Execution Version

31 October 2023

FREYA BIDCO LIMITED
(as Company)

THE FINANCIAL INSTITUTIONS NAMED HEREIN
(as Original Lenders)

WILMINGTON TRUST (LONDON) LIMITED
(as Agent)

WILMINGTON TRUST (LONDON) LIMITED
(as Security Agent)

and

OTHERS

SENIOR FACILITIES AGREEMENT

LATHAM&WATKINS

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CONTENTS

THIS AGREEMENT is dated on the date stated on the front cover and made

BETWEEN:

(1) **FREYA TOPCO LIMITED**, a private limited company incorporated under the laws of England and Wales, with its registered office at 3rd Floor, 30 Broadwick Street, London, United Kingdom, W1F 8JB, registered with company number 14855928 ("**TopCo**");

(2) **FREYA MIDCO LIMITED**, a private limited company incorporated under the laws of England and Wales, with its registered office at 3rd Floor, 30 Broadwick Street, London, United Kingdom, W1F 8JB, registered with company number 14856177 (the "**Parent**");

(3) **FREYA HOLDCO LIMITED**, a private limited company incorporated under the laws of England and Wales, with its registered office at 3rd Floor, 30 Broadwick Street, London, United Kingdom, W1F 8JB, registered with company number 14856559 ("**UK HoldCo**");

(4) **FREYA BIDCO LIMITED**, a private limited company incorporated under the laws of England and Wales, with its registered office at 3rd Floor, 30 Broadwick Street, London, United Kingdom, W1F 8JB, registered with company number 14856770 (the "**Company**");

(5) **FREYA US HOLDCO LLC**, a corporation organised under the laws of Delaware ("**US HoldCo**");

(6) **FREYA US FINCO LLC**, a corporation organised under the laws of Delaware ("**US FinCo**");

(7) **THE ENTITIES** listed in Schedule 1 (*The Original Lenders*) as original lenders (the "**Original Lenders**");

(8) **WILMINGTON TRUST (LONDON) LIMITED** as agent of the other Finance Parties (the "**Agent**"); and

(9) **WILMINGTON TRUST (LONDON) LIMITED** as security agent for the Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Accelerating Majority Lenders**" means a Lender or Lenders whose Commitments aggregate more than 66⅔% of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66⅔% of the Total Commitments immediately prior to that reduction).

"**Accelerating Majority Revolving Lenders**" means a Lender or Lenders whose Revolving Facility Commitments aggregate more than 66⅔% of the Total Revolving Facility Commitments (or, if the Total Revolving Facility Commitments have been reduced to zero, aggregated more than 66⅔% of the Total Revolving Facility Commitments immediately prior to that reduction).

"**Acceptable Bank**" means:

(a) a Lender or an Affiliate of a Lender;

(b) any bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of BBB- or higher by S&P or Fitch or Baa3 or higher by Moody's or a comparable rating from an internationally recognised credit rating agency, or any bank or financial institution which (having previously satisfied such requirements) ceases to satisfy the foregoing ratings requirement for a period of not more than three months;

(c) any bank or financial institution included on the Approved List from time to time that is an approved deposit taking institution;

(d) any bank or financial institution providing banking services to the Target Group as at the Initial Closing Date;

(e) any bank or financial institution otherwise approved by the Agent, acting reasonably; or

(f) any other bank or financial institution providing banking services to a business or entity 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 six months of completion of the relevant acquisition.

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

"**Accession Deed**" means a document substantially in the form set out in Schedule 6 (*Form of Accession Deed*).

"**Accounting Principles**" means generally accepted accounting principles in the jurisdiction of incorporation of the relevant person or GAAP.

"**Acquisition**" means the acquisition by the Company of up to 100% of the Target Shares pursuant to a Scheme or Offer and, if applicable, a Squeeze-out, or any other acquisition of Target Shares by the Company or other payments in connection with, related to or in lieu of the Acquisition in accordance with and on the terms of the Acquisition Documents.

"**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; or

(c) any other documents entered into in connection with the Acquisition and designated as an "Acquisition Document" by the Agent and the Company.

"**Acquisition NewCo**" means each of the Parent, UK HoldCo, the Company, US HoldCo and US FinCo.

"**ADIA**" means (a) from the date of this Agreement to (and including) the last day specified under paragraph (a) of the Certain Funds Period, Luxinva S.A. (a wholly-owned indirect subsidiary of the Abu Dhabi Investment Authority) and (b) thereafter, the Abu Dhabi Investment Authority, a public institution established by the Government of the Emirate of Abu Dhabi as an independent investment institution,, and any companies, funds, accounts or limited partnerships managed or controlled by it.

"**Additional Borrower**" means a company which becomes a Borrower in accordance with Clause 31 (*Changes to the Obligors*).

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

"**Additional Guarantor**" means a company which becomes a Guarantor in accordance with Clause 31 (*Changes to the Obligors*).

"**Additional Investment**" has the meaning given to that term in paragraph (a) of Clause 26.3 (*Cure Rights*).

"**Additional Obligor**" means an Additional Borrower or an Additional Guarantor.

"**Affected Entity**" means any of TopCo, any Obligor or any other Group Company if (in the opinion of the Company acting reasonably, in good faith and on the advice of counsel) it is or becomes located in a Sanctioned Country.

"**Affected Transaction Security**" means any Transaction Security which, following the date on which such Transaction Security is granted, is (in the opinion of the Company acting reasonably, in good faith and on the advice of counsel) governed by the laws of a Sanctioned Country or granted by or in respect of the Capital Stock of an Affected Entity.

"**Affiliate**" has the meaning given to that term in Schedule 20 (*New York Law Definitions*).

"**Agent's Spot Rate of Exchange**" means the Agent's spot rate of exchange for the purchase of the relevant currency with the Base Currency (or other relevant currency) in the London foreign exchange market at or about 11:00 a.m. on a particular day.

"**Agreed Certain Funds Obligor**" means, in relation to:

(a) the Original Delayed Draw Facility, TopCo and each Acquisition NewCo and/or any Group Company designated as an "**Agreed Certain Funds Obligor**" by the Company in an Agreed Certain Funds Utilisation; and

(b) the Original Revolving Facility and/or any Incremental Facility, the Parent, the Company and/or any Group Company designated as an "**Agreed Certain Funds Obligor**" by the Company and the relevant Original Revolving Facility Lenders or Incremental Facility Lenders (as applicable) who have agreed to provide an Agreed Certain Funds Utilisation,

in accordance with the provisions of Clause 4.6 (*Utilisations during the Agreed Certain Funds Period*).

"**Agreed Certain Funds Period**" means:

(a) in relation to the Original Delayed Draw Facility:

(i) insofar as it relates to any Original Delayed Draw Facility Loan which is to be utilised in connection with the making of an acquisition or investment as permitted by Clause 3.1 (*Purpose*) which shall be made without any financing condition to that acquisition or investment, the period from the date on which the Group makes a binding offer or legally commits to such acquisition or investment to which that Original Delayed Draw Facility Loan relates to and including 11.59 p.m. on the date falling six months thereafter (or, if shorter, the last day of the Availability Period for the Original Delayed Draw Facility) unless the relevant Original Delayed Draw Facility Lenders agree to a longer period (and the Group shall notify the Original Delayed Draw Facility Lenders

for that Original Delayed Draw Facility Loan within 3 Business Days of the commencement of each such period under this paragraph (i)); and

(ii) any other period specified in a notice delivered by the Company and the relevant Original Delayed Draw Facility Lenders to the Agent where such Original Delayed Draw Facility Lenders have agreed that such Utilisation shall be provided on a "certain funds basis" in accordance with the provisions of Clause 4.6 (*Utilisations during the Agreed Certain Funds Period*);

(b) in relation to the Original Revolving Facility:

(i) insofar as it relates to any Original Revolving Facility Loan which is to be utilised in connection with the making of an acquisition or investment as permitted by Clause 3.1 (*Purpose*) which shall be made without any financing condition to that acquisition or investment, the period from the date on which the Group makes a binding offer or legally commits to such acquisition or investment to which that Original Revolving Facility Loan relates to and including 11.59 p.m. on the date falling six months thereafter (or, if shorter, the last day of the Availability Period for the Original Revolving Facility) unless the relevant Original Revolving Facility Lenders agree to a longer period (and the Group shall notify the Original Revolving Facility Lenders for that Original Revolving Facility Loan within 3 Business Days of the commencement of each such period under this paragraph (i)); and

(ii) any other period specified in a notice delivered by the Company and the relevant Original Revolving Facility Lenders to the Agent where such Original Revolving Facility Lenders have agreed that such Utilisation shall be provided on a "certain funds basis" in accordance with the provisions of Clause 4.6 (*Utilisations during the Agreed Certain Funds Period*); and

(c) in relation to an Incremental Facility which all of the Incremental Facility Lenders providing such Incremental Facility have agreed shall be provided on a "certain funds basis" in accordance with the provisions of Clause 4.6 (*Utilisations during the Agreed Certain Funds Period*), the period specified in the relevant Incremental Facility Notice.

"**Agreed Certain Funds Utilisation**" means:

(a) in relation to an Original Delayed Draw Facility Loan, a Utilisation made or to be made under the Original Delayed Draw Facility during the Agreed Certain Funds Period;

(b) in relation to an Original Revolving Facility Utilisation, a Utilisation made or to be made under the Original Revolving Facility during the Agreed Certain Funds Period; and

(c) in relation to an Incremental Facility which all of the Incremental Facility Lenders providing such Incremental Facility have agreed shall be provided on a "certain funds basis" in accordance with the provisions of Clause 4.6 (*Utilisations during the Agreed Certain Funds Period*), a Utilisation made or to be made under the relevant Incremental Facility during the Agreed Certain Funds Period, solely for any of the purposes agreed with such Incremental Facility Lenders.

"**Ancillary Commencement Date**" means, in relation to an Ancillary Facility, the date on which that Ancillary Facility is first made available, which date shall be a Business Day within the Availability Period for the relevant Revolving Facility.

"**Ancillary Commitment**" means, in relation to an Ancillary Lender and an Ancillary Facility, the maximum Base Currency Amount which that Ancillary Lender has agreed (whether or not subject to satisfaction of conditions precedent) to make available from time to time under an Ancillary Facility and which has been authorised as such under Clause 8 (*Ancillary Facilities*), to the extent that amount is not cancelled or reduced under this Agreement or the Ancillary Documents relating to that Ancillary Facility. For the avoidance of doubt, in the context of an Ancillary Facility which is a Multi-account Overdraft, the maximum Base Currency Amount which is made available shall be the Designated Net Amount in respect thereof.

"**Ancillary Document**" means each document relating to or evidencing the terms of an Ancillary Facility.

"**Ancillary Facility**" means any ancillary facility made available by an Ancillary Lender in accordance with Clause 8 (*Ancillary Facilities*).

"**Ancillary Lender**" means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with Clause 8 (*Ancillary Facilities*).

"**Ancillary Outstandings**" means:

(a) at any time, in relation to an Ancillary Lender and an Ancillary Facility then in force, the aggregate of the equivalents (as calculated by that Ancillary Lender) in the Base Currency of the following amounts outstanding under that Ancillary Facility:

(i) the principal amount under each overdraft facility and on demand short term loan facility (net of any credit balances on any account of any Borrower of an Ancillary Facility with the Ancillary Lender making available that Ancillary Facility to the extent that such credit balance is freely available to be set off by that Ancillary Lender against liabilities owed to it by that Borrower under that Ancillary Facility);

(ii) the face amount of each guarantee, bond and letter of credit under that Ancillary Facility; and

(iii) the amount fairly representing the aggregate exposure (excluding interest and similar charges) of that Ancillary Lender under each other type of accommodation provided under that Ancillary Facility; and

(b) in relation to a Fronted Ancillary Facility, the aggregate of the amounts (in the Base Currency, as calculated by the relevant Fronting Ancillary Lender) outstanding as referred to in paragraphs (a)(i), (a)(ii) and (a)(iii) above (where, for this purpose, references in paragraph (a) above to Ancillary Lender and Ancillary Facility shall be read as references to Fronting Ancillary Lender and Fronted Ancillary Facility) under that Fronted Ancillary Facility,

in each case as determined by such Ancillary Lender or Fronting Ancillary Lender acting reasonably in accordance with its normal banking practice and in accordance with the relevant Ancillary Document or Fronted Ancillary Document (as the case may be).

"**Annual Financial Statements**" means the financial statements for a Financial Year delivered pursuant to Clause (a) of Section 1 of Schedule 17 (*Information Undertakings*).

"**Anti-Corruption Laws**" means all applicable laws, rules and regulations of any applicable jurisdiction concerning or relating to bribery, money laundering or corruption including, without limitation, the UK Bribery Act 2010, the UK Proceeds of Crime Act 2002, the

U.S. Foreign Corrupt Practices Act and the Council of Europe Civil Law Convention on Corruption 1999.

"**Anti-Money Laundering Laws**" means the Executive Order, the Bank Secrecy Act of 1970 as amended (also known as the "Currency and Foreign Transactions Reporting Act"), the Money Laundering Control Act of 1986, the US PATRIOT Act and any similar law enacted in the United States, the United Kingdom (including the UK Money Laundering, Terrorist Financing and Transfer of Funds (Information on the Payer) Regulations 2017) or the European Union after the date of this Agreement and any other similar law in any applicable jurisdiction to which a Group Company is subject.

"**Approved Jurisdiction**" means the United Kingdom and the United States of America.

"**Approved List**" means the list of approved entities agreed between the Company and the Original Lenders and delivered to the Agent under Clause 4.1 (*Initial Conditions Precedent*), as amended from time to time in accordance with the terms of this Agreement and permanently excluding any entity that is or becomes (or would, if it were a Lender, be) at any time, a Restricted Lender following the date of this Agreement.

"**Assignment Agreement**" means an agreement substantially in the form set out in Schedule 5 (*Form of Lender Assignment*) or any other form agreed between the relevant assignor and assignee **provided that** if that other form does not contain the undertaking set out in the form set out in Schedule 5 (*Form of Lender Assignment*) it shall not be a Creditor/Agent Accession Undertaking as defined in, and for the purposes of, the Intercreditor Agreement.

"**Auditors**" means any firm of auditors appointed by the Company to act as its statutory auditors.

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

"**Availability Period**" means in relation to Facility B, the period starting on (and including) the date of this Agreement and ending at 11:59 p.m. on (and including) the earliest to occur of:

(a) where the Acquisition proceeds by way of a Scheme, the earlier of:

(i) 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 irrevocably withdrawn with the consent of the Company and the Takeover Panel or by order of the Court; and

(ii) the date which is six (6) weeks after the Long Stop Date;

(b) where the Acquisition is to be consummated pursuant to an Offer, the earlier of:

(i) the date on which the Offer irrevocably lapses or terminates or is irrevocably withdrawn with the consent of the Takeover Panel; and

(ii) the date which is eight (8) weeks after the Long Stop Date; and

(c) the date on which the Target has become a wholly-owned Subsidiary of the Company and all of the consideration payable under the Acquisition in respect of the Target has been paid in full,

or, in each case, such later date as is agreed from time to time by the Company and the Original Lenders (each acting reasonably and in good faith), **provided that** neither: (x) a switch from a Scheme to an Offer or from an Offer to a Scheme, (y) any launch of a new Offer or replacement

Scheme (as the case may be), nor (z) any amendments to the terms or conditions of a Scheme or an Offer, shall constitute a lapse, termination or withdrawal for the purposes of subparagraphs (a) or (b) (as applicable) above, subject to:

(i) in the case of any switch from a Scheme to an Offer or from an Offer to a Scheme or any launch of a new Offer or replacement Scheme (as the case may be), the Company having notified the Agent, on or prior to the date of a lapse, termination or withdrawal of the Scheme or Offer (as the case may be) for the purposes of subparagraphs (a) or (b), that it intends to launch an Offer (or new Offer, as the case may be) or a Scheme (or a replacement Scheme, as the case may be) and the applicable Rule 2.7 Announcement for the Offer (or new Offer, as the case may be) or Scheme (or a replacement Scheme, as the case may be) is released within twenty (20) Business Days after that date and delivered to the Agent; and

(ii) in the case of any switch or other change from a Scheme to an Offer or any launch of a new Offer (including any amendment to the terms and conditions of an Offer), (unless otherwise agreed with the Original Lenders (acting reasonably)) the relevant Offer Document includes an Acceptance Condition that is not lower than the Minimum Acceptance Threshold) and is otherwise in compliance with Clause 27 (*General Undertakings*);

(d) the Original Delayed Draw Facility, the period from and including the Initial Closing Date to and including the earlier of:

(i) the date falling 24 Months after the Initial Closing Date; and

(ii) the date on which the Original Delayed Draw Facility is utilised and/or repaid and/or cancelled, in full;

(e) the Original Revolving Facility, the period from and including the Initial Closing Date to and including the date falling one Month prior to the Termination Date applicable to the Original Revolving Facility; and

(f) any Incremental Facility, the period specified in the relevant Incremental Facility Notice.

"**Available Commitment**" means, in relation to a Facility, a Lender's Commitment under that Facility minus (subject to Clause 8.9 (*Affiliates of Lenders as Ancillary Lenders, Fronting Ancillary Lenders or Fronted Ancillary Lenders*) and as set out below):

(a) the Base Currency Amount of its participation in any outstanding Utilisations under that Facility and, in the case of a Revolving Facility Utilisation only, the Base Currency Amount of the aggregate of its and its Affiliates' Ancillary Commitments and Fronted Ancillary Commitments thereunder; and

(b) in relation to any proposed Utilisation, the Base Currency Amount of its participation in any other Utilisations that are due to be made under that Facility on or before the proposed Utilisation Date and, in the case of a Revolving Facility only, the Base Currency Amount of its and its Affiliates' Ancillary Commitment and Fronted Ancillary Commitment (as the case may be) thereunder in relation to any new Ancillary Facility or new Fronted Ancillary Facility that is due to be made available on or before the proposed Utilisation Date.

For the purposes of calculating a Lender's Available Commitment or Fronted Ancillary Commitment (as the case may be) in relation to any proposed Utilisation under a Revolving

Facility only, the following amounts shall not be deducted from a Lender's Commitment under that Facility:

(i) that Lender's participation in any Revolving Facility Utilisations thereunder that are due to be repaid or prepaid on or before the proposed Utilisation Date; and

(ii) that Lender's (and its Affiliates) Ancillary Commitments and Fronted Ancillary Commitments thereunder to the extent that they are due to be reduced or cancelled on or before the proposed Utilisation Date.

"**Available Facility**" means, in relation to a Facility, the aggregate for the time being of each Lender's Available Commitment in respect of that Facility.

"**Bank Levy**" means any amount payable by any Finance Party or any of their respective Affiliates on the basis of or in relation to its balance sheet or capital base or any part of it or its liabilities or minimum regulatory capital or any combination thereof (including, without limitation, the UK bank levy as set out in the Finance Act 2011, the French *taxe pour le financement du fonds de soutien aux collectivités territoriales* as set out in Article 235 *ter* ZE bis of the FTC (*Code Général des Impôts*) and any tax in any jurisdiction levied on a similar basis or for a similar purpose.

"**Base Case Model**" means the financial model base case in the form agreed with the Original Lenders prior to the date of this Agreement.

"**Base Currency**" means:

(a) in relation to Facility B1, USD (and for the avoidance of doubt, notwithstanding that the Facility B1 Commitments are initially denominated in GBP);

(b) in relation to Facility B2, EUR (and for the avoidance of doubt, notwithstanding that the Facility B2 Commitments are initially denominated in GBP);

(c) in relation to the Original Delayed Draw Facility (EUR), EUR (and for the avoidance of doubt, notwithstanding that the Original Delayed Draw Facility (EUR) Commitments are initially denominated in GBP);

(d) in relation to the Original Delayed Draw Facility (USD), USD (and for the avoidance of doubt, notwithstanding that the Original Delayed Draw Facility (USD) Commitments are initially denominated in GBP);

(e) in relation to the Original Revolving Facility (EUR), EUR (and for the avoidance of doubt, notwithstanding that the Original Revolving Facility (EUR) Commitments are initially denominated in GBP);

(f) in relation to the Original Revolving Facility (USD), USD (and for the avoidance of doubt, notwithstanding that the Original Revolving Facility (USD) Commitments are initially denominated in GBP); and

(g) in relation to an Incremental Facility, the currency specified in the Incremental Facility Notice for that Incremental Facility.

"**Base Currency Amount**" means:

(a) in relation to a Utilisation, the amount specified in the Utilisation Request delivered by a Borrower for that Utilisation (or, if the amount requested is not denominated in the Base Currency, that amount converted into the Base Currency at the Agent's Spot Rate

of Exchange on the date which is three Business Days before the relevant Utilisation Date (or, if later, on the date the Agent receives the Utilisation Request in accordance with the terms of this Agreement) and, in the case of any Letter of Credit, as adjusted under Clause 6.8 (*Revaluation of Letters of Credit*) at the stipulated six-monthly intervals); and

(b) in relation to an Ancillary Commitment or a Fronted Ancillary Commitment, the amount specified as such in the notice delivered to the Agent by the Company pursuant to Clause 8.3 (*Availability*) (or, if the amount specified is not denominated in the Base Currency, that amount converted into the Base Currency at the Agent's Spot Rate of Exchange on the date which is three Business Days before the Ancillary Commencement Date for that Ancillary Facility or Fronted Ancillary Facility or, if later, the date the Agent receives the notice of the Ancillary Commitment or Fronted Ancillary Commitment in accordance with the terms of this Agreement),

as adjusted to reflect any repayment, prepayment, consolidation or division of a Utilisation, or (as the case may be) cancellation or reduction of an Ancillary Facility or Fronted Ancillary Facility.

"**Base Reference Bank Rate**" means in relation to EURIBOR the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Agent at its request by the Base Reference Banks:

(a) (other than where paragraph (b) below applies) as the rate at which the relevant Base Reference Bank believes one prime bank is quoting to another prime bank for interbank term deposits in Euro within the Participating Member States for the relevant period; or

(b) if different, as the rate (if any and applied to the relevant Base Reference Bank and the relevant period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator.

"**Base Reference Banks**" means, in relation to EURIBOR the principal offices in London of such banks as may be appointed by the Agent in consultation with the Company, **provided that** no Finance Party may be appointed as such without its prior written consent.

"**Borrower**" means the Original Borrowers or an Additional Borrower in each case unless it has ceased to be a Borrower in accordance with Clause 31 (*Changes to the Obligors*) and, in respect of an Ancillary Facility or a Fronted Ancillary Facility only, any Affiliate of a Borrower that is a Group Company that becomes a borrower of that Ancillary Facility or Fronted Ancillary Facility with the approval of the relevant Lender pursuant to the provisions of Clause 8.10 (*Affiliates of Borrowers*).

"**Break Costs**" means:

(a) in respect of any Term Rate Loan (other than a USD Term Rate Loan), the amount (if any) by which:

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

exceeds:

(ii) the amount (if positive) which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the Relevant Interbank Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period;

(b) in respect of any Compounded Rate Loan, none; and

(c) in respect of any USD Term Rate Loan, none.

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

(a) (in relation to any date for payment or purchase of a currency other than Euro or US Dollar) the principal financial centre of the country of that currency;

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

(c) (in relation to any date for payment or purchase of US Dollar), any US Government Securities Business Day; and

(d) (in relation to any date for payment or purchase of a Compounded Rate Currency, or in relation to the determination of the length of an Interest Period or Lookback Period for an amount in a Compounded Rate Currency), an Additional Business Day relating to that currency,

provided that, for the purposes of the first drawdown of the Facilities and the calculation of the periods in connection with the Certain Funds Period, "**Business Day**" shall (at the Company's option) have the meaning given to that term in the Acquisition Documents and provided further that for the purposes of the drawdown of any Agreed Certain Funds Utilisation and the calculation of the periods in connection with the related Agreed Certain Funds Period, "Business Day" shall (at the Company's option) have the meaning given to that term in the acquisition documents entered into with respect to the acquisition or investment to be funded in whole or in part by such Agreed Certain Funds Utilisation.

"**Capital Expenditure**" means the aggregate amount of any expenditure or obligation in respect of expenditure which, in accordance with the Accounting Principles, is treated as capital expenditure.

"**Capital Stock**" has the meaning given to that term in Schedule 20 (*New York Law Definitions*).

"**Cash Equivalents**" has the meaning given to that term in Schedule 20 (*New York Law Definitions*).

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

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

"**Certain Funds Period**" means:

(a) in relation to Facility B, the period commencing on the date of this Agreement to and including the last day of the Availability Period with respect to Facility B1 and Facility B2 or such later date as agreed by all Lenders under Facility B; and

(b) in relation to the Original Revolving Facility and the Original Delayed Draw Facility, the period commencing on the date of this Agreement to and including the Initial Closing Date or, if earlier, the last day of the Availability Period with respect to Facility B1 and Facility B2, or such later date as agreed by (in relation to the Original Revolving Facility) all Original Revolving Facility Lenders or (in relation to the Original Delayed Draw Facility) all Lenders under the Original Delayed Draw Facility.

"**Certain Funds Utilisation**" means:

(a) during the period referred to in paragraph (a) of the definition of Certain Funds Period, a Utilisation made or to be made under Facility B1 or Facility B2; and

(b) during the period referred to in paragraph (b) of the definition of Certain Funds Period, a Utilisation made or to be made under the Original Delayed Draw Facility (EUR), the Original Delayed Draw Facility (USD), the Original Revolving Facility (EUR) and/or the Original Revolving Facility (USD).

"**Change in Law**" means the occurrence, after the date of this Agreement (or with respect to any Lender, if later, the date on which such Lender becomes a Lender), of any of the following:

(a) the adoption or taking effect of any law, rule, regulation or treaty;

(b) any change in any law, rule, regulation or treaty or in the administration, interpretation or application thereof by any governmental authority; or

(c) the making or issuance of any request, guideline or directive (whether or not having the force of law) by any governmental authority.

"**Change of Control**" means:

(a) prior to a Listing, EQT, ADIA and management of the Group (together, the "**Controllers**") cease to:

(i) beneficially own and control (directly or indirectly) more than 50 per cent. of the votes attaching to shares of the Parent; or

(ii) control the composition of the majority of the board of directors of the Parent; or

(b) prior to a Listing, EQT ceases to beneficially own and control directly or indirectly 50 per cent. or more of its votes attaching to shares of the Parent that are held directly or indirectly by EQT as at the Initial Closing Date; or

(c) following a Listing which is not a Qualifying IPO:

(i) the Controllers cease to beneficially own and control (directly or indirectly) more than 30 per cent. of the votes attaching to shares of the Parent; or

(ii) a person or group of persons acting in concert having the power to cast or control the casting of a greater percentage share of the votes attaching to shares of the Parent other than the Controllers; or

(d) following a Qualifying IPO, any person or group of persons acting in concert (other than the Controllers) gains control of the Parent; or

(e) TopCo ceases to legally and beneficially directly own 100 per cent. of the issued share capital of the Parent,

where:

(i) "**control**" for the purposes of paragraph (d) of this definition means the power (whether by way of ownership of shares or otherwise) to (A) cast or control the casting of more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of the relevant company or (B) appoint or remove or control the appointment or removal of the majority of the directors or other equivalent officers of the relevant company; and

(ii) for the purposes of paragraphs (c)(ii) and (d) "**acting in concert**" means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition directly or indirectly of shares in the relevant company by any of them, either directly or indirectly, to obtain or consolidate control of the relevant company.

Notwithstanding anything to the contrary, none of the steps, actions, events or structures set out in the Structure Memorandum (other than any "exit" steps or cash repatriation steps contemplated therein) and any intermediate steps necessary to implement any of those steps, actions, events or structures shall constitute a Change of Control.

"**Charged Property**" means all of the assets of TopCo and the Obligors which from time to time are, or are expressed to be, the subject of the Transaction Security, **provided that** any property or asset of the Parent or any Obligor subject only to a floating charge (and not any other Security) under any Transaction Security Document to the extent such charge has not crystallized into a fixed charge shall not be deemed Charged Property for the purposes of Clause 28.4 (*Unlawfulness and invalidity*) or Collateral for the purposes of determining whether a Permitted Lien is permitted over such property or asset pursuant to Section 3 (*Limitation on Liens*) of Schedule 18 (*Restrictive Covenants*); **provided further** that nothing in this Agreement shall prohibit such property or asset being released from such floating charge to the extent a Permitted Lien is granted if such release is required by the grantee of such Permitted Lien.

"**Clean-up Date**" means the last day of the relevant Clean-up Period.

"**Clean-up Period**" means:

(a) in respect of the Acquisition, the period commencing on the Initial Closing Date and ending on (and including) the date falling 120 days thereafter; and

(b) in respect of any other Permitted Acquisition, the period commencing on the closing date for such Permitted Acquisition and ending on (and including) the date falling 120 days thereafter,

or, in each case, such shorter clean-up period as may apply pursuant to Clause 28.10 (*Clean-Up Period*).

"**Code**" means the US Internal Revenue Code of 1986, as amended, and the regulations and rulings promulgated thereunder.

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

"**Commitment**" means a Facility B1 Commitment, a Facility B2 Commitment, an Original Delayed Draw Facility (EUR) Commitment, an Original Delayed Draw Facility (USD) Commitment, an Original Revolving Facility (EUR) Commitment, an Original Revolving Facility (USD) Commitment or an Incremental Facility Commitment (if any).

"**Commitment Letter**" means the commitment letter dated 1 June 2023 from each Commitment Party (as defined therein) to the Company, and countersigned by the Company on 2 June 2023.

"**Compliance Certificate**" means a certificate substantially in the form set out in Schedule 8 (*Compliance Certificate*) or such other form as is requested by the Company and is satisfactory to the Agent (acting reasonably).

"**Compounded Rate Currency**" means Sterling and any other currency in respect of which a Rate Switch Date has occurred.

"**Compounded Rate Interest Payment**" means the aggregate amount of interest that:

(a) is, or is scheduled to become, payable under any Finance Document; and

(b) relates to a Compounded Rate Loan.

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

"**Compounded Rate Terms**" means in relation to:

(a) a currency;

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

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

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

the terms set out for that currency in Schedule 15 (*Compounded Rate Terms*).

"**Compounded Reference Rate**" means, in relation to any RFR Banking Day during the Interest Period of a Compounded Rate Loan, the percentage rate per annum of the Daily Non-Cumulative Compounded RFR Rate for that RFR Banking Day.

"**Confidential Information**" means any information relating to TopCo, the Parent, any Group Company, the Target Group, any Unrestricted Subsidiary, the Investors, the Acquisition, the Acquisition Documents, the Facilities and/or the Finance Documents (including, without limitation, the Base Case Model and the Reports) provided to (or otherwise in the possession of) any Finance Party in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes:

(a) information that:

(i) is or becomes public knowledge other than as a direct or indirect result of any breach of Clause 42 (*Confidentiality*) of this Agreement; or

(ii) is known by such Finance Party before the date the information is disclosed to it or is lawfully obtained by it after that date, from a source which is, as far as that Finance Party is aware, unconnected with TopCo, the Group or the Target Group (other than pursuant to or in connection with its evaluation of the Finance Documents),

and which, in either case, so far as the relevant Finance Party is aware, has not been obtained in violation of, and is not otherwise subject to, any obligation of confidentiality owed to TopCo or any Group Company; and

(b) any Funding Rate or Reference Bank Quotation.

"**Confidentiality Undertaking**" means a confidentiality undertaking substantially in the recommended form of the LMA at the relevant time or in any other form agreed between the Company and the Agent, and in any case capable of being relied upon by, and not capable of being materially amended without the consent of, the Company.

"**Consolidated EBITDA**" has the meaning given to that term in Schedule 20 (*New York Law Definitions*).

"**Consolidated First Lien Net Leverage Ratio**" has the meaning given to that term in Schedule 20 (*New York Law Definitions*).

"**COVID-19**" means the disease known as coronavirus disease or COVID-19, the virus known as severe acute respiratory syndrome coronavirus 2 (SARS-COV-2) and (in each case) any evolutions or mutations thereof.

"**CTA**" means the Corporation Tax Act 2009 of the United Kingdom.

"**Customary Bridge Loans**" means bridge (or interim) loans with an initial maturity date of no longer than one year (including without limitation any interim indebtedness to be refinanced by long-term indebtedness that is permitted under the terms of the Finance Documents); **provided that** (a) the Weighted Average Life to Maturity of any loan, note, security or other Indebtedness which is exchanged for or otherwise replaces such bridge (or interim) loans is not shorter than the Weighted Average Life to Maturity of any series or tranche of then existing Term Loans and (b) the final maturity date of any loan, note, security or other Indebtedness which is exchanged for or otherwise replaces such bridge (or interim) loans is not earlier than the Latest Maturity Date of any Term Facility on the date of the issuance or incurrence thereof.

"**Daily Non-Cumulative Compounded RFR Rate**" means, in relation to any RFR Banking Day during an Interest Period for a Compounded Rate Loan, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 16 (*Daily Non-Cumulative Compounded RFR Rate*).

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

"**Debt Purchase Transaction**" means, in relation to a person, a transaction where such person:

(a) purchases by way of assignment or transfer;

(b) enters into any sub-participation in respect of; or

(c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

any Commitment or amount outstanding under this Agreement.

"**Declared Default**" means:

(a) an Event of Default in respect of which a notice of acceleration or cancellation has been served pursuant to paragraphs (a) or (b) of Clause 28.8 (*Acceleration*); or

(b) a Super Senior Material Event of Default in respect of which a notice of acceleration or cancellation has been served pursuant to paragraphs (b)(i) or (b)(ii) of Clause 28.9 (*Super Senior Acceleration*).

"**Default**" means an Event of Default or any event or circumstance specified in Clause 28 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice or the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default, **provided that** any such event or circumstance which requires the satisfaction of a condition as to materiality before it becomes an Event of Default shall not be a Default unless that condition is satisfied.

"**Defaulting Lender**" means any Lender (other than a Lender which is an Equity Party):

(a) which has failed to make its participation in a Loan available or has notified the Agent or the Company (which has notified the Agent) that it will not make its participation in a Loan available by the Utilisation Date of that Loan in accordance with Clause 4.5 (*Utilisations during the Certain Funds Period*) or Clause 5.4 (*Lenders' Participation*), as the case may be, or has failed to provide cash collateral (or has notified the Issuing Bank or the Company (which has notified the Agent) that it will not provide cash collateral) in accordance with Clause 7.7 (*Cash Collateral by Non-Acceptable L/C Lender*);

(b) which has otherwise rescinded or repudiated a Finance Document;

(c) which is an Issuing Bank which has failed to issue a Letter of Credit (or has notified the Agent or the Company (which has notified the Agent) that it will not issue a Letter of Credit) in accordance with Clause 6.5 (*Issue of Letters of Credit*) or which has failed to pay a claim (or has notified the Agent or the Company (which has notified the Agent) that it will not pay a claim) in accordance with (and as defined in) Clause 7.4 (*Claims under a Letter of Credit*);

(d) with respect to which an Insolvency Event has occurred and is continuing; or

(e) which is a Restricted Lender,

unless, in the case of paragraphs (a) and (c) above:

(i) in respect of a participation in a Loan or issuance of a Letter of Credit in each case other than a Certain Funds Utilisation or an Agreed Certain Funds Utilisation, its failure to pay or issue a Letter of Credit is caused by:

(A) administrative or technical error; or

(B) a Disruption Event,

and payment or issuance is made within three Business Days of its due date; or

(ii) the Lender is disputing in good faith whether it is contractually obliged to make the payment or issuance in question.

"**Delayed Draw Facility**" means the Original Delayed Draw Facility or an Incremental Delayed Draw Facility.

"**Delayed Draw Facility Commitment**" means an Original Delayed Draw Facility Commitment or an Incremental Delayed Draw Facility Commitment.

"**Delayed Draw Facility Loan**" means:

(a) in relation to any Utilisation under the Original Delayed Draw Facility, an Original Delayed Draw Facility Loan; and

(b) in relation to any Utilisation under the relevant Incremental Delayed Draw Facility, an Incremental Delayed Draw Facility Loan.

"**Delegate**" means any delegate, agent, attorney or co-trustee appointed by the Security Agent.

"**Designated Gross Amount**" has the meaning given to that term in Clause 8.3 (*Availability*).

"**Designated Net Amount**" has the meaning given to that term in Clause 8.3 (*Availability*).

"**Discharge Date**" means the date on which all outstanding amounts under the Facilities have been fully and finally discharged to the satisfaction of the Agent.

"**Disruption Event**" means either or both of:

(a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facilities (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or

(b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:

(i) from performing its payment obligations under the Finance Documents; or

(ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

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

"**Effective Yield**" shall mean, as to any Indebtedness, the effective yield on such Indebtedness in the good faith determination of the Company and consistent with generally accepted financial practices, taking into account the applicable interest rate margins, any interest rate floors or similar devices (the effect of which floors or similar devices shall be determined in a manner set forth in the proviso below) and all fees, including upfront, closing payment or similar fees or original issue discount (amortized over the shorter of (a) the remaining weighted average life to maturity of such Indebtedness and (b) the three years following the date of incurrence thereof) payable generally to Lenders or other institutions providing such Indebtedness, but excluding any arrangement, structuring, ticking or other similar fees payable in connection therewith that are not generally shared with the relevant Lenders or other institutions providing such Indebtedness and, if applicable, consent fees for an amendment paid generally to consenting Lenders; **provided that** with respect to any Indebtedness that includes a "Term SOFR floor", a "Compounded Reference Rate floor" or "EURIBOR floor", (i) Term SOFR, the relevant Compounded Reference Rate or EURIBOR (without giving effect to any floors in such definitions), as applicable, on the date that the Effective Yield is being calculated is less than such floor, the amount of such difference shall be deemed added to the interest rate margin for such Indebtedness for the purpose of calculating the Effective Yield and (ii) Term SOFR, the relevant Compounded Reference Rate or EURIBOR (without giving effect to any floors in such definitions), as applicable, on the date that the Effective Yield is being calculated is greater than such floor, then the floor shall be disregarded in calculating the Effective Yield.

"**Entrenched Rights**" has the meaning given to that term in paragraph (b) of Clause 41.3 (*Exceptions*).

"**Environmental Claim**" means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

"**Environmental Law**" means any applicable law or regulation which is binding on a Group Company and relates to:

(a) the pollution or protection of the environment;

(b) harm to or the protection of human health;

(c) the conditions of the workplace; or

(d) any emission or substance capable of causing harm to any living organism or the environment.

"**EQT**" means:

(a) the fund known as "EQT X" being comprised of EQT X (No.1) EUR SCSp, EQT X (No.2) EUR SCSp, EQT X (No.3) EUR SCSp, EQT X (No.1) USD SCSp, EQT X (No.2) USD SCSp, EQT X Holding SCSp and each of the EQT X coinvestment schemes together with any aggregator vehicle through which the foregoing (directly or indirectly) make investments (collectively, the "**EQT X Fund**");

(b) any other investment vehicles or other arrangements, in each case managed and/or operated and/or advised by a member of the EQT Group;

(c) any (direct or indirect) wholly-owned Subsidiary of, or investment vehicle or arrangement controlled (directly or indirectly) by, any of the funds, vehicles or arrangements referred to in paragraphs (a) and (b) above; and

(d) (for the purposes of ascertaining the definition of "**Change of Control**" only, and without limitation to the application of paragraphs (a) to (c) above) any investor in a fund, investment vehicle or other arrangement the voting rights of which are, with respect to its investment, exercised by a member of the EQT Group on behalf of such fund, investment vehicle or arrangement,

provided in each case that any trust, fund, investment vehicle, managed account or other entity or arrangement which has been established primarily for the purpose of making, purchasing or investing in loans or debt securities, including any EQT Credit Funds, shall under no circumstances constitute part of this definition.

"**EQT Credit Funds**" means any credit or debt fund, investment vehicle or managed account arrangement managed and/or operated and/or advised by any member of the EQT Group which, in each case, is managed independently from the EQT X Fund (and, in each case, for the avoidance of doubt, but without limitation, an EQT Credit Fund shall be treated as being managed independently from the EQT X Fund if its manager (or equivalent) owes separate fiduciary duties to such EQT Credit Fund) or if it has a different general partner (or equivalent) or any Subsidiary thereof.

"**EQT Group**" means CBTJ Financial Services B.V., SEP Holdings B.V., EQT AB and/or their respective Affiliates, as the context requires, and a member of the EQT Group shall be construed accordingly.

"**Equity Contribution**" has the meaning given to that term in Schedule 20 (*New York Law Definitions*).

"**Equity Party**" means (a) EQT, (b) any other fund that is under the control of, or under common control with EQT (excluding any Independent Debt Fund) and (c) any Affiliate of an entity referred to in (a) and (b) including, in each case, any successor funds and control (including controlling, controlled by and under common control) means the power, directly or indirectly to direct and (whether by exercise of voting rights, by contract or otherwise), or cause the direction of the affairs and management of or control the composition of the board of directors of an entity, but excluding, for the purposes of (a), (b) and (c), any EQT Credit Fund or any investment fund, proprietary investing, general-purpose lending or flow trading operation of EQT (or an Affiliate of EQT) that is engaged as its primary purpose in the business of arranging or underwriting debt obligations or investing in, trading in, or managing debt obligations in the primary or secondary market similar to those of the Borrowers and which is managed and/or operated separately from EQT's investment (direct or indirect) in the Company.

"**ERISA**" means the US Employee Retirement Income Security Act of 1974, as amended from time to time.

"**ERISA Affiliate**" means any trade or business (whether or not incorporated) that together with any Borrower or a Restricted Subsidiary of the Parent is treated as a single employer under section 414(b) or (c) of the Code or, solely for purposes of section 302 of ERISA and sections 412 and 430 of the Code, is treated as a single employer under section 414(m) or (o) of the Code.

"**ERISA Event**" means any one or more of the following:

(a) any reportable event, as defined in section 4043 of ERISA, with respect to a Plan, as to which the PBGC has not waived by regulation the requirement of section 4043(a) of ERISA that it be notified of such event;

(b) the filing by the administrator of any Plan of a notice of intent to terminate any Plan, if such termination would require material additional contributions in order to be considered a standard termination within the meaning of section 4041(b) of ERISA, the filing under section 4041(c) of ERISA of a notice of intent to terminate any Plan or the termination of any Plan under section 4041(c) of ERISA;

(c) the institution of proceedings, or the occurrence of an event or condition which would reasonably be expected to constitute grounds for the institution of proceedings by the PBGC under section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan;

(d) the failure to make a required contribution to any Plan that would result in the imposition of a lien or other encumbrance or the provision of security under section 430 of the Code or section 303 or 4068 of ERISA, or the arising of such a lien or encumbrance; the failure to satisfy the minimum funding standard under section 412 of the Code or section 302 of ERISA, whether or not waived; or the filing of any request for or receipt of a minimum funding waiver under section 412 of the Code with respect to any Plan; or a determination that any Plan is, or is expected to be, considered an at risk plan within the meaning of section 430 of the Code or section 303 of ERISA;

(e) the incurrence by any Borrower, a Restricted Subsidiary of the Parent or any ERISA Affiliate of any liability with respect to a complete or partial withdrawal from a Multiemployer Plan; the receipt by any Borrower, a Restricted Subsidiary of the Parent or any ERISA Affiliate that a Multiemployer Plan is insolvent under Title IV of ERISA;

or the receipt by any Borrower, any Restricted Subsidiary of the Parent or any ERISA Affiliate, of any notice that a Multiemployer Plan is in endangered or critical status under section 305 of ERISA;

(f) the imposition of liability on any Borrower, any Restricted Subsidiary of the Parent or any ERISA Affiliate pursuant to section 4062 or 4069 of ERISA or by reason of the application of section 4212(c) of ERISA; or

(g) a Borrower, a Restricted Subsidiary of the Parent or an ERISA Affiliate incurring any liability under Title IV of ERISA with respect to the termination of any Plan.

"**EURIBOR**" means, in relation to any Term Rate Loan in Euro:

(a) the applicable Screen Rate;

(b) (if no Screen Rate is available for the Interest Period of that Loan) the Interpolated Screen Rate for that Loan; or

(c) if:

(i) no Screen Rate is available for the Interest Period of that Loan; and

(ii) it is not possible to calculate an Interpolated Screen Rate for that Loan,

the Base Reference Bank Rate,

as of, in the case of paragraphs (a) and (c) above, the Specified Time on the Quotation Day for Euro and for a period equal in length to the Interest Period of that Loan and, if that rate is less than zero per cent. per annum, EURIBOR shall be deemed to be zero per cent. per annum.

"**EUR Equivalent**" means, in relation to an amount in GBP, that amount converted to EUR by reference to each foreign exchange hedging agreement related to that amount that the Company has entered into on arm's length terms prior to the determination of the EUR Equivalent in accordance with this definition by blending the foreign exchange rate (expressed as an amount of GBP per one EUR) for the proposed settlement date contained in each such hedging agreement, **provided that**:

(a) such exchange rate shall be notified by the Company to the Agent no later than close of business on the date falling eight Business Days before the Initial Closing Date;

(b) to the extent that less than the entire referenced amount is hedged, the blended rate of the amounts actually hedged shall apply to the entire referenced amount; and

(c) the rate used for the purposes of calculating the EUR Equivalent of any Facility B2 Commitments shall apply equally to the calculation of the EUR Equivalent for the purposes of the Original Delayed Draw Facility (EUR) Commitments and the Original Revolving Facility (EUR) Commitments.

"**Event of Default**" means any event or circumstance specified as such in Clause 28 (*Events of Default*).

"**Excluded Jurisdiction**" means each of China, Philippines, South Korea, any country within the Middle East or Central America or South America or Africa, Malaysia, Czech Republic, Slovakia, Hungary, Romania, Croatia, Lithuania, Ukraine, Cambodia, Malaysia, Pakistan, Thailand, Japan, Turkey, Italy, Portugal, India, Vietnam, Russia, Switzerland, Indonesia and any Sanctioned Country.

"**Executive Order**" means the US Executive Order No. 13224 on Blocking Property and Prohibiting Transactions with Persons who Commit, Threaten to Commit or Support Terrorism.

"**Existing Ancillary Facility**" means any "Ancillary Facility" under and as defined in the Target Facilities Agreement which is made available to a Group Company by a Lender (or an Affiliate of a Lender) which is an Ancillary Lender under this Agreement, and which is, on or prior to the Initial Closing Date, designated in writing as an "**Existing Ancillary Facility**" by the relevant Ancillary Lender (which will provide such Ancillary Facility under the Original Revolving Facility) and the Company and notified to the Agent.

"**Expiry Date**" means, for a Letter of Credit, the last day of its Term.

"**Facility**" means Facility B, the Original Delayed Draw Facility, the Original Revolving Facility or an Incremental Facility.

"**Facility B**" means Facility B1 and/or Facility B2.

"**Facility B1**" means the term loan facility made available under this Agreement as described in paragraph (a)(i) of Clause 2.1 (*The Facilities*).

"**Facility B2**" means the term loan facility made available under this Agreement as described in paragraph (a)(ii) of Clause 2.1 (*The Facilities*).

"**Facility B Commitment**" means the Facility B1 Commitment and/or the Facility B2 Commitment.

"**Facility B1 Commitment**" means:

(a) in relation to an Original Lender, the amount in (or to be redenominated into) the applicable Base Currency set out opposite its name under the heading "Facility B1 Commitment" in Schedule 1 (*The Original Lenders*) and the amount of any other Facility B1 Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.4 (*Increase*) or Clause 2.5 (*Incremental Facility*); and

(b) in relation to any other Lender, the amount in (or to be redenominated into) the applicable Base Currency of any Facility B1 Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.4 (*Increase*) or Clause 2.5 (*Incremental Facility*),

to the extent:

(i) not cancelled, reduced or transferred by it under this Agreement; and

(ii) not deemed to be zero pursuant to paragraph (r) of Clause 29.2 (*Conditions of assignment or transfer*), Clause 30 (*Debt Purchase Transactions*), paragraph (m) of Clause 41.3 (*Exceptions*) or otherwise under the Finance Documents,

and as redenominated into USD in accordance with the terms of this Agreement.

"**Facility B2 Commitment**" means:

(a) in relation to an Original Lender, the amount in (or to be redenominated into) the applicable Base Currency set out opposite its name under the heading "Facility B2 Commitment" in Schedule 1 (*The Original Lenders*) and the amount of any other Facility B2 Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.4 (*Increase*) or Clause 2.5 (*Incremental Facility*); and

(b) in relation to any other Lender, the amount in (or to be redenominated into) the applicable Base Currency of any Facility B2 Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.4 (*Increase*) or Clause 2.5 (*Incremental Facility*),

to the extent:

(i) not cancelled, reduced or transferred by it under this Agreement; and

(ii) not deemed to be zero pursuant to paragraph (r) of Clause 29.2 (*Conditions of assignment or transfer*), Clause 30 (*Debt Purchase Transactions*), paragraph (m) of Clause 41.3 (*Exceptions*) or otherwise under the Finance Documents,

and as redenominated into EUR in accordance with the terms of this Agreement.

"**Facility B Loan**" means a Facility B1 Loan and/or a Facility B2 Loan.

"**Facility B1 Loan**" means a loan made or to be made under Facility B1 or the principal amount outstanding for the time being of that loan.

"**Facility B2 Loan**" means a loan made or to be made under Facility B2 or the principal amount outstanding for the time being of that loan.

"**Facility Office**" means:

(a) in respect of a Lender or the Issuing Bank, the office or offices notified by that Lender or the Issuing Bank to the Agent in writing on or before the date it becomes a Lender or the Issuing Bank (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; or

(b) in respect of any other Finance Party, the office in the jurisdiction in which it is resident for tax purposes.

"**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 or regulation 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 Application Date**" means:

(a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the Code (which relates to payments of interest and certain other payments from sources within the US), 1 July 2014; or

(b) in relation to a "passthru payment" described in section 1471(d)(7) of the Code not falling within paragraph (a) above, the first date from which such payment may become subject to a deduction or withholding required by FATCA.

"**FATCA Deduction**" means a deduction or withholding from a payment under 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) (i) the OID/payments Letter, (ii) the RCF Fee Letter and (iii) any letter or letters dated on or before the Initial Closing Date and made between the Agent and/or the Security Agent and the Company setting out any of the fees and/or closing payments referred to in Clauses 17.2 (*Upfront fees and closing payments*), 17.3 (*Agency Fee*) and 17.4 (*Security Agent Fee*);

(b) any letter or letters between the Company and any Increase Lender setting out any fees payable referred to in paragraph (d) of Clause 2.4 (*Increase*);

(c) any letter or letters between the Company and any Incremental Facility Lender setting out any fees payable referred to in paragraph (o) of Clause 2.5 (*Incremental Facility*); and

(d) any other agreement setting out fees payable to a Finance Party referred to in Clause 17.5 (*Fees payable in respect of Letters of Credit*) or Clause 17.6 (*Interest, Commission and Fees on Ancillary Facilities and Fronted Ancillary Facilities*) of this Agreement or under any other Finance Document.

"**Finance Document**" means this Agreement, any Accession Deed, any Ancillary Document, any Fronted Ancillary Document, any Compliance Certificate, any Fee Letter, any Resignation Letter, any Selection Notice, any Increase Confirmation, the Intercreditor Agreement, any Incremental Facility Notice, any Transaction Security Document, any Utilisation Request and any other document designated as a "**Finance Document**" by the Agent and the Company.

"**Finance Party**" means the Agent, the Security Agent, a Lender, the Issuing Bank, any Ancillary Lender or any Fronting Ancillary Lender.

"**Financial Quarter**" means each fiscal quarter of the Parent (or the relevant reporting entity) or the Group.

"**Financial Year**" means each fiscal year of the Parent (or the relevant reporting entity) or the Group.

"**Fitch**" has the meaning given to that term in Schedule 20 (*New York Law Definitions*).

"**Fronted Ancillary Commencement Date**" means, in relation to a Fronted Ancillary Facility, the date on which that Fronted Ancillary Facility is first made available which date shall be a Business Day within the Availability Period for the relevant Revolving Facility.

"**Fronted Ancillary Commitment**" means, in relation to a Fronted Ancillary Lender, and a Fronted Ancillary Facility, the commitment of that Fronted Ancillary Lender under the Fronted Ancillary Facility as notified by the Fronted Ancillary Lender to the Agent pursuant to Clause 8.3 (*Availability*) to the extent that amount is not cancelled or reduced under this Agreement or the Fronted Ancillary Documents relating to that Fronted Ancillary Facility. For the avoidance of doubt, in the context of a Fronted Ancillary Facility which is a Multi-account Overdraft, the maximum Base Currency Amount which is made available shall be the Designated Net Amount in respect thereof.

"**Fronted Ancillary Document**" means each document evidencing the terms of a Fronted Ancillary Facility.

"**Fronted Ancillary Facility**" has the meaning given to it in Clause 8.2 (*Fronted Ancillary Facility*).

"**Fronted Ancillary Lender**" has the meaning given to it in Clause 8.2 (*Fronted Ancillary Facility*).

"**Fronted Ancillary Portion**" means, in relation to a Fronted Ancillary Lender, the proportion which that Fronted Ancillary Lender's commitment under a Fronted Ancillary Facility bears to all commitments under that Fronted Ancillary Facility.

"**Fronting Ancillary Lender**" has the meaning given to it in Clause 8.2 (*Fronted Ancillary Facility*).

"**Funding Rate**" means any individual rate notified by a Lender to the Agent pursuant to paragraph (a)(ii) of Clause 16.2 (*Market Disruption*).

"**Funds Flow Statement**" means the funds flow statement delivered in accordance with Part 1 of Schedule 2 (*Conditions Precedent*).

"**GAAP**" has the meaning given to that term in Schedule 20 (*New York Law Definitions*).

"**Gross Outstandings**" means, in relation to a Multi-account Overdraft, the Ancillary Outstandings of that Multi-account Overdraft but calculated on the basis that the words "(net of any credit balances on any account of any Borrower of an Ancillary Facility with the Ancillary Lender making available that Ancillary Facility to the extent that such credit balance is freely available to be set off by that Ancillary Lender against liabilities owed to it by that Borrower under that Ancillary Facility)" in paragraph (a) of the definition of "**Ancillary Outstandings**" (or, in relation to a Fronted Ancillary Facility, the equivalent wording incorporated in paragraph (b) of the definition of "**Ancillary Outstandings**") were deleted.

"**Group**" means the Parent and its Restricted Subsidiaries (including, from the Initial Closing Date, the Target Group) from time to time.

"**Group Company**" means a company which is a member of the Group.

"**Group Structure Chart**" means the group structure chart delivered to the Agent in accordance with Part 1 of Schedule 2 (*Conditions Precedent*).

"**Grower Permission**" has the meaning given to that term in paragraph 11.5 of Schedule 18 (*Restrictive Covenants*).

"**Guarantor**" means the Original Guarantors or an Additional Guarantor, in each case, unless it has ceased to be a Guarantor in accordance with Clause 31 (*Changes to the Obligors*).

"**Hedge Counterparty**" means a Lender or any other financial institution which has become a party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement.

"**Holding Company**" means, in relation to a company, corporation or partnership, any other company, corporation or partnership in respect of which it is a Subsidiary.

"**IBOR**" means:

(a) in respect of any amount denominated in euro, EURIBOR; and

(b) in respect of any amount denominated in an Optional Currency approved under paragraph (a)(ii) of Clause 4.3 (*Conditions relating to Optional Currencies*), the rate agreed between the Company and the Agent (acting on the instructions of all the Lenders participating under the relevant Facility).

"**Impaired Agent**" means the Agent at any time when:

(a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment;

(b) the Agent otherwise rescinds or repudiates a Finance Document;

(c) (if the Agent is also a Lender) it is a Defaulting Lender under paragraph (a), (b) or (c) of the definition of Defaulting Lender;

(d) an Insolvency Event has occurred and is continuing with respect to the Agent; or

(e) the Agent is a Restricted Party or a Non-SWIFT Entity,

unless, in the case of paragraph (a) above:

(i) its failure to pay is caused by:

(A) administrative or technical error; or

(B) a Disruption Event,

and payment is made within three Business Days of its due date; or

(ii) the Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

"**Increase Confirmation**" means a confirmation substantially in the form set out in Schedule 12 (*Form of Increase Confirmation*).

"**Increase Lender**" has the meaning given to that term in Clause 2.4 (*Increase*).

"**Incremental Delayed Draw Facility**" means any Incremental Facility made available for one or more purposes for which the Original Delayed Draw Facility is available and which is not an Incremental Revolving Facility.

"**Incremental Delayed Draw Facility Commitment**" means any Incremental Facility Commitment under or in respect of an Incremental Delayed Draw Facility.

"**Incremental Delayed Draw Facility Loan**" means any Incremental Facility Loan under or in respect of an Incremental Delayed Draw Facility.

"**Incremental Facility**" means each facility made available under this Agreement in accordance with Clause 2.5 (*Incremental Facility*).

"**Incremental Facility Accession Certificate**" means a certificate substantially in the form set out in Part 1 of Schedule 14 (*Form of Incremental Facility Accession Certificate and Notice*) delivered by an Incremental Facility Lender to the Agent in accordance with Clause 2.5 (*Incremental Facility*).

"**Incremental Facility Borrower**" means any Group Company which becomes a borrower under any Incremental Facility in accordance with Clause 2.5 (*Incremental Facility*).

"**Incremental Facility Commitments**" means, in relation to any Incremental Facility Commitment identified in an Incremental Facility Notice:

(a) in relation to any Incremental Facility Lender, the amount in the Base Currency identified in that Incremental Facility Notice and the amount of any of those Incremental Facility Commitments transferred to it under this Agreement or assumed by it in accordance with Clause 2.4 (*Increase*) or Clause 2.5 (*Incremental Facility*); and

(b) in relation to any other Lender, the amount in the Base Currency of any of those Incremental Facility Commitments transferred to it under this Agreement or assumed by it in accordance with Clause 2.4 (*Increase*) or Clause 2.5 (*Incremental Facility*),

to the extent:

(i) not cancelled, reduced or transferred by it under this Agreement; and

(ii) not deemed to be zero pursuant to paragraph (r) of Clause 29.2 (*Conditions of assignment or transfer*), Clause 30 (*Debt Purchase Transactions*), paragraph (m) of Clause 41.3 (*Exceptions*) or otherwise under the Finance Documents.

"**Incremental Facility Lender**" means any Lender or other bank, financial institution, trust, fund or other person (not being a Group Company) who signs an Incremental Facility Notice and confirms its willingness to provide all or a part of an Incremental Facility.

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

"**Incremental Facility Notice**" means a notice substantially in the form set out in Part 2 of Schedule 14 (*Form of Incremental Facility Accession Certificate and Notice*) delivered by the Company to the Agent in accordance with Clause 2.5 (*Incremental Facility*).

"**Incremental Revolving Facility**" means any Incremental Facility made available as a revolving facility.

"**Incremental Revolving Facility Commitment**" means any Incremental Facility Commitment under or in respect of an Incremental Revolving Facility.

"**Incremental Revolving Facility Loan**" means any Incremental Facility Loan under or in respect of an Incremental Revolving Facility.

"**Incremental Revolving Facility Utilisation**" means an Incremental Revolving Facility Loan or a Letter of Credit issued under or in respect of an Incremental Revolving Facility.

"**Incremental Term Facility**" means any Incremental Facility made available as a term facility (other than an Incremental Delayed Draw Facility).

"**Incremental Term Facility Commitment**" means any Incremental Facility Commitment under or in respect of an Incremental Term Facility.

"**Incremental Term Facility Loan**" means any Incremental Facility Loan under or in respect of an Incremental Term Facility.

"**Indebtedness**" has the meaning given to that term in Schedule 20 (*New York Law Definitions*).

"**Independent Debt Fund**" means any trust, fund or other entity which has been established primarily for the purpose of purchasing or investing in loans or debt securities (but which has

not been formed specifically with a view to investing in the Facilities) and which is managed independently from all other trusts, funds or other entities managed or controlled by an Investor or any of its Affiliates which have been established for the primary or main purpose of investing in the share capital of companies (and, for the avoidance of doubt, but without limitation, an entity trust or fund shall be treated as being managed independently from all other trusts, funds, or other entities managed or controlled by an Investor or any of its Affiliates, if it has a different general partner (or equivalent)).

"**Initial Closing Date**" means the first date on which both (a) first payment is made to the shareholders of the Target (or to Equiniti Limited as contemplated by the Scheme Documents) as required by the Offer or Scheme (as applicable) in accordance with the Takeover Code; and (b) the first Utilisation of Facility B is made.

"**Initial Investors**" has the meaning given to that term in Schedule 20 (*New York Law Definitions*).

"**Initial Public Offering**" has the meaning given to that term in Schedule 20 (*New York Law Definitions*).

"**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 debts or fails or admits in writing its inability generally to pay its debts as they become due or a moratorium is declared in respect of any of its indebtedness;

(c) makes a general assignment, arrangement or composition or compromise 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 all other than by way of an Undisclosed Administration, 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, judicial manager, provisional liquidator, conservator, receiver, trustee in bankruptcy, custodian or other similar official for it or for all or substantially all its assets all other than by way of an Undisclosed Administration;

(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.

"**Intellectual Property**" means:

(a) any patents, trademarks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, know-how and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and

(b) the benefit of all applications and rights to use such assets of each Group Company.

"**Intercreditor Agreement**" means the intercreditor agreement dated on or about the date of this Agreement and made between, amongst others, the Company, the Parent, the Agent, the Security Agent and the Lenders.

"**Interest Period**" means, in relation to a Loan, each period determined in accordance with Clause 15 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 14.9 (*Default Interest*).

"**Interpolated Screen Rate**" means, in relation to any Term Rate Loan (other than a USD Term Rate Loan), the rate (rounded to the same number of decimal places as the two relevant Screen Rates) which results from interpolating on a linear basis between:

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

(b) the applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Loan,

each as of the Specified Time on the Quotation Day for the currency of that Loan.

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

(a) either:

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

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

(b) the most recent applicable Term SOFR for the shortest period (for which Term SOFR is available) which exceeds the Interest Period of that USD Term Rate Loan,

each as of the Specified Time on the Quotation Day for US Dollar.

"**Investment Grade Rating**" means, in relation to an entity, a rating for its long-term unsecured and non credit-enhanced debt obligations of BBB- or higher by S&P or Fitch or Baa3 or higher by Moody's or a comparable rating from an internationally recognised credit rating agency.

"**Investors**" means each of the Initial Investors and any other person from time to time who holds (directly or indirectly) share capital in the Company.

"**IP Owning Entity**" means any wholly-owned Group Company incorporated in a Security Jurisdiction which owns Material Intellectual Property.

"**IPO Entity**" has the meaning given to that term in Schedule 20 (*New York Law Definitions*).

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

"**Issuing Bank**" means any Lender which has notified the Agent that it has agreed to the Company's request to be an Issuing Bank for the purposes of a Revolving Facility pursuant to the terms of this Agreement (and if more than one Lender has so agreed, such Lenders shall be referred to whether acting individually or together as the Issuing Bank) **provided that** the Issuing Bank shall be the Issuing Bank which has issued or agreed to issue that Letter of Credit.

"**ITA**" means the Income Tax Act 2007 of the United Kingdom.

"**KPMG Financial Due Diligence Report**" has the meaning given to that term in the definition of Reports.

"**L/C Proportion**" means in relation to a Lender in respect of any Letter of Credit, the proportion (expressed as a percentage) borne by that Lender's Available Commitment to the relevant Available Facility immediately prior to the issue of that Letter of Credit, adjusted to reflect any assignment or transfer under this Agreement to or by that Lender.

"**Latest Maturity Date**" means, as of any date of determination, the latest maturity or expiration date applicable to any Loan or Commitment hereunder at such time, including the latest maturity or expiration date of any Term Loan, Delayed Draw Facility Loan or Revolving Facility Loan.

"**Legal Opinion**" means any legal opinion delivered to the Agent under Clause 4.1 (*Initial Conditions Precedent*), Clause 31 (*Changes to the Obligors*) or otherwise in accordance with the Finance Documents.

"**Legal Reservations**" means:

(a) the principle that equitable remedies may be granted or refused at the discretion of a court and 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;

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

(c) similar principles, rights and defences under the laws of any Relevant Jurisdiction to those referred to in paragraphs (a) and (b) above;

(d) 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;

(e) 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;

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

(g) 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;

(h) the possibility that a non-exclusive choice of jurisdiction provision in any agreement or instrument, or a provision which gives some (but not all) of the parties to the relevant agreement or instrument (or any Receiver or Delegate) a right to commence proceedings in jurisdictions other than the jurisdiction specified in that agreement or instrument as being the most appropriate and convenient form to settle disputes, may not be enforceable;

(i) those general principles of law relating to the enforcement of foreign judgements, which may require (amongst other things) proper service of process on a defendant, absence of litigation pending in another court and absence of a separate court ruling in relation to any matter at issue; and

(j) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions.

"**Lender**" means:

(a) any Original Lender; and

(b) any bank, financial institution, trust, fund or other entity which has become a Party as a Lender in accordance with Clause 2.4 (*Increase*), Clause 2.5 (*Incremental Facility*) or Clause 29 (*Changes to the Lenders*),

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

"**Letter of Credit**" means:

(a) a letter of credit, substantially in the form set out in Schedule 10 (*Form of Letter of Credit*) or in any other form requested by a Borrower (or the Company on its behalf); or

(b) any guarantee, indemnity, bond, standby or documentary letters of credit or other instrument in a form requested by a Borrower (or the Company on its behalf),

each as agreed by any Issuing Bank or by the relevant Lender issuing such Letter of Credit under an Ancillary Facility or Fronted Ancillary Facility, as applicable (such consent not to be unreasonably withheld).

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

"**Listing**" has the meaning given to such term in Clause 12.1 (*Exit*).

"**Listing Proceeds**" has the meaning given to such term in Clause 12.1 (*Exit*).

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

"**Loan**" means a Term Loan, a Delayed Draw Facility Loan or a Revolving Facility Loan.

"**Long Stop Date**" means the first Business Day falling 9 months after the release of the initial Rule 2.7 Announcement.

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

"**Major Default**" means:

(a) in respect of the Certain Funds Period, with respect to TopCo (but only to the extent that any of the Clauses referred to below are specifically stated to apply to it) or each Acquisition NewCo only and for the avoidance of doubt not any other Group Company or the Target Group (and excluding any procurement obligations in respect of any other Group Company or the Target Group); and

(b) in respect of an Agreed Certain Funds Period, with respect to the Agreed Certain Funds Obligor(s) (but only to the extent that any of the Clauses referred to below are specifically stated to apply to it) only and for the avoidance of doubt not any other Group Company (and excluding any procurement obligations in respect of any other Group Company or any target group),

in either case, any circumstances constituting an Event of Default under any of:

(i) Clause 1 or 2 of Schedule 19 (*Events of Default*) as a result of a failure to pay principal and/or interest under this Agreement and/or any fees under a Fee Letter described in paragraph (a)(i) or (in relation to (x) determining a Major Default with respect to the Revolving Facility during the Certain Funds Period; or (y) any Facility during an Agreed Certain Funds Period, only) (a)(ii) of the definition of Fee Letter only;

(ii) Clauses 5 or 6 of Schedule 19 (*Events of Default*);

(iii) Clause 28.4 (*Unlawfulness and invalidity*) (other than, when determining a Major Default with respect to any Facility during the Certain Funds Period only, as a result of any alleged ineffectiveness specified under paragraph (c) of Clause 28.4 (*Unlawfulness and invalidity*));

(iv) Clause 28.5 (*Repudiation and rescission of agreements*) insofar as it relates to actual rescission or repudiation of a Finance Document or any Transaction Security by TopCo or an Obligor and not the purported rescission or

repudiation of, or when determining a Major Default with respect to any Facility during the Certain Funds Period only, evidencing an intention to rescind or repudiate, a Finance Document or any Transaction Security;

(v) Clause 3 of Schedule 19 (*Events of Default*) insofar as it relates to a breach of Sections 1 (*Limitation on Indebtedness*), 2 (*Limitation on Restricted Payments*), 3 (*Limitation on Liens*), 5 (*Limitation on sales of assets and Subsidiary stock*) or 7 (*Merger and Consolidation*) of Schedule 18 (*Restrictive Covenants*) only or any of Clauses 27.12 (*No changes to material terms*), 27.13 (*Acceptance threshold*), 27.14 (*No mandatory offer*) or 27.17 (*Compliance*); or

(vi) Clause 28.3 (*Misrepresentation*) insofar as it relates to a Major Representation only.

"**Major Representation**" means:

(a) in respect of the Certain Funds Period, a representation or warranty with respect to TopCo (but only to the extent that any of the following Clauses are specifically stated to apply to it) or each Acquisition NewCo only under any of Clause 24.2 (*Status*) to Clause 24.6 (*Validity and Admissibility in Evidence/Authorisations*) (inclusive) (excluding paragraph (c) of Clause 24.4 (*Non-conflict with Other Obligations*); and

(b) in respect of an Agreed Certain Funds Period, with respect to the Agreed Certain Funds Obligor(s) (but only to the extent that any of the Clauses referred to below are specifically stated to apply to it) only under any of Clause 24.2 (*Status*) to Clause 24.6 (*Validity and Admissibility in Evidence/Authorisations*) (inclusive).

"**Majority Incremental Lenders**" means, in the case of an Incremental Facility, the relevant Incremental Facility Lender or Lenders whose Incremental Facility Commitments aggregate more than 50 per cent. of the total Incremental Facility Commitments under such Incremental Facility (or, if such total Incremental Facility Commitments have been reduced to zero, aggregated more than 50 per cent. of such total Incremental Facility Commitments immediately prior to that reduction).

"**Majority Lenders**" means:

(a) (for the purposes of paragraph (a) of Clause 41.2 (*Required Consents*) in the context of a waiver in relation to a proposed Utilisation of the Original Delayed Draw Facility (other than a Utilisation on the Initial Closing Date) of the conditions in Clause 4.2 (*Further Conditions Precedent*) or Clause 4.6 (*Utilisations during the Agreed Certain Funds Period*)) the Majority Original Delayed Draw Facility Lenders;

(b) (for the purposes of paragraph (a) of Clause 41.2 (*Required Consents*) in the context of a waiver in relation to a proposed Utilisation of the Original Revolving Facility (other than a Utilisation on the Initial Closing Date) of the conditions in Clause 4.2 (*Further Conditions Precedent*) or Clause 4.6 (*Utilisations during the Agreed Certain Funds Period*)) the Majority Original Revolving Facility Lenders;

(c) (for the purposes of paragraph (a) of Clause 41.2 (*Required Consents*) in the context of a waiver in relation to a proposed Utilisation of an Incremental Facility of the conditions in Clause 4.2 (*Further Conditions Precedent*) or Clause 4.6 (*Utilisations during the Agreed Certain Funds Period*) or any conditions to drawdown thereof contained in the relevant Incremental Facility Notice) the Majority Incremental Lenders; and

(d) (in any other case) a Lender or Lenders whose Commitments aggregate more than 50 per cent. of the Total Commitments (or, if the Total Commitments have been reduced

to zero, aggregated more than 50 per cent. of the Total Commitments immediately prior to that reduction).

"**Majority Original Delayed Draw Facility Lenders**" means a Lender or Lenders whose Original Delayed Draw Facility Commitments aggregate more than 50 per cent. of the Total Original Delayed Draw Facility Commitments (or, if the Total Original Delayed Draw Facility Commitments have been reduced to zero, aggregated more than 50 per cent. of the Total Original Delayed Draw Facility Commitments immediately prior to that reduction).

"**Majority Original Revolving Facility Lenders**" means a Lender or Lenders whose Original Revolving Facility Commitments aggregate more than 66 2/3 per cent. of the Total Original Revolving Facility Commitments (or, if the Total Original Revolving Facility Commitments have been reduced to zero, aggregated more than 66 2/3 per cent. of the Total Original Revolving Facility Commitments immediately prior to that reduction).

"**Majority Super Senior Lenders**" means a Lender or Lenders whose Revolving Facility Commitments aggregate more than 66 2/3 per cent. of the Total Revolving Facility Commitments (or, if the Total Revolving Facility Commitments have been reduced to zero, aggregated more than 66 2/3 per cent. of the Total Revolving Facility Commitments immediately prior to that reduction) **provided that** an amendment or waiver of, or consent to, any Entrenched Right in respect of a Revolving Facility shall not be made without the consent of the Lender or Lenders whose Revolving Facility Commitments aggregate more than 66 2/3 per cent. of the total Revolving Facility Commitments under such Revolving Facility (or, if such total Revolving Facility Commitments have been reduced to zero, aggregated more than 66 2/3 per cent. of such total Revolving Facility Commitments immediately prior to that reduction).

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

"**Majority Term/Delayed Draw Facility Lenders**" means a Lender or Lenders whose aggregate Term Facility Commitments and Delayed Draw Facility Commitments aggregate more than 50 per cent. of the aggregate of the Total Term Facility Commitments and the Total Delayed Draw Facility Commitments (or, if the Total Term Facility Commitments and Total Delayed Draw Facility Commitments have been reduced to zero, aggregated more than 50 per cent. of the aggregate of the Total Term Facility Commitments and the Total Delayed Draw Facility Commitments immediately prior to that reduction).

"**Margin**" means:

(a) in relation to any Facility B1 Loan, 6.25 per cent. per annum;

(b) in relation to any Facility B2 Loan, 6.25 per cent. per annum;

(c) in relation to any Original Delayed Draw Facility (EUR) Loan, 6.25 per cent. per annum;

(d) in relation to any Original Delayed Draw Facility (USD) Loan, 6.25 per cent. per annum;

(e) in relation to any Original Revolving Facility Loan denominated in Sterling or US Dollar, 4.00 per cent. per annum;

(f) in relation to any Original Revolving Facility Loan not denominated in US Dollar or Sterling, 3.75 per cent. per annum;

(g) in relation to an Incremental Facility Loan, the margin specified in the relevant Incremental Facility Notice;

(h) in relation to any Unpaid Sum relating or referable to a Facility, the rate per annum specified above for that Facility; and

(i) in relation to any other Unpaid Sum, the Margin then applicable to any Original Revolving Facility Loans at such time,

provided that if:

(i) no Event of Default is continuing under Clauses 1, 2, 3 (but only in relation to a failure to comply with Clause 25.2 (*Provision and contents of Compliance Certificate*), such that the Margin cannot be determined), 5 or 6 of Schedule 19 (*Events of Default*) (each such Event of Default a "**Margin Event of Default**");

(ii) a period of at least six Months has expired since the Initial Closing Date; and

(iii) the Consolidated First Lien Net Leverage Ratio in respect of the most recently completed Testing Period is within a range set out below,

the Margin in relation to Facility B1, Facility B2, the Original Delayed Draw Facility (EUR), the Original Delayed Draw Facility (USD), the Original Revolving Facility (EUR) and the Original Revolving Facility (USD) shall vary as set out below with effect on and from the Business Day (the "**reset date**") of delivery of the most recent Compliance Certificate and associated financial statements pursuant to Clause 25.1 (*Information undertakings*) and Clause 25.2 (*Provision and Contents of Compliance Certificate*) confirming the applicable Margin in relation to Facility B, the Original Delayed Draw Facility and the Original Revolving Facility for any current Interest Period and those commencing on or after that date (or (x) in the case of the first variation of the Margin (if applicable) pursuant to either grid below, on the date falling six Months after the Initial Closing Date on the basis of the most recently delivered Compliance Certificate or (y) in the case of any period prior to the requirement to deliver a Compliance Certificate, on the basis of available management financial information).

Consolidated First Lien Net Leverage Ratio	**Facility B1 Margin (% p.a.)**	**Facility B2 Margin (% p.a.)**	**Original Delayed Draw Facility (EUR) Margin (% p.a.)**	**Original Delayed Draw Facility (USD) Margin (% p.a.)**
Greater than 5.3:1	6.25	6.25	6.25	6.25
Less than or equal to 5.3:1	6.00	6.00	6.00	6.00

Consolidated First Lien Net Leverage Ratio	**Original Revolving Facility Margin (% p.a.) (denominated in $ or £)**	**Original Revolving Facility Margin (% p.a.) (not denominated in $ or £)**
Greater than 5.3:1	4.00	3.75
Equal to or less than 5.3:1 but greater than 4.8:1	3.85	3.60

Consolidated First Lien Net Leverage Ratio	Original Revolving Facility Margin (% p.a.) (denominated in $ or £)	Original Revolving Facility Margin (% p.a.) (not denominated in $ or £)
Equal to or less than 4.8:1 but greater than 4.3:1	3.70	3.45
Equal to or less than 4.3:1	3.55	3.30

However:

(A) if, following receipt by the Agent of the Annual Financial Statements and related Compliance Certificate, those statements and Compliance Certificate do not confirm the basis for a reduced Margin or demonstrate that the Margin should have been varied when it has not been, then the provisions of paragraph (b) of Clause 14.2 (*Payment of Interest*) shall apply and the Margin for that Utilisation shall be the percentage per annum determined using the table above (or, as applicable, the relevant Incremental Facility Notice) and the revised Consolidated First Lien Net Leverage Ratio calculated using the figures in the Compliance Certificate;

(B) while a Margin Event of Default is continuing, the Margin for each Utilisation under each applicable Facility shall be the highest percentage per annum set out above for that Utilisation under each such Facility (or, in respect of any Incremental Facility Loan, the highest percentage rate per annum set out in the relevant Incremental Facility Notice), **provided that** once such Margin Event of Default is remedied or waived, the Margin shall be recalculated on the basis of the most recently delivered Compliance Certificate and any variation of the Margin will apply with effect from the first Business Day on which the Margin Event of Default ceases to be continuing;

(C) for the purpose of determining the Margin, the Consolidated First Lien Net Leverage Ratio shall be determined in accordance with Clause 26.2 (*Financial Testing*); and

(D) the Company may request that the Margin for each Loan under Facility B1, Facility B2, the Original Delayed Draw Facility (EUR), the Original Delayed Draw Facility (USD), the Original Revolving Facility (EUR) and/or the Original Revolving Facility (USD) may, with the consent of the Majority Lenders under the applicable Facility (or in the case of the Original Revolving Facility, all Lenders thereunder), be reduced or increased from the levels set out above for a Loan under that Facility (including at each level of the relevant margin ratchet) to the extent that the Group satisfies certain environmental, social and governance criteria to be agreed by the Majority Lenders, under the applicable Facility (or in the case of the Original Revolving Facility, all Lenders thereunder) in relation to the relevant period, with such reductions or increases to be as follows:

Number of criteria satisfied	Impact on Margin
None	Increase by 0.10% p.a.
One	No change to margin
Two	Decrease by 0.10% p.a.

For the avoidance of doubt, at no time shall the increase or decrease to the Margin applicable to Facility B1, Facility B2, the Original Delayed Draw Facility (EUR), the Original Delayed Draw Facility (USD), the Original Revolving Facility (EUR) and/or the Original Revolving Facility (USD) referred to in paragraph (D) above exceed 0.10 percentage points and, accordingly, the relevant Margin applicable to Facility B1, Facility B2, the Original Delayed Draw Facility (EUR), the Original Delayed Draw Facility (USD), the Original Revolving Facility (EUR) and/or the Original Revolving Facility (USD) will never be increased or decreased by more than 0.10 percentage points as a consequence of paragraph (D) above.

The Company shall use reasonable endeavours to make any request under this paragraph (D) no later than 18 Months following the Initial Closing Date provided that failure to do so shall not constitute a breach of the terms of this Agreement and/or any other Finance Documents or result in a Default or Event of Default hereunder or thereunder.

"**Material Adverse Effect**" means any event or circumstance or series of events or circumstances which, taking into account all the circumstances, is or is likely to:

(a) be materially adverse to the business, assets or financial condition of the Group taken as a whole (but for this purpose, an event or series of events which is likely to affect the ability of the Group to perform its obligations under Clause 26.1 (*Financial Condition*) shall not, for that reason alone, be a Material Adverse Effect);

(b) have a material adverse effect on the ability of the Group taken as a whole to perform its payment obligations under any of the Finance Documents (taking into account resources available to it); or

(c) subject to the Legal Reservations and Perfection Requirements, affect the validity or enforceability of any Transaction Security granted pursuant to the Transaction Security Documents in any way which is materially adverse to the interests of the Lenders under the Finance Documents taken as a whole, and which, if capable of remedy, is not remedied within 20 Business Days of the earlier of the Company becoming aware of the issue or being given notice of the issue by the Agent.

"**Material Company**" means, at any time:

(a) an Obligor; and

(b) a wholly-owned Group Company incorporated in a Security Jurisdiction which has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA but on an unconsolidated basis and excluding intra-Group items and investments in Subsidiaries) representing 5 per cent. or more of the Consolidated EBITDA and for these purposes compliance with such conditions shall be determined on an annual basis and by reference to the latest Annual Financial Statements and the accompanying Compliance Certificate.

If a Restricted Subsidiary is acquired after the end of the financial period to which the latest Annual Financial Statements relate, those financial statements shall be adjusted (as if that Restricted Subsidiary had been shown in them by reference to its then latest audited financial statements) until audited consolidated financial statements of the Group for the financial period in which the acquisition is made have been prepared, and such adjustments will be certified by

the chief financial officer, the chief executive officer or a director/manager of the Group as being made in good faith to reflect the revised Consolidated EBITDA of the Group taking into account the acquisition of that Restricted Subsidiary.

A report by the Auditors of the Company that a Restricted Subsidiary is or is not a Material Company shall, in the absence of manifest error, be conclusive and binding on all Parties.

"**Material Event of Default**" means an Event of Default under Clauses 1, 2, 5 or 6 of Schedule 19 (*Events of Default*).

"**Material Intellectual Property**" means AKS-425c and any drug launches related to the Akston licensing agreement, CXCL-12, Prevomax, Laverdia, JAK-1F and Project 37, together with any other Intellectual Property which is owned by a Group Company and which, in the good faith determination of the Board of Directors of the Company, is material to (a) the current or future business activities of the Group (taken as a whole) or (b) the current or future revenues of the Group (taken as a whole).

"**Minimum Acceptance Threshold**" means, in relation to an Offer, an Acceptance Condition of not less than 75% of the issued ordinary share capital of the Target on a fully diluted basis (assuming exercise in full of all options, warrants and other rights to require allotment or issue of any shares in the Target, whether or not such rights are then exercisable) or such lower acceptance threshold agreed by all Lenders. For the avoidance of doubt, nothing in this Agreement shall operate to prevent a takeover offer (within the meaning of section 974 of the Companies Act 2006) being made by the Company to the holders of the ordinary shares in the Target with an initial minimum acceptance threshold greater than 75%.

"**Minimum Cash Margin Threshold**" means 3.50 per cent. per annum.

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

(a) other than where paragraph (b) below applies:

(i) (subject to paragraph (iii) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

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

(iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end; and

(b) in relation to an Interest Period for any Loan (or any other period for the accrual of commission or fees) in a Compounded Rate Currency for which there are rules specified as "**Business Day Conventions**" in respect of that currency in the applicable Compounded Rate Terms, those rules shall apply.

The above rules will only apply to the last Month of any period. "**Monthly**" shall be construed accordingly.

"**Moody's**" has the meaning given to that term in Schedule 20 (*New York Law Definitions*).

"**Multi-account Overdraft**" means an Ancillary Facility or Fronted Ancillary Facility which is an overdraft facility comprising more than one account.

"**Multiemployer Plan**" means any multiemployer plan as defined in section 4001(a)(3) of ERISA, which is contributed to by (or to which there is an obligation to contribute of) a Borrower, a Restricted Subsidiary of the Parent or an ERISA Affiliate, and each such plan for the five-year period immediately following the latest date on which a Borrower, a Restricted Subsidiary of the Parent or an ERISA Affiliate contributed to or had an obligation to contribute to such plan.

"**Net Interest Payment Notice**" means a notice substantially in the form set out in Schedule 21 (*Form of Net Interest Payment Notice*).

"**Net Outstandings**" means, in relation to a Multi-account Overdraft, the Ancillary Outstandings of that Multi-account Overdraft.

"**Net Proceeds**" means the cash proceeds received by any Group Company or a Holding Company of the Parent (and if the recipient is not a wholly-owned subsidiary of a Group Company or a Holding Company of the Parent the proceeds proportionate to the interest held by the Group (or a Holding Company of the Parent (as applicable)) in the recipient) of any Listing after deducting:

(a) reasonable fees, costs and expenses incurred by any Group Company (or, as the case may be, a Holding Company of the Parent) with respect to that Listing to persons who are not Group Companies (including without limitation bonus payments to, or any other payments in connection with management incentive schemes for, management of the disposed business);

(b) any Tax incurred and required to be paid or reasonably reserved for by the seller or claimant in connection with that Listing (as reasonably determined by the seller or claimant) or the transfer of the proceeds thereof intra-group;

(c) amounts required to be applied in repayment of any Indebtedness secured over the asset or which is intended to be repaid out of those proceeds including any hedging break or termination costs incurred in connection with the repayment;

(d) up to the amounts so retained, amounts retained to cover anticipated liabilities reasonably expected to arise in connection with that Listing, as certified by a director or other officer of the Company; and

(e) amounts to be repaid to the entity disposed of in respect of intra-Group indebtedness.

"**Net Short Lender**" has the meaning given to that term in Clause 29.2 (*Conditions of assignment or transfer*).

"**New Equity**" means the proceeds of a subscription for shares by TopCo in the Parent or any other form of equity contribution by TopCo to the Parent, that is issued after the Initial Closing Date, which is not redeemable at the option of the holder prior to the Discharge Date.

"**New Investment**" means New Equity and/or Subordinated Debt.

"**New Lender**" has the meaning given to that term in Clause 29.1 (*Assignments and Transfers by the Lenders*).

"**Non-Acceptable L/C Lender**" means a Lender under a Revolving Facility which:

(a) is not an Acceptable Bank within the meaning of paragraph (b) of the definition of "**Acceptable Bank**" (other than a Lender which the relevant Issuing Bank has agreed is acceptable to it, notwithstanding that fact, and other than an Original Lender (or an Affiliate of an Original Lender));

(b) is a Defaulting Lender; or

(c) has failed to make (or has notified the Agent that it will not make) a payment to be made by it under Clause 7.5 (*Indemnities*) or Clause 32.10 (*Lenders' Indemnity to the Agent*) or any other payment to be made by it under the Finance Documents to or for the account of any other Finance Party in its capacity as Lender by the due date for payment unless the failure falls within the description of any of the items set out in sub-paragraphs (A) and (B) of the definition of "**Defaulting Lender**".

"**Non-Consenting Lender**" has the meaning given to that term in Clause 41.5 (*Replacement of a Lender*).

"**Non-SWIFT Entity**" means any entity which has been prohibited from using SWIFT or has been disconnected from SWIFT due to the introduction of Sanctions or additional restrictions which have a similar effect to Sanctions.

"**Notice to the Company**" has the meaning given to that term in paragraph (a)(ii) of Clause 11.1 (*Illegality*).

"**Notifiable Debt Purchase Transaction**" has the meaning given to that term in paragraph (c) of Clause 30.2 (*Disenfranchisement on Debt Purchase Transactions entered into by an Equity Party*).

"**Numerical Permission**" has the meaning given to that term in paragraph 11.5 of Schedule 18 (*Restrictive Covenants*).

"**Obligor**" means a Borrower or a Guarantor.

"**Obligors' Agent**" means the Company, appointed to act on behalf of TopCo and each Obligor in relation to the Finance Documents pursuant to Clause 2.3 (*Obligors' Agent*).

"**OFAC**" means the Office of Foreign Assets Control of the US Department of the Treasury.

"**Offer**" means a "takeover offer" within the meaning of section 974 of the Companies Act 2006 to be made by or on behalf of the Company in accordance with the Takeover Code to effect the Acquisition pursuant to the terms of the Offer Documents and, where the context requires, any subsequent revision, variation, extension or renewal of such takeover offer as permitted in accordance with this Agreement.

"**Offer Documents**" means (a) the Rule 2.7 Announcement, (b) the offer documents published or provided (or to be published or provided) by or on behalf of the Company to the shareholders of the Target or otherwise made available to such persons and in the manner required by Rule 24.1 of the Takeover Code and (c) any other document designated as an "Offer Document" by the Agent and the Company.

"**OID/payments Letter**" means the OID/payments letter dated 1 June 2023 from each Commitment Party (as defined therein) to the Company and countersigned by the Company on 2 June 2023.

"**Optional Currency**" means any currency (other than the Base Currency for the applicable Facility) which is named, or otherwise complies with the conditions, in Clause 4.3 (*Conditions relating to Optional Currencies*).

"**Original Borrower**" means the Original Facility B1 Borrower and the Original Facility B2 Borrower.

"**Original Delayed Draw Facility**" means the Original Delayed Draw Facility (EUR) and the Original Delayed Draw Facility (USD).

"**Original Delayed Draw Facility Commitment**" means an Original Delayed Draw Facility (EUR) Commitment and an Original Delayed Draw Facility (USD) Commitment.

"**Original Delayed Draw Facility Lenders**" means each Lender under the Original Delayed Draw Facility (EUR) and Original Delayed Draw Facility (USD).

"**Original Delayed Draw Facility Loan**" means an Original Delayed Draw Facility (EUR) Loan and an Original Delayed Draw Facility (USD) Loan.

"**Original Delayed Draw Facility (EUR)**" means the term loan facility made available under this Agreement as described in paragraph (a)(iii) of Clause 2.1 (*The Facilities*).

"**Original Delayed Draw Facility (EUR) Commitment**" means:

(a) in relation to an Original Lender, the amount in (or to be redenominated into) the Base Currency set out opposite its name under the heading "Original Delayed Draw Facility (EUR) Commitment" in Schedule 1 (*The Original Lenders*) and the amount of any other Original Delayed Draw Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.4 (*Increase*) or Clause 2.5 (*Incremental Facility*); and

(b) in relation to any other Lender, the amount in (or to be redenominated into) the Base Currency of any Original Delayed Draw Facility (EUR) Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.4 (*Increase*) or Clause 2.5 (*Incremental Facility*),

to the extent:

(i) not cancelled, reduced or transferred by it under this Agreement; and

(ii) not deemed to be zero pursuant to paragraph (r) of Clause 29.2 (*Conditions of assignment or transfer*), Clause 30 (*Debt Purchase Transactions*), paragraph (m) of Clause 41.3 (*Exceptions*) or otherwise under the Finance Documents,

and as redenominated into EUR in accordance with the terms of this Agreement.

"**Original Delayed Draw Facility (EUR) Lenders**" means each Lender under the Original Delayed Draw Facility (EUR).

"**Original Delayed Draw Facility (EUR) Loan**" means a loan made or to be made under the Original Delayed Draw Facility (EUR) or the principal amount outstanding for the time being of that loan.

"**Original Delayed Draw Facility (USD)**" means the term loan facility made available under this Agreement as described in paragraph (a)(iv) of Clause 2.1 (*The Facilities*).

"**Original Delayed Draw Facility (USD) Commitment**" means:

(a) in relation to an Original Lender, the amount in (or to be redenominated into) the Base Currency set out opposite its name under the heading "Original Delayed Draw Facility (USD) Commitment" in Schedule 1 (*The Original Lenders*) and the amount of any other Original Delayed Draw Facility (USD) Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.4 (*Increase*) or Clause 2.5 (*Incremental Facility*); and

(b) in relation to any other Lender, the amount in (or to be redenominated into) the Base Currency of any Original Delayed Draw Facility (USD) Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.4 (*Increase*) or Clause 2.5 (*Incremental Facility*),

to the extent:

(i) not cancelled, reduced or transferred by it under this Agreement; and

(ii) not deemed to be zero pursuant to paragraph (r) of Clause 29.2 (*Conditions of assignment or transfer*), Clause 30 (*Debt Purchase Transactions*), paragraph (m) of Clause 41.3 (*Exceptions*) or otherwise under the Finance Documents,

and as redenominated into USD in accordance with the terms of this Agreement.

"**Original Delayed Draw Facility (USD) Lenders**" means each Lender under the Original Delayed Draw Facility (USD).

"**Original Delayed Draw Facility (USD) Loan**" means a loan made or to be made under the Original Delayed Draw Facility (USD) or the principal amount outstanding for the time being of that loan.

"**Original Financial Statements**" means the most recently available financial statements of the Target Group delivered to the Original Lenders prior to the date of the Commitment Letter.

"**Original Facility B1 Borrower**" means US FinCo.

"**Original Facility B2 Borrower**" means the Company.

"**Original Guarantor**" means each Acquisition NewCo.

"**Original Revolving Facility**" means the Original Revolving Facility (EUR) and the Original Revolving Facility (USD).

"**Original Revolving Facility Commitment**" means an Original Revolving Facility (EUR) Commitment and an Original Revolving Facility (USD) Commitment.

"**Original Revolving Facility Lenders**" means each Lender under the Original Revolving Facility (EUR) and Original Revolving Facility (USD).

"**Original Revolving Facility Loan**" means an Original Revolving Facility (EUR) Loan and an Original Revolving Facility (USD) Loan.

"**Original Revolving Facility (EUR)**" the revolving credit facility made available under this Agreement as described in paragraph (a)(v) of Clause 2.1 (*The Facilities*).

"**Original Revolving Facility (EUR) Commitment**" means:

(a) in relation to an Original Lender, the amount in (or to be redenominated into) the Base Currency set out opposite its name under the heading "Original Revolving Facility

(EUR) Commitment" in Schedule 1 (*The Original Lenders*) and the amount of any other Original Revolving Facility (EUR) Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.4 (*Increase*) or Clause 2.5 (*Incremental Facility*); and

(b) in relation to any other Lender, the amount in (or to be redenominated into) the Base Currency of any Original Revolving Facility (EUR) Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.4 (*Increase*) or Clause 2.5 (*Incremental Facility*),

to the extent:

(i) not cancelled, reduced or transferred by it under this Agreement; and

(ii) not deemed to be zero pursuant to paragraph (r) of Clause 29.2 (*Conditions of assignment or transfer*), paragraph (m) of Clause 41.3 (*Exceptions*) or otherwise under the Finance Documents,

and as redenominated into EUR in accordance with the terms of this Agreement.

"**Original Revolving Facility (EUR) Lender**" means each Lender under the Original Revolving Facility (EUR).

"**Original Revolving Facility (EUR) Loan**" means a loan made or to be made under the Original Revolving Facility (EUR) or the principal amount outstanding for the time being of that loan.

"**Original Revolving Facility (USD)**" means the revolving credit facility made available under this Agreement as described in paragraph (a)(vi) of Clause 2.1 (*The Facilities*).

"**Original Revolving Facility (USD) Commitment**" means:

(a) in relation to an Original Lender, the amount in (or to be redenominated into) the Base Currency set out opposite its name under the heading "Original Revolving Facility (USD) Commitment" in Schedule 1 (*The Original Lenders*) and the amount of any other Original Revolving Facility (USD) Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.4 (*Increase*) or Clause 2.5 (*Incremental Facility*); and

(b) in relation to any other Lender, the amount in (or to be redenominated into) the Base Currency of any Original Revolving Facility (USD) Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.4 (*Increase*) or Clause 2.5 (*Incremental Facility*),

to the extent:

(i) not cancelled, reduced or transferred by it under this Agreement; and

(ii) not deemed to be zero pursuant to paragraph (r) of Clause 29.2 (*Conditions of assignment or transfer*), paragraph (m) of Clause 41.3 (*Exceptions*) or otherwise under the Finance Documents,

and as redenominated into USD in accordance with the terms of this Agreement.

"**Original Revolving Facility (USD) Lender**" means each Lender under the Original Revolving Facility (USD).

"**Original Revolving Facility (USD) Loan**" means a loan made or to be made under the Original Revolving Facility (USD) or the principal amount outstanding for the time being of that loan.

"**Original Revolving Facility Utilisation**" means an Original Revolving Facility Loan or a Letter of Credit issued under the Original Revolving Facility.

"**Participant**" has the meaning given to that term in Clause 29.2(u) (*Conditions of assignment or transfer*).

"**Participant Register**" has the meaning given to that term in Clause 29.2(u) (*Conditions of assignment or transfer*).

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

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

"**Perfection Requirements**" means the making or the procuring of the necessary registrations, filings, endorsements, notarisation, stampings and/or notifications of the Transaction Security Documents and/or the Transaction Security created thereunder necessary for the validity, perfection and enforceability thereof.

"**Permitted Acquisition**" means an acquisition or investment that is permitted under this Agreement.

"**Permitted Collateral Lien**" has the meaning given to that term in Schedule 20 (*New York Law Definitions*).

"**Permitted Disposition**" means any sale, lease, licence, transfer or other disposal that is permitted under this Agreement.

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

(a) the holding of shares in Subsidiaries and the ownership of cash, Cash Equivalents and Temporary Cash Investments;

(b) the issue of shares to its shareholders and the making of any payment or distribution to its shareholders;

(c) making capital contributions to its Subsidiaries or New Investments;

(d) implementing, or preparing for, a listing of an IPO Entity that is otherwise permitted by this Agreement;

(e) the incurrence of any Permitted Indebtedness and customary activities related thereto;

(f) the granting of guarantees in respect of Permitted Indebtedness of any Group Company or in respect of liabilities otherwise incurred in the ordinary course of business as a holding company;

(g) granting Transaction Security and any other Permitted Liens upon any of its property or assets;

(h) the entry into and performance of its obligations under the Transaction Documents and the incurrence and payment of any related fees, costs and expenses;

(i) activities described in the Structure Memorandum (other than any "exit" steps contemplated therein);

(j) the provision of administrative, management, treasury, accounting, legal, strategic and advisory services, marketing and the secondment of employees and any ancillary services and activities related thereto to Affiliates and the ownership of assets necessary to provide such services;

(k) the receipt of any payment permitted by paragraph 2.1 of Schedule 18 (*Restrictive Covenants*) or Permitted Investment made by a Group Company and the making of any Restricted Payment or Permitted Investment not prohibited by Schedule 18 (*Restrictive Covenants*);

(l) the making or receipt of any Management Advances;

(m) general administration activities including those relating to overhead costs and paying filing fees and other ordinary course expenses (such as audit fees), to include the fulfilment of any periodic reporting requirements;

(n) activities, assets or liabilities for or in connection with Taxes and administrative activities desirable to maintain Tax status in its jurisdiction of incorporation and activities, assets or liabilities in connection with making claims (and the receipt of any related proceeds) for rebates or indemnification in respect of Taxes;

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

(p) entering into and performing any rights or obligations in respect of (i) contracts and agreements with its officers, directors and employees, (ii) voting and other shareholder agreements, engagement letters, agreements with rating agencies and other agreements in respect of its securities or any offering, issuance or sale thereof and (iii) engagement letters and reliance letters in respect of legal, accounting and other advice or reports received or commissioned by it, in each case, in relation to transactions which are not prohibited under the Finance Documents;

(q) liabilities arising as a result of operation of law; or

(r) the incurrence of any other costs that relate to services provided to or duties of the Group,

and for the purposes of this definition any defined term that is not otherwise defined in this Clause 1.1 (*Definitions*) shall have the meaning given to that term in Schedule 20 (*New York Law Definitions*).

"**Permitted Indebtedness**" means any Indebtedness that is permitted to be incurred under this Agreement.

"**Permitted Joint Venture**" means a joint venture that is permitted under this Agreement.

"**Permitted Lien**" has the meaning given to that term in Schedule 20 (*New York Law Definitions*).

"**Permitted Payments**" has the meaning given to that term in Schedule 18 (*Restrictive Covenants*).

"**Permitted Reorganisation**" has the meaning given to that term in Schedule 20 (*New York Law Definitions*).

"**Permitted Transaction**" means any transaction that is permitted under this Agreement.

"**PIK Interest**" has the meaning given to that term in Clause 14.6 (*Payment of interest – PIK Margin*).

"**Plan**" means an "employee pension benefit plan" as defined in section 3(2) of ERISA (other than a Multiemployer Plan), that is maintained or is contributed to by a Borrower, a Restricted Subsidiary of the Parent or any ERISA Affiliate and is either covered by Title IV of ERISA or is subject to the minimum funding standards under Section 412 of the Code, and such plan for the five-year period immediately following the latest date on which a Borrower, a Restricted Subsidiary of the Parent or an ERISA Affiliate maintained, contributed to or had an obligation to contribute to (or is deemed under section 4069 of ERISA to have maintained or contributed to or to have had an obligation to contribute to) such plan.

"**PPNs**" means the:

(a) EUR 50,000,000 1.19% fixed rate private placement notes due 2027 and the USD 100,000,000 3.34% fixed rate private placement notes due 2030; and

(b) EUR 50,000,000 3.64% fixed rate private placement notes due 2029 and the EUR 100,000,000 3.93% fixed rate private placement notes due 2032,

in each case, issued by a member of the Target Group.

"**Qualifying IPO**" has the meaning given to that term in Schedule 20 (*New York Law Definitions*).

"**Quarter Date**" means each of 31 March, 30 June, 30 September and 31 December, or otherwise the last day of each Financial Quarter.

"**Quarterly Financial Statements**" means the financial statements for a Financial Quarter delivered pursuant to Clause (b) of Section 1 of Schedule 17 (*Information Undertakings*).

"**Quotation Day**" means 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 Dollar), 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 Interbank Market for a currency, in which case the Quotation Day for that currency will be determined by the Agent in accordance with market practice in the Relevant Interbank Market (and if quotations would normally be given by leading banks in the Relevant Interbank Market on more than one day, the Quotation Day will be the last of those days).

"**Rate Switch Date**" means, in relation to the Base Currency or any Optional Currency, the date determined by the Company in relation to that currency in accordance with Clause 14.5 (*Rate Switch Date*).

"**Rate Switch Trigger Event**" means in relation to a Screen Rate for the Reference Rate applicable to Term Rate Loans in the Base Currency or an Optional Currency:

(a)

(i) the administrator of that Screen 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 Screen Rate is insolvent,

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

(b) the administrator of that Screen Rate publicly announces that it has ceased or will imminently cease to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;

(c) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will imminently be permanently or indefinitely discontinued; or

(d) the administrator of that Screen Rate or its supervisor publicly announces that that Screen Rate may no longer be used.

"**RCF Fee Letter**" means the fee letter dated on or about the date of this Agreement from each Original Revolving Facility Lender to the Company and countersigned by the Company on or prior to the Initial Closing Date.

"**Receiver**" means a receiver or receiver and manager or administrative receiver of the whole or any part of the Charged Property.

"**Reference Bank Quotation**" means any quotation supplied to the Agent by a Base Reference Bank.

"**Reference Rate**" means, in respect of any Loan in any currency:

(a) in respect of any Term Rate Loan:

(i) in Euro, EURIBOR;

(ii) in US Dollar, Term SOFR; or

(iii) in an Optional Currency, IBOR for that currency; or

(b) in respect of any Compounded Rate Loan, the Compounded Reference Rate for that Loan.

"**Register**" has the meaning given to that term in Clause 29.11 (*Register*).

"**Registrar**" means the Registrar of Companies for England and Wales.

"**Related Fund**" means (a) in relation to a fund or account (i) (the "**first fund**"), a fund or account which is managed or advised directly or indirectly by the same investment manager or investment adviser as the first fund or, if it is managed or advised by a different investment manager or investment adviser, a fund whose investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the first fund; or (ii) any fund and/or account managed and/or advised directly or indirectly by and under common control with a Finance Party or any limited partner or subsidiary thereof; and (b) in relation to PSCP

IV S.a.r.l., Park Square Capital/SMBC Loan Programme S.à. r.l and Park Square Capital/SMBC Loan Programme II S.à. r.l.

"**Relevant Interbank Market**" means:

(a) in relation to Euro, the European interbank market;

(b) in relation to US Dollar, the market for overnight cash borrowing collateralised by US Government securities;

(c) in relation to a Compounded Rate Currency, the market specified as such in the applicable Compounded Rate Terms; and

(d) in relation to any other currency, the London interbank market.

"**Relevant Jurisdiction**" means, in relation to an Obligor or TopCo:

(a) its jurisdiction of incorporation;

(b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated; and

(c) the jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it.

"**Relevant Listing Proceeds**" has the meaning given to that term in Clause 12.1 (*Exit*).

"**Relevant Revolving Facility**" means the Original Revolving Facility and any Incremental Revolving Facility which is expressly given the benefit of Clause 26 (*Financial Covenant*) in the related Incremental Facility Notice.

"**Relevant Period**" has the meaning given to that term in Schedule 20 (*New York Law Definitions*).

"**Renewal Request**" means a written notice delivered to the Agent in accordance with Clause 6.6 (*Renewal of a Letter of Credit*).

"**Repeating Representations**" means each of the representations set out in Clause 24.2 (*Status*) to Clause 24.5 (*Power and Authority*) (inclusive), Clause 24.7 (*Governing Law and Enforcement*) and paragraph (a) of Clause 24.9 (*No Default*) (with respect to no Event of Default only).

"**Reporting Day**" means the day specified as such in the applicable Compounded Rate Terms.

"**Reports**" means:

(a) the Structure Memorandum;

(b) the commercial due diligence report prepared by Stonehaven Consulting AG dated May 2023;

(c) the commercial due diligence report prepared by McKinsey & Company Inc. and Stonehaven Consulting AG dated 19 May 2023;

(d) the financial due diligence report prepared by KPMG LLP dated 27 May 2023 (the "**KPMG Financial Due Diligence Report**");

(e) the tax due diligence report prepared by KPMG LLP dated 5 May 2023; and

(f) the legal due diligence report prepared by Kirkland & Ellis International LLP dated 17 May 2023,

in each case, dated on or before the Initial Closing Date and related to the Acquisition.

"**Requisite Lenders**" has the meaning given to that term in Clause 44.5 (*Lender details definitions*).

"**Resignation Letter**" means a letter substantially in the form set out in Schedule 7 (*Form of Resignation Letter*).

"**Restricted Lender**" means

(a) a Lender that is (or becomes following the date of this Agreement), a Restricted Party;

(b) a Lender that is (or becomes following the date of this Agreement) a Non-SWIFT Entity; or

(c) any other Lender whose participation in the Facilities would cause the Company, any Group Company or any Investor to be in violation of Sanctions or other applicable law that implements, applies or facilitates the implementation of Sanctions, or whose participation in the Facilities would, due to Sanctions or other applicable law that implements, applies or facilitates the implementation of Sanctions, otherwise materially compromise the efficient administration of the Facilities, including any such Lender designated as such by the Company (acting reasonably and in good faith, and on the advice of counsel),

provided that paragraphs (a) to (c) above shall not apply to any Lender to the extent arising as a result of any failure by the Parent or any other Group Company to comply with Clause 27.11 (*Sanctions, Anti-Corruption and Anti-Money-Laundering Laws*).

"**Restricted Party**" means any person that is: (a) listed on, or 50% or more owned or (where relevant under applicable Sanctions) controlled by a person listed on, a Sanctions List, (b) a government of a Sanctioned Country, (c) an agency or instrumentality of, or an entity directly or indirectly owned or controlled by, a government of a Sanctioned Country or (d) resident or located in, operating from, or incorporated under the laws of, a Sanctioned Country.

"**Restricted Payment**" has the meaning given to that term in Schedule 20 (*New York Law Definitions*).

"**Restricted Subsidiary**" has the meaning given to that term in Schedule 20 (*New York Law Definitions*).

"**Restructuring Expenditure**" means any expenditure in connection with any restructuring of the Group or any business or assets of any Group Company (including, without limitation, disposals, relocating, redundancies, carve-outs, and corporate reorganisations and the shut down and/or re-branding of sites) and the payment of costs and expenses incurred in connection with such restructuring.

"**Revolving Facility**" means the Original Revolving Facility and any Incremental Revolving Facility.

"**Revolving Facility Commitment**" means an Original Revolving Facility Commitment or an Incremental Revolving Facility Commitment.

"**Revolving Facility Loan**" means an Original Revolving Facility Loan and/or an Incremental Revolving Facility Loan.

"**Revolving Facility Test Condition**" means, as of any date of determination, the aggregate outstanding principal amount of:

(a) all Revolving Facility Loans (excluding (i) any undrawn Letters of Credit (or bank guarantees) issued under the Revolving Facility that are not issued as collateral with respect to any Indebtedness, (ii) any amounts utilised for fees, costs and expenses (including original issue discount fees or other similar or related payments) and (iii) the Excluded Acquisition Amount (as defined below)); *minus*

(b) the aggregate amount of cash and Cash Equivalents held by any Group Company (**provided that** such amounts are available to be applied in prepayment of the Facilities),

exceeding 40% of the Total Revolving Facility Commitments at such time.

For the purposes of this definition, "**Excluded Acquisition Amount**" means an aggregate amount utilised for the purposes of acquisitions, capital expenditure and other investments (and any Rollover Loans in respect thereof) up to 20 per cent. of the Total Revolving Facility Commitments at such time.

"**Revolving Facility Utilisation**" means an Original Revolving Facility Utilisation or an Incremental Revolving Facility Utilisation.

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

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

"**RFR Replacement Event**" means, in relation to a RFR:

(a) the methodology, formula or other means of determining that RFR has, in the opinion of the Majority Lenders and the Company materially changed;

(b)

(i)

(A) the administrator of that RFR or its supervisor publicly announces that such administrator is insolvent; or

(B) 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 RFR is insolvent,

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

(ii) the administrator of that RFR publicly announces that it has ceased or will cease, to provide that RFR permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that RFR;

(iii) the supervisor of the administrator of that RFR publicly announces that such RFR has been or will be permanently or indefinitely discontinued; or

(iv) the administrator of that RFR or its supervisor announces that that RFR may no longer be used;

(c) the administrator of that RFR determines that that RFR should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

(i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Company) temporary; or

(ii) that RFR is calculated in accordance with any such policy or arrangement for a period of no less than five Business Days; or

(d) in the opinion of the Majority Lenders and the Company, that RFR is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

"**ROFR Requirements**" means that:

(a) the Company must first offer to each Original Lender under Facility B, the Original Delayed Draw Facility or the Original Revolving Facility (as applicable) and (**provided that** such Affiliate or Related Fund has, on or prior to the date falling three Business Days after (but not more than ten Business Days before) receipt of such offer, certified in writing to the Company that (i) it is an Affiliate or Related Fund of an Original Lender, under Facility B, the Original Delayed Draw Facility or the Original Revolving Facility (as applicable), (ii) it is not a Defaulting Lender, Net Short Lender or Restricted Lender or a person that is an Affiliate or acting on behalf of a Defaulting Lender, Net Short Lender or Restricted Lender to the extent that the Original Lender under Facility B, the Original Delayed Draw Facility or the Original Revolving Facility (as applicable) is aware of the status thereof, (iii) it is not an industrial competitor, supplier or sub-contractor (as such term is interpreted in accordance with Clause 29.1 (*Assignments and Transfers by the Lenders*)), and (iv) it is not a Loan to Own/Distressed Investor) each Affiliate or Related Fund of an Original Lender which is a Lender under Facility B, the Original Delayed Draw Facility or the Original Revolving Facility (each a "**Relevant Lender**") in writing the opportunity to participate (on a pro rata basis to the Relevant Lenders' Commitments as of the date of the offer) in the incurrence of the relevant Incremental Facility on the terms proposed by the Company for such Incremental Facility (which must be in accordance with paragraphs (b) and (c) of Clause 2.5 (*Incremental Facility*));

(b) if a Relevant Lender responds to the written offer described in paragraph (a) above and it (or, subject to the proviso in paragraph (a) above, any of its Affiliates or Related Funds) agrees to participate in, and is able to participate in, that incurrence on the terms proposed by the Company for such Incremental Facility (**provided that**, if a Relevant Lender does not respond to the Company's written offer described in paragraph (a) above within ten Business Days of receiving it, such Relevant Lender will be deemed to have declined the opportunity to participate in such requested Incremental Facility), such participation shall be assumed by such Relevant Lender (or, as applicable, its Affiliate(s) or Related Fund(s)); and

(c) if a Relevant Lender declines, or is deemed to decline, the opportunity to participate in a requested Incremental Facility, it shall be a condition to the Company offering the opportunity to participate in such declined portion of such Incremental Facility to any other bank, financial institution, trust, fund or other entity that the terms offered are, in

the opinion of the Company (acting reasonably), no less beneficial to the Company (taken as a whole) as those offered to the Relevant Lender.

For the avoidance of doubt, the requirements of this definition only benefit each Original Lender under Facility B (and only with respect to an Incremental Term Facility) and each Original Lender under the Original Delayed Draw Facility (and only with respect to an Incremental Delayed Draw Facility) and each Original Lender under the Original Revolving Facility (and only with respect to an Incremental Revolving Facility) (as applicable) and their respective Affiliates and Related Funds (and not any assignee or transferee thereof which is not any such person).

"**Rollover Loan**" means one or more Revolving Facility Loans:

(a) made or to be made on the same day that:

(i) a maturing Revolving Facility Loan under the same Revolving Facility is due to be repaid; or

(ii) a demand by the Agent pursuant to a drawing in respect of a Letter of Credit or payment of outstandings under an Ancillary Facility or Fronted Ancillary Facility is due to be met;

(b) the aggregate amount of which is equal to or less than the amount of the maturing Revolving Facility Loan or the relevant claim in respect of that Letter of Credit or relevant outstandings in respect of that Ancillary Facility or Fronted Ancillary Facility;

(c) in the same currency as the maturing Revolving Facility Loan (unless it arose as a result of the operation of Clause 9.2 (*Unavailability of a Currency*)) or the relevant claim in respect of that Letter of Credit or relevant outstandings in respect of that Ancillary Facility or Fronted Ancillary Facility; and

(d) made or to be made to the same Borrower for the purpose of:

(i) refinancing that maturing Revolving Facility Loan;

(ii) satisfying the relevant claim in respect of that Letter of Credit; or

(iii) repaying outstandings under an Ancillary Facility or Fronted Ancillary Facility.

"**Rule 2.7 Announcement**" means any announcement released by or on behalf of the Company of a firm intention on the part of the Company to make an offer to acquire Target Shares pursuant to a Scheme or an Offer in accordance with Rule 2.7 of the Takeover Code (including any subsequent announcement and any amendment, replacement, revision, restatement, supplement or modification from time to time as permitted in accordance with this Agreement).

"**S&P**" has the meaning given to that term in Schedule 20 (*New York Law Definitions*).

"**Sale**" has the meaning given to that term in paragraph (b)(ii) of Clause 12.1 (*Exit*).

"**Sanctioned Country**" means any country or other territory subject to comprehensive Sanctions, which, as of the date of this Agreement, are Cuba, Iran, North Korea, Syria, the Ukrainian territory of Crimea and the so-called Donestsk and Luhansk People's Republics.

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

"**Sanctions Authority**" means (a) the United States, (b) the United Nations Security Council, (c) the European Union, (d) the United Kingdom, or (e) the respective governmental institutions of any of the foregoing including, without limitation, His Majesty's Treasury, OFAC, the US Department of State and any other agency of the US government.

"**Sanctions List**" means the list of Specially Designated Nationals and Blocked Persons maintained by OFAC, the Consolidated list of persons, groups and entities subject to EU asset freeze sanctions, the Consolidated List of Financial Sanctions Targets in the UK maintained by His Majesty's Treasury, or any similar list of designated or sanctioned persons issued or maintained and made public by any other Sanctions Authority, each as amended, supplemented or substituted from time to time.

"**Scheme**" means a scheme of arrangement to be effected by the Target pursuant to Part 26 of the Companies Act 2006 to implement the acquisition of the Target Shares, as such scheme may from time to time be amended, added to, revised, renewed or waived as permitted in accordance with this Agreement.

"**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 and conditions of the Scheme.

"**Scheme Documents**" means each of the Rule 2.7 Announcement, the Scheme Circular, the Scheme Resolutions, the Scheme Order and any other document designated as a "Scheme Document" by the Agent and the Company.

"**Scheme Effective Date**" means the date on which the Scheme Order is delivered by or on behalf of the Target to the Registrar in accordance with section 899 of the Companies Act 2006.

"**Scheme Order**" means the order of the Court sanctioning the Scheme pursuant to section 899 of the Companies Act 2006.

"**Scheme Resolutions**" means the resolutions referred to and in the form set out in the Scheme Circular.

"**Screen Rate**" means in relation to EURIBOR, the Euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Refinitiv screen (or any replacement 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 Refinitiv. If such page or service is replaced or ceases to be available, the Agent may specify another page or service displaying the relevant rate in accordance with Clause 41.4 (*Replacement of Screen Rate, RFR or other rates*).

"**Secured Parties**" means the Security Agent, the Agent, the Issuing Bank and each Lender (including any Affiliate of a Lender which is an Ancillary Lender or a Fronting Ancillary Lender) from time to time party to this Agreement, any Receiver or Delegate and each Hedge Counterparty together with any other person entitled to share in the Transaction Security in accordance with the terms of the Intercreditor Agreement.

"**Security**" means a mortgage, charge, land charge, pledge, lien, assignment or transfer for security purposes, (extended) retention of title arrangements or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

"**Security Jurisdiction**" means

(a) the United Kingdom, the Netherlands, the United States (including any state thereof and the District of Columbia), Luxembourg, Denmark and Australia;

(b) if a Borrower is incorporated in a jurisdiction not contemplated by paragraphs (a) or (c) of this definition, the jurisdiction of that Borrower shall be a Security Jurisdiction but only in relation to that Borrower and not for the purposes of the definition of Security Jurisdictions EBITDA; and

(c) any jurisdiction which has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA but on an unconsolidated basis and excluding intra-Group items and investments in Subsidiaries) representing more than 10 per cent. of the Consolidated EBITDA of the Group **provided that** compliance shall be determined on an annual basis by reference to the Annual Financial Statements most recently delivered to the Agent pursuant to Clause 25 (*Information Undertakings*) (and/or the Compliance Certificate supplied by the Company with such Annual Financial Statements) (or with respect to the Initial Test Date, the Original Financial Statements) and **provided further that** such jurisdiction is not an Excluded Jurisdiction. A report by the Auditors that a jurisdiction is, or is not, a Security Jurisdiction shall, in the absence of manifest error, be conclusive and binding on all Parties.

"**Security Jurisdictions EBITDA**" means the aggregate (without double counting) earnings before interest, tax, depreciation and amortisation of wholly-owned Group Companies incorporated in Security Jurisdictions (on a consolidated basis and excluding the contribution of any on-balance sheet joint ventures and any Group Company which is not required to (or cannot) become a Guarantor in accordance with the provisions of the Security Principles).

"**Security Principles**" means the principles set out in Schedule 11 (*Security Principles*).

"**Selection Notice**" means a notice substantially in the form set out in Part 2 of Schedule 3 (*Requests and Notices*) given in accordance with Clause 15 (*Interest Periods*) in relation to a Term Facility or a Delayed Draw Facility.

"**Senior Liabilities**" has the meaning given to such term in the Intercreditor Agreement.

"**Senior Secured Liabilities**" has the meaning given to such term in the Intercreditor Agreement.

"**Separate Loan**" has the meaning given to that term in Clause 10.4 (*Repayment of Revolving Facility Loans*).

"**Significant Subsidiary**" has the meaning given to that term in Schedule 20 (*New York Law Definitions*).

"**SOFR**" means the secured overnight financing rate administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

"**Specified Time**" means a day or time determined in accordance with Schedule 9 (*Timetables*).

"**Squeeze-out**" means if the Company becomes entitled to give notice under section 979 of the Companies Act 2006, the procedure to be implemented following the date on which the Offer is declared or becomes unconditional under section 979 of the Companies Act 2006 to squeeze out all of the outstanding shares in the Target which the Company has not acquired, contracted to acquire or in respect of which it has not received valid acceptances.

"**Structural Adjustment**" has the meaning given to that term in paragraph (f) of Clause 41.3 (*Exceptions*).

"**Structure Memorandum**" means the tax structure memorandum prepared by Ernst & Young LLP dated on or before the Initial Closing Date and related to the Acquisition.

"**Subordinated Debt**" means any loans made available to the Parent by TopCo which are subordinated to the Facilities as Investor Liabilities (as defined in the Intercreditor Agreement) pursuant to the terms of the Intercreditor Agreement or otherwise on terms reasonably satisfactory to the Agent and are the subject of Transaction Security.

"**Subsidiary**" has the meaning given to that term in Schedule 20 (*New York Law Definitions*).

"**Super Majority Lenders**" means a Lender or Lenders whose Commitments aggregate 80 per cent. or more of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated 80 per cent. or more of the Total Commitments immediately prior to that reduction).

"**Super Majority Super Senior Lenders**" means a Lender or Lenders whose Revolving Facility Commitments aggregate 80 per cent. or more of the Total Revolving Facility Commitments (or, if the Total Revolving Facility Commitments have been reduced to zero, aggregated 80 per cent. or more of the Total Revolving Facility Commitments immediately prior to that reduction).

"**Super Majority Term/Delayed Draw Facility Lenders**" means a Lender or Lenders whose aggregate Term Facility Commitments and Delayed Draw Facility Commitments aggregate 80 per cent. or more of the aggregate of the Total Term Facility Commitments and the Total Delayed Draw Facility Commitments (or, if the Total Term Facility Commitments and Total Delayed Draw Facility Commitments have been reduced to zero, aggregated 80 per cent. or more of the aggregate of the Total Term Facility Commitments and the Total Delayed Draw Facility Commitments immediately prior to that reduction).

"**Super Senior Enforcement Notice**" has the meaning given to that term in the Intercreditor Agreement.

"**Super Senior Indebtedness Cap**" means the maximum amount of Indebtedness permitted to be incurred under clause (a)(i) of Section 1.2 of Schedule 18 (*Restrictive Covenants*) on a pari passu basis (as to the proceeds from the enforcement of the Transaction Security) with the Original Revolving Facility.

"**Super Senior Liabilities**" has the meaning given to such term in the Intercreditor Agreement.

"**Super Senior Material Event of Default**" means:

(a) an Event of Default under Sections 1 or 2 of Schedule 19 (*Events of Default*) in relation to: (i) any amount of principal, interest, or fees to any Lender under a Revolving Facility (in its capacity as such); or (ii) such other amount due under the Finance Documents in an aggregate amount in excess of GBP 250,000 which in each case, is payable in respect of a Revolving Facility or any Ancillary Facility;

(b) an Event of Default under Clause 28.2 (*Financial covenant*) in respect of a failure to comply with Clause 26.1 (*Financial Condition*) (subject to Clause 26.3 (*Cure Rights*));

(c) an Event of Default under Section 3 of Schedule 19 (*Events of Default*) in respect of a failure to comply with Clause 25.2 (*Provision and contents of Compliance Certificate*) such that compliance with the Consolidated First Lien Net Leverage Ratio in

Clause 26.1 (*Financial Condition*) cannot be determined and **provided that** such failure to comply has not been remedied within 15 Business Days of the occurrence of such Event of Default;

(d) an Event of Default under Section 3 of Schedule 19 (*Events of Default*) in respect of the incurrence of further Indebtedness which is not explicitly contemplated by this Agreement ranking *pari passu* with, or senior to, the Revolving Facilities with respect to payments or the proceeds of enforcement of the Transaction Security (including, for the avoidance of doubt, any Event of Default arising from a breach of or which relates to the definition of "Super Senior Indebtedness Cap") or Section 3 (*Limitation on Liens*) of Schedule 18 (*Restrictive Covenants*) **provided that** such breach relates to the creation of Security ranking pari passu with, or senior to, a Revolving Facility in respect of the application of enforcement proceeds under the Intercreditor Agreement, or Section 5 (*Limitation on sales of assets and Subsidiary stock*) of Schedule 18 (*Restrictive Covenants*);

(e) an Event of Default under Clause 28.6 (*Intercreditor Agreement*) but only if and to the extent that the circumstances giving rise to such Event of Default materially and adversely affect the interests of the Lenders under the applicable Revolving Facility under the Finance Documents (taken as a whole);

(f) an Event of Default under Clause 28.5 (*Repudiation and rescission of agreements*) but only if and to the extent that the circumstances giving rise to such Event of Default affect the validity or enforceability of the Transaction Security or Finance Documents in a manner which materially and adversely affects the interests of the Lenders under the applicable Revolving Facility under the Finance Documents (taken as a whole);

(g) an Event of Default under Section 3 of Schedule 19 (*Events of Default*) in respect of a failure to comply with the obligation to deliver Annual Financial Statements or Quarterly Financial Statements under Schedule 17 (*Information Undertakings*) and **provided that** such failure to comply has not been remedied within 15 Business Days of the occurrence of such Event of Default;

(h) an Event of Default under Sections 5 or 6 of Schedule 19 (*Events of Default*) in relation to a Borrower under a Revolving Facility, a Significant Subsidiary or TopCo;

(i) (i) an Event of Default in respect of a failure to comply with Clause 27.11 (*Sanctions and Anti-Corruption and Anti-Money Laundering Laws*), or (ii) an Event of Default under Clause 28.3 (*Misrepresentation*) in respect of a misrepresentation made under Clause 24.22 (*Sanctions and Anti-Corruption and Anti-Money Laundering Laws*);

(j) an Event of Default under Clause 28.4 (*Unlawfulness and invalidity*) but only if and to the extent that the circumstances giving rise to such Event of Default materially and adversely affect the interests of the Lenders under the applicable Revolving Facility under the Finance Documents (taken as a whole); or

(k) an amendment or waiver of, or consent to, any Entrenched Right without the consent of the Majority Super Senior Lenders.

"**SWIFT**" means the financial messaging system provided by Society for Worldwide Interbank Financial Telecommunication.

"**T2**" means the real time gross settlement system operated in 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**" means Dechra Pharmaceuticals PLC, incorporated in England and Wales under company number 03369634.

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

"**Target Facilities Agreement**" means multicurrency facilities agreement dated 31 March 2023, between, among others, the Target as borrower, BNP Paribas as documentation agent and Santander, S.A., London Branch as agent.

"**Target Group**" means the Target and each of its Restricted Subsidiaries for the time being.

"**Target Shares**" means the issued share capital of the Target to be acquired in accordance with the Acquisition Documents.

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

"**Term**" means each period determined under this Agreement for which the Issuing Bank is under a liability under a Letter of Credit.

"**Term/Delayed Draw Facility**" means a Term Facility or a Delayed Draw Facility.

"**Term Facility**" means Facility B or an Incremental Term Facility.

"**Term Facility Commitment**" means a Facility B Commitment or any Incremental Term Facility Commitment.

"**Term Loan**" means a Facility B Loan or an Incremental Term Facility Loan.

"**Term Rate Loan**" means any Loan (including a USD Term Rate Loan) or, if applicable, Unpaid Sum which is not a Compounded Rate Loan.

"**Term SOFR**" means in relation to any USD Term Rate Loan:

(a) the term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published (before any correction, recalculation or republication by the administrator) by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate);

(b) (if the term SOFR reference rate is not available for the Interest Period of that Loan) Interpolated Term SOFR (rounded to the same number of decimal places as Term SOFR) for that Loan; or

(c) if:

(i) no term SOFR reference rate is available for the Interest Period of that Loan; and

(ii) it is not possible to calculate Interpolated Term SOFR for that Loan,

the USD Central Bank Rate (or if the USD Central Bank Rate is not available at the Specified Time on the Quotation Day, the most recent USD Central Bank Rate for a day which is no more than five US Government Securities Business Days before the relevant Quotation Day),

as of, in the case of paragraphs (a) and (c) above, the Specified Time on the Quotation Day for USD and for a period equal in length to the Interest Period of that Loan and, if any such rate applicable to a Loan denominated in USD under a Term/Delayed Draw Facility is less than 0.75 per cent. per annum, Term SOFR shall be deemed to be 0.75 per cent. per annum for any such Loan or if any such rate applicable to any other Loan denominated in USD is less than zero per cent. per annum, Term SOFR shall be deemed to be zero per cent. per annum for any such other Loan.

"**Termination Date**" means:

(a) in relation to Facility B1, the date falling 84 Months from the Initial Closing Date;

(b) in relation to Facility B2, the date falling 84 Months from the Initial Closing Date;

(c) in relation to the Original Delayed Draw Facility (EUR), the date falling 84 Months from the Initial Closing Date;

(d) in relation to the Original Delayed Draw Facility (USD), the date falling 84 Months from the Initial Closing Date;

(e) in relation to the Original Revolving Facility (EUR), the date falling 78 Months from the Initial Closing Date;

(f) in relation to the Original Revolving Facility (USD), the date falling 78 Months from the Initial Closing Date; and

(g) in relation to an Incremental Facility, the date specified in the Incremental Facility Notice for that Incremental Facility.

"**Testing Period**" means each 12 month period ending on a Quarter Date.

"**Third Parties Act**" has the meaning given to it in Clause 1.5 (*Third party rights*).

"**Third Party Disposal**" has the meaning given to it in Clause 31.3 (*Resignation of a Borrower*).

"**Toggle Date**" has the meaning given to that term in Clause 14.7 (*Toggle Right*).

"**Toggle Election**" has the meaning given to that term in Clause 14.6 (*Payment of interest – PIK Margin*).

"**TopCo Repeating Representations**" means the TopCo Representations, which are also Repeating Representations.

"**TopCo Representations**" means each of the representations and warranties set out in Clause 24.2 (*Status*) to Clause 24.6 (*Validity and Admissibility in Evidence/Authorisations*), and Clause 24.15 (*Holding Companies*).

"**Total Commitments**" means the aggregate of the Total Facility B Commitments, the Total Original Delayed Draw Facility Commitments, the Total Original Revolving Facility Commitments and any Total Incremental Facility Commitments.

"**Total Delayed Draw Facility Commitments**" means the aggregate of the Total Original Delayed Draw Facility (EUR) Commitments, the Total Original Delayed Draw Facility (USD) Commitments and any Incremental Delayed Draw Facility Commitments.

"**Total Facility B Commitments**" means the aggregate of the Total Facility B1 Commitments and the Total Facility B2 Commitments.

"**Total Facility B1 Commitments**" means the aggregate of the Facility B1 Commitments, being GBP 625,000,000 at the date of this Agreement but as redenominated into USD in accordance with the terms of this Agreement.

"**Total Facility B2 Commitments**" means the aggregate of the Facility B2 Commitments, being GBP 625,000,000 at the date of this Agreement but as redenominated into EUR in accordance with the terms of this Agreement.

"**Total Incremental Facility Commitments**" means the aggregate of the Incremental Facility Commitments, being zero at the date of this Agreement.

"**Total Original Delayed Draw Facility (EUR) Commitments**" means the aggregate of the Original Delayed Draw Facility (EUR) Commitments, being GBP 150,000,000 at the date of this Agreement but as redenominated into EUR in accordance with the terms of this Agreement.

"**Total Original Delayed Draw Facility (USD) Commitments**" means the aggregate of the Original Delayed Draw Facility (USD) Commitments, being GBP 150,000,000 at the date of this Agreement but as redenominated into USD in accordance with the terms of this Agreement.

"**Total Original Revolving Facility Commitments**" means the aggregate of the Total Original Revolving Facility (EUR) Commitments and the Total Original Revolving Facility (USD) Commitments

"**Total Original Revolving Facility (EUR) Commitments**" means the aggregate of the Original Revolving Facility (EUR) Commitments, being GBP 97,400,000 at the date of this Agreement but as redenominated into EUR in accordance with the terms of this Agreement.

"**Total Original Revolving Facility (USD) Commitments**" means the aggregate of the Original Revolving Facility (USD) Commitments, being GBP 97,400,000 at the date of this Agreement but as redenominated into USD in accordance with the terms of this Agreement.

"**Total Revolving Facility Commitments**" means the aggregate of the Total Original Revolving Facility Commitments and any Incremental Revolving Facility Commitments.

"**Total Term Facility Commitments**" means the aggregate of the Total Facility B Commitments and any Incremental Term Facility Commitments.

"**Transaction**" means the Acquisition, the drawdown under the Facilities and the use of proceeds thereof and the payment or incurrence of any fees, expenses or charges associated with the foregoing.

"**Transaction Costs**" means all fees, closing payments, costs and expenses, stamp, registration and other Taxes incurred or required to be paid by (or on behalf of) TopCo or any Group Company in connection with (a) the Transaction Documents and the transactions contemplated therein and (b) any Permitted Acquisition or its financing or one-off costs in connection with the refinancing of any indebtedness of any entity which is the subject of a Permitted Acquisition.

"**Transaction Documents**" means the Finance Documents and the Acquisition Documents.

"**Transaction Security**" means the Security created or expressed to be created in favour of the Security Agent and/or other Secured Parties (or any of them) pursuant to the Transaction Security Documents.

"**Transaction Security Documents**" means each of the documents listed as being a Transaction Security Document in Schedule 2 (*Conditions Precedent*) together with any other document entered into by any Obligor or TopCo creating or expressed to create any Security over all or any part of its assets in respect of the obligations of Group Companies under any of the Finance Documents.

"**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 Agent and the Company.

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

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

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

"**UK**" means the United Kingdom of Great Britain and Northern Ireland.

"**Undisclosed Administration**" means, in relation to any Lender, the appointment of an administrator, judicial manager, provisional liquidator, conservator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or based on the law in the country where such Lender is subject to home jurisdiction supervision if applicable law requires that such appointment is not to be publicly disclosed.

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

"**Unrestricted Subsidiary**" has the meaning given to that term in Schedule 20 (*New York Law Definitions*).

"**US**" means the United States of America.

"**US Bankruptcy Code**" means Title 11 of the United States Code (11. U.S.C. § 101 et seq.), as amended, modified or supplemented from time to time, or any successor thereto.

"**US Government Securities Business Day**" means any day other than:

(a) a Saturday or a Sunday; and

(b) a day on which the Securities Industry and Financial Markets Association (or any successor organization) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

"**US Obligor**" means an Obligor that is formed, incorporated or organised under the laws of the US, any state thereof or the District of Columbia.

"**US Person**" means a "United States Person" as defined in section 7701(a)(30) of the Code.

"**USA PATRIOT Act**" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (Title III of Pub. L. No. 107-56 (signed into law October 26, 2001)), as amended from time to time.

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

(a) the short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time or, if that target is not a single figure, the arithmetic mean of (i) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York, and (ii) the lower bound of that target range; and

(b) the applicable USD Central Bank Rate Adjustment.

"**USD Central Bank Rate Adjustment**" means, in relation to the USD Central Bank Rate prevailing at close of business on any US Government Securities Business Day, the 20% trimmed arithmetic mean (calculated by the Agent or by any other Finance Party which agrees with the Company to do so in the place of the Agent) of the USD Central Bank Rate Spreads for the five most immediately preceding US Government Securities Business Days for which Term SOFR is available.

"**USD Central Bank Rate Spread**" means, in relation to any US Government Securities Business Day, the difference (expressed as a percentage rate per annum) calculated by the Agent (or by any other Finance Party which agrees with the Company to do so in the place of the Agent) of (a) Term SOFR for that US Government Securities Business Day; and (b) the USD Central Bank Rate (calculated for this purpose only, on the basis of sub-paragraph (a) of the definition thereof) prevailing at close of business on that US Government Securities Business Day.

"**USD Equivalent**" means, in relation to an amount in GBP, that amount converted to USD by reference to each foreign exchange hedging agreement related to that amount that the Company has entered into on arm's length terms prior to the determination of the USD Equivalent in accordance with this definition by blending the foreign exchange rate (expressed as an amount of GBP per one USD) for the proposed settlement date contained in each such hedging agreement, **provided that**:

(a) such exchange rate shall be notified by the Company to the Agent no later than close of business on the date falling eight Business Days before the Initial Closing Date;

(b) to the extent that less than the entire referenced amount is hedged, the blended rate of the amounts actually hedged shall apply to the entire referenced amount; and

(c) the rate used for the purposes of calculating the USD Equivalent of any Facility B1 Commitments shall apply equally to the calculation of the USD Equivalent for the purposes of the Original Delayed Draw Facility (USD) Commitments and the Original Revolving Facility (USD) Commitments.

"**USD Term Rate Loan**" means a Term Rate Loan which is denominated in US Dollar.

"**Utilisation**" means a Loan or a Letter of Credit.

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

"**Utilisation Request**" means a notice substantially in the relevant form set out in Part 1 of Schedule 3 (*Requests and Notices*).

"**VAT**" means:

(a) any value added tax imposed by the Value Added Tax Act 1994;

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

(c) any other tax of a similar nature (whether imposed in the UK 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).

"**Weighted Average Life to Maturity**" means, when applied to any Indebtedness at any date, the number of years obtained by dividing: (a) the sum of the products obtained by multiplying (i) the amount of each then remaining instalment, sinking fund, serial maturity or other required payments of principal, including payment at final maturity, in respect thereof, by (ii) the number of years (calculated to the nearest one-twelfth) that will elapse between such date and the making of each such payment; by (b) the then outstanding principal amount of such Indebtedness.

1.2 **Construction**

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

(i) the "**Agent**", any "**Finance Party**", any "**Hedge Counterparty**", any "**Issuing Bank**", any "**Lender**", any "**Obligor**", any "**Party**", any "**Secured Party**", the "**Security Agent**" or any other person shall be construed so as to include its successors in title (including the surviving entity of any merger involving that person), permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;

(ii) a document in "**agreed form**" is a document which is previously agreed in writing by or on behalf of the Company and the Agent;

(iii) "**amendment**" includes any amendment, supplement, variation, novation, modification, replacement or restatement and "**amend**", "**amending**" and "**amended**" shall be construed accordingly;

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

(v) "**disposal**" or "**dispose**" means any transfer or other disposal of an asset or of an interest in an asset, or the creation of any right (being any right, privilege, power or immunity, or any interest of any kind, whether it is personal or proprietary) over an asset in favour of another person, but does not include the lending of money or creation of Security permitted under this Agreement;

(vi) the "**equivalent**" of an amount specified in a particular currency (the "**specified currency amount**") shall be construed as a reference to the amount of the other relevant currency, at the Company's election, converted by reference to paragraph 1.6 of Schedule 18 (*Restrictive Covenants*) or which can be purchased at the Agent's Spot Rate of Exchange with the specified currency amount in the foreign exchange market at or about 11.00 a.m. on the date the calculation falls to be made for spot delivery;

(vii) a "**Finance Document**" or a "**Transaction Document**" or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated (however fundamentally including by any increase in

amounts owing or available to be utilised under such document or any change to the parties thereto);

(viii) "**guarantee**" means (other than in Clause 23 (*Guarantee and Indemnity*)) any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness (but for the avoidance of doubt shall not include any letter of comfort issued by a Group Company to a third party to confirm an intention to support the ongoing business and operations of another Group Company or any similar such arrangement and which does not entitle the beneficiary thereof to make any claim (financial or otherwise) against the Group Company entering into such letter of comfort or other arrangement);

(ix) "**including**" means including without limitation;

(x) "**indebtedness**" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;

(xi) the "**Interest Period**" of a Letter of Credit shall be construed as a reference to the Term of that Letter of Credit;

(xii) an "**Obligor**" having an obligation or being subject to any requirement under the terms of this Agreement where and for so long as that Obligor is not a party to this Agreement, shall be construed as an obligation of the Company to procure that such Obligor complies with such obligation or requirement (but this shall not limit or otherwise affect any separate obligation such Obligor may be under pursuant to the terms of any other Finance Document to so comply with an equivalent obligation or requirement);

(xiii) a Lender's "**participation**" in relation to a Letter of Credit, shall be construed as a reference to the relevant amount that is or may be payable by a Lender in relation to that Letter of Credit;

(xiv) "**pay**", "**prepay**" or "**repay**" in Clause 27 (*General Undertakings*) includes by way of set-off, combination of accounts or otherwise;

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

(xvi) 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 regulatory, self-regulatory or other authority or organisation;

(xvii) "**rights**" includes all rights, whether actual or contingent, present or future, arising under contract or law, or in equity;

(xviii) a "**sub-participation**" includes a sub-participation (whether risk or funded), total return swap, credit default swap or any other similar transaction pursuant

to which an economic interest is acquired or is to be acquired in or in relation to the Facilities, and "sub-participant" shall be construed accordingly;

(xix) "**trustee**", "**fiduciary**" and "**fiduciary duty**" has in each case the meaning given to that term under applicable law;

(xx) the "**winding up**", "**dissolution**", "**administration**" or "**judicial management**" of a person or a "**receiver**" or "**administrative receiver**" or "**administrator**" or "**judicial manager**" in the context of insolvency proceedings or security enforcement actions in respect of a person shall be construed so as to include any equivalent or analogous proceedings or any equivalent and analogous person or appointee (respectively) under the law of the jurisdiction in which such person is established or incorporated or any jurisdiction in which such person carries on business including (in respect of proceedings) the seeking or occurrence of liquidation, winding up, reorganisation, dissolution, administration, judicial management, arrangement, adjustment, protection or relief of debtors;

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

(xxii) the awareness of TopCo or any Group Company shall be limited to the actual awareness of TopCo or that Group Company at the relevant time having made due and careful enquiry;

(xxiii) a time of day is a reference to London time;

(xxiv) words importing the plural shall include the singular and vice versa; and

(xxv) where a person (the "**first person**") is required to "ensure" or "procure" certain acts or circumstances in relation to any other person (the "**second person**") and the first person owns less than 80 per cent. of the equity in the second person and the balance of the equity is not owned by one or more Affiliates of the first person, the first person shall only be obliged to use its reasonable efforts, subject to all limitations and restrictions on the influence it may exercise as a parent or shareholder over the second person, pursuant to any agreement with the other shareholders or pursuant to any applicable law which requires the consent of the other shareholders, and its obligation to ensure or procure shall not be construed as a guarantee for such acts or circumstances, **provided that** the provisions of this paragraph shall only apply in relation to a person acquired by a Group Company pursuant to a Permitted Acquisition.

(b) Section, clause and Schedule headings are for ease of reference only.

(c) 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.

(d) References to any matter or circumstance being "permitted" under this Agreement or any other Finance Document shall include references to such matter or circumstance not being expressly prohibited or otherwise being approved under this Agreement or such other Finance Document.

(e) A Borrower providing "cash cover" for a Letter of Credit, Ancillary Facility or Fronted Ancillary Facility means a Borrower paying an amount in the currency of the Letter of Credit (or, as the case may be, Ancillary Facility or Fronted Ancillary Facility) to an

interest-bearing account in the name of the Borrower and the following conditions being met:

(i) the account is with the Security Agent or an Acceptable Bank (if the cash cover is to be provided for all the Lenders) or with a Lender or Ancillary Lender or a Fronting Ancillary Lender (if the cash cover is to be provided for that Lender or Ancillary Lender or Fronting Ancillary Lender);

(ii) (subject to paragraph (c) of Clause 7.8 (*Cash cover by Borrower*) in respect of a Letter of Credit only), until no amount is or may be outstanding under that Letter of Credit, Ancillary Facility or Fronted Ancillary Facility, withdrawals from the account may only be made to pay a Finance Party amounts due and payable to it under this Agreement in respect of that Letter of Credit, Ancillary Facility or Fronted Ancillary Facility; and

(iii) that Borrower has executed a security document over that account, in form and substance satisfactory to the Security Agent or the Lender or Ancillary Lender or Fronting Ancillary Lender with which that account is held, creating a first ranking security interest over that account.

(f) A Default, Event of Default or Super Senior Material Event of Default is "**continuing**" if it has not been remedied or waived (and for the avoidance of doubt, late delivery of any information, notice, certificate or other document can be remedied by the subsequent delivery of such information, notice, certificate or other document and the relevant Default, Event of Default or Super Senior Material Event of Default shall accordingly no longer be continuing even though such delivery was not made within the prescribed time period specified in this Agreement or any other Finance Document, **provided that** no Declared Default has occurred prior to the subsequent delivery of such information, notice, certificate or other document). If any Declared Default, Event of Default or Super Senior Material Event of Default has occurred but is no longer continuing (a "**Cured Default**"), any other Declared Default, Event of Default or Super Senior Material Event of Default which would not have arisen had the Cured Default not occurred shall be deemed not to be continuing automatically upon, and simultaneously with, the remedy or waiver of the Cured Default. To the extent not already so notified, the Company will provide prompt written notice of any such automatic cure to the Agent after the Company becomes aware of the occurrence of any such automatic cure.

(g) A Borrower "**repaying**" or "**prepaying**" a Letter of Credit or Ancillary Outstandings means:

(i) that Borrower providing cash cover for that Letter of Credit or in respect of the Ancillary Outstandings;

(ii) the maximum amount payable under the Letter of Credit or Ancillary Facility or Fronted Ancillary Facility being reduced or cancelled in accordance with its terms;

(iii) in the case of a Letter of Credit, that Letter of Credit being returned by the beneficiary with its written confirmation that it is released and cancelled;

(iv) in the case of a Letter of Credit, a bank or financial institution with a long term credit rating from Moody's, S&P or Fitch at least equal to that of the Issuing Bank in respect of that Letter of Credit having issued an unconditional and irrevocable guarantee, indemnity, back-to-back letter of credit, counter

indemnity or similar assurance to the Issuing Bank against financial loss in respect of amounts due under that Letter of Credit; or

(v) the Issuing Bank, Lender, Ancillary Lender or Fronting Ancillary Lender being satisfied that it has no further liability under that Letter of Credit, Ancillary Facility or Fronted Ancillary Facility,

(and a "**repayment**" or "**prepayment**" of and "**repaid**" or "**prepaid**" in relation to a Letter of Credit or Ancillary Outstandings shall be construed accordingly) and the amount by which a Letter of Credit is, or Ancillary Outstandings are, repaid or prepaid under paragraphs (i) to (iv) above is the amount of the relevant cash cover, payment, release, cancellation, guarantee, indemnity, counter indemnity, assurance or reduction.

(h) An amount borrowed includes any amount utilised by way of Letter of Credit or under an Ancillary Facility or a Fronted Ancillary Facility.

(i) A Lender funding its participation in a Utilisation includes a Lender participating in a Letter of Credit.

(j) An outstanding amount of a Letter of Credit at any time is the maximum amount that is or may be payable by the relevant Borrower in respect of that Letter of Credit at that time (ignoring any cash cover provided).

(k) A Borrower's obligation on Utilisations or amounts outstanding under the Finance Documents in respect of Ancillary Outstandings becoming "due and payable" includes the Borrower repaying any Letter of Credit or Ancillary Outstandings in accordance with paragraph (g) above.

(l) Any financial ratios required to be maintained or satisfied in order for a specific action to be permitted shall be calculated by dividing the appropriate component by the other component, carrying the result to one place more than the number of places by which the ratio is expressed and rounding the result up or down to the nearest number (with rounding up if there is no nearest number).

(m) For the purposes of determining the Accelerating Majority Lenders, the Accelerating Majority Revolving Lenders, the Majority Incremental Lenders, the Majority Lenders, the Majority Original Revolving Facility Lenders, the Majority Super Senior Lenders, the Majority Term Lenders, the Super Majority Lenders or the Requisite Lenders, in relation to an Incremental Facility, any Incremental Facility Commitments for which the Base Currency is not EUR shall be notionally converted into EUR on the basis of the Agent's Spot Rate of Exchange on the date falling two Business Days prior to the date of establishment of the relevant Incremental Facility.

(n) For the purposes of determining the Accelerating Majority Lenders, the Accelerating Majority Revolving Lenders, the Majority Incremental Lenders, the Majority Lenders, the Majority Original Delayed Draw Facility Lenders, the Majority Original Revolving Facility Lenders, the Majority Super Senior Lenders, the Majority Term Lenders, the Super Majority Lenders or the Requisite Lenders, in relation to any Facility (other than an Incremental Facility), any Commitments for which the Base Currency is not EUR shall be notionally converted into EUR on the basis of the Agent's Spot Rate of Exchange on the Initial Closing Date.

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

(p) Notwithstanding anything to the contrary in the Finance Documents, a day shall not be a "Business Day" in relation to the determination of the first day or the last day of an Interest Period for a USD Loan, or in relation to the determination of the length of such an Interest Period, unless it is a US Government Securities Business Day.

(q) 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.

(r) No Default or Event of Default will occur if any obligation in any Finance Document requiring any member of the Group to become an Additional Borrower and/or an Additional Guarantor is not satisfied as a result of any applicable Finance Party not having executed any relevant agreement, notice, letter, acknowledgement, confirmation, instrument or (as applicable) other document (after the Company or the relevant member of the Group has delivered to such Finance Party all documents and other evidence required by this Agreement to be delivered in connection with such member of the Group's accession hereto as an Additional Borrower or an Additional Guarantor (as applicable)) on or before the relevant original deadline for compliance with that obligation (and having given at least 10 Business Days to the Finance Parties to review such documentation) and, in such circumstances any such deadline in any Finance Document by which any member of Group is required to become an Additional Borrower and/or an Additional Guarantor (as applicable) shall be automatically extended until such time as that Finance Party executes that agreement, notice, letter, acknowledgement, confirmation, instrument or (as applicable) other document.

(s) Nothing which is permitted to be done under this Agreement shall constitute a breach of any term of the Transaction Security Documents except to the extent such term is required for the purposes of creation or perfection of the security interest expressed to be created by that Transaction Security Document. No action, event or circumstance in breach of any representation, warranty or undertaking contained in a Transaction Security Document shall constitute an Event of Default to the extent such action, event or circumstance is otherwise permitted under this Agreement **provided that** such action, event or circumstance does not breach any term required for the purposes of creation or perfection of the security interest expressed to be created by the relevant Transaction Security Document.

1.3 **Intercreditor Agreement**

(a) This Agreement is entered into subject to, and with the benefit of, the terms of the Intercreditor Agreement.

(b) The Parties acknowledge clause 1.7 (*Security Agent*) of the Intercreditor Agreement.

(c) Clause 29 (*Contractual recognition of Bail In*) and 30 (*Acknowledgement regarding any supported QFCs*) of the Intercreditor Agreement shall apply to this Agreement *mutatis mutandis* except that references to "any Debt Document" and "any Secured Debt Documents" (as applicable) shall be construed as references to this Agreement.

(d) Notwithstanding anything to the contrary in this Agreement, the terms of the Intercreditor Agreement will prevail if there is a conflict between the terms of this Agreement and the terms of the Intercreditor Agreement.

1.4 **Currency Symbols and Definitions**

(a) "**GBP**", "**£**" and "**Sterling**" denote the lawful currency of the United Kingdom;

(b) "**EUR**", "**€**" and "**Euro**" denote the single currency unit of the Participating Member States; and

(c) "**USD**", "**US Dollar**" and "**US$**" denote the lawful currency of the US.

1.5 **Third party rights**

(a) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Agreement.

(b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

1.6 **Personal liability**

Where any natural person gives a certificate or other document or otherwise gives a representation or statement on behalf of any of the parties to the Finance Documents pursuant to any provision thereof and such certificate or other document, representation or statement proves to be incorrect, the individual shall incur no personal liability in consequence of such certificate, other document, representation or statement being incorrect save where such individual acted fraudulently in giving such certificate, other document, representation or statement (in which case any liability of such individual shall be determined in accordance with applicable law).

1.7 **Defined terms in Schedules**

(a) For the purposes of Schedule 17 (*Information Undertakings*), Schedule 18 (*Restrictive Covenants*) and Schedule 19 (*Events of Default*), capitalised words and expressions used in those schedules shall have the meaning ascribed to them in Schedule 20 (*New York Law Definitions*) save that if a capitalised word or expression is not given a meaning in Schedule 20 (*New York Law Definitions*) it shall be given the meaning ascribed to it in Clause 1.1 (*Definitions*) or elsewhere in this Agreement.

(b) For the purposes of interpreting Schedule 17 (*Information Undertakings*), Schedule 18 (*Restrictive Covenants*) and Schedule 19 (*Events of Default*), in the event of a conflict between the defined terms set out in Clause 1.1 (*Definitions*) and the defined terms set out in Schedule 20 (*New York Law Definitions*), the defined terms set out in Schedule 20 (*New York Law Definitions*) shall prevail.

1.8 **No Investor Recourse**

No Finance Party will have any recourse to any Investor that is not party to a Finance Document (and to the extent an Investor is a party to a Finance Document there shall only be recourse to the extent of its liability under the terms of such Finance Document) in respect of any term of any Finance Document, any statements by Investors, or otherwise.

2. THE FACILITIES

2.1 **The Facilities**

(a) Subject to the terms of this Agreement, the Lenders make available:

(i) a USD term loan facility in an aggregate amount equal to the Total Facility B1 Commitments;

(ii) a euro term loan facility in an aggregate amount equal to the Total Facility B2 Commitments;

(iii) a multicurrency delayed draw term loan facility in an aggregate amount equal to the Total Original Delayed Draw Facility (EUR) Commitments;

(iv) a multicurrency delayed draw term loan facility in an aggregate amount equal to the Total Original Delayed Draw Facility (USD) Commitments;

(v) a multicurrency revolving credit facility in an aggregate amount the Base Currency Amount of which is equal to the Total Original Revolving Facility (EUR) Commitments; and

(vi) a multicurrency revolving credit facility in an aggregate amount the Base Currency Amount of which is equal to the Total Original Revolving Facility (USD) Commitments.

(b) The Agent shall notify each of the other Parties of (a) the USD Equivalent for Facility B1, and accordingly each of the Lenders' related Facility B1 Commitments, Original Delayed Draw Facility (USD) Commitments and the Original Revolving Facility (USD) Commitments, as soon as reasonably practicable, and in any event no later than 1 Business Day, following notification of the relevant amount and, with effect from such notification, the Facility B1 Commitments, Original Delayed Draw Facility (USD) Commitments and Original Revolving Facility (USD) Commitments shall automatically be denominated in US Dollars and (b) the EUR Equivalent for Facility B2, and accordingly each of the Lenders' related Facility B2 Commitments, Original Delayed Draw Facility (EUR) Commitments and the Original Revolving Facility (EUR) Commitments, as soon as reasonably practicable, and in any event no later than 1 Business Day, following notification of the relevant amount and, with effect from such notification, the Facility B2 Commitments, Original Delayed Draw Facility (EUR) Commitments and Original Revolving Facility (EUR) Commitments shall automatically be denominated in EUR. For the avoidance of doubt, notwithstanding the fact that (a) the Facility B1 Commitments are denominated in Sterling as at the date of this Agreement, Facility B1 is only capable of being utilised in US Dollars and all obligations with respect thereto, including the payment of interest thereon and repayment of the principal amount thereof, shall be in US Dollars and (b) the Facility B2 Commitments are denominated in Sterling as at the date of this Agreement, Facility B2 is only capable of being utilised in EUR and all obligations with respect thereto, including the payment of interest thereon and repayment of the principal amount thereof, shall be in EUR.

(c) Facility B1 will be available to the Original Facility B1 Borrower.

(d) Facility B2 will be available to the Original Facility B2 Borrower.

(e) The Original Delayed Draw Facility (USD) will be available to the Original Facility B1 Borrower.

(f) The Original Delayed Draw Facility (EUR) will be available to the Original Facility B2 Borrower.

(g) The Original Revolving Facility will be available to all Borrowers.

(h) Each Incremental Facility will be available to the applicable Incremental Facility Borrowers as specified in the applicable Incremental Facility Notice.

(i) Subject to the terms of this Agreement and the Ancillary Documents, an Ancillary Lender may make available an Ancillary Facility to any of the Borrowers in place of all or part of its Revolving Facility Commitment.

(j) Subject to the terms of this Agreement and the Fronted Ancillary Documents, a Fronting Ancillary Lender may make available a Fronted Ancillary Facility to any of the Borrowers in place of all or part of its Revolving Facility Commitment.

2.2 **Finance Parties' Rights and Obligations**

(a) The obligations of each Finance Party under the Finance Documents are several. 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. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

(b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and they include the right to repayment of any debt owing to that Finance Party under the Finance Documents. Any debt arising under the Finance Documents to a Finance Party from an Obligor shall be a separate and independent debt. Any part of a Loan or any other amount owed by an Obligor which relates to a Finance Party's participation in a Facility or its role under the Finance Documents is a debt owing to that Finance Party by that Obligor (including if it is payable to the Agent on that Finance Party's behalf).

(c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

2.3 **Obligors' Agent**

(a) TopCo and each Obligor (other than the Company) by its execution of this Agreement or an Accession Deed irrevocably appoints the Company to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:

(i) the Company on its behalf to supply all information concerning itself contemplated by this Agreement to the Finance Parties and to give all notices and instructions (including, in the case of a Borrower, Utilisation Requests and any Selection Notice), to execute on its behalf any Accession Deed, make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by TopCo or any Obligor notwithstanding that they may affect TopCo or such Obligor, without further reference to or the consent of TopCo or that Obligor; and

(ii) each Finance Party to give any notice, demand or other communication to TopCo or that Obligor pursuant to the Finance Documents to the Company,

and in each case TopCo or such Obligor shall be bound as though TopCo or such Obligor itself had given the notices and instructions (including, without limitation, any Utilisation Requests or Selection Notices) or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

(b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of TopCo or an Obligor or in connection with any Finance Document (whether or not known to

TopCo or an Obligor and whether occurring before or after TopCo or such other Obligor became an Obligor under any Finance Document) shall be binding for all purposes on TopCo or that Obligor as if TopCo or that Obligor had expressly made, given or concurred with it. In the event of any conflict between any notices or other communications of the Obligors' Agent and TopCo or an Obligor, those of the Obligors' Agent shall prevail.

(c) For the purposes of this Clause 2.3 and to the extent legally possible, TopCo and each Obligor (other than the Company) hereby releases the Company from any restrictions on self-dealing and multi-representation under any applicable law.

2.4 **Increase**

(a) The Company may by giving prior notice to the Agent by no later than the date falling 30 Business Days after the effective date of a cancellation of:

(i) the Available Commitments of a Defaulting Lender in accordance with Clause 11.8 (*Right of Cancellation in relation to a Defaulting Lender*);

(ii) the Commitments of a Lender in accordance with Clause 11.7 (*Right of Cancellation and Repayment in relation to a Single Lender or Issuing Bank*);

(iii) the Commitments of a Lender in accordance with Clause 11.1 (*Illegality*); or

(iv) the Commitments of a Lender in accordance with Clause 41.5 (*Replacement of a Lender*),

request that the Commitments relating to any Facility be increased (and the Commitments relating to that Facility shall be so increased) in an aggregate amount in the Base Currency of up to the amount of the Available Commitments or Commitments relating to that Facility so cancelled as follows:

(A) the increased Commitments will be assumed by one or more Lenders or other banks, financial institutions, trusts, funds or other entities (each an "**Increase Lender**") selected by the Company (none of which shall be an Equity Party or a Group Company) and each of which confirms its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Lender;

(B) each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender;

(C) each Increase Lender shall become a Party as a "**Lender**" and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender;

(D) the Commitments of the other Lenders shall continue in full force and effect; and

(E) any increase in the Commitments relating to a Facility shall take effect on the date specified by the Company in the notice referred to above or

any later date on which the conditions set out in paragraph (b) below are satisfied.

(b) An increase in the Commitments relating to a Facility will only be effective on:

(i) the execution by the Agent of an Increase Confirmation from the relevant Increase Lender;

(ii) in relation to an Increase Lender which is not a Lender immediately prior to the relevant increase:

(A) the Increase Lender entering into the documentation required for it to accede as a party to the Intercreditor Agreement; and

(B) the performance by the Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender, the completion of which the Agent shall promptly notify to the Company, the Increase Lender and the Issuing Bank; and

(iii) in the case of an increase in the Total Original Revolving Facility Commitments or Total Incremental Facility Commitments with respect to an Incremental Revolving Facility, the Issuing Bank under such Facility consenting to that increase if the relevant Increase Lender is not an Acceptable Bank.

(c) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the 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 increase becomes effective.

(d) The Company may pay to the Increase Lender a fee in the amount and at the times agreed between the Company and the Increase Lender in a Fee Letter.

(e) The Company shall promptly on demand pay the Agent and the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by either of them in connection with any increase in Commitments under this Clause 2.4.

(f) Clause 29.4 (*Limitation of Responsibility of Existing Lenders*) shall apply mutatis mutandis in this Clause 2.4 in relation to an Increase Lender as if references in that Clause to:

(i) an "**Existing Lender**" were references to all the Lenders immediately prior to the relevant increase;

(ii) the "**New Lender**" were references to that "**Increase Lender**"; and

(iii) a "**re-transfer**" and "**re-assignment**" were references to respectively a "**transfer**" and "**assignment**".

2.5 **Incremental Facility**

(a) Subject to this Clause 2.5, the Company may, at any time and from time to time following the Initial Closing Date by delivering to the Agent a duly completed Incremental Facility Notice complying with paragraphs (b) and (c) below (on at least five Business Days' notice, or such lesser period as the Agent may agree), establish an Incremental Facility (that ranks *pari passu* in right of payment with each other Facility

and is secured as Senior Secured Liabilities (if it is an Incremental Term Facility or an Incremental Delayed Draw Facility, which must rank pari passu with the Term/Delayed Draw Facilities in respect of the proceeds from the enforcement of the Transaction Security) or Super Senior Liabilities (if it is an Incremental Revolving Facility, which must rank *pari passu* with the Revolving Facilities in respect of the proceeds from the enforcement of the Transaction Security)) by way of (i) the introduction of a new additional commitment or facility as a Facility under this Agreement or (ii) as an additional tranche of, or increase in, an existing Facility (including any previously incurred Incremental Facility) under this Agreement, **provided that** the Company has complied with the ROFR Requirements in respect of any such Incremental Facility.

(b) Each Incremental Facility Notice shall be irrevocable and will not be regarded as being duly completed unless it specifies the following matters in respect of such Incremental Facility:

(i) whether such Incremental Facility is a term facility or a revolving credit facility;

(ii) the Availability Period (including any Agreed Certain Funds Period and related conditions);

(iii) the identities of the borrowers in respect of the Incremental Facility which must be (A) an Original Borrower, (B) in respect of an Incremental Term Facility, a then existing Borrower of Facility B or any then outstanding Incremental Term Facility, (C) in respect of an Incremental Delayed Draw Facility, a then existing Borrower of the Original Delayed Draw Facility or any then outstanding Incremental Delayed Draw Facility, (D) in respect of an Incremental Revolving Facility, a then existing Borrower of any Revolving Facility or any then outstanding Incremental Revolving Facility or (E) any other Group Company which becomes an Additional Borrower in respect thereof;

(iv) the amount of the Incremental Facility Commitments allocated to each Incremental Facility Lender;

(v) the interest rate (and any applicable margin ratchet and/or interest rate floors) applicable to the Incremental Facility;

(vi) the final maturity date (and any amortisation) applicable to the Incremental Facility;

(vii) the currency or currencies in which the Incremental Facility may be drawn;

(viii) the purpose of the Incremental Facility; and

(ix) such other information which the Agent may reasonably require in relation to such Incremental Facility.

(c) The Incremental Facility Notice shall only be valid if:

(i) it is served on or before the Latest Maturity Date;

(ii) in respect of any Incremental Term Facility or any Incremental Delayed Draw Facility, the Effective Yield applicable to such Incremental Facility Commitments does not exceed 1.00 per cent. per annum above the corresponding Effective Yield of Facility B1 (in the case of an Incremental Term Facility in USD) or Facility B2 (in the case of an Incremental Term

Facility in euros) or the Original Delayed Draw Facility (EUR) (in the case of an Incremental Delayed Draw Facility in euros) or the Original Delayed Draw Facility (USD) (in the case of an Incremental Delayed Draw Facility in USD) or the higher of the Effective Yield of Facility B1 and the Effective Yield of Facility B2 (in the case of an Incremental Term Facility in GBP) or the higher of the Effective Yield of Original Delayed Draw Facility (EUR) and the Effective Yield of Original Delayed Draw Facility (USD) (in the case of an Incremental Delayed Draw Facility in GBP) (as applicable), in each case, unless the Margin on Facility B1 or Facility B2 (in the case of an Incremental Term Facility and as applicable) or the Original Delayed Draw Facility (EUR) or the Original Delayed Draw Facility (USD) (in the case of an Incremental Delayed Draw Facility) (as applicable) is increased so that the Effective Yield for the relevant Incremental Facility Commitments does not exceed 1.00 per cent. per annum above the increased Effective Yield for Facility B1 or Facility B2 (in the case of an Incremental Term Facility and as applicable) or the Original Delayed Draw Facility (EUR) or the Original Delayed Draw Facility (USD) (in the case of an Incremental Delayed Draw Facility) (as applicable), **provided that**, any increase in the Effective Yield of the relevant Facility required due to the application or imposition of an interest rate floor on any such Incremental Term Facility or Incremental Delayed Draw Facility Commitment shall be effected, at the Company's option, (x) through an increase in (or implementation of, as applicable) any reference rate floor applicable to the relevant Facility, (y) through an increase in the Margin for the relevant Facility or (z) through any combination of (x) and (y) above, and **provided further that** the provisions of this paragraph (ii) shall not be applicable to:

(A) any Incremental Term Facility or Incremental Delayed Draw Facility which is incurred more than 18 months after the Initial Closing Date;

(B) any Incremental Term Facility or Incremental Delayed Draw Facility which is not denominated in EUR, GBP or USD;

(C) any Customary Bridge Loans;

(D) any Incremental Term Facility or Incremental Delayed Draw Facility which is being applied (together with any other Permitted Indebtedness) to refinance Facility B1 or Facility B2 or the Original Delayed Draw Facility (EUR) or the Original Delayed Draw Facility (USD) in full (as applicable); or

(E) for the avoidance of doubt, any Incremental Revolving Facility;

(iii) while any Facility B Commitments, Original Delayed Draw Facility Commitments, Incremental Term Facility Commitments or Original Revolving Facility Commitments are outstanding, the final maturity date of such Incremental Facility Commitments is:

(A) in the case of an Incremental Term Facility denominated in USD, no earlier than the Termination Date for Facility B1, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the then longest Weighted Average Life to Maturity of Facility B1 and any outstanding Term Facilities denominated in USD;

(B) in the case of an Incremental Term Facility denominated in euro, no earlier than the Termination Date for Facility B2, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the then longest Weighted Average Life to Maturity of Facility B2 and any outstanding Term Facilities denominated in euros;

(C) in the case of an Incremental Term Facility denominated in any currency other than euro or USD, no earlier than the Termination Date for Facility B1 and Facility B2, and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the then longest Weighted Average Life to Maturity across all outstanding Term Facilities;

(D) in the case of an Incremental Delayed Draw Facility denominated in euro, no earlier than the Termination Date for the Original Delayed Draw Facility (EUR), and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the then longest Weighted Average Life to Maturity of the Original Delayed Draw Facility (EUR) and any outstanding Delayed Draw Facilities denominated in euros;

(E) in the case of an Incremental Delayed Draw Facility denominated in USD, no earlier than the Termination Date for the Original Delayed Draw Facility (USD), and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the then longest Weighted Average Life to Maturity of the Original Delayed Draw Facility (USD) and any outstanding Delayed Draw Facilities denominated in USD;

(F) in the case of an Incremental Delayed Draw Facility denominated in any currency other than euro or USD, no earlier than the Termination Date for the Original Delayed Draw Facility (EUR) and the Original Delayed Draw Facility (USD), and has a Weighted Average Life to Maturity equal to or greater than the Weighted Average Life to Maturity of the then longest Weighted Average Life to Maturity across all outstanding Delayed Draw Facilities; or

(G) in the case of an Incremental Revolving Facility, no earlier than the Termination Date for the Original Revolving Facility,

provided that the provisions of this paragraph (iii) shall not be applicable to:

(I) any Customary Bridge Loans;

(II) any Incremental Facility where the Lenders under Facility B (or, as applicable, the Original Delayed Draw Facility or the Original Revolving Facility) are offered a right to amend the maturity date of Facility B (or, as applicable, the Original Delayed Draw Facility or the Original Revolving Facility) to a date on or prior to the final maturity date of such Incremental Facility, **provided that** each relevant Lender must notify the Agent if it accepts such offer by 11.00 a.m. on the date falling five Business Days (or such longer period which the Company agrees to) after the date of such offer (and any relevant Lender

rejecting or otherwise failing to respond to such offer shall not have its maturity date so amended); or

(III) any Incremental Facility which is being applied (together with any other Permitted Indebtedness) to refinance Facility B1 or Facility B2 (or, as applicable, the Original Delayed Draw Facility (EUR) or the Original Delayed Draw Facility (USD) or the Original Revolving Facility) in full,

provided further that unless the Majority Super Senior Lenders otherwise agree, sub-paragraphs (II) and (III) above shall not result in a Term/Delayed Draw Facility having a final maturity which is less than 6 Months following the Termination Date of the Original Revolving Facility;

(iv) the aggregate of the Total Incremental Facility Commitments (when aggregated with the proposed Incremental Facility Commitments) does not exceed the maximum amount of Senior Secured Indebtedness permitted to be incurred under Section 1 (*Limitation on Indebtedness*) of Schedule 18 (*Restrictive Covenants*);

(v) the establishment of any proposed Incremental Revolving Facility Commitments shall not cause the Super Senior Indebtedness Cap to be exceeded; and

(vi) it is signed by the Company, the relevant Incremental Facility Borrower and the relevant Incremental Facility Lender(s) confirming that the Incremental Facility Lender(s) have agreed to provide such Incremental Facility Commitments on the terms of that Incremental Facility Notice and this Agreement, and that the proposed Incremental Facility Lender is not a Group Company.

(d) An increase in the Total Incremental Facility Commitments shall only be effective:

(i) on the execution of an Incremental Facility Notice by the Company, the relevant Incremental Facility Borrower and the relevant Incremental Facility Lender(s) and delivery of such executed notice to the Agent;

(ii) in relation to an Incremental Facility Lender which is not already a Lender immediately prior to the relevant increase:

(A) on the Incremental Facility Lender acceding as a party to:

(I) this Agreement by the Agent executing an otherwise fully completed Incremental Facility Accession Certificate delivered to the Agent by the relevant Incremental Facility Lender. The Agent shall, subject to paragraph (B) below, as soon as reasonably practicable after receipt by it of a duly completed Incremental Facility Accession 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 Incremental Facility Accession Certificate; and

(II) the Intercreditor Agreement; and

(B) on the performance by the Agent of all necessary "know your customer" or other similar checks (if any) under all applicable laws and regulations in relation to the provision of Incremental Facility Commitments by that Incremental Facility Lender(s), the completion of which the Agent shall promptly notify to the Company and the Incremental Facility Lender; and

(iii) if no Material Event of Default is continuing as at the date of establishment of the Incremental Facility Commitments (but, for the avoidance of doubt, without prejudice to paragraph (q) of this Clause 2.5).

(e) By signing an Incremental Facility Notice as an Incremental Facility Lender, each such entity agrees to commit the Incremental Facility Commitments set out against its name in that notice and, in the case of an entity who is not already a party to this Agreement as a Lender, become a Lender and a Party to this Agreement and a party to the Intercreditor Agreement.

(f) TopCo and each Obligor confirm:

(i) the authority of the Company to agree, implement and establish Incremental Facility Commitments in accordance with this Agreement; and

(ii) that its guarantee and indemnity recorded in Clause 23 (*Guarantee and Indemnity*) (or any applicable Accession Deed or other Finance Document), and all Transaction Security granted by it will, subject only to any applicable limitations on such guarantee and indemnity referred to in Clause 23 (*Guarantee and Indemnity*) and any Accession Deed pursuant to which it became an Obligor (if applicable) or subject to the Security Principles, the terms of the Transaction Security Documents, extend to include the relevant Incremental Facility Loans and any other obligations arising under or in respect of the relevant Incremental Facility Commitments.

(g) Each Finance Party agrees and empowers the Agent and the Security Agent to (and TopCo or the relevant Obligor shall promptly upon request by the Agent or the Security Agent in accordance with the Security Principles) execute any necessary amendments to or confirmations of the Transaction Security Documents and other Finance Documents (including this Agreement) as may be required in order to ensure that any Incremental Facility Commitments are made available on the terms contemplated in this Clause 2.5 and that any Incremental Facility Loans rank *pari passu* with the Term/Delayed Draw Facilities or the Revolving Facilities (as the case may be) and, subject to the Security Principles, that the Transaction Security granted over any assets purchased with the proceeds of any Incremental Facility Loans is (subject to the terms of the Intercreditor Agreement) shared *pari passu* with the applicable Finance Parties (to the extent lawful), **provided that** no Incremental Facility may be (x) guaranteed by any person which is not an Obligor or (y) subject to the Security Principles, secured by any assets other than the existing Security granted under the terms of Transaction Security Documents on the Charged Property to the benefit of the Lenders, except where the same security (to the extent permitted by law) is granted in respect of all the other Facilities.

(h) Each Incremental Facility Lender by executing the Incremental Facility Notice, confirms, acknowledges, and agrees, for the avoidance of doubt, that the 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 increase becomes effective.

(i) The Agent is authorised by the Group to disclose the terms of any Incremental Facility Notice to any of the other Finance Parties and, upon request by the other Finance Parties, will promptly disclose such terms to the other Finance Parties, **provided that** the Agent shall not disclose any terms which are identified by the Company as being commercially sensitive, confidential or subject to limitations on disclosure pursuant to or in connection with any law, regulation, investigation, procedure or judgment, **provided further that** the Company shall, upon reasonable request of the Agent, permit the disclosure by the Agent to the Finance Parties of the margin, OID, amortisation and/or maturity applicable to any Incremental Facility solely for the purposes of enabling the Finance Parties to determine compliance with this Clause 2.5.

(j) The provisions of this Agreement will apply to any Incremental Facility and the related Incremental Facility Commitments and the provisions of Clause 5 (*Utilisation – Loans*) will apply to all Utilisations of the relevant Incremental Facility Commitments, **provided that** no Utilisation Request for an Incremental Facility Loan shall be valid unless prior to (or simultaneously with) such Incremental Facility Loan being made available the requirements of this Clause 2.5 have been satisfied.

(k) In relation to any Incremental Facility:

(i) except as agreed to the contrary by the Company and the relevant Incremental Facility Lenders in accordance with this Clause 2.5, each of TopCo and the Obligors and any Incremental Facility Lender shall assume obligations towards one another and/or acquire rights against one another as TopCo and the Obligors and the Incremental Facility Lender would have assumed and/or acquired had the Incremental Facility Lender been an Original Lender;

(ii) each Incremental Facility Lender shall become a Party as a Lender and any Incremental Facility Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Incremental Facility Lender and those Finance Parties would have assumed and/or acquired had the Incremental Facility Lender been an Original Lender;

(iii) the Commitments of the other Lenders shall continue in full force and effect; and

(iv) any increase in the Total Incremental Facility Commitments shall take effect on the date specified by the Company in the notice referred to above or any later date on which the conditions set out in this Clause 2.5 are satisfied.

(l) Clause 29.4 (*Limitation of responsibility of Existing Lenders*) shall apply *mutatis mutandis* in this Clause 2.5 in relation to an Incremental Facility Lender as if references in that Clause to:

(i) an "**Existing Lender**" were references to all the Lenders immediately prior to the relevant increase;

(ii) the "**New Lender**" were references to that "**Incremental Facility Lender**"; and

(iii) a "**re-transfer**" and "**re-assignment**" were references to respectively a "**transfer**" and "**assignment**".

(m) Except as otherwise required or permitted in the above paragraphs, all other terms of any Incremental Facility, if not consistent with the terms of the existing applicable Facilities, shall be reasonably satisfactory to the relevant Borrowers and the Agent (it

being understood that any terms which are substantially identical to those applicable to the applicable Facilities or are applicable only after the then-existing Latest Maturity Date are deemed to be reasonably acceptable to the Agent). No further financial covenant test(s) shall be included in this Agreement (other than to the extent an Incremental Revolving Facility is structured as an increase in the Commitments of the Original Revolving Facility) unless such test(s) are provided for the benefit of all Lenders under (i) Facility B and the Delayed Draw Facility, if an Incremental Facility other than an Incremental Revolving Facility; or (ii) the Revolving Facility, if an Incremental Revolving Facility.

(n) The Lenders hereby irrevocably authorise the Agent and the Security Agent to enter into amendments to this Agreement and the other Finance Documents with the relevant Borrowers as may be necessary in order to establish new tranches or sub-tranches in respect of Incremental Facility Loans or commitments increased or extended pursuant to this Clause 2.5, and such technical amendments as may be necessary or appropriate in the reasonable opinion of the Agent and/or Security Agent and the relevant Borrowers in connection with the establishment of the relevant tranches or sub-tranches, in each case on terms consistent with this Clause 2.5.

(o) The Company may pay (or procure the payment) to the Incremental Facility Lender(s) a fee (including by way of original issue discount) in the amount and at the times agreed between the Company and the Incremental Facility Lender(s) in a Fee Letter.

(p) The Company shall promptly on demand pay the Agent and the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by either of them in connection with any increase in Commitments under this Clause 2.5.

(q) Notwithstanding anything to the contrary in any other provision of the Finance Documents (but subject to the terms of this Clause 2.5), if the Incremental Facility Lenders providing such Incremental Facility so agree, the availability of an Incremental Facility shall be subject to such 'certain funds' or 'Sun Gard' conditionality as is set out in the relevant Incremental Facility Notice and/or in accordance with Clause 4.6 (*Utilisations during the Agreed Certain Funds Period*) and Clause 4.2 (*Further conditions precedent*) may accordingly be disapplied or otherwise modified for such purposes.

(r) Nothing in this Clause 2.5 shall oblige any Lender to provide any Incremental Facility Commitment.

2.6 **Lender Affiliates and Facility Office**

(a) In respect of a Utilisation or Utilisations for a particular Borrower ("**Designated Utilisations**"), a Lender (a "**Designating Lender**") may at any time and from time to time (by written notice to the Agent, the Security Agent and the Company):

(i) designate a substitute Facility Office from which it will make Designated Utilisations (a "**Substitute Facility Office**"); or

(ii) nominate an Affiliate to act as the Lender of Designated Utilisations (a "**Substitute Affiliate Lender**").

(b) A notice to nominate a Substitute Affiliate Lender must be in the form set out in Schedule 24 (*Form of Substitute Affiliate Lender Designation Notice*) (or such other form as the Company and the Agent may agree) and be countersigned by the relevant Substitute Affiliate Lender confirming it will be bound as a Lender under this

Agreement and the Intercreditor Agreement in respect of the Designated Utilisations in respect of which it acts as Lender.

(c) The Designating Lender will act as the representative of any Substitute Affiliate Lender it nominates for all administrative purposes under this Agreement. The Obligors, the Agent, the Security Agent and the other Finance Parties will be entitled to deal only with the Designating Lender, except that payments of principal, interest, fees, costs, Taxes and commissions will be made in respect of Designated Utilisations to the Designating Lender for the account of the Substitute Affiliate Lender. In particular the Commitments of the Designating Lender will not be treated as reduced by the introduction of the Substitute Affiliate Lender for voting purposes under this Agreement or the other Finance Documents.

(d) Save as mentioned in paragraph (c) above and subject to paragraph (h) below, a Substitute Affiliate Lender will be treated as a Lender for all purposes under the Finance Documents and having a Commitment equal to the principal amount of all Designated Utilisations in which it is participating if and for so long as it continues to be a Substitute Affiliate Lender under this Agreement provided that such rights and benefits shall be exercised on its behalf by the Designating Lender save where law or regulation requires the Substitute Affiliate Lender to do so.

(e) A Designating Lender may revoke its designation of an Affiliate as a Substitute Affiliate Lender by notice in writing to the Agent, the Security Agent and the Company **provided that** such notice may only take effect when there are no Designated Utilisations outstanding in favour of the Substitute Affiliate Lender. Upon such Substitute Affiliate Lender ceasing to be a Substitute Affiliate Lender, the Designating Lender will automatically assume (and be deemed to assume without further action by any Party) all rights and obligations previously vested in the Substitute Affiliate Lender.

(f) If a Designating Lender designates a Substitute Affiliate Lender in accordance with this Clause 2.6, any Substitute Affiliate Lender shall be treated for the purposes of Clause 18.2 (*Tax Gross-up*) as having become a Lender on the date that such Substitute Affiliate Lender's designation by the Designating Lender becomes effective.

(g) If:

(i) a Designating Lender designates a Substitute Facility Office or Substitute Affiliate Lender in accordance with this Clause; and

(ii) as a result of circumstances existing at the date the designation occurs, an Obligor would be obliged to make a payment to the Substitute Affiliate Lender or Lender acting through a Substitute Facility Office under Clause 18 (*Tax Gross-Up and Indemnities*) or Clause 19 (*Increased Costs*),

then, the Substitute Affiliate Lender or Designating Lender acting through a Substitute Facility Office is only entitled to receive payment under those Clauses to the same extent as the Designating Lender would have been if the designation of a Substitute Facility Office or Substitute Affiliate Lender had not occurred.

(h) Notwithstanding anything to the contrary in this Clause 2.6, during the Availability Period for Facility B1 and Facility B2 (or if earlier the date on which both Facility B1 and Facility B2 have been drawn or cancelled in full) only, the Designating Lender remains liable and responsible for the performance of the proposed Substitute Facility Office or Substitute Affiliate Lender's obligations and such Designating Lender shall not be released from its obligations hereunder to fund the relevant Facilities during the Availability Period for Facility B1 or Facility B2 (as applicable) (or if earlier the date

on which both Facility B1 and Facility B2 have been drawn or cancelled in full) in the event that the relevant proposed Substitute Facility Office or Substitute Affiliate Lender fails to do so and such Designating Lender shall retain exclusive control over all rights and obligations with respect to its commitments under the relevant Facilities notwithstanding any of the terms of this Agreement (including, without limitation, all rights and obligations with respect to waivers, consents, modifications, amendments and confirmations in relation to the Finance Documents).

3. PURPOSE

3.1 Purpose

(a) Each Original Borrower shall apply all amounts borrowed by it under Facility B towards (directly or indirectly) financing the following:

(i) the refinancing of certain outstanding indebtedness of the Target Group, including, without limitation, the PPNs and the Target Facilities Agreement, including, for the avoidance of doubt, by way of on-lending the proceeds received under Facility B to the Target Group (including backstopping or providing cash cover in respect of any letters of credit, guarantees or ancillary, revolving, working capital or local facilities or other arrangements);

(ii) the payment of the purchase price of the Acquisition (whether through an Offer or Scheme, and including in respect of the acquisition of any shares in the Target to be acquired after the Initial Closing Date, whether by way of Squeeze-out (if applicable) or otherwise) and any other amounts required to be paid in connection with the Acquisition, the Transaction and the Transaction Documents (including with respect to any proposal under Rule 15 of the Takeover Code in connection with the Acquisition);

(iii) the payment of all fees, costs and expenses (including without limitation any breakage costs, redemption premium and make-whole costs) incurred in connection with the refinancing referred to in sub-paragraph (i) above, the Acquisition and/or otherwise in connection with the Facilities, the Finance Documents and/or the Transaction; and

(iv) the payment of any other amounts identified in the Structure Memorandum (other than any "exit" or cash repatriation steps contemplated therein) or Funds Flow Statement.

(b) Each Borrower shall apply all amounts borrowed by it under the Original Delayed Draw Facility (directly or indirectly, including by way of on-lending to any other Group Company) to finance or to refinance (including refinancing any expenditure financed from Utilisations of a Revolving Facility or from cashflow):

(i) Permitted Acquisitions and Permitted Joint Ventures including the payment of any working capital purchase price adjustments and the refinancing of indebtedness of entities acquired (or in respect of which an interest was acquired) in connection with a Permitted Acquisition or Permitted Joint Venture, provided that in no case shall any proceeds of the Original Delayed Draw Facility be used to finance or refinance any working capital, Permitted Payments or Restricted Payments or be applied for general corporate purposes; and

(ii) the payment of all fees, costs and expenses (including without limitation any breakage costs, redemption premium and make-whole costs) payable in

connection with any transaction referred to above and for the payment of any Further Delayed Draw Commitment Fee (as defined in the OID/payments Letter),

provided that the Delayed Draw Facility shall not be permitted to be used to finance or refinance the acquisition of any Target Shares, finance or refinance any Indebtedness of the Target Group or any Indebtedness used to acquire any Target Shares or to finance or refinance any fees, costs and expenses incurred in connection with the Acquisition.

(c) Each Borrower shall apply all amounts borrowed by it under the Original Revolving Facility, any Letter of Credit and any utilisation of any Ancillary Facility (including any Fronted Ancillary Facility) towards the general corporate and working capital purposes of the Group, including to finance or refinance (directly or indirectly):

(i) the refinancing of certain outstanding indebtedness of the Target Group, including, without limitation, the PPNs and the Target Facilities Agreement, including, for the avoidance of doubt, by way of on-lending the proceeds received under any Facility to the Target Group (including backstopping or providing cash cover in respect of any letters of credit, guarantees or ancillary, revolving, working capital or local facilities or other arrangements);

(ii) the payment of all fees, costs and expenses (including without limitation any breakage costs, redemption premium and make-whole costs) incurred in connection with the refinancing referred to in sub-paragraph (a)(i) above, any transaction referred to in sub-paragraph (c)(iii) below and/or otherwise in connection with the Facilities, the Finance Documents and/or the Transaction;

(iii) Permitted Acquisitions and Permitted Joint Ventures including the payment of any working capital purchase price adjustments and the refinancing of indebtedness of entities acquired (or in respect of which an interest was acquired) in connection with a Permitted Acquisition or Permitted Joint Venture;

(iv) Capital Expenditure, Permitted Reorganisations and Restructuring Expenditure requirements;

(v) the payment of any required fees, costs or expenses (and/or any commitment fees payable under the Finance Documents) in connection with the Transaction; and

(vi) the payment of any other amounts identified in the Structure Memorandum or Funds Flow Statement,

provided that the Revolving Facility may not, in any circumstances, be applied to refinance (directly or indirectly) any Senior Liabilities or finance or refinance the acquisition of any Target Shares or to finance or refinance any Indebtedness used to acquire Target Shares or to finance or refinance any Restricted Payment.

(d) Each Borrower shall apply all amounts borrowed by it under an Incremental Facility towards the purposes specified in the Incremental Facility Notice relating to the relevant Incremental Facility.

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

(a) Subject to paragraph (c) below, the Lenders will only be obliged to comply with Clause 5.4 (*Lenders' Participation*) in relation to any Utilisation if on or before the Utilisation Date for that Utilisation, the Agent has received (or the Majority Lenders have waived the requirement to receive) all of the documents and other evidence listed in Part 1 of Schedule 2 (*Conditions Precedent to Initial Utilisation*) in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders (acting reasonably)), unless expressly provided otherwise in Part 1 of Schedule 2 (*Conditions Precedent to Initial Utilisation*). The Agent shall notify the Company and the Lenders promptly upon being so satisfied.

(b) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (a) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

(c) Only in respect of any portion of a Utilisation of Facility B to be applied towards the consideration payable for any Target Shares in connection with an Acquisition to be consummated by way of an Offer and in respect of which (assuming the relevant Utilisation has been made and relevant Target Shares acquired) the Company cannot initiate the Squeeze-Out (an "**Offer Utilisation**"), the Company shall be required to confirm in the Utilisation Request in respect of such Offer Utilisation, on or prior to the relevant Utilisation Date, that the Maximum Facility Utilisation Condition will be met immediately following the Offer Utilisation and pro forma for the acquisition of the relevant Target Shares to be acquired in connection with that Offer Utilisation (for the avoidance of doubt, this paragraph (c) shall not limit any portion of an Offer Utilisation to be applied towards any purpose other than the consideration payable for any Target Shares).

For the purposes of this paragraph (c):

"**Maximum Facility Utilisation Condition**" means, following any Offer Utilisation, the total principal amount outstanding under Facility B and applied towards the consideration payable for any Target Shares, immediately following such Offer Utilisation (and *pro forma* for the relevant Target Shares to be acquired with the proceeds of that Offer Utilisation), does not exceed (A x B) where:

"**A**" is the percentage of the total share capital of the Target held by the Company and/or any other Restricted Subsidiary (and *pro forma* for the relevant Target Shares to be acquired with the proceeds of that Offer Utilisation); and

"**B**" is the aggregate of the USD Equivalent of GBP 625,000,000 and the EUR Equivalent of GBP 625,000,000.

4.2 Further Conditions Precedent

Subject to Clause 4.1 (*Initial Conditions Precedent*), the Lenders will only be obliged to comply with Clause 5.4 (*Lenders' Participation*) in relation to a Utilisation (not including, for the purpose of this Clause, the issuance of Letters of Credit which shall be governed by the equivalent provisions set out in paragraphs (b) and (c) of Clause 6.5 (*Issue of Letters of Credit*)) other than one to which Clause 4.5 (*Utilisations during the Certain Funds Period*) or Clause 4.6 (*Utilisations during the Agreed Certain Funds Period*) applies, if on the date of the Utilisation Request and on the proposed Utilisation Date:

(a) no Default is continuing or would result from the proposed Utilisation;

(b) in relation to any Utilisation on the Initial Closing Date, all the representations and warranties in Clause 24 (*Representations*) or, in relation to any other Utilisation, the Repeating Representations, to be made by each Obligor and (where relevant) TopCo are true and accurate in all material respects (except where the representation or warranty is already qualified by materiality under Clause 24 (*Representations*)); and

(c) in relation to any Delayed Draw Facility Loan, the Company confirms in the Utilisation Request that is submitted for the relevant Utilisation that either (at the Company's option) (i) for the Testing Period ending on the most recent Quarter Date, (ii) as at the end of the most recent Month in respect of which internal financial statements are available to the Company and are provided to the Lenders, or (iii) such other date as is permitted pursuant to section 11 (*Financial Calculations*) of Schedule 18 (*Restrictive Covenants*) after giving *pro forma* effect to the proposed use of proceeds thereof and any other adjustment permitted by this Agreement, the Consolidated Total Net Leverage Ratio will not exceed 5.8:1,

provided that the conditions specified in paragraphs (a) and (b) above shall apply to Rollover Loans only if a Declared Default is continuing.

4.3 **Conditions relating to Optional Currencies**

(a) A currency will constitute an Optional Currency in relation to an Original Delayed Draw Facility (EUR) Loan if it is GBP or USD, in relation to an Original Delayed Draw Facility (USD) Loan if it is EUR or GBP, in relation to an Original Revolving Facility (EUR) Loan if it is GBP or USD and in relation to an Original Revolving Facility (USD) Loan if it is EUR or GBP or otherwise any other currency if such other currency:

(i) is readily available in the amount required and freely convertible into the Base Currency in the Relevant Interbank Market on the Quotation Day at the Specified Time or, if later, on the date the Agent receives the relevant Utilisation Request and the Utilisation Date for that Utilisation; and

(ii) has been approved by the Agent (acting on the instructions of all the Lenders participating under the relevant Facility) and, if applicable in respect of the Original Revolving Facility, the Issuing Bank in respect of any Letters of Credit requested in such Optional Currency on or prior to receipt by the Agent of the relevant Utilisation Request for that Utilisation.

(b) A currency will constitute an Optional Currency in relation to an Incremental Facility if it is specified in the Incremental Facility Notice relating to that Incremental Facility.

(c) If the Agent has received a written request from the Company for a currency to be approved under paragraph (a)(ii) above, the Agent will confirm to the Company by the Specified Time:

(i) whether or not the relevant Lenders have granted their approval; and

(ii) if approval has been granted, the minimum amount (approximately equivalent to the minimum amount for a Utilisation in the Base Currency) for any subsequent Utilisation in that currency.

4.4 **Maximum Number of Utilisations**

(a) A Borrower (or the Company) may not deliver a Utilisation Request if as a result of the proposed Utilisation:

(i) more than 10 Facility B1 Loans would be outstanding;

(ii) more than 10 Facility B2 Loans would be outstanding;

(iii) more than 5 Original Delayed Draw Facility (EUR) Loans would be outstanding; or

(iv) more than 5 Original Delayed Draw Facility (USD) Loans would be outstanding;

(v) more than 20 Original Revolving Facility (EUR) Loans would be outstanding; or

(vi) more than 20 Original Revolving Facility (USD) Loans would be outstanding.

For the avoidance of doubt, there shall be no limit on the number of Letters of Credit permitted to be outstanding under the Revolving Facilities (or any Ancillary Facility to a Revolving Facility).

(b) A Borrower (or the Company) may not request that a Term Loan or Delayed Draw Facility Loan be divided if, as a result of the proposed division, more than 10 Loans under the relevant Term Facility, or 10 Loans under the relevant Delayed Draw Facility, would be outstanding.

(c) Any Separate Loan shall not be taken into account in this Clause 4.4.

(d) Any Loan made by a single Lender under Clause 9.2 (*Unavailability of a Currency*) shall not be taken into account in this Clause 4.4.

(e) The maximum number of Utilisations under any Incremental Facility shall be specified in the related Incremental Facility Notice.

4.5 **Utilisations during the Certain Funds Period**

(a) Subject to Clause 4.1 (*Initial Conditions Precedent*) and notwithstanding the provisions of Clause 4.2 (*Further Conditions Precedent*), during the Certain Funds Period, the Lenders will only be obliged to comply with Clause 5.4 (*Lenders' Participation*) in relation to a Certain Funds Utilisation if, on the date of the Utilisation Request and on the proposed Utilisation Date:

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

(ii) no Change of Control or Sale has occurred;

(iii) it is not illegal or contrary to applicable law for any Lender to fund under the applicable Facility (and if that is the case that Lender must notify the Company immediately when it becomes aware of the relevant legal issue and such Lender's Commitment shall be cancelled and repaid or transferred pursuant to the provisions of Clause 11.1 (*Illegality*)) (and for the avoidance of doubt, such illegality or unlawfulness will not excuse any other Lender from making available its participation in such Utilisation unless such illegality or unlawfulness also applies to such other Lender); and

(iv) in relation to any Delayed Draw Facility Loan, the Company confirms in the Utilisation Request that is submitted for the relevant Utilisation that either (at the Company's option) (A) for the Testing Period ending on the most recent Quarter Date, (B) as at the end of the most recent Month in respect of which internal financial statements are available to the Company and are provided to the Lenders, or (C) such other date as is permitted pursuant to Section 11 (*Financial Calculations*) of Schedule 18 (*Restrictive Covenants*) after giving pro forma effect to the proposed use of proceeds thereof and any other adjustment permitted by this Agreement, the Consolidated Total Net Leverage Ratio will not exceed 5.8:1.

(b) During the relevant Certain Funds Period (save in circumstances where, pursuant to paragraph (a) above, a Lender is not obliged to comply with Clause 5.4 (*Lenders' Participation*)), none of the relevant Lenders in respect of the relevant Certain Funds Utilisation or the Agent or Security Agent (acting on the instructions of such Lenders) shall be entitled to:

(i) cancel any of its Commitments to the extent to do so would prevent or limit the making of a Certain Funds Utilisation;

(ii) rescind, terminate or cancel this Agreement (in whole or in part) or any of the Facilities under which a Certain Funds Utilisation can be made or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit the making of a Certain Funds Utilisation (other than set off in respect of agreed fees, costs and expenses in accordance with any Utilisation Request);

(iii) refuse to participate in the making of a Certain Funds Utilisation;

(iv) declare that cash cover in respect of each Certain Funds Utilisation is immediately due and payable;

(v) declare that cash cover in respect of each Certain Funds Utilisation is payable on demand;

(vi) declare all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities and/or the Fronted Ancillary Facilities which is a Certain Funds Utilisation to be immediately due and payable;

(vii) declare that all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities and/or the Fronted Ancillary Facilities which is a Certain Funds Utilisation be payable on demand;

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

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

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.

4.6 **Utilisations during the Agreed Certain Funds Period**

(a) Subject to Clause 4.1 (*Initial Conditions Precedent*) and notwithstanding the provisions of Clause 4.2 (*Further Conditions Precedent*), during the relevant Agreed Certain Funds Period, an Original Delayed Draw Facility Lender, an Original Revolving Facility Lender or an Incremental Facility Lender (as applicable) will only be obliged to comply with Clause 5.4 (*Lenders' Participation*) in relation to the relevant Agreed Certain Funds Utilisation if, on the date of the Utilisation Request and on the proposed Utilisation Date:

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

(ii) no Change of Control or Sale has occurred;

(iii) it is not illegal or contrary to applicable law for any Lender to fund under the applicable Facility (and if that is the case that Lender must notify the Company immediately when it becomes aware of the relevant legal issue and such Lender's Commitment shall be cancelled and repaid or transferred pursuant to the provisions of Clause 11.1 (*Illegality*)); and

(iv) in relation to any Delayed Draw Facility Loan, the Company confirms in the Utilisation Request that is submitted for the relevant Utilisation that either (at the Company's option) (A) for the Testing Period ending on the most recent Quarter Date, (B) as at the end of the most recent Month in respect of which internal financial statements are available to the Company and are provided to the Lenders, or (C) such other date as is permitted pursuant to Section 11 (*Financial Calculations*) of Schedule 18 (*Restrictive Covenants*) after giving *pro forma* effect to the proposed use of proceeds thereof and any other adjustment permitted by this Agreement, the Consolidated Total Net Leverage Ratio will not exceed 5.8:1.

(b) During the relevant Agreed Certain Funds Period (save in circumstances where, pursuant to paragraph (a) above, a Lender is not obliged to comply with Clause 5.4 (*Lenders' Participation*)), none of the relevant Lenders in respect of the relevant Agreed Certain Funds Utilisation or the Agent or Security Agent (acting on the instructions of such Lenders) shall be entitled to:

(i) cancel any of its Commitments to the extent to do so would prevent or limit the making of an Agreed Certain Funds Utilisation;

(ii) rescind, terminate or cancel this Agreement (in whole or in part) or any of the Facilities under which an Agreed Certain Funds Utilisation can be made or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit the making of an Agreed Certain Funds Utilisation (other than set off in respect of agreed fees, costs and expenses in accordance with any Utilisation Request);

(iii) refuse to participate in the making of an Agreed Certain Funds Utilisation;

(iv) declare that cash cover in respect of each Agreed Certain Funds Utilisation is immediately due and payable;

(v) declare that cash cover in respect of each Agreed Certain Funds Utilisation is payable on demand;

(vi) declare all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities and/or the Fronted Ancillary Facilities which is an Agreed Certain Funds Utilisation to be immediately due and payable;

(vii) declare that all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities and/or the Fronted Ancillary Facilities which is an Agreed Certain Funds Utilisation be payable on demand;

(viii) exercise any right of set-off or counterclaim in respect of a Utilisation to the extent to do so would prevent or limit the making of an Agreed Certain Funds Utilisation; and/or

(ix) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document to the extent to do so would prevent or limit the making of an Agreed Certain Funds Utilisation,

provided that immediately upon the expiry of the relevant Agreed 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 relevant Agreed Certain Funds Period.

5. UTILISATION - LOANS

5.1 Delivery of a Utilisation Request

A Borrower (or the Company on its behalf) may utilise a Facility by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time.

5.2 Completion of a Utilisation Request for Loans

(a) Each Utilisation Request for a Loan is irrevocable and will not be regarded as having been duly completed unless:

(i) it identifies the Facility to be utilised;

(ii) the proposed Utilisation Date is a Business Day within the Availability Period applicable to that Facility;

(iii) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and Amount*); and

(iv) the proposed Interest Period complies with Clause 15 (*Interest Periods*).

(b) Multiple Utilisations may be requested in a Utilisation Request where the proposed Utilisation Date is the Initial Closing Date. Only one Utilisation may be requested in each subsequent Utilisation Request, unless otherwise agreed by the Agent.

5.3 Currency and Amount

(a) The currency specified in a Utilisation Request must be:

(i) in relation to Facility B1, the Base Currency;

(ii) in relation to Facility B2, the Base Currency;

(iii) in relation to the Original Delayed Draw Facility (EUR), the Base Currency or an Optional Currency;

(iv) in relation to the Original Delayed Draw Facility (USD), the Base Currency or an Optional Currency; and

(v) in relation to the Original Revolving Facility or an Incremental Facility, the Base Currency or an Optional Currency.

(b) The amount of the proposed Utilisation must be:

(i) in respect of Facility B1, USD 5,000,000 or, if less, the Available Facility;

(ii) in respect of Facility B2, EUR 5,000,000 or, if less, the Available Facility;

(iii) in respect of the Original Delayed Draw Facility (EUR):

(A) if the currency selected is the Base Currency, a minimum of EUR 5,000,000 or, if less, the Available Facility;

(B) if the currency selected is GBP, a minimum of GBP 5,000,000 or, if less, the Available Facility;

(C) if the currency selected is US Dollar, a minimum of USD 5,000,000 or, if less, the Available Facility; or

(D) if the currency selected is an Optional Currency other than GBP or USD, the minimum amount specified by the Agent pursuant to paragraph (c)(ii) of Clause 4.3 (*Conditions relating to Optional Currencies*) or, if less, the Available Facility;

(iv) in respect of the Original Delayed Draw Facility (USD):

(A) if the currency selected is the Base Currency, a minimum of USD 5,000,000 or, if less, the Available Facility;

(B) if the currency selected is euros, a minimum of EUR 5,000,000 or, if less, the Available Facility;

(C) if the currency selected is GBP, a minimum of GBP 5,000,000 or, if less, the Available Facility; or

(D) if the currency selected is an Optional Currency other than GBP or EUR, the minimum amount specified by the Agent pursuant to paragraph (c)(ii) of Clause 4.3 (*Conditions relating to Optional Currencies*) or, if less, the Available Facility;

(v) in respect of the Original Revolving Facility (EUR):

(A) if the currency selected is the Base Currency, a minimum of EUR 250,000 or, if less, the Available Facility;

(B) if the currency selected is GBP, a minimum of GBP 250,000 or, if less, the Available Facility;

(C) if the currency selected is US Dollar, a minimum of USD 250,000 or, if less, the Available Facility; or

(D) if the currency selected is an Optional Currency other than GBP or USD, the minimum amount specified by the Agent pursuant to paragraph (c)(ii) of Clause 4.3 (*Conditions relating to Optional Currencies*) or, if less, the Available Facility;

(vi) in respect of the Original Revolving Facility (USD):

(A) if the currency selected is the Base Currency, a minimum of USD 250,000 or, if less, the Available Facility;

(B) if the currency selected is GBP, a minimum of GBP 250,000 or, if less, the Available Facility;

(C) if the currency selected is euros, a minimum of EUR 250,000 or, if less, the Available Facility; or

(D) if the currency selected is an Optional Currency other than GBP or EUR, the minimum amount specified by the Agent pursuant to paragraph (c)(ii) of Clause 4.3 (*Conditions relating to Optional Currencies*) or, if less, the Available Facility; or

(vii) for any Incremental Facility, the minimum amounts (and, if applicable, integral multiples) set out in the related Incremental Facility Notice.

5.4 **Lenders' Participation**

(a) If the conditions set out in this Agreement have been met and subject to Clause 10.4 (*Repayment of Revolving Facility Loans*), each Lender shall make its participation in each Loan available 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 Agent shall determine the Base Currency Amount of each Original Delayed Draw Facility Loan, each Original Revolving Facility Loan and each Incremental Facility Loan, which is to be made in an Optional Currency and notify each relevant Lender of the amount, currency and the Base Currency Amount of each such Loan, the amount of its participation in that Loan and, if different, the amount of that participation to be made available in cash by the Specified Time.

5.5 **Cancellation of Commitment**

(a) The Facility B1 Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for Facility B1.

(b) The Facility B2 Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for Facility B2.

(c) The Original Delayed Draw Facility (EUR) Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for the Original Delayed Draw Facility (EUR) (or at the end of the Availability Period for Facility B if Facility B has not then been utilised).

(d) The Original Delayed Draw Facility (USD) Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for the

Original Delayed Draw Facility (USD) (or at the end of the Availability Period for Facility B if Facility B has not then been utilised).

(e) The Original Revolving Facility (EUR) Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for the Original Revolving Facility (EUR) (or at the end of the Availability Period for Facility B if Facility B has not then been utilised).

(f) The Original Revolving Facility (USD) Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for the Original Revolving Facility (USD) (or at the end of the Availability Period for Facility B if Facility B has not then been utilised).

(g) Any Incremental Facility Commitments which are unutilised at the end of the Availability Period for the relevant Incremental Facility shall be immediately cancelled at the end of the Availability Period for that Incremental Facility.

5.6 **Pre-funding to the Borrower**

(a) For the purposes of this Clause 5.6:

"**Agent Withheld Amounts**" means any amounts (including but not limited to, amounts withheld on account of fees, costs and expenses that are due or will on the Initial Closing Date become due pursuant to Clause 17 (*Fees*) and/or Clause 22 (*Costs and Expenses*) including any Negative Interest Costs as defined in paragraph (e) below) withheld by the Agent from the cash proceeds of the relevant Pre-Funding Loans to be paid to the relevant Borrower in accordance with the relevant Utilisation Request.

"**Lender Withheld Amounts**" means any amounts (including but not limited to, amounts withheld on account of closing payments, fees, costs and expenses that are due or will on the Initial Closing Date become due pursuant to Clause 17 (*Fees*) and/or Clause 22 (*Costs and Expenses*)) withheld by the Lenders from the cash proceeds of the relevant Pre-Funding Loans to be paid to the Agent in accordance with the relevant Utilisation Request.

"**Pre-Funding Date**" means the date on which a Pre-Funding Loan is made or to be made.

"**Pre-Funding Loan**" means, without prejudice to Clause 4 (*Conditions of Utilisation*), any Loan made or to be made under Facility B and/or the Original Revolving Facility, if the Utilisation Date for such Loan is (or will be) a date on or prior to the Initial Closing Date, or the principal amount outstanding for the time being of that Loan. A Pre-Funding Loan shall be identified as such in the relevant Utilisation Request.

"**Pre-Funding Repayment Amount**" means, at the relevant time, the aggregate outstanding principal amount of any Pre-Funding Loans, less any Lender Withheld Amounts and any Agent Withheld Amounts.

"**Pre-Funding Repayment Date**" means the earlier of:

(i) the date falling one Business Day following the Proposed Closing Date; and

(ii) such other date as notified by the Company to the Agent,

(or such other date as may be agreed between the Company and the Agent (acting on the instructions of the Majority Lenders (acting reasonably))).

"**Proposed Closing Date**" means the date falling one Business Day after the Pre-Funding Date (or such other date as may be agreed between the Company and the Agent (acting on the instructions of the Majority Lenders (acting reasonably))).

(b) Provided that the conditions in Clause 4.1 (*Initial conditions precedent*) and Clause 4.5 (*Utilisations during the Certain Funds Period*) have been satisfied or waived, a Pre-Funding Loan may be requested by the Borrower in a Utilisation Request in which case:

(i) the Lenders shall make available such Pre-Funding Repayment Amount on the Pre-Funding Date to the Agent by no later than 1.00 p.m. (London time); and

(ii) the Agent shall pay such Pre-Funding Repayment Amount as instructed in the Utilisation Request, including for the avoidance of doubt that the Agent may, if instructed:

(A) hold all or part of the Pre-Funding Repayment Amount until the Proposed Closing Date, subject to the repayment of any Negative Interests Costs (as defined below) in accordance with paragraph (e) below; and/or

(B) fund the Pre-Funding Repayment Amount to an account of the Borrower on the Pre-Funding Date.

(c) If the proceeds of the Pre-Funding Loan have not been applied by the relevant Borrower in accordance with paragraph (a) or paragraph (c), as applicable, of Clause 3.1 (*Purpose*) by 11:59 p.m. on the Proposed Closing Date, then:

(i) the Borrower (or the Agent if holding the Pre-Funding Repayment Amount at such time) shall repay or procure the repayment of the Pre-Funding Repayment Amount on or prior to the Pre-Funding Repayment Date to the Lenders (and, for the avoidance of doubt, no prior notice shall be required to be given in respect of such repayment); and

(ii) any Lender Withheld Amounts and any Agent Withheld Amounts shall be deemed to be applied in repayment of the aggregate outstanding principal amount of the relevant Pre-Funding Loans at the same time as any repayment is made pursuant to paragraph (i) above such that repayment of the Pre-Funding Repayment Amount shall be deemed to repay the aggregate outstanding principal amount of the Pre-Funding Loans in full (and the Agent shall be entitled to apply any Agent Withheld Amounts, and the Lenders shall be entitled to apply any Lender Withheld Amounts, in each case in accordance with this paragraph (ii)), and the relevant Borrower shall be under no further liability or obligation with respect to the relevant Pre-Funding Loans or the Pre-Funding Payment Amount.

(d) Interest shall accrue on any Pre-Funding Loan in accordance with Clause 14 (*Interest*) from the relevant Pre-Funding Date and the Borrower to which such Pre-Funding Loan is made shall pay such interest at the end of the first Interest Period relating to such Pre-Funding Loan **provided that** if the Initial Closing Date does not occur no interest, no closing payments or fees (including upfront, arrangement and commitment fees), commissions, costs or other expenses (other than agreed legal fees) shall be payable in respect of any Pre-Funding Loans.

(e) To the extent that the Agent incurs any negative interest costs ("**Negative Interest Costs**") as a result of holding the Pre-Funding Loan prior to the Initial Closing Date in

accordance with paragraph (b) above, the Company shall promptly reimburse the Agent for any such Negative Interest Costs within five Business Days of demand by the Agent. For the avoidance of doubt, the Agent shall not be permitted to withhold the amount of any Negative Interest Costs from the Pre-Funding Payment Amounts which are released to the Borrower.

6. UTILISATION – LETTERS OF CREDIT

6.1 A Revolving Facility

(a) A Revolving Facility may be utilised by way of Letters of Credit.

(b) Clause 5 (*Utilisation - Loans*) does not apply to utilisations by way of Letters of Credit.

6.2 Delivery of a Utilisation Request for Letters of Credit

A Borrower (or the Company on its behalf) may request a Letter of Credit to be issued by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time.

6.3 Completion of a Utilisation Request for Letters of Credit

Each Utilisation Request for a Letter of Credit is irrevocable and will not be regarded as having been duly completed unless:

(a) it specifies that it is for a Letter of Credit;

(b) it identifies the Borrower of the Letter of Credit;

(c) it identifies the Issuing Bank which has agreed to issue the Letter of Credit;

(d) the proposed Utilisation Date is a Business Day within the Availability Period applicable to the relevant Revolving Facility;

(e) the currency and amount of the Letter of Credit comply with Clause 6.4 (*Currency and Amount*);

(f) the form of Letter of Credit is attached;

(g) the Expiry Date of the Letter of Credit, which may fall due on any date requested by the Borrower and which may be a date after the Termination Date of the relevant Revolving Facility **provided that** the requirements under Clause 7.9 (*Alternative Support or Cash cover on Termination Date*) will be met on the Termination Date of the relevant Revolving Facility;

(h) the delivery instructions for the Letter of Credit are specified;

(i) the identity of the beneficiary of the Letter of Credit is approved by the Issuing Bank (acting reasonably); and

(j) the Issuing Bank is not precluded from issuing a Letter of Credit to the beneficiary of that Letter of Credit by law or regulation or its internal policies.

6.4 Currency and Amount

(a) The currency specified in a Utilisation Request for a Letter of Credit must be the Base Currency or an Optional Currency.

(b) The amount of the proposed Letter of Credit must be an amount whose Base Currency Amount is not more than the Available Facility.

6.5 **Issue of Letters of Credit**

(a) If the conditions set out in this Agreement have been met, the Issuing Bank shall issue the Letter of Credit on the Utilisation Date.

(b) Subject to Clause 4.1 (*Initial Conditions Precedent*), the Issuing Bank will only be obliged to comply with paragraph (a) above in relation to a Letter of Credit other than one to which paragraph (c) below applies, if on the date of the Utilisation Request or Renewal Request and on the proposed Utilisation Date:

(i) in the case of a Letter of Credit to be renewed in accordance with Clause 6.6 (*Renewal of a Letter of Credit*) no Declared Default is continuing, in the case of any Letter of Credit that is not issued in respect of any Indebtedness, no Event of Default is continuing or would result from the proposed Utilisation, and in the case of any other Letter of Credit, no Default is continuing or would result from the proposed Utilisation; and

(ii) in relation to any Utilisation on the Initial Closing Date, all the representations and warranties in Clause 24 (*Representations*) or, in relation to any other Utilisation other than a renewal in accordance with Clause 6.6 (*Renewal of a Letter of Credit*), the Repeating Representations to be made by each Obligor are true and accurate in all material respects (except where the representation or warranty is already qualified by materiality under Clause 24 (*Representations*)).

(c) Subject to Clause 4.1 (*Initial Conditions Precedent*), during the Certain Funds Period or any Agreed Certain Funds Period, the Issuing Bank will only be obliged to comply with paragraph (a) above in relation to a Letter of Credit which is a Certain Funds Utilisation or an Agreed Certain Funds Utilisation (as applicable), if on the date of the Utilisation Request and on the proposed Utilisation Date no Major Default is continuing or would result directly from the proposed Letter of Credit.

(d) During the Certain Funds Period or any Agreed Certain Funds Period (save in circumstances where, pursuant to paragraph (c) above, the Issuing Bank is not obliged to comply with paragraph (a) above and subject as provided in Clause 11.2 (*Illegality in relation to Issuing Bank*) and Clause 12.1 (*Exit*)), the Issuing Bank shall not be entitled to:

(i) rescind, terminate or cancel this Agreement (in whole or in part) or any applicable Revolving Facility or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit the issuing of a Letter of Credit which is a Certain Funds Utilisation or an Agreed Certain Funds Utilisation;

(ii) refuse to issue a Letter of Credit which is a Certain Funds Utilisation or an Agreed Certain Funds Utilisation;

(iii) exercise any right of set-off or counterclaim in respect of a Letter of Credit to the extent to do so would prevent or limit the making of a Letter of Credit which is a Certain Funds Utilisation or an Agreed Certain Funds Utilisation; or

(iv) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document to the extent to do

so would prevent or limit the making of a Letter of Credit which is a Certain Funds Utilisation or an Agreed Certain Funds Utilisation,

provided that immediately upon the expiry of the Certain Funds Period or an Agreed Certain Funds Period (as applicable) all such rights, remedies and entitlements shall be available to the Issuing Bank notwithstanding that they may not have been used or been available for use during the Certain Funds Period or the Agreed Certain Funds Period (as applicable).

(e) The amount of each Lender's participation in each Letter of Credit will be equal to the proportion borne by its Available Commitment to the Available Facility (in each case in relation to the relevant Revolving Facility) immediately prior to the issue of the Letter of Credit.

(f) The Agent shall determine the Base Currency Amount of each Letter of Credit which is to be issued in an Optional Currency and shall notify the Issuing Bank and each Lender of the details of the requested Letter of Credit and its participation (if any) in that Letter of Credit by the Specified Time.

(g) The Issuing Bank has no duty to enquire of any person whether or not any of the conditions set out in paragraphs (b) or (c) above have been met. The Issuing Bank may assume that those conditions have been met unless it is expressly notified to the contrary by the Agent. The Issuing Bank will have no liability to any person for issuing a Letter of Credit based on such assumption.

(h) The Issuing Bank is solely responsible for the form of the Letter of Credit that it issues. The Agent has no duty to monitor the form of that document.

(i) Subject to paragraph (g) of Clause 32.5 (*Rights and discretions*), each of the Issuing Bank and the Agent shall provide the other with any information reasonably requested by the other that relates to a Letter of Credit and its issue.

(j) The Issuing Bank may issue a Letter of Credit in the form of a SWIFT message or other form of communication customary in the relevant market but has no obligation to do so.

6.6 **Renewal of a Letter of Credit**

(a) A Borrower (or the Company on its behalf) may request that any Letter of Credit issued on behalf of that Borrower be renewed by delivery to the Agent of a Renewal Request in substantially similar form to a Utilisation Request for a Letter of Credit by the Specified Time.

(b) The Finance Parties shall treat any Renewal Request in the same way as a Utilisation Request for a Letter of Credit except that the condition set out in paragraph (f) of Clause 6.3 (*Completion of a Utilisation Request for Letters of Credit*) shall not apply.

(c) The terms of each renewed Letter of Credit shall be the same as those of the relevant Letter of Credit immediately prior to its renewal, except that:

(i) its amount may be less than the amount of the Letter of Credit immediately prior to its renewal; and

(ii) its Term shall start on the date which was the Expiry Date of the Letter of Credit immediately prior to its renewal, and shall end on the proposed Expiry Date specified in the Renewal Request.

(d) Subject to paragraph (e) below, if the conditions set out in this Agreement have been met, the Issuing Bank shall amend and re-issue any Letter of Credit pursuant to a Renewal Request.

(e) Where a new Letter of Credit is to be issued to replace by way of renewal an existing Letter of Credit, the Issuing Bank is not required to issue that new Letter of Credit until the Letter of Credit being replaced has been returned to the Issuing Bank or the Issuing Bank is satisfied either that it will be returned to it or otherwise that no liability can arise under it.

6.7 **Reduction of a Letter of Credit**

(a) If, on the proposed Utilisation Date of a Letter of Credit, any of the Lenders under the relevant Revolving Facility is a Non-Acceptable L/C Lender and:

(i) that Lender has failed to provide cash collateral to the Issuing Bank in accordance with Clause 7.7 (*Cash Collateral by Non-Acceptable L/C Lender*); and

(ii) either:

(A) the Issuing Bank has not required the relevant Borrower to provide cash cover pursuant to Clause 7.8 (*Cash cover by Borrower*); or

(B) the relevant Borrower has failed to provide cash cover to the Issuing Bank in accordance with Clause 7.8 (*Cash cover by Borrower*),

the Issuing Bank may reduce the amount of that Letter of Credit by an amount equal to the amount of the participation of that Non-Acceptable L/C Lender in respect of that Letter of Credit and that Non-Acceptable L/C Lender shall be deemed not to have any participation (or obligation to indemnify the Issuing Bank) in respect of that Letter of Credit for the purposes of the Finance Documents.

(b) The Issuing Bank shall notify the Agent of each reduction made pursuant to this Clause 6.7.

(c) This Clause 6.7 shall not affect the participation of each other Lender in that Letter of Credit.

6.8 **Revaluation of Letters of Credit**

(a) If any Letters of Credit are denominated in an Optional Currency, the Agent shall on 30 June and 31 December in each calendar year (or, if each such day is not a Business Day, on the next succeeding Business Day) recalculate the Base Currency Amount of each Letter of Credit by notionally converting into the Base Currency the outstanding amount of that Letter of Credit on the basis of the Agent's Spot Rate of Exchange on the date of calculation.

(b) If the Base Currency Amount of the aggregate of all Revolving Facility Utilisations under a Revolving Facility exceeds the total Revolving Facility Commitments thereunder (after deducting the total Ancillary Commitments and Fronted Ancillary Commitments thereunder) by more than 5 per cent. as a result of the adjustment of a Base Currency Amount under paragraph (a) above, the Company shall, if requested by the Agent within ten Business Days of any calculation under paragraph (a) above, ensure that within a further ten Business Days sufficient Revolving Facility Utilisations thereunder are prepaid to prevent the Base Currency Amount of the aggregate of all

Revolving Facility Utilisations under such Revolving Facility exceeding the total Revolving Facility Commitments thereunder (after deducting the total Ancillary Commitments and Fronted Ancillary Commitments thereunder).

6.9 Appointment of Issuing Banks

Any Lender which has agreed to the Company's request to be an Issuing Bank pursuant to the terms of this Agreement shall become an Issuing Bank for the purposes of this Agreement upon notifying the Agent and the Company that it has so agreed to be an Issuing Bank and on making that notification that Lender shall become bound by the terms of this Agreement as an Issuing Bank.

7. LETTERS OF CREDIT

7.1 Immediately Payable

If a Letter of Credit or any amount outstanding under a Letter of Credit is expressed to be immediately payable, the Borrower that requested (or on behalf of which the Company requested) the issue of that Letter of Credit (the "**Account Party**") shall repay or prepay that amount immediately upon demand or, if such payment is being funded by a Revolving Facility Loan, within three Business Days of a demand being made.

7.2 Demands

The Issuing Bank shall forthwith notify the Agent, Obligors' Agent, Account Party and each of the relevant Lenders of any demand received by it under and in accordance with any Letter of Credit (including details of the Letter of Credit under which such demand has been received and the amount demanded (if applicable, *minus* the amount of any cash cover provided in respect of that Letter of Credit) (the "**Demand Amount**")).

7.3 Payments

(a) The Account Party shall immediately on receipt of any notice from the Issuing Bank under Clause 7.2 (*Demands*) issue a duly completed Utilisation Request to the Agent requesting a Revolving Facility Loan in an amount equal to the relevant Demand Amount which shall be drawn within three Business Days of the Utilisation Request being delivered following receipt by the Agent of notice from the relevant Issuing Bank under Clause 7.2 (*Demands*) and the amount drawn under such Utilisation shall be applied in discharge of the Demand Amount.

(b) If the Account Party or the Obligors' Agent notifies the Issuing Bank pursuant to paragraph (a) above that a Revolving Facility Loan is not to be drawn in accordance with the provisions of such paragraph, or any of the conditions to utilisation of such proposed Revolving Facility Loan are not satisfied, the Account Party shall within three Business Days after receipt of a notice from the Issuing Bank under Clause 7.2 (*Demands*) pay to the Issuing Bank an amount equal to the relevant Demand Amount.

(c) The Agent shall pay to the Issuing Bank any amount received by it from the Account Party under paragraph (a) above.

7.4 Claims under a Letter of Credit

(a) Each Borrower irrevocably and unconditionally authorises the Issuing Bank to pay any claim made or purported to be made under a Letter of Credit requested by it (or requested by the Company on its behalf) and which appears on its face to be in order (in this Clause 7, a "**claim**").

(b) Each Borrower acknowledges that the Issuing Bank:

(i) is not obliged to carry out any investigation or seek any confirmation from any other person before paying a claim; and

(ii) deals in documents only and will not be concerned with the legality of a claim or any underlying transaction or any available set-off, counterclaim or other defence of any person.

(c) The obligations of a Borrower under this Clause 7 will not be affected by:

(i) the sufficiency, accuracy or genuineness of any claim or any other document; or

(ii) any incapacity of, or limitation on the powers of, any person signing a claim or other document.

7.5 **Indemnities**

(a) Each Borrower shall within five Business Days of demand indemnify the Issuing Bank against any cost, loss or liability incurred by the Issuing Bank (otherwise than by reason of the Issuing Bank's gross negligence or wilful misconduct) in acting as the Issuing Bank under any Letter of Credit requested by (or on behalf of) that Borrower.

(b) Each Lender shall (according to its L/C Proportion) immediately on demand indemnify the Issuing Bank against any cost, loss or liability incurred by the Issuing Bank (otherwise than by reason of the Issuing Bank's gross negligence or wilful misconduct) in acting as the Issuing Bank under any Letter of Credit (unless the Issuing Bank has been reimbursed by the Company or an Obligor pursuant to a Finance Document).

(c) If any Lender is not permitted (by its constitutional documents or any applicable law) to comply with paragraph (b) above, then that Lender will not be obliged to comply with paragraph (b) and shall instead be deemed to have taken, on the date the Letter of Credit is issued (or if later, on the date the Lender's participation in the Letter of Credit is transferred or assigned to the Lender in accordance with the terms of this Agreement), an undivided interest and participation in the Letter of Credit in an amount equal to its L/C Proportion of that Letter of Credit. On receipt of demand from the Agent, that Lender shall pay to the Agent (for the account of the Issuing Bank) an amount equal to its L/C Proportion of the amount demanded.

(d) The Borrower which requested (or on behalf of which the Company requested) a Letter of Credit shall within five Business Days of demand reimburse any Lender for any payment it makes to the Issuing Bank under this Clause 7.5 in respect of that Letter of Credit.

(e) The obligations of each Lender or Borrower under this Clause 7.5 are continuing obligations and will extend to the ultimate balance of sums payable by that Lender or Borrower in respect of any Letter of Credit, regardless of any intermediate payment or discharge in whole or in part.

(f) The obligations of any Lender or Borrower under this Clause 7.5 will not be affected by any act, omission, matter or thing which, but for this Clause 7.5, would reduce, release or prejudice any of its obligations under this Clause 7.5 (without limitation and whether or not known to it or any other person) including:

(i) any time, waiver or consent granted to, or composition with, any Obligor, any beneficiary under a Letter of Credit or any other person;

(ii) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any Group Company;

(iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor, any beneficiary under a Letter of Credit or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

(iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor, any beneficiary under a Letter of Credit or any other person;

(v) any amendment (however fundamental) or replacement of a Finance Document, any Letter of Credit or any other document or Security;

(vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document, any Letter of Credit or any other document or Security; or

(vii) any insolvency or similar proceedings.

7.6 **Rights of Contribution**

No Obligor will be entitled to any right of contribution or indemnity from any Finance Party in respect of any payment it may make under this Clause 7.

7.7 **Cash Collateral by Non-Acceptable L/C Lender**

(a) If, at any time, a Lender under a Revolving Facility is a Non-Acceptable L/C Lender, the Issuing Bank with respect to such Revolving Facility may, by notice to that Lender, request that Lender to pay and that Lender shall pay, on or prior to the date falling three Business Days after the request by the Issuing Bank, an amount equal to that Lender's L/C Proportion of the outstanding amount of a Letter of Credit (or, in the case of a proposed Letter of Credit, the amount of the proposed Letter of Credit) and in the currency of that Letter of Credit to an interest-bearing account held in the name of that Lender with the Issuing Bank.

(b) The Non-Acceptable L/C Lender to whom a request has been made in accordance with paragraph (a) above shall enter into a security document or other form of collateral arrangement over the account, in form and substance satisfactory to the Issuing Bank, as collateral for any amounts due and payable under the Finance Documents by that Lender to the Issuing Bank in respect of that Letter of Credit.

(c) Subject to paragraph (f) below, withdrawals from the account may only be made to pay to the Issuing Bank amounts due and payable to the Issuing Bank by the Non-Acceptable L/C Lender under the Finance Documents in respect of that Letter of Credit until no amount is or may be outstanding under that Letter of Credit.

(d) Each Lender under a Revolving Facility shall notify the Agent and Company:

(i) on the date of this Agreement or on any later date on which it becomes such a Lender in accordance with Clause 2.4 (*Increase*) or Clause 29 (*Changes to the Lenders*) whether it is a Non-Acceptable L/C Lender; and

(ii) as soon as practicable upon becoming aware of the same, that it has become a Non-Acceptable L/C Lender,

and an indication in a Transfer Certificate, in an Assignment Agreement contemplated by Clause 29.1 (*Assignments and Transfers by Lenders*) or in an Increase Confirmation to that effect will constitute a notice under paragraph (i) above to the Agent and, upon delivery in accordance with Clause 29.7 (*Copy of Transfer Certificate, Assignment Agreement, Incremental Facility Notice or Increase Confirmation to Company*), to the Company.

(e) Any notice received by the Agent pursuant to paragraph (d) above shall constitute notice to the Issuing Bank of that Lender's status and the Agent shall, upon receiving each such notice, promptly notify the Issuing Bank of that Lender's status as specified in that notice.

(f) Notwithstanding paragraph (c) above, a Lender which has provided cash collateral in accordance with this Clause 7.7 may, by notice to the Issuing Bank, request that an amount equal to the amount provided by it as collateral in respect of the relevant Letter of Credit (together with any accrued interest) be returned to it:

(i) to the extent that such cash collateral has not been applied in satisfaction of any amount due and payable under this Agreement by that Lender to the Issuing Bank in respect of the relevant Letter of Credit;

(ii) if:

(A) it ceases to be a Non-Acceptable L/C Lender;

(B) its obligations in respect of the relevant Letter of Credit are transferred to a New Lender in accordance with the terms of this Agreement; or

(C) an Increase Lender has agreed to undertake that Lender's obligations in respect of the relevant Letter of Credit in accordance with the terms of this Agreement; and

(iii) if no amount is due and payable by that Lender in respect of a Letter of Credit,

and the Issuing Bank shall pay that amount to the Lender within three Business Days of that Lender's request (and shall cooperate with the Lender in order to procure that the relevant security or collateral arrangement is released and discharged).

7.8 **Cash cover by Borrower**

(a) If a Lender which is a Non-Acceptable L/C Lender fails to provide cash collateral (or notifies the Issuing Bank that it will not provide cash collateral) in accordance with Clause 7.7 (*Cash Collateral by Non-Acceptable L/C Lender*) in respect of a Letter of Credit that has been issued and the Issuing Bank notifies the Obligors' Agent (with a copy to the Agent) that it requires the Borrower of the relevant Letter of Credit to provide cash cover to an account with the Issuing Bank in an amount equal to that Lender's L/C Proportion of the outstanding amount of that Letter of Credit and in the currency of that Letter of Credit then, unless the Borrower has already provided such

cash cover which is continuing to stand as collateral, that Borrower shall do so within 15 Business Days after the notice is given.

(b) Any cash cover provided by a Borrower pursuant to this Clause 7.8 may be funded out of a Revolving Facility Loan.

(c) Notwithstanding paragraph (e) of Clause 1.2 (*Construction*), the relevant Borrower may request that an amount equal to the cash cover (together with any accrued interest) provided by it pursuant to this Clause 7.8 be returned to it:

(i) to the extent that such cash cover has not been applied in satisfaction of any amount due and payable under this Agreement by that Borrower to the Issuing Bank in respect of a Letter of Credit;

(ii) if:

(A) the relevant Lender ceases to be a Non-Acceptable L/C Lender;

(B) the relevant Lender's obligations in respect of the relevant Letter of Credit are transferred to a New Lender in accordance with the terms of this Agreement; or

(C) an Increase Lender has agreed to undertake the relevant Lender's obligations in respect of the relevant Letter of Credit in accordance with the terms of this Agreement; and

(iii) if no amount is due and payable by the relevant Lender in respect of the relevant Letter of Credit,

and the Issuing Bank shall pay that amount to that Borrower within three Business Days of that Borrower's request.

(d) To the extent that a Borrower has provided cash cover pursuant to this Clause 7.8, the relevant Lender's L/C Proportion in respect of that Letter of Credit will remain (but that Lender's obligations in relation to that Letter of Credit may be satisfied in accordance with paragraph (e)(ii) of Clause 1.2 (*Construction*)). However the relevant Borrower's obligation to pay any Letter of Credit fee in relation to the relevant Letter of Credit to the Agent (for the account of that Lender) in accordance with paragraph (b) of Clause 17.5 (*Fees payable in respect of Letters of Credit*) will be reduced proportionately as from the date on which it provides that cash cover (and for so long as the relevant amount of cash cover continues to stand as collateral).

(e) The relevant Issuing Bank shall promptly notify the Agent of the extent to which a Borrower provides cash cover pursuant to this Clause 7.8 and of any change in the amount of cash cover so provided.

7.9 **Alternative Support or Cash cover on Termination Date**

If at 2.00 pm on the Termination Date for a Revolving Facility, or any earlier date on which this Agreement is terminated:

(a) any Letter of Credit has not been discharged in full or in respect of which Borrowers' obligations in respect of such Letter of Credit under this Agreement have not been satisfied; and

(b) the Issuing Bank, Ancillary Lender or Fronted Ancillary Lender that issued the Letter of Credit referred to in paragraph (a) above has not received from a bank or financial

institution with a long term credit rating from Moody's, S&P or Fitch at least equal to that of the Issuing Bank, Ancillary Lender or Fronted Ancillary Lender (as applicable) in respect of that Letter of Credit an unconditional and irrevocable guarantee, indemnity, back-to-back letter of credit, counter indemnity or similar assurance against financial loss in respect of amounts due under that Letter of Credit,

that Borrower must provide (or procure the provision of) on the Termination Date for that Revolving Facility, cash cover to the Issuing Bank, Ancillary Lender or Fronted Ancillary Lender, as applicable, (or as it directs) in an amount equal to the maximum amount payable under it or, if one or more drawings have been made under a Letter of Credit, the maximum amount capable of being drawn under that Letter of Credit at that time following such drawing or drawings, of that Letter of Credit at that time. If that cash cover is provided then the relevant Utilisation will be taken to be repaid.

8. ANCILLARY FACILITIES

8.1 Type of Facility

An Ancillary Facility may be by way of:

(a) an overdraft facility;

(b) a guarantee, bonding, documentary or stand-by letter of credit facility;

(c) a short term loan facility;

(d) a derivatives facility;

(e) a foreign exchange facility; or

(f) any other facility or accommodation required or desirable in connection with the business of the Group and which is agreed by the Company with an Ancillary Lender.

8.2 Fronted Ancillary Facility

(a) If the Company so requests and without prejudice to Clause 8.9 (*Affiliates of Lenders as Ancillary Lenders, Fronting Ancillary Lenders or Fronted Ancillary Lenders*), a Lender (each such Lender in this capacity a "**Fronting Ancillary Lender**") may provide an Ancillary Facility (a "**Fronted Ancillary Facility**") on a bilateral basis in respect of the Fronted Ancillary Portion of, with their respective agreement or the relevant Revolving Facility Commitments, as applicable, of Lenders other than its own relevant Revolving Facility Commitment, as applicable, (together "**Fronted Ancillary Lenders**") **provided that** each Fronted Ancillary Facility shall comply with all the terms of this Clause 8 unless otherwise set out below. For the avoidance of doubt, no Lender shall become a Fronting Ancillary Lender or Fronted Ancillary Lender without its prior written consent.

(b) Each Fronting Ancillary Lender agrees that, in giving its agreement, approval, consent, instructions or directions (or any similar phrase), in respect of any action or request in connection with a Fronted Ancillary Facility, such Fronting Ancillary Lender must act in accordance with the instructions of each Fronted Ancillary Lender under that Fronted Ancillary Facility in respect of that Fronted Ancillary Lender's Fronted Ancillary Portion.

(c) Subject to paragraph (d) below, without prejudice to the other terms of this Agreement, each Fronting Ancillary Lender shall promptly on receipt of the same notify each

applicable Fronted Ancillary Lender of the details of any action or request in connection with a Fronted Ancillary Facility and of the last date (the "**Return Date**") by which an answer to such request has to be provided.

(d) If a Fronted Ancillary Lender does not reply to a request for consent under the applicable Fronted Ancillary Facility prior to the date falling one Business Day before the Return Date, the applicable Fronting Ancillary Lender shall refrain from voting an amount of its Commitment equal to the Fronted Ancillary Portion of the non-responding Fronted Ancillary Lender.

(e) If a Fronted Ancillary Lender does reply to a request for consent under the applicable Fronted Ancillary Facility and has confirmed that it is in favour of such consent request, the applicable Fronting Ancillary Lender shall vote an amount of its Commitment equal to the Fronted Ancillary Portion of such Fronted Ancillary Lender in favour of such consent request.

(f) If a Fronted Ancillary Lender does reply to a request for consent under the applicable Fronted Ancillary Facility and has confirmed that it is against such consent request, the applicable Fronting Ancillary Lender shall vote an amount of its Commitment equal to the Fronted Ancillary Portion of such Fronted Ancillary Lender against such consent request.

8.3 **Availability**

(a) If the Company and a Lender agree and except as otherwise provided in this Agreement, the Lender may provide an Ancillary Facility or Fronted Ancillary Facility on a bilateral or multi issuer basis in place of all or part of that Lender's and/or the Fronted Ancillary Lenders' unutilised Revolving Facility Commitments (which shall (except for the purpose of determining the Majority Lenders, the Majority Original Revolving Facility Lenders, the Majority Super Senior Lenders or the Super Majority Lenders and for the purpose of Clause 41.5 (*Replacement of a Lender*)) be reduced by the amount of the Ancillary Commitment or Fronted Ancillary Commitment under that Ancillary Facility or Fronted Ancillary Facility (as the case may be)).

(b) An Ancillary Facility or Fronted Ancillary Facility shall not be made available unless, not later than three Business Days (or two Business Days for an Ancillary Facility to be made available on the Initial Closing Date) (or such shorter period as the Agent may agree) prior to the Ancillary Commencement Date for an Ancillary Facility or the Fronted Ancillary Commencement Date for a Fronted Ancillary Facility, the Agent has received from the Company:

(i) a notice in writing requesting the establishment of an Ancillary Facility or Fronted Ancillary Facility and specifying:

(A) the proposed Borrower(s) (or Affiliate of a Borrower) which may use the Ancillary Facility or Fronted Ancillary Facility (as the case may be);

(B) the proposed Ancillary Commencement Date or Fronted Ancillary Commencement Date (as the case may be) and expiry date of the Ancillary Facility or Fronted Ancillary Facility (as the case may be);

(C) the proposed type of Ancillary Facility or Fronted Ancillary Facility (as the case may be) to be provided;

(D) the proposed Ancillary Lender or Fronting Ancillary Lender and the Fronted Ancillary Lenders (as the case may be);

(E) in respect of each Ancillary Lender, Fronting Ancillary Lender or Fronted Ancillary Lender, its status pursuant to Clause 18.5 (*Lender Status Confirmation*);

(F) the proposed Ancillary Commitment or Fronted Ancillary Commitment, the maximum amount of the Ancillary Facility or Fronted Ancillary Facility (if not denominated in the Base Currency) and, if the Ancillary Facility or Fronted Ancillary Facility is a Multi-account Overdraft its maximum gross amount (that amount being the "**Designated Gross Amount**") and its maximum net amount (that amount being the "**Designated Net Amount**"); and

(G) the proposed currency of the Ancillary Facility or Fronted Ancillary Facility (as the case may be) (if not, in each case, denominated in the Base Currency);

(ii) a copy of the proposed Ancillary Document or Fronted Ancillary Document (as the case may be); and

(iii) any other information which the Agent may reasonably request in connection with the Ancillary Facility or Fronted Ancillary Facility (as the case may be).

The Agent shall promptly notify the Company, the Ancillary Lender or Fronting Ancillary Lender (as the case may be) and the other Lenders of the establishment of an Ancillary Facility or Fronted Ancillary Facility (as the case may be).

(c) Subject to compliance with paragraph (b) above:

(i) the Lender concerned will become an Ancillary Lender or Fronting Ancillary Lender or Fronted Ancillary Lender (as the case may be); and

(ii) the Ancillary Facility or Fronted Ancillary Facility will be available,

with effect from the date agreed by the Company and the Ancillary Lender or Fronting Ancillary Lender.

8.4 **Terms of Ancillary Facilities and Fronted Ancillary Facilities**

(a) Except as provided below, the terms of any Ancillary Facility or Fronted Ancillary Facility will be those agreed by the Ancillary Lender and the Company (in the case of an Ancillary Facility) or the Fronting Ancillary Lender and the Fronted Ancillary Lender and the Company (in the case of a Fronted Ancillary Facility).

(b) However, those terms:

(i) must be based upon normal commercial terms at that time (except as varied by this Agreement);

(ii) may allow only Borrowers (or Affiliates of Borrowers nominated pursuant to Clause 8.10 (*Affiliates of Borrowers*)) to use the Ancillary Facility or Fronted Ancillary Facility;

(iii) may not allow the Ancillary Outstandings to exceed the Ancillary Commitment or Fronted Ancillary Commitments;

(iv) may not allow (A) the Ancillary Commitment or Fronted Ancillary Commitment of a Lender to exceed the Available Commitment with respect to a Revolving Facility of that Lender (before taking into account the effect of the Ancillary Facility on that Available Commitment) or (B) the Fronted Ancillary Commitment of a Fronted Ancillary Lender to exceed the Available Commitment with respect to a Revolving Facility of that Fronted Ancillary Lender (before taking into account the effect of the Fronted Ancillary Facility on that Available Commitment); and

(v) must require that the Ancillary Commitment or Fronted Ancillary Commitment is reduced to nil, and that all Ancillary Outstandings are repaid (or cash cover provided in respect of all the Ancillary Outstandings) not later than the Termination Date for the relevant Revolving Facility (or such earlier date as the relevant Revolving Facility Commitment of the relevant Ancillary Lender or Fronted Ancillary Lender (as the case may be) (or its Affiliate) is reduced to zero).

(c) If there is any inconsistency between any term of an Ancillary Facility and Fronted Ancillary Commitment and any term of this Agreement, this Agreement shall prevail except for (i) Clause 38.3 (*Day Count Convention*) which shall not prevail for the purposes of calculating fees, interest or commission relating to an Ancillary Facility or Fronted Ancillary Facility; (ii) an Ancillary Facility or Fronted Ancillary Facility comprising more than one account where the terms of the Ancillary Documents or Fronted Ancillary Documents (as the case may be) shall prevail; (iii) Clause 18 (*Tax Gross-Up and Indemnity*) shall not prevail to the extent it is inconsistent with provisions of the Ancillary Facility or Fronted Ancillary Commitment in relation to tax which are expressly stated to prevail over Clause 18 (*Tax Gross-Up and Indemnities*); and (iv) where the relevant term of this Agreement would not comply with the law governing the relevant Ancillary Document or Fronted Ancillary Document, in which case that term of this Agreement shall not prevail.

(d) Interest, commission and fees on Ancillary Facilities or Fronted Ancillary Facility are dealt with in Clause 17.6 (*Interest, Commission and Fees on Ancillary Facilities and Fronted Ancillary Facilities*).

8.5 **Repayment of Ancillary Facility or Fronted Ancillary Facility**

(a) Subject to Clause 7.9 (*Alternative Support or Cash Cover on Termination Date*) which shall apply to any letter of credit issued under an Ancillary Facility or Fronted Ancillary Facility as if set out in full herein, an Ancillary Facility or Fronted Ancillary Facility (as the case may be) shall cease to be available on the Termination Date in relation to the relevant Revolving Facility or such earlier date on which its expiry date occurs or on which it is cancelled in accordance with the terms of this Agreement.

(b) If an Ancillary Facility or Fronted Ancillary Facility (as the case may be) expires in accordance with its terms the Ancillary Commitment or Fronted Ancillary Commitment of the Ancillary Lender or Fronted Ancillary Lender (as the case may be) shall be reduced to zero (and its unutilised relevant Revolving Facility Commitment shall be increased accordingly).

(c) No Ancillary Lender, Fronting Ancillary Lender or Fronted Ancillary Lender may demand repayment or prepayment of any amounts or demand cash cover for any liabilities made available or incurred by it under its Ancillary Facility or Fronted Ancillary Facility (except to the extent required to bring any Gross Outstandings of a Multi-account Overdraft to or towards an equal amount of Net Outstandings) unless:

(i) the total Revolving Facility Commitments under the relevant Revolving Facility have been cancelled in full, or all outstanding Revolving Facility Utilisations under such Revolving Facility have become due and payable in accordance with the terms of this Agreement, or the Agent has declared all outstanding Revolving Facility Utilisations under such Revolving Facility immediately due and payable, or the expiry date of the Ancillary Facility or Fronted Ancillary Facility occurs;

(ii) it becomes unlawful in any applicable jurisdiction for the Ancillary Lender or Fronting Ancillary Lender or Fronted Ancillary Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in its Ancillary Facility or Fronted Ancillary Facility; or

(iii) the Ancillary Outstandings (if any) under that Ancillary Facility or Fronted Ancillary Facility can be refinanced by a Revolving Facility Utilisation under the relevant Revolving Facility and the Ancillary Lender or Fronting Ancillary Lender gives sufficient notice to enable a Revolving Facility Utilisation to be made to refinance those Ancillary Outstandings.

(d) For the purposes of determining whether or not the Ancillary Outstandings under an Ancillary Facility or Fronted Ancillary Facility mentioned in paragraph (c)(iii) above can be refinanced by a Utilisation of the relevant Revolving Facility:

(i) the relevant Revolving Facility Commitment of the Ancillary Lender or Fronting Ancillary Lender thereunder will be increased by the amount of its Ancillary Commitment or Fronted Ancillary Commitment; and

(ii) the Utilisation may (so long as paragraph (c)(i) above does not apply) be made irrespective of whether a Default is outstanding or any other applicable condition precedent is not satisfied (but only to the extent that the proceeds are applied in refinancing those Ancillary Outstandings) and irrespective of whether Clause 4.4 (*Maximum Number of Utilisations*) or paragraph (a)(iii) of Clause 5.2 (*Completion of a Utilisation Request for Loans*) applies.

(e) On the making of a Utilisation of the relevant Revolving Facility to refinance Ancillary Outstandings:

(i) each Lender will participate in that Utilisation in an amount (as determined by the Agent) which will result as nearly as possible in the aggregate amount of its participation in the relevant Revolving Facility Utilisations then outstanding under the relevant Revolving Facility bearing the same proportion to the aggregate amount of such Revolving Facility Utilisations then outstanding as its relevant Revolving Facility Commitment under the relevant Revolving Facility bears to the total Revolving Facility Commitments thereunder; and

(ii) the relevant Ancillary Facility or Fronted Ancillary Facility shall be cancelled.

(f) In relation to an Ancillary Facility or Fronted Ancillary Facility which comprises an overdraft facility where a Designated Net Amount has been established, the Ancillary Lender providing that Ancillary Facility or Fronting Ancillary Lender providing the Fronted Ancillary Facility shall only be obliged to take into account for the purposes of calculating compliance with the Designated Net Amount those credit balances which it is permitted to take into account by the then current law and regulations in relation to its reporting of exposures to the applicable regulatory authorities as netted for capital adequacy purposes.

8.6 **Ancillary Outstandings**

Each Borrower and each Ancillary Lender and each Fronting Ancillary Lender agrees with and for the benefit of each Lender that:

(a) the Ancillary Outstandings under any Ancillary Facility or Fronted Ancillary Facility provided by that Ancillary Lender or Fronting Ancillary Lender shall not exceed the Ancillary Commitment or Fronted Ancillary Commitment applicable to that Ancillary Facility or Fronted Ancillary Facility and, where the Ancillary Facility or Fronted Ancillary Facility is an overdraft facility comprising more than one account, Ancillary Outstandings under that Ancillary Facility or Fronted Ancillary Facility shall not exceed the Designated Net Amount in respect of that Ancillary Facility or Fronted Ancillary Facility; and

(b) where all or part of the Ancillary Facility or Fronted Ancillary Facility is an overdraft facility comprising more than one account, the Gross Outstandings shall not exceed the Designated Gross Amount applicable to that Ancillary Facility or Fronted Ancillary Facility.

8.7 **Adjustment for Ancillary Facilities and Fronted Ancillary Facilities upon Acceleration**

Subject to the terms of the Intercreditor Agreement, in this Clause 8.7:

"**Revolving Outstandings**" means, in relation to a Lender under a particular Revolving Facility, the aggregate of the equivalent in the Base Currency of (a) its participation in each Revolving Facility Utilisation then outstanding under such Revolving Facility (together with the aggregate amount of all accrued interest, fees and commission owed to it as a Lender under such Revolving Facility), and (b) if the Lender is also an Ancillary Lender or a Fronted Ancillary Lender, the Ancillary Outstandings in respect of Ancillary Facilities or Fronted Ancillary Facilities provided by (or on behalf of) that Ancillary Lender or Fronted Ancillary Lender (together with the aggregate amount of all accrued interest, fees and commission owed to it as an Ancillary Lender or Fronted Ancillary Lender in respect of the Ancillary Facility or Fronted Ancillary Facility) under such Revolving Facility.

"**Total Revolving Outstandings**" means, in relation to a particular Revolving Facility, the aggregate of all Revolving Outstandings.

(a) If a notice is served under Clause 28.8 (*Acceleration*) or 28.9 (*Super Senior Acceleration*) (other than a notice declaring Utilisations to be due on demand), each Lender, each Ancillary Lender, each Fronting Ancillary Lender and each Fronted Ancillary Lender shall promptly adjust by corresponding transfers (to the extent necessary) their claims in respect of amounts outstanding to them under the relevant Revolving Facility and each Ancillary Facility or Fronted Ancillary Facility thereunder to ensure that after such transfers the Revolving Outstandings of each Lender under such Revolving Facility bears the same proportion to the Total Revolving Outstandings under such Revolving Facility as such Lender's Revolving Facility Commitment under such Revolving Facility bears to the total Revolving Facility Commitments under such Revolving Facility, each as at the date the relevant notice is served under Clause 28.8 (*Acceleration*) or 28.9 (*Super Senior Acceleration*).

(b) If an amount outstanding under an Ancillary Facility or Fronted Ancillary Facility is a contingent liability and that contingent liability becomes an actual liability or is reduced to zero after the original adjustment is made under paragraph (a) above, then each Lender, each Ancillary Lender, each Fronting Ancillary Lender and each Fronted Ancillary Lender will make a further adjustment by corresponding transfers (to the extent necessary) to put themselves in the position they would have been in had the

original adjustment been determined by reference to the actual liability or, as the case may be, zero liability and not the contingent liability.

(c) Prior to the application of the provisions of paragraph (c) of this Clause 8.7, an Ancillary Lender, Fronting Ancillary Lender or Fronted Ancillary Lender that has provided an overdraft comprising more than one account under an Ancillary Facility or Fronted Ancillary Facility shall set off any liabilities owing to it under such overdraft facility against credit balances on any account comprised in such overdraft facility.

(d) Any transfer of rights and obligations relating to Revolving Outstandings made pursuant to this Clause 8.7 shall be made for a purchase price in cash, payable at the time of transfer, in an amount equal to those Revolving Outstandings.

(e) All calculations to be made pursuant to this Clause 8.7 shall be made by the Agent based upon information provided to it by the Lenders, Ancillary Lenders, the Fronting Ancillary Lenders and the Fronted Ancillary Lenders.

8.8 **Information**

Each Borrower (or the Company on behalf of each Borrower) and each Ancillary Lender and Fronting Ancillary Lender shall, promptly upon request by the Agent, supply the Agent with any information relating to the operation of an Ancillary Facility or Fronted Ancillary Facility (including the Ancillary Outstandings) as the Agent may reasonably request from time to time. Each Borrower and the Company consents to all such information being released to the Agent and the other Finance Parties.

8.9 **Affiliates of Lenders as Ancillary Lenders, Fronting Ancillary Lenders or Fronted Ancillary Lenders**

(a) Subject to the terms of this Agreement, an Affiliate of a Lender may become an Ancillary Lender, a Fronting Ancillary Lender or a Fronted Ancillary Lender. In such case, the Lender and its Affiliate shall be treated (other than in respect of Clause 18 (*Tax gross-up and Indemnities*)) as a single Lender whose Revolving Facility Commitment is the amount of the relevant Lender's Revolving Facility Commitment under the relevant Revolving Facility. For the purposes of calculating the Lender's Available Commitment with respect to the relevant Revolving Facility, the Lender's Revolving Facility Commitment under the relevant Revolving Facility shall be reduced to the extent of the aggregate of the Ancillary Commitments and Fronted Ancillary Commitments of its Affiliates thereunder.

(b) The Company shall specify any relevant Affiliate of a Lender in any notice delivered by the Company to the Agent pursuant to paragraph (b)(i) of Clause 8.3 (*Availability*).

(c) An Affiliate of a Lender which becomes an Ancillary Lender, a Fronting Ancillary Lender or a Fronted Ancillary Lender shall accede to this Agreement and the Intercreditor Agreement by delivery to the Security Agent of a duly completed accession undertaking in the form scheduled to the Intercreditor Agreement.

(d) If a Lender assigns all of its rights and benefits or transfers all of its rights and obligations to a New Lender (as defined in Clause 29 (*Changes to the Lenders*)), its Affiliate shall cease to have any obligations under this Agreement or any Ancillary Document or Fronted Ancillary Document.

(e) Where this Agreement or any other Finance Document imposes an obligation on an Ancillary Lender, Fronting Ancillary Lender or Fronted Ancillary Lender and the relevant Ancillary Lender, Fronting Ancillary Lender or Fronted Ancillary Lender is

an Affiliate of a Lender which is not a party to that document, the relevant Lender shall ensure that the obligation is performed by its Affiliate.

8.10 **Affiliates of Borrowers**

(a) Subject to the terms of this Agreement, an Affiliate of a Borrower that is a Group Company may with the approval of the relevant Lender become a borrower with respect to an Ancillary Facility or Fronted Ancillary Facility (as the case may be).

(b) The Company shall specify any relevant Affiliate of a Borrower in any notice delivered by the Company to the Agent pursuant to paragraph (b)(i) of Clause 8.3 (*Availability*).

(c) If a Borrower ceases to be a Borrower under this Agreement in accordance with Clause 31.3 (*Resignation of a Borrower*), its Affiliate shall cease to have any rights under this Agreement or any Ancillary Document or Fronted Ancillary Document (unless that Affiliate is also the Affiliate of another Borrower).

(d) Where this Agreement or any other Finance Document imposes an obligation on a Borrower under an Ancillary Facility or Fronted Ancillary Facility and the relevant Borrower is an Affiliate of a Borrower which is not a party to that document, the relevant Borrower shall ensure that the obligation is performed by its Affiliate.

(e) Any reference in this Agreement or any other Finance Document to a Borrower being under no obligations (whether actual or contingent) as a Borrower under such Finance Document shall be construed to include a reference to any Affiliate of a Borrower being under no obligations under any Finance Document (unless that Affiliate is also the Affiliate of another Borrower).

8.11 **Fronted Ancillary Commitment Indemnities**

(a) A Borrower must promptly on demand indemnify each Fronting Ancillary Lender against any loss or liability which that Fronting Ancillary Lender incurs in acting as the Fronting Ancillary Lender under any Fronted Ancillary Facility requested by it, except to the extent that the loss or liability is caused by the gross negligence or wilful misconduct of, or breach of the terms of this Agreement by, that Fronting Ancillary Lender.

(b) Each Fronted Ancillary Lender must promptly on demand indemnify the Fronting Ancillary Lender (according to its Fronted Ancillary Portion) against any loss or liability which the Fronting Ancillary Lender incurs in acting as the Fronting Ancillary Lender under any Fronted Ancillary Facility and which at the date of demand has not been paid for by an Obligor, except to the extent that the loss or liability is caused by the gross negligence or wilful misconduct of, or breach of the terms of this Agreement by, the Fronting Ancillary Lender.

(c) The relevant Borrower which requested the Fronted Ancillary Facility must promptly on demand reimburse any Fronted Ancillary Lender for any payment it makes to the Fronting Ancillary Lender under paragraph (b) above except to the extent arising out of the gross negligence or wilful misconduct of, or breach of the terms of this Agreement by, such Fronted Ancillary Lender.

(d) The obligations of each Borrower and each Fronted Ancillary Lender under this Clause 8.11 are continuing obligations and will extend to the ultimate balance of all sums payable by that Borrower or Fronted Ancillary Lender in respect of any Fronted Ancillary Facility, regardless of any intermediate payment or discharge in whole or in part.

(e) The obligations of each Borrower and each Fronted Ancillary Lender under this Clause 8.11 will not be affected by any act, omission or thing which, but for this Clause 8.11 would reduce, release or prejudice any of its obligations under this Clause 8.11 (without limitation and whether or not known to it or any other person) including:

(i) any time or waiver granted to, or composition with, any person;

(ii) any release of any person under the terms of any composition or arrangement with any creditor or any Group Company;

(iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any person;

(iv) any non presentation or non observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(v) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any person;

(vi) any amendment (however fundamental) or replacement of a Finance Document or any other document or security;

(vii) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; and

(viii) any insolvency or other proceedings.

8.12 **Settlement Conditional**

Any settlement or discharge between a Fronted Ancillary Lender and the Fronting Ancillary Lender shall be conditional upon no security or payment to the Fronting Ancillary Lender by a Fronted Ancillary Lender or any other person on behalf of the Fronted Ancillary Lender being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application and, if any such security or payment is so avoided or reduced, the Fronting Ancillary Lender shall be entitled to recover the value or amount of such security or payment from such Fronted Ancillary Lender subsequently as if such settlement or discharge had not occurred.

8.13 **Exercise of Rights**

The Fronting Ancillary Lender shall not be obliged before exercising any of the rights, powers or remedies conferred upon it in respect of any Fronted Ancillary Lender by this Agreement or by law:

(a) to take any action or obtain judgment in any court against any Obligor;

(b) to make or file any claim or proof in a winding up or dissolution of any Obligor; or

(c) to enforce or seek to enforce any other security taken in respect of any of the obligations of any Obligor under this Agreement.

8.14 **Revolving Facility Commitment Amounts**

Notwithstanding any other term of this Agreement, each Lender shall ensure that at all times its Revolving Facility Commitment is not less than the aggregate of:

(a) its, and its Affiliates', Ancillary Commitments; and

(b) its, and its Affiliates', Fronted Ancillary Commitments,

in each case with respect to the relevant Revolving Facility.

8.15 **Amendments and Waivers – Ancillary Facilities/Fronted Ancillary Facilities**

No amendment or waiver of a term of any Ancillary Facility or Fronted Ancillary Facility shall require the consent of any Finance Party other than the relevant Ancillary Lender, Fronting Ancillary Lender or Fronted Ancillary Lender (as applicable) unless such amendment or waiver itself relates to or gives rise to a matter which would require an amendment of or waiver under this Agreement (including, for the avoidance of doubt, under this Clause 8). In such a case, Clause 41 (*Amendments and Waivers*) will apply.

8.16 **Existing Ancillary Facilities**

Notwithstanding any provision of this Agreement to the contrary, a Borrower (or the Company on its behalf) may by notice in writing to the Agent on or prior to the Initial Closing Date (including in any Utilisation Request) request that any Existing Ancillary Facility made available by any person which is (or will) on the Initial Closing Date become an Ancillary Lender be deemed an Ancillary Facility established and made available under the Original Revolving Facility and with effect from the date specified in such notice (being a date falling within the Availability Period of the Original Revolving Facility) that any such Existing Ancillary Facility shall be an Ancillary Facility for all purposes under this Agreement, subject to the Agent having received notification in writing from the relevant Ancillary Lender on or prior to the Initial Closing Date to the effect that it agrees to the Existing Ancillary Facility being an Ancillary Facility for all purposes under this Agreement.

9. OPTIONAL CURRENCIES

9.1 **Selection of Currency**

A Borrower (or the Company on its behalf) shall select the currency of an Original Delayed Draw Facility Loan, an Original Revolving Facility Utilisation or an Incremental Facility Loan in a Utilisation Request.

9.2 **Unavailability of a Currency**

If before the Specified Time on any Quotation Day:

(a) a Lender notifies the Agent that the Optional Currency requested is not readily available to it in the amount required; or

(b) a Lender notifies the Agent that compliance with its obligation to participate in a Utilisation in the proposed Optional Currency would contravene a law or regulation applicable to it or any internal policy requirements,

the Agent will give notice to the relevant Borrower or the Company to that effect by the Specified Time on that day. In this event, any Lender that gives notice pursuant to this Clause 9.2 will be required to participate in the Utilisation in the Base Currency (in an amount equal to that Lender's proportion of the Base Currency Amount, or in respect of a Rollover Loan, an amount equal to that Lender's proportion of the Base Currency Amount of the

Rollover Loan that is due to be made) and its participation will be treated as a separate Utilisation denominated in the Base Currency during that Interest Period.

9.3 **Agent's Calculations**

Each Lender's participation in a Utilisation will be determined in accordance with paragraph (b) of Clause 5.4 (*Lenders' Participation*).

10. REPAYMENT

10.1 **Repayment of Facility B Loans**

(a) Each Borrower under Facility B shall repay the aggregate Facility B Loans borrowed by it in full on the Termination Date in relation to Facility B.

(b) The Borrowers may not reborrow any part of Facility B which is repaid.

10.2 **Repayment of Original Delayed Draw Facility Loans**

(a) Each Borrower which has drawn an Original Delayed Draw Facility Loan shall repay the Original Delayed Draw Facility Loan borrowed by it in full on the Termination Date in relation to the Original Delayed Draw Facility.

(b) The Borrowers may not reborrow any part of the Original Delayed Draw Facility which is repaid.

10.3 **Repayment of Incremental Facility Loans**

(a) The Borrowers under each Incremental Facility shall repay the aggregate Incremental Facility Loans as set out in the relevant Incremental Facility Notice.

(b) The Borrowers may not re-borrow any part of an Incremental Term Facility or an Incremental Delayed Draw Facility which is repaid.

10.4 **Repayment of Revolving Facility Loans**

(a) Subject to paragraph (c) below, each Borrower which has drawn a Revolving Facility Loan shall repay that Revolving Facility Loan on the last day of its Interest Period.

(b) Without prejudice to each Borrower's obligation under paragraph (a) above, if one or more Revolving Facility Loans are to be made available to a Borrower:

(i) on the same day that a maturing Revolving Facility Loan under the same Revolving Facility is due to be repaid by that Borrower;

(ii) in the same currency as that maturing Revolving Facility Loan (unless it arose as a result of the operation of Clause 9.2 (*Unavailability of a Currency*)); and

(iii) in whole or in part for the purpose of refinancing that maturing Revolving Facility Loan;

the aggregate amount of the new Revolving Facility Loans (**provided that** they are under the same Revolving Facility) shall be treated as if applied in or towards repayment of the relevant maturing Revolving Facility Loan so that:

(A) if the amount of that maturing Revolving Facility Loan exceeds the aggregate amount of the new Revolving Facility Loans under the same Revolving Facility:

(I) the relevant Borrower will only be required to pay an amount in cash in the relevant currency equal to that excess; and

(II) each Lender's participation (if any) in the new Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation (if any) in the maturing Revolving Facility Loan and that Lender will not be required to make its participation in the new Revolving Facility Loans available in cash; and

(B) if the amount of the maturing Revolving Facility Loan is equal to or less than the aggregate amount of the new Revolving Facility Loans under the same Revolving Facility:

(I) the relevant Borrower will not be required to make any payment in cash; and

(II) each Lender will be required to make its participation in the new Revolving Facility Loans available in cash only to the extent that its participation (if any) in the new Revolving Facility Loans exceeds that Lender's participation (if any) in the maturing Revolving Facility Loan and the remainder of that Lender's participation in the new Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Revolving Facility Loan.

(c) At any time when a Lender becomes a Defaulting Lender, the maturity date of each of the participations of that Lender in the Revolving Facility Loans then outstanding will be automatically extended to the Termination Date in relation to the relevant Revolving Facility and will be treated as separate Revolving Facility Loans (the "**Separate Loans**") denominated in the currency in which the relevant participations are outstanding.

(d) A Borrower to whom a Separate Loan is outstanding may prepay that Loan by giving not less than 5 Business Days' prior notice to the Agent. The Agent will forward a copy of a prepayment notice received in accordance with this paragraph (d) to the Defaulting Lender concerned as soon as practicable on receipt.

(e) Interest in respect of a Separate Loan will accrue for successive Interest Periods selected by the relevant Borrower by the time and date specified by the Agent (acting reasonably) and will be payable by that Borrower to the Defaulting Lender on the last day of each Interest Period of that Loan.

(f) The terms of this Agreement relating to Revolving Facility Loans generally shall continue to apply to Separate Loans other than to the extent inconsistent with paragraphs (c) to (e) above, in which case those clauses shall prevail in respect of any Separate Loan.

10.5 **Repayment of Loans provided by a Restricted Lender**

(a) At any time when a Lender becomes a Restricted Lender, the maturity date of each of the participations of that Lender in any Loans then outstanding will automatically be extended to the later of (x) the Termination Date in relation to the Facility under with the relevant Loan was made and (y) the date on which it is legally and practicably possible for the Obligors and the Agent to make payments to such Lender and will be treated as separate Loans (the "**Restricted Loans**") denominated in the currency in which the relevant participations are outstanding.

(b) A Borrower to whom a Restricted Loan is outstanding may prepay that Loan by giving not less than, in the case of a Term Rate Loan, five Business Days' or, in the case of a Compounded Rate Loan, five RFR Banking Days' prior notice to the Agent. The Agent will forward a copy of a prepayment notice received in accordance with this paragraph (b) to the Restricted Lender concerned as soon as practicable on receipt.

(c) Interest in respect of a Restricted Loan will accrue for successive Interest Periods selected by the relevant Borrower by the time and date specified by the Agent (acting reasonably) and will be payable by that Borrower on the last day of each Interest Period of that Loan in accordance with 11.9 (*Restricted Lender*).

(d) The terms of this Agreement relating to Loans generally shall continue to apply to Restricted Loans other than to the extent inconsistent with paragraphs (a) to (c) above, in which case those clauses shall prevail in respect of any Restricted Loans.

11. ILLEGALITY, VOLUNTARY PREPAYMENT AND CANCELLATION

11.1 Illegality

(a) Subject to paragraph (b) below, Clause 2.4 (*Increase*) and Clause 41.5 (*Replacement of a Lender*), if after the date of this Agreement (or, if later, the date the relevant Lender became a Party) it becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in any Utilisation:

(i) that Lender shall promptly notify the Agent upon becoming aware of that event and the Agent shall notify the Company as soon as reasonably practicable after receiving such notice;

(ii) upon the Agent notifying the Company ("**Notice to the Company**"), the Commitment of that Lender will be immediately reduced and cancelled to the extent necessary to comply with applicable law or, (save for in circumstances where it would be illegal for the relevant Utilisation to remain in place) at the Company's request, the Lender's Commitment shall be transferred to another person pursuant to Clause 41.5 (*Replacement of a Lender*) **provided that** such replacement shall take place as soon as reasonably practicable from the date of the Notice to the Company; and

(iii) each Borrower shall repay that Lender's reduced and cancelled participation in the Utilisations made to that Borrower on the last day of the Interest Period for each Utilisation occurring after the Agent has notified the Company or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) or, as the case may be, request that Lender's Commitment shall be transferred to another person pursuant to Clause 41.5 (*Replacement of a Lender*).

(b) Notwithstanding anything to the contrary, paragraph (a) above shall not apply where the relevant unlawfulness is caused by the relevant Lender becoming or being a Restricted Lender.

11.2 **Illegality in relation to Issuing Bank**

(a) Subject to paragraph (b) below, if after the date of this Agreement (or, if later, the date the relevant Letter of Credit is issued) it becomes unlawful for an Issuing Bank to issue or leave outstanding any Letter of Credit, then:

(i) that Issuing Bank shall promptly notify the Agent upon becoming aware of that event;

(ii) upon the Agent notifying the Company, the Issuing Bank shall not be obliged to issue any Letter of Credit to the extent that such issuance would be unlawful;

(iii) the Company shall procure that the relevant Borrower shall use its reasonable endeavours to procure the release of each Letter of Credit affected by such change in law issued by that Issuing Bank and outstanding at such time; and

(iv) unless any other Lender is or has become an Issuing Bank pursuant to the terms of this Agreement, the relevant Revolving Facility under which the relevant Lender was the Issuing Bank shall cease to be available for the issue of Letters of Credit unless such Letters of Credit are provided by an Ancillary Lender or Fronted Ancillary Lender or another Lender agrees to be an Issuing Bank.

(b) Notwithstanding anything to the contrary, paragraph (a) above shall not apply where the relevant unlawfulness is caused by the relevant Issuing Bank or any Lender under a Letter of Credit becoming or being a Restricted Lender.

11.3 **Voluntary Cancellation**

(a) The Company may, if it gives the Agent not less than two Business Days' (or such shorter period as the Majority Lenders, calculated for these purposes by reference only to Lenders under the relevant Facility being cancelled, may agree) prior notice, cancel the whole or any part (being a minimum amount of USD 250,000 (or its equivalent in other currencies)) of an Available Facility. Any cancellation under this Clause 11.3 shall reduce the Commitments of the Lenders, as far as reasonably practicable, rateably under that Facility.

(b) Cancellation notices pursuant to this Clause 11.3 may be conditional.

11.4 **Voluntary Prepayment of Term Loans**

(a) Subject to Clause 17.8 (*Prepayment Fee – Facility B/Original Delayed Draw Facility*), a Borrower to which a Term Loan has been made may, if it or the Company gives the Agent not less than two Business Days' or, in the case of a Compounded Rate Loan, two RFR Banking Days' (or such shorter period as the Majority Lenders, calculated for these purposes by reference only to Lenders participating in the relevant Facility being prepaid, may agree) prior notice, prepay the whole or any part of that Term Loan but in respect of any partial prepayment:

(i) if Facility B is being prepaid, being an amount that reduces the Base Currency Amount of Facility B1 by a minimum amount of USD 250,000, or in the case of Facility B2 by a minimum amount of EUR 250,000 or, if less, the Available Facility (as applicable); and

(ii) if an Incremental Term Facility is being prepaid, be in a minimum amount agreed by the relevant Incremental Facility Lenders and specified in the applicable Incremental Facility Notice or, if less, the Available Facility.

(b) Notwithstanding any other provision in this Agreement, any voluntary prepayment pursuant to this Clause 11.4 shall be applied against such Term Loans as the Company may direct.

(c) Prepayment notices pursuant to this Clause 11.4 may be conditional **provided that** if the relevant prepayment is not made on the date specified in the notice, the Lenders of the Loan(s) that were the subject of the prepayment notice will be reimbursed for any Break Costs that they actually incur as a result of the prepayment not being made.

11.5 **Voluntary Prepayment of Delayed Draw Facility Loans**

(a) Subject to Clause 17.8 (*Prepayment Fee – Facility B/Original Delayed Draw Facility*), a Borrower to which a Delayed Draw Facility Loan has been made may, if it or the Company gives the Agent not less than two Business Days' or, in the case of a Compounded Rate Loan, two RFR Banking Days' (or such shorter period as the Majority Lenders, calculated for these purposes by reference only to Lenders participating in the relevant Delayed Draw Facility Loan being prepaid, may agree) prior notice, prepay the whole or any part of that Delayed Draw Facility Loan but in respect of any partial prepayment:

(i) if the Original Delayed Draw Facility is being prepaid, being an amount that reduces the Base Currency Amount of the Original Delayed Draw Facility (EUR) by a minimum amount of EUR 250,000 or in the case of the Original Delayed Draw Facility (USD) by a minimum amount of USD 250,000 or, if less, the Available Facility; and

(ii) if an Incremental Delayed Draw Facility is being prepaid, be in a minimum amount agreed by the relevant Incremental Facility Lenders and specified in the applicable Incremental Facility Notice or, if less, the Available Facility.

(b) Notwithstanding any other provision in this Agreement, any voluntary prepayment pursuant to this Clause 11.5 shall be applied against such Delayed Draw Facility Loans as the Company may direct.

(c) Prepayment notices pursuant to this Clause 11.5 may be conditional **provided that** if the relevant prepayment is not made on the date specified in the notice, the Lenders of the Loan(s) that were the subject of the prepayment notice will be reimbursed for any Break Costs that they actually incur as a result of the prepayment not being made.

11.6 **Voluntary Prepayment of Revolving Facility Utilisations**

(a) A Borrower to which a Revolving Facility Utilisation has been made may, if it or the Company gives the Agent not less than two Business Days' or, in the case of a Compounded Rate Loan, two RFR Banking Days' (or such shorter period as the Majority Lenders, calculated for these purposes by reference only to Lenders participating in the relevant Revolving Facility Loan being prepaid, may agree) prior notice, prepay the whole or any part of a Revolving Facility Utilisation but in respect of any partial prepayment:

(i) if the Original Revolving Facility (EUR) is being prepaid, being an amount that reduces the Base Currency Amount of the Original Revolving Facility (EUR) by a minimum amount of EUR 250,000 or, if less, the Available Facility;

(ii) if the Original Revolving Facility (USD) is being prepaid, being an amount that reduces the Base Currency Amount of the Original Revolving Facility (USD) by a minimum amount of USD 250,000 or, if less, the Available Facility; and

(iii) if an Incremental Revolving Facility is being prepaid, be in a minimum amount agreed by the relevant Incremental Facility Lenders and specified in the applicable Incremental Facility Notice or, if less, the Available Facility.

(b) Prepayment notices pursuant to this Clause 11.6 may be conditional **provided that** if the relevant prepayment is not made on the date specified in the notice, the Lenders of the Loan(s) that were the subject of the prepayment notice will be reimbursed for any Break Costs that they actually incur as a result of the prepayment not being made.

11.7 **Right of Cancellation and Repayment in relation to a Single Lender or Issuing Bank**

(a) If:

(i) any sum payable to any Lender or Issuing Bank by an Obligor is required to be increased under paragraph (c) of Clause 18.2 (*Tax Gross-up*);

(ii) any Lender or Issuing Bank claims indemnification from an Obligor under Clause 18.3 (*Tax Indemnity*) or Clause 19.1 (*Increased Costs*), or

(iii) any Finance Party invokes (or an Obligor becomes aware that any Finance Party may be entitled to invoke) Clause 16.2 (*Market Disruption*),

the Company may (but is not obliged to), whilst the circumstance giving rise to the requirement for an increased payment or indemnification continues, give the Agent notice:

(A) (if such circumstances relate to a Lender) of cancellation of the Commitments of that Lender and its intention to procure the repayment of that Lender's participation in the Utilisations or, as the case may be, of the transfer of that Lender's Commitments and participation at par, for cash, together with accrued and unpaid interest and fees and costs and other amounts due under the Finance Documents pursuant to Clause 41.5 (*Replacement of a Lender*) and in accordance with Clause 29 (*Changes to the Lenders*); or

(B) (if such circumstances relate to the Issuing Bank) of repayment of any outstanding Letter of Credit issued by it and cancellation of its appointment as an Issuing Bank under this Agreement in relation to any Letters of Credit to be issued in the future.

(b) On receipt of a notice referred to in paragraph (a) above in relation to a Lender, the Commitments of that Lender shall immediately be reduced to zero and/or, as the case may be, on the date set out in such notice and in accordance with Clause 29 (*Changes to the Lenders*) that Lender's Commitments shall be transferred to another person pursuant to Clause 41.5 (*Replacement of a Lender*).

(c) On the last day of each Interest Period which ends after the Company has given notice under paragraph (a) above in relation to a Lender (or, if earlier, the date specified by the Company in that notice), each Borrower to which a Utilisation is outstanding shall repay that Lender's participation in that Utilisation together with all interest and other amounts accrued under the Finance Documents or, as the case may be, on the date set out in such notice and in accordance with Clause 29 (*Changes to the Lenders*) that

Lender's participation shall (unless it shall be unlawful for the Lender's participation to be transferred) be transferred to another person pursuant to Clause 41.5 (*Replacement of a Lender*), **provided that** the transfer of such Lender's participation is at par, for cash, together with accrued and unpaid interest, fees and costs and other amounts due under the Finance Documents and to an Existing Lender or New Lender willing to assume such participation as directed by the Company.

11.8 **Right of Cancellation in relation to a Defaulting Lender**

(a) If any Lender becomes a Defaulting Lender, the Company may, at any time whilst the Lender continues to be a Defaulting Lender, give the Agent not less than three Business Days' notice of cancellation of each Available Commitment of that Lender.

(b) On the notice referred to in paragraph (a) above becoming effective, each Available Commitment of the Defaulting Lender shall immediately be reduced to zero.

(c) The Agent shall as soon as practicable after receipt of a notice referred to in paragraph (a) above, notify all the Lenders.

11.9 **Restricted Lender**

(a) A Lender shall, to the extent it is expressly permitted to do so by applicable law or regulation, promptly notify the Agent upon becoming a Restricted Lender and, upon the Agent becoming aware, the Agent shall notify the Company as soon as reasonably practicable after receiving such notice of (i) the identity and the Commitments of a Restricted Lender and (ii) to the extent it is expressly permitted to do so by applicable law or regulation, any actions or approach it is taking in respect of such Restricted Lender to the extent such application applies or relates directly or indirectly to the Commitments of the Restricted Lender and/or the Finance Documents.

(b) If, at any time, a Lender becomes a Restricted Lender and any Group Company, any Obligor and/or any Finance Party is required to make a payment under the Finance Documents to or for the account of such Restricted Lender:

(i) in the case of an Obligor, a Group Company or any Finance Party (other than the Agent), the relevant Obligor, the relevant Group Company or the relevant Finance Party (other than the Agent) may pay that amount or the relevant part of that amount to the Agent who may deal with such amounts in accordance with sub-paragraph (ii) below; and

(ii) in the case of the Agent, the Agent may instead pay that amount or the relevant part of that amount to an account held with an Acceptable Bank within the meaning of paragraph (b) of the definition of Acceptable Bank and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Agent (the "**Specified Agent Account**").

(c) In each case, such payments must be made on the due date for payment under the Finance Documents.

(d) A Party which has made a payment in accordance with this Clause 11.9 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the Specified Agent Account.

(e) To the extent the relevant Restricted Lender ceases to be a Restricted Lender, the Agent shall be entitled to give all requisite instructions to the Acceptable Bank with whom the

Specified Agent Account is held to transfer the relevant amount (together with any accrued interest) to the relevant Lender.

12. MANDATORY PREPAYMENT

12.1 Exit

(a) For the purpose of this Clause 12.1:

"**Listing**" means the admission of or the grant of permission to deal in any part of the issued share capital of any Group Company or Holding Company of the Company (other than EQT or ADIA (but excluding for this purpose any Affiliate which is a Group Company or a Holding Company of the Company)) on any recognised investment exchange (as that term is used in the Financial Services and Markets Act 2000) or any other public exchange or public market or on any exchange or market replacing the same in any country or any other sale or issue by way of initial public offering.

"**Listing Proceeds**" means the Net Proceeds resulting from the subscription for new shares in any Group Company or any Holding Company of the Company (other than EQT or ADIA (but excluding for this purpose any Affiliate which is a Group Company or a Holding Company of the Company)) and received by any Group Company or Holding Company of the Company (other than EQT or ADIA (but excluding for this purpose any Affiliate which is a Group Company or a Holding Company of the Company)) in respect of any Listing (which does not constitute a Change of Control).

(b) Upon the occurrence of:

(i) a Change of Control; or

(ii) the sale of all or substantially all of the assets of the Group whether in a single transaction or a series of related transactions (a "**Sale**"),

the Company shall promptly notify the Agent of that event and:

(A) a Lender shall not be obliged to fund a Utilisation (except for a Rollover Loan); and

(B) if a Lender so requires and notifies the Agent within 30 days of the Company notifying the Agent of the event, the Agent shall, by not less than 5 Business Days' notice to the Company (such notice, a "**Change of Control Prepayment and Cancellation Notice**"), cancel the Commitments of that Lender and declare the participation of that Lender in all outstanding Utilisations, together with accrued interest and all other amounts accrued under the Finance Documents to that Lender, immediately due and payable, whereupon the Commitments of that Lender will be cancelled and all such outstanding amounts will become immediately due and payable and full cash cover in respect of its participation in each Letter of Credit shall be immediately due and payable.

(c) Notwithstanding paragraph (b) above, prior to the occurrence of a Change of Control or Sale, the Company may (in its sole and absolute discretion) notify the Agent that upon the occurrence of such Change of Control or Sale the Facilities will be cancelled and all outstanding Utilisations and Ancillary Outstandings, together with accrued interest, and all other amounts accrued under the Finance Documents, shall become immediately due and payable.

(d) Upon the occurrence of a Listing (which does not constitute a Change of Control), an amount equal to the Listing Applicable Percentage of the Listing Proceeds (the "**Relevant Listing Proceeds**") shall become due and payable in accordance with paragraph (a) of Clause 12.2 (*Listing Proceeds*).

"**Listing Applicable Percentage**" for the purposes of the above paragraph shall be determined by reference to the Consolidated First Lien Net Leverage Ratio for the Testing Period ending on the most recent Quarter Date in respect of which a Compliance Certificate has been delivered to the Agent pursuant to Clause 25.2 (*Provision and Contents of Compliance Certificate*) and shall be the percentage opposite the relevant level specified below:

Consolidated First Lien Net Leverage Ratio for the most recent Quarter Date	**Listing Applicable Percentage (%)**
Greater than 4.8:1	50%
Equal to or less than 4.8:1 but greater than 4.3:1	25%
Equal to or less than 4.3:1	None

If, on applying any amount in prepayment as set out above, the Consolidated First Lien Net Leverage Ratio would be reduced to a lower level in the table (taking into account the prepayment of the Facilities or any Senior Secured Indebtedness (to the extent required by the terms thereof and permitted by the terms of the Intercreditor Agreement) from the Listing Applicable Percentage of part of the Listing Proceeds and the retention of that part of the Listing Proceeds as the Group is entitled to retain), then the prepayment requirements shall be calculated at the higher level of the Listing Applicable Percentage (which is applicable immediately prior to taking into account any such prepayment) in respect of such an amount of the Relevant Listing Proceeds (the "**Relevant IPO Amount**") as is required to reduce the Consolidated First Lien Net Leverage Ratio to the next applicable lower level, and a further prepayment requirement shall be calculated on the remaining portion of the Relevant Listing Proceeds (which does not constitute the Relevant IPO Amount (the "**Remaining IPO Amount**") at the immediately applicable lower level of the Listing Applicable Percentage accordingly (and if such further prepayment reduces the applicable Consolidated First Lien Net Leverage Ratio to a further lower level of the Listing Applicable Percentage then the further prepayment requirements in respect of the Remaining IPO Amount shall be calculated at the higher level of the Listing Applicable Percentage (which is applicable immediately prior to taking into account any such prepayment) required to reduce the Consolidated First Lien Net Leverage Ratio to the next applicable lower level, and any final prepayment requirement shall be calculated on the remaining portion of the Relevant Listing Proceeds (which do not constitute the Relevant IPO Amount or the Remaining IPO Amount) at the lower Listing Applicable Percentage accordingly)).

12.2 **Listing Proceeds**

(a) The Company shall procure the prepayment of Utilisations and cancel Available Commitments in the amount equal to any Relevant Listing Proceeds and at the times and in the order of application contemplated by Clause 12.3 (*Application of Mandatory Prepayments*).

(b) Amounts not applied in prepayment of the Facilities pursuant to this Clause 12.2 and not required, if not applied in prepayment, to be applied for another purpose specified

in this Clause 12.2 will be retained and may be utilised for any purpose not expressly prohibited under the Finance Documents.

12.3 **Application of Mandatory Prepayments**

(a) Subject to Clause 13.10 (*Prepayment Elections*), a prepayment of any Relevant Listing Proceeds, or amount or cancellation of Available Commitments, under Clause 12.2 (*Listing Proceeds*) shall be applied in the following order:

(i) *first, pro rata* in prepayment of:

(A) the Facility B Loans and, after the end of the relevant Availability Period for an Incremental Term Facility, the drawn amounts of that Incremental Term Facility; and

(B) after the end of the Availability Period for the Original Delayed Draw Facility, the Original Delayed Draw Facility Loans and, after the end of the relevant Availability Period for an Incremental Delayed Draw Facility, the drawn amounts of that Incremental Delayed Draw Facility (as applicable);

(ii) *second*, during the Availability Period of the Original Delayed Draw Facility, an Incremental Term Facility and an Incremental Delayed Draw Facility, in cancellation of Available Commitments under the Original Delayed Draw Facility, that Incremental Term Facility or that Incremental Delayed Draw Facility (and the Available Commitments of the Lenders under the Original Delayed Draw Facility, that Incremental Term Facility or that Incremental Delayed Draw Facility (as applicable) will be cancelled rateably) on a *pro rata* basis;

(iii) *third*, in cancellation of Available Commitments under each Revolving Facility (and the Available Commitment of the Lenders under each Revolving Facility will be cancelled rateably);

(iv) *fourth, pro rata* in prepayment of Revolving Facility Utilisations (such that outstanding Revolving Facility Loans shall be prepaid before outstanding Letters of Credit) and cancellation of equivalent Revolving Facility Commitments; and

(v) *fifth*, in repayment and cancellation of any Ancillary Outstandings and Ancillary Commitments and Fronted Ancillary Commitments available under any Revolving Facility on a *pro rata* basis,

provided that:

(A) in the event that there is more than one Borrower with respect to any Facility, the Company may designate which Borrower or Borrower(s) shall effect the required mandatory prepayment and in which proportions; and

(B) any prepayment and cancellation is subject to the terms of (and any adjustments required by) the Intercreditor Agreement.

(b) Subject to Clause 13.10 (*Prepayment Elections*) and unless the Company makes an election under paragraph (c) below, the Borrowers shall prepay the applicable Utilisations promptly upon receipt of any Relevant Listing Proceeds.

(c) Subject to paragraph (d) below, the Company may elect that any prepayment of Relevant Listing Proceeds in respect of a Loan be made on the last day of the current Interest Period relating to that Loan.

(d) If the Company has made an election under paragraph (c) above but a Declared Default has occurred and is continuing, that election shall no longer apply and a proportion of the Loan in respect of which the election was made equal to the amount of the relevant prepayment shall be immediately due and payable (unless the Majority Lenders otherwise agree in writing).

12.4 **General**

(a) All prepayments to be made under Clause 12.2 (*Listing Proceeds*) (and any intra-Group movements of cash to facilitate such prepayments) are subject to permissibility under local law (including, without limitation, regulatory requirements as to maintenance of capital, financial assistance, corporate benefit or distributable reserve restrictions on up streaming of cash intra-group and the fiduciary and statutory duties of the directors/managers of the relevant Group Companies). There will be no requirement to make any prepayment (other than in respect of Change of Control, Sale or illegality) and/or provide cash cover where the Tax or other cost to the Group of making that payment or making funds available to another Group Company to enable such payment to be made, exceed an amount equal to 3 per cent. of the amount to be prepaid or if the relevant funds are not available for one or more of the reasons specified in the preceding sentence. The Company shall ensure that all Group Companies will use their reasonable endeavours to overcome such restrictions and/or minimise any costs of such prepayment. If at any time restrictions on a prepayment are removed, any relevant proceeds will be applied in prepayment of the Facilities upon expiry of the then current Interest Period.

(b) Any amendments or waivers (save for the amendments relating to prepayments following a Change of Control or Sale, and save as explicitly stated to the contrary in paragraph (a) of Clause 41.3 (*Exceptions*)) relating to this Clause 12 shall be capable of being made with the consent of the Majority Lenders provided that if, following the occurrence of a Change of Control or Sale, the Agent has delivered a Change of Control Prepayment and Cancellation Notice to the Company in respect of any individual Lender's Commitments and/or participation in any outstanding Utilisations, the consent of that Lender shall be required in respect of any amendment or waiver which has the effect of changing that Lender's entitlement to:

(i) have its Commitments cancelled; and

(ii) receive payment of (or which would extend the date of payment of) any amounts which will become due and payable to that Lender,

in each case, pursuant to paragraph (b) of Clause 12.1 (*Exit*) as a result of the delivery of the relevant Change of Control Prepayment and Cancellation Notice.

13. RESTRICTIONS

13.1 **Notices of Cancellation or Prepayment**

Without prejudice to paragraph (b) of Clause 11.3 (*Voluntary Cancellation*), paragraph (c) of Clause 11.4 (*Voluntary Prepayment of Term Loans*), paragraph (c) of Clause 11.5 (*Voluntary Prepayment of Delayed Draw Facility Loans*) or paragraph (b) of Clause 11.6 (*Voluntary Prepayment of Revolving Facility Utilisations*), any notice of cancellation or prepayment, authorisation or other election given by any Party under Clause 11 (*Illegality, Voluntary*

Prepayment and Cancellation) or paragraph (c) of Clause 12.3 (*Application of Mandatory Prepayments*) shall (subject to the terms of those Clauses) be irrevocable and, unless a contrary indication appears in this Agreement, any such notice 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.

13.2 **Interest and other Amounts**

Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs (in respect of a Term Rate Loan) and any fees payable pursuant to Clause 17.8 (*Prepayment Fee – Facility B/Original Delayed Draw Facility*), without premium or penalty.

13.3 **No Reborrowing of Term Facilities**

No Borrower may reborrow any part of a Term Facility which is prepaid.

13.4 **No Reborrowing of Delayed Draw Facilities**

No Borrower may reborrow any part of a Delayed Draw Facility which is prepaid.

13.5 **Reborrowing of Revolving Facilities**

Unless a contrary indication appears in this Agreement, any part of a Revolving Facility which is repaid or prepaid may be reborrowed in accordance with the terms of this Agreement.

13.6 **Prepayment in accordance with Agreement**

No Borrower shall repay or prepay all or any part of the Utilisations or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

13.7 **No Reinstatement of Commitments**

Subject to Clause 2.4 (*Increase*), no amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

13.8 **Agent's Receipt of Notices**

If the Agent receives a notice under Clause 11 (*Illegality, Voluntary Prepayment and Cancellation*) or an election under paragraph (c) of Clause 12.3 (*Application of Mandatory Prepayments*) it shall promptly forward a copy of that notice or election to either the Company or the affected Lender, as appropriate.

13.9 **Effect of Repayment and Prepayment on Commitments**

If all or part of a Utilisation under a Facility is repaid or prepaid and is not available for redrawing (other than by operation of Clause 4.2 (*Further Conditions Precedent*), Clause 4.5 (*Utilisations during the Certain Funds Period*) or Clause 4.6 (*Utilisations during the Agreed Certain Funds Period*)) an amount of the Commitments (equal to the Base Currency Amount of the amount of the Utilisation which is repaid or prepaid) in respect of that Facility will be deemed to be cancelled on the date of repayment or prepayment. Any cancellations under this Clause 13.9 shall reduce the Commitments of the Lenders under that Facility.

13.10 **Prepayment Elections**

(a) The Agent shall notify the Lenders as soon as possible of any proposed prepayment of any Facility B Loan, Original Delayed Draw Facility Loan, Incremental Term Facility Loan or Incremental Delayed Draw Facility Loan (as applicable) under Clause 12.2 (*Listing Proceeds*).

(b) Save for where the remaining amounts outstanding under Facility B, the Original Delayed Draw Facility, an Incremental Term Facility or an Incremental Delayed Draw Facility (as applicable) will be discharged in full as a result of the prepayment, any Lender under Facility B, the Original Delayed Draw Facility, an Incremental Term Facility or an Incremental Delayed Draw Facility (as applicable) to which the proposed payment would otherwise be made may, by notice to the Agent by 11.00 a.m. on or prior to the date falling five Business Days after the notice referred to in paragraph (a) above, elect to waive all or a specified part of its share of that prepayment of the relevant Facility B Loan (or, as the case may be, Original Delayed Draw Facility Loan, Incremental Term Facility Loan or Incremental Delayed Draw Facility Loan) **provided that**:

(i) in respect of any Relevant Listing Proceeds only:

(A) 50 per cent. of the amount waived shall be capable of being retained by the Group and be available to be applied for any purpose that is not expressly prohibited under this Agreement; and

(B) the remaining 50 per cent. of the amount waived (the "**Remainder Amount**") shall be offered to those Lenders under Facility B, the Original Delayed Draw Facility, an Incremental Term Facility or an Incremental Delayed Draw Facility (as applicable) (the "**Non-Declining Lenders**") who did not initially decline payment in a *pro rata* share between themselves. If the Non-Declining Lenders decline to accept prepayment of the Remainder Amount, the portion of the Remainder Amount so declined shall be capable of being retained by the Group and be available to be applied for any purpose that is not expressly prohibited under this Agreement; and

(ii) there shall be no right for any Lender under Facility B, the Original Delayed Draw Facility, an Incremental Term Facility or an Incremental Delayed Draw Facility to refuse voluntary prepayment offered to them pursuant to Clause 11.4 (*Voluntary Prepayment of Term Loans*) or Clause 11.5 (*Voluntary Prepayment of Delayed Draw Facility Loans*).

(c) This Clause 13.10 shall not apply to any prepayment in full of any Facility B Loan, Original Delayed Draw Facility Loan, Incremental Term Facility Loan or Incremental Delayed Draw Facility Loan (as applicable).

13.11 **Application of Prepayments**

Any prepayment of a Utilisation (other than a prepayment of an individual Lender in accordance with the terms of this Agreement) shall be applied *pro rata* to each Lender's participation in that Utilisation.

14. INTEREST

14.1 **Calculation of Interest – Term Rate Loans**

Subject to Clause 14.6 (*Payment of interest – PIK Margin*) and Clause 14.7 (*Toggle Right*), 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) either:

(i) in relation to any Loan in US Dollar, Term SOFR;

(ii) in relation to any Loan in EUR, EURIBOR; and

(iii) in relation to any Loan in any other currency, the applicable IBOR.

14.2 **Calculation of Interest – Compounded Rate Loans**

(a) Subject to Clause 14.6 (*Payment of interest – PIK Margin*) and Clause 14.7 (*Toggle Right*), 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.

14.3 **Change of Reference Rate**

(a) In accordance with the terms of this Agreement, the Reference Rate for Loans in a currency may change.

(b) The Agent shall notify the Company and the Lenders, promptly upon becoming aware, of the occurrence of any Rate Switch Trigger Event in relation to a Screen Rate for the Reference Rate applicable to Term Rate Loans in a currency.

14.4 **Existing Term Rate Loans**

To the extent that the Rate Switch Date for a currency falls before the last day of an Interest Period for a Term Rate Loan in that currency:

(a) that Loan shall continue to be a Term Rate Loan for that Interest Period;

(b) the Reference Rate for that Loan for that Interest Period shall continue to be the Reference Rate that was applicable to that Loan on the first day of that Interest Period and the rate of interest on that Loan shall continue to be determined pursuant to Clause 14.1 (*Calculation of interest - Term Rate Loans*); and

(c) on and from the first day of the next Interest Period (if any) for that Loan:

(i) that Loan shall be a "**Compounded Rate Loan**"; and

(ii) the Reference Rate for that Loan shall be the applicable Compounded Reference Rate and the rate of interest on that Loan shall be determined pursuant to Clause 14.2 (*Calculation of interest - Compounded Rate Loans*).

14.5 **Rate Switch Date**

(a) Subject to paragraph (c) below, the Company shall determine the Rate Switch Date in respect of any currency in its sole discretion.

(b) The Company shall notify the Agent and the Lenders promptly upon determining that a Rate Switch Date has occurred and in the event such Rate Switch Date occurs on the first day of an Interest Period, shall give at least five Business Days' prior notice to the Agent.

(c) No Rate Switch Date shall occur in respect of a currency unless there are Compounded Rate Terms for that currency.

14.6 **Payment of interest – PIK Margin**

(a) Subject to Clause 14.7 (*Toggle Right*), the Borrower may, at least five Business Days before the proposed Toggle Date (as defined below), elect by notice to the Agent (a "**Toggle Election**") that it wishes to convert the Margin payable in accordance with either Clause 14.1 (*Calculation of Interest – Term Rate Loans*) or Clause 14.2 (*Calculation of Interest – Compounded Rate Loans*) into payment-in-kind interest (the "**PIK Interest**") for any amount of the Margin in excess of the Minimum Cash Margin Threshold payable in respect of Loans outstanding under any Term/Delayed Draw Facility on the last day of each Interest Period (and, if the Interest Period is longer than six Months, on the dates falling at six Monthly intervals after the first day of the Interest Period), **provided that** on the date of such Toggle Election no Event of Default is continuing.

(b) Any PIK Interest accruing under paragraph (a) above shall be compounded with the outstanding amount of the applicable Loans on the last day of each Interest Period (and, if an Interest Period is longer than six months on the dates falling at six monthly intervals after the first day of that Interest Period), and shall thereafter be treated for all purposes of this Agreement as part of the principal amount of the relevant Loan and shall bear interest together with the rest of the relevant Loan in accordance with this Clause 14.

14.7 **Toggle Right**

(a) The Toggle Election shall specify:

(i) the number of Interest Periods for which the Toggle Election will apply **provided that** the Borrower may only make a Toggle Election to the extent that the Interest Periods specified in the Toggle Election ends on or prior to the date falling 36 Months after the Initial Closing Date;

(ii) the date from which the Toggle Election shall apply (the "**Toggle Date**"), which shall be either:

(A) the first day of the next Interest Period (such that the Toggle Election shall apply in respect of Cash Interest accruing from the start of such next Interest Period); or

(B) the last day of the current Interest Period (such that the Toggle Election shall apply in respect of Cash Interest which has already accrued (but has not yet been paid) during the current Interest Period); or

(C) the last day of the current Interest Period (such that the Toggle Election shall apply in respect of Cash Interest which has already accrued (but has not yet been paid) during the current Interest Period and in respect of Cash Interest accruing from the start of the next Interest Period); and

(iii) the amount of Margin which is to be converted to PIK Interest (the "**Toggle Interest**") and the amount of Loans under each Term/Delayed Draw Facility to which is to be subject to Toggle Interest, provided that the Cash Margin (expressed as a percentage per annum) shall not be lower than the Minimum Cash Margin Threshold.

For the purposes hereof, "**Cash Interest**" means any amount payable under Clause 14.1 (*Calculation of Interest – Term Rate Loans)* or Clause 14.2 (*Calculation of Interest – Compounded Rate Loans*) in cash unless otherwise the subject of a valid Toggle Election.

(b) If a Toggle Election is served in accordance with this Clause 14.7, from the Toggle Date:

(i) the Margin payable under either Clause 14.1 (*Calculation of Interest – Term Rate Loans*) or Clause 14.2 (*Calculation of Interest – Compounded Rate Loans*):

(A) if the Toggle Election applies in respect of the first day of the next Interest Period under sub-paragraph (a)(ii)(A) or sub-paragraph (a)(ii)(C) above, accruing from the first day of such Interest Period; and

(B) if the Toggle Election applies in respect of the last day of the current Interest Period under sub-paragraph (a)(ii)(B) or (a)(ii)(C) above, which has already accrued (but has not yet been paid) during the current Interest Period and accruing until the last day of the current Interest Period,

in each case, shall be reduced by the amount of Toggle Interest;

(ii) the PIK Interest payable under Clause 14.6 (*Payment of interest – PIK Margin*) shall be increased by the amount of Toggle Interest; and

(iii)

(A) in relation to any Interest Period subject to a Toggle Election ending on or prior to the date falling twelve months from (and including) the Initial Closing Date, an additional 0.50% per annum shall be added to the Margin before applying PIK Interest, calculated in accordance with Clause 14.6 (*Payment of Interest – PIK Margin*); and

(B) in relation to any Interest Period subject to a Toggle Election ending after the date falling twelve months from (and including) the Initial Closing Date, an additional 1.00% per annum shall be added to the Margin before applying PIK Interest, calculated in accordance with Clause 14.6 (*Payment of Interest – PIK Margin*).

(c) The Agent shall notify the Lenders promptly following receipt of a valid Toggle Election.

14.8 **Payment of Interest**

(a) Subject to Clause 14.6 (*Payment of interest – PIK Margin*) and Clause 14.7 (*Toggle Right*) above, the Borrower to which a Loan has been made shall pay accrued interest on that Loan (i) on the last day of each Interest Period (and, if the Interest Period is longer than six Months, on the dates falling at six Monthly intervals after the first day of the Interest Period); or (ii) with respect to any Compounded Rate Loan, if later, on the date falling three applicable RFR Banking Days after the date on which the Agent notifies the relevant Borrower of the amount of the relevant Compounded Rate Interest Payment for that Loan in respect of that Interest Period in accordance with Clause 14.10 (*Notification of Rates of Interest*).

(b) If the Annual Financial Statements and related Compliance Certificate received by the Agent:

(i) show that a higher Margin should have applied during a certain period, then the Company shall (or shall ensure that the relevant Borrower shall) promptly (and in any event within three Business Days) pay to the Agent any amounts necessary to put the Lenders in the position they would have been in had the appropriate rate of the Margin applied during such period; or

(ii) show that a lower Margin should have been applied during a certain period (the "**applicable period**"), then the next payments of interest falling due on any Loan in respect of which a lower Margin should have applied during the applicable period shall be reduced to the extent necessary to put the Obligors in the position they would have been in had the appropriate rate of the Margin applied during such period,

provided that in each case, only such Lenders who participated in that Loan during such applicable period and remain so at the time of payment shall be paid such higher or lower Margin (as applicable) to the extent of their participation in that Loan during such applicable period and **provided further that** if any related Loans are the subject of a Toggle Election, the impact of this paragraph (b) shall be by way of retrospective increase or decrease (as applicable) of the Margin on a payment-in-kind basis in accordance with Clause 14.6 (*Payment of interest – PIK Margin*) and Clause 14.7 (*Toggle Right*).

14.9 **Default Interest**

(a) If an Obligor 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 1 per cent. higher than 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 Agent (acting reasonably). Any interest accruing under this Clause 14.9 shall be immediately payable by the Obligor on demand by the Agent.

(b) If any overdue amount consists of all or part of a Term Rate Loan which became due on a day which was not the last day of an Interest Period relating to that Term Rate Loan:

(i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Term Rate Loan; and

(ii) the rate of interest applying to the overdue amount during that first Interest Period shall be 1 per cent. higher than the rate which would have applied if the overdue amount had not become due.

(c) Default interest (if unpaid) arising on an overdue amount will be compounded (to the extent permitted under any applicable law) with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

14.10 **Notification of Rates of Interest**

(a) The Agent shall promptly notify the Lenders and the relevant Borrower (or the Company) of the determination of a rate of interest relating to a Term Rate Loan.

(b) The Agent shall promptly, upon a Compounded Rate Interest Payment being determinable, notify:

(i) (such notification to be made no later than three (or, if in connection with a voluntary prepayment, two) applicable RFR Banking Days prior to the due date for such Compounded Rate Interest Payment), the relevant Borrower of that Compounded Rate Interest Payment;

(ii) each relevant Lender of the proportion of that Compounded Rate Interest Payment which relates to that Lender's participation in the relevant Compounded Rate Loan; and

(iii) the relevant Lenders and the relevant Borrower of each applicable rate of interest relating to the determination of that Compounded Rate Interest Payment (and any other information that the relevant Borrower may reasonably request in relation to the calculation of such rate and amount or the determination of that interest payment).

14.11 **Deferral of Interest Payments**

(a) Subject to paragraphs (b) and (c) below, and provided that (as regards a UK Treaty Lender) either (A) the UK Borrower has made a Borrower DTTP Filing or (B) the UK Treaty Lender is a Blackstone Partial Treaty Lender, or (C) the UK Treaty Lender is not an Original Lender and became party to this Agreement within the last 30 days of the relevant Interest Period, the payment of any interest pursuant to Clause 14.8 (*Payment of Interest*) payable by a UK Borrower to a UK Treaty Lender or Exempt Lender shall be deferred, at no additional cost to the relevant UK Borrower, in respect of any Interest Period where the relevant UK Borrower has not received, by the date falling five Business Days prior to the last day of such Interest Period:

(i) a direction from HM Revenue & Customs entitling it to make interest payments to that UK Treaty Lender without a Tax Deduction with (or, with regard to a Blackstone Partial Treaty Lender, with a reduced effective rate of Tax Deduction) respect to Tax imposed by the United Kingdom on interest (a "**Treaty Direction**");

(ii) an Exempt Lender Confirmation; or

(iii) other evidence to the satisfaction of the relevant UK Borrower (acting reasonably) that such UK Borrower is permitted to pay interest to that UK Treaty Lender or Exempt Lender without any Tax Deduction (or, with regard

to a Blackstone Partial Treaty Lender, with a reduced effective rate of Tax Deduction) in respect of United Kingdom tax.

(b) Any interest payment deferred pursuant to paragraph (a) above shall be paid by the relevant UK Borrower to that UK Treaty Lender or Exempt Lender on the last day of the relevant Interest Period in respect of which the relevant UK Borrower has either received:

(i) a Treaty Direction;

(ii) an Exempt Lender Confirmation; or

(iii) other evidence to the satisfaction of the UK Borrower (acting reasonably) that the relevant UK Borrower is permitted to pay interest to that UK Treaty Lender or Exempt Lender without any Tax Deduction (or, with regard to a Blackstone Partial Treaty Lender, with a reduced effective rate of Tax Deduction) in respect of United Kingdom tax.

(c)

(i) Subject to sub-paragraph (ii) below, if the relevant UK Borrower has not yet received a Treaty Direction, Exempt Lender Confirmation or other evidence to the satisfaction of such UK Borrower (acting reasonably) that such Borrower is permitted to pay interest to that UK Treaty Lender or Exempt Lender without a Tax Deduction (or, with regard to a Blackstone Partial Treaty Lender, with a reduced effective rate of Tax Deduction) in respect of United Kingdom tax, that UK Treaty Lender or Exempt Lender may request the Agent to deliver a Net Interest Payment Notice to such UK Borrower on behalf of that UK Treaty Lender or Exempt Lender not later than 10 Business Days prior to the last day of the relevant Interest Period set out therein and thereby elect to be paid interest pursuant to Clause 14.8 (*Payment of Interest*) in respect of the relevant Interest Period together with any interest that has been previously deferred pursuant to paragraph (a) above, net of any Tax Deduction in respect of United Kingdom tax.

(ii) Provided that the relevant UK Borrower has received a Net Interest Payment Notice from a UK Treaty Lender or Exempt Lender pursuant to sub-paragraph (i) above, it shall pay to such UK Treaty Lender or Exempt Lender all such interest elected to be paid net of the relevant Tax Deduction in respect of United Kingdom tax on the final day of the relevant Interest Period set out in the Net Interest Payment Notice and on the basis that the Borrower is not required to make any increased payment under Clause 18.2 (*Tax Gross-up*) in respect of that Tax Deduction or otherwise compensate such UK Treaty Lender or Exempt Lender for such Tax Deduction.

(d) For the avoidance of doubt, following the delivery of a Net Interest Payment Notice by the Agent to the relevant UK Borrower pursuant to paragraph (c) above, unless a Net Interest Payment Notice is delivered in respect of any subsequent Interest Period, paragraphs (a) and (b) above will continue to apply in respect of all subsequent Interest Periods and all subsequent interest.

14.12 **AHYDO Catch-up**

If a Loan made to a US Borrower (as such term is defined in Clause 18.1 (*Definitions*)) would otherwise constitute an "applicable high yield discount obligation" within the meaning of Section 163(i) of the Code (or any applicable successor provisions), then on the date for

payment of any interest on such Loan and at the end of each "accrual period" within the meaning of Section 1272(a)(5) of the Code, in either case occurring or ending after the fifth anniversary of the issue date of such Loan, such US Borrower shall pay in cash a minimum amount of interest on such Loan that has been previously accrued and unpaid (including PIK Interest) as is necessary to ensure that such Loan will not be considered an applicable high yield discount obligation. The computations and determinations required under this Clause 14.12 shall be made by the Company in its good faith reasonable discretion and shall be binding upon the Lenders absent manifest error.

15. INTEREST PERIODS

15.1 Selection of Interest Periods and Terms

(a) A Borrower (or the Company on behalf of a Borrower) may select an Interest Period for a Loan in the Utilisation Request for that Loan or (if the Loan is a Term Loan or a Delayed Draw Facility Loan and has already been borrowed) in a Selection Notice.

(b) Each Selection Notice for a Term Loan or a Delayed Draw Facility Loan (as applicable) is irrevocable and must be delivered to the Agent by the Borrower (or the Company on behalf of the Borrower) to which that Term Loan or Delayed Draw Facility Loan was made not later than the Specified Time.

(c) If a Borrower (or the Company) fails to deliver a Selection Notice to the Agent in accordance with paragraph (b) above, the relevant Interest Period will be three Months.

(d) Subject to this Clause 15, a Borrower (or the Company) may select an Interest Period of one, three or six Months, or any other period agreed between the Company and the Agent (acting on the instructions of the Majority Lenders, calculated for these purposes by reference only to the Lenders participating in the relevant Loan). In addition a Borrower (or the Company on its behalf) may select an Interest Period of (i) any period less than three Months in relation to any Utilisation made on the Initial Closing Date or in the 90 day period following the Initial Closing Date, and (ii) in relation to Facility B, the Original Delayed Draw Facility or any Incremental Facility, a period necessary so that the last day of the relevant Interest Period matches (x) any relevant payments under any hedging arrangement entered into for the purposes of hedging interest rate and/or foreign exchange liabilities or (y) an Interest Period in respect of an outstanding Utilisation advanced under the same Facility or (z) a Quarter Date.

(e) An Interest Period for a Loan shall not extend beyond the Termination Date applicable to its Facility.

(f) Each Interest Period for a Term Loan or a Delayed Draw Facility Loan (as applicable) shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.

(g) A Revolving Facility Loan has one Interest Period only.

(h) A Revolving Facility Loan may not have an Interest Period of longer than six Months, except if the consent of all Lenders participating in the relevant Revolving Facility Loan has been obtained.

15.2 Non-Business Days

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).

15.3 **Consolidation and Division of Term Loans and Delayed Draw Facility Loans**

(a) Subject to paragraph (c) below, if two or more Interest Periods:

(i) relate to Term Loans advanced under the same Facility;

(ii) end on the same date; and

(iii) are made to the same Borrower,

those Term Loans will, unless that Borrower (or the Company on its behalf) specifies to the contrary in the Selection Notice for the next Interest Period, be consolidated into, and treated as, a single Term Loan under the relevant Facility on the last day of the Interest Period.

(b) Subject to paragraph (c) below, if two or more Interest Periods:

(i) relate to Delayed Draw Facility Loans advanced under the same Facility;

(ii) end on the same date; and

(iii) are made to the same Borrower,

those Delayed Draw Facility Loans will, unless that Borrower (or the Company on its behalf) specifies to the contrary in the Selection Notice for the next Interest Period, be consolidated into, and treated as, a single Delayed Draw Facility Loan under the relevant Facility on the last day of the Interest Period.

(c) Subject to Clause 4.4 (*Maximum Number of Utilisations*) and Clause 5.3 (*Currency and Amount*), if a Borrower (or the Company on its behalf) requests in a Selection Notice that a Term Loan or a Delayed Draw Facility Loan (as applicable) be divided into two or more Term Loans or Delayed Draw Facility Loans (as the case may be), that Term Loan or Delayed Draw Facility Loan (as applicable) will, on the last day of its Interest Period, be so divided with Base Currency Amounts specified in that Selection Notice, having an aggregate Base Currency Amount equal to the Base Currency Amount of the Term Loan or Delayed Draw Facility Loan (as applicable) immediately before its division.

16. CHANGES TO THE CALCULATION OF INTEREST

16.1 **Absence of Quotations**

Subject to Clause 16.2 (*Market Disruption*), if an IBOR is to be determined by reference to the Base Reference Banks but a Base Reference Bank does not supply a quotation by the Specified Time on the Quotation Day, the applicable IBOR shall be determined on the basis of the quotations of the remaining Base Reference Banks.

16.2 **Market Disruption**

(a) If a Market Disruption Event occurs in relation to a Term Rate Loan (other than a USD Term Rate Loan) for any Interest Period, then the rate of interest on each Lender's share of that Term Rate Loan for the Interest Period shall be the percentage rate per annum which is the sum of:

(i) the Margin; and

(ii) the rate notified to the Agent by that Lender as soon as practicable and in any event by close of business on the date falling ten (10) Business Days after the Quotation Day (or, if earlier, on the date falling five Business Days prior to the date on which interest is due to be paid (including by way of capitalisation of interest in accordance with Clause 14.6 (*Payment of interest – PIK Margin*)) in respect of that Interest Period), to be that which expresses as a percentage rate per annum the cost to that Lender of funding its participation in that Term Rate Loan from whatever source it may reasonably select.

(b) If:

(i) the percentage rate per annum notified by a Lender pursuant to paragraph (a)(ii) above is less than the applicable IBOR; or

(ii) a Lender has not notified the Agent of a percentage rate per annum pursuant to paragraph (a)(ii) above,

the cost to that Lender of funding its participation in that Term Rate Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be the applicable IBOR for the relevant currency.

(c) This Clause 16.2 does not apply to any Term Rate Loan for which interest is not calculated by reference to an IBOR.

(d) In this Agreement:

"**Market Disruption Event**" means:

(A) at or about noon on the Quotation Day for the relevant Interest Period the relevant IBOR is to be determined by reference to the Base Reference Banks and none or only one of the Base Reference Banks supplies a rate to the Agent to determine the relevant IBOR for the relevant currency and Interest Period; or

(B) before close of business in London on the Quotation Day for the relevant Interest Period, the Agent receives notifications from a Lender or Lenders (whose participations in a Term Rate Loan (excluding for the avoidance of doubt, any USD Term Rate Loan) exceed 40 per cent. of that Term Rate Loan) that the cost to it of obtaining matching deposits in the Relevant Interbank Market would be in excess of the relevant IBOR.

16.3 **Alternative Basis of Interest or Funding**

(a) If a Market Disruption Event occurs and the Agent or the Company so requires, the Agent and the Company shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest.

(b) Any alternative basis agreed pursuant to paragraph (a) above shall, with the prior consent of all the Lenders and the Company, be binding on all Parties.

16.4 **Break Costs**

(a) Each Borrower shall, within three Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Term Rate Loan (other than a USD Term Rate Loan) or Unpaid Sum being paid by that Borrower on a

day other than the last day of an Interest Period for that Term Rate Loan (other than a USD Term Rate Loan) or Unpaid Sum.

(b) Each Lender shall, together with a demand made under paragraph (a) above, provide a certificate confirming the amount of (and giving reasonable details of the calculation of) its Break Costs for any Interest Period in which they accrue, a copy of which shall be provided to the Company.

17. FEES

17.1 Commitment Fee

(a) Subject to a Utilisation being made under this Agreement, the Company shall pay (or shall procure that another Obligor shall pay) to the Agent (for the account of each applicable Lender) a fee in the applicable Base Currency computed at, with respect to the Original Revolving Facility, the rate of 35 per cent. of the applicable Margin per annum on each applicable Lender's Available Commitment under the Original Revolving Facility starting from the Initial Closing Date and ending on the last day of the Availability Period for the Original Revolving Facility (the "**RCF Commitment Fee**").

(b) Subject to a Utilisation being made under this Agreement, the Company shall pay (or shall procure that another Obligor shall pay) to the Agent (for the account of each applicable Lender) a fee in the applicable Base Currency computed at, with respect to the Original Delayed Draw Facility (EUR), the rate of 20 per cent. of the applicable Margin per annum on each applicable Lender's Available Commitment under the Original Delayed Draw Facility (EUR) starting from the Initial Closing Date and ending on the last day of the Availability Period for the Original Delayed Draw Facility (EUR) (the "**DD Facility (EUR) Commitment Fee**").

(c) Subject to a Utilisation being made under this Agreement, the Company shall pay (or shall procure that another Obligor shall pay) to the Agent (for the account of each applicable Lender) a fee in the applicable Base Currency computed at, with respect to the Original Delayed Draw Facility (USD), the rate of 20 per cent. of the applicable Margin per annum on each applicable Lender's Available Commitment under the Original Delayed Draw Facility (USD) starting from the Initial Closing Date and ending on the last day of the Availability Period for the Original Delayed Draw Facility (USD) (the "**DD Facility (USD) Commitment Fee**" and together with the DD Facility (EUR) Commitment Fee the "**DD Facility Commitment Fee**").

(d) The accrued RCF Commitment Fee is payable on the last day of each successive period of three Months which ends during the Availability Period for the Original Revolving Facility, on the last day of the Availability Period applicable to the Original Revolving Facility and on the cancelled amount of the relevant Lender's Commitment under the Original Revolving Facility at the time the cancellation is effective.

(e) The accrued DD Facility Commitment Fee is payable on the last day of each successive period of three Months which ends during the Availability Period for the Original Delayed Draw Facility, on the last day of the Availability Period applicable to the Original Delayed Draw Facility and on the cancelled amount of the relevant Lender's Commitment under the Original Delayed Draw Facility at the time the cancellation is effective.

(f) The Company shall pay (or shall procure that another Obligor shall pay) to the Agent (for the account of each Incremental Facility Lender) a commitment fee (if any) in the amounts, and at the times, specified in any Incremental Facility Notice.

(g) No commitment fee is payable to the Agent (for the account of a Lender) on any Available Commitment of that Lender for any day on which such Lender is a Defaulting Lender.

17.2 **Upfront fees and closing payments**

Subject to a Utilisation being made under this Agreement, the Company shall pay (or shall procure that another Obligor shall pay) to the Original Lenders an upfront fee and/or OID payment in the amount and at the times agreed in the OID/payments Letter and/or the RCF Fee Letter (as applicable).

17.3 **Agency Fee**

Subject to a Utilisation being made under this Agreement, the Company shall pay (or shall procure that another Obligor shall pay) to the Agent (for its own account) an agency fee in the amount and at the times agreed in a Fee Letter.

17.4 **Security Agent Fee**

Subject to a Utilisation being made under this Agreement, the Company shall pay (or shall procure that another Obligor shall pay) to the Security Agent (for its own account) the Security Agent fee in the amount and at the times agreed in a Fee Letter.

17.5 **Fees payable in respect of Letters of Credit**

(a) The Company or a Borrower shall pay to the Issuing Bank a fronting fee at the rate of 0.125 per cent. (or such other percentage rate as may be agreed between the Company and the Issuing Bank) per annum on the outstanding amount which is counter-indemnified by any of the other Lenders of each Letter of Credit requested by it for the period from the issue of that Letter of Credit until its Expiry Date, such fee to be computed by each Issuing Bank in respect of any Letter of Credit issued by it and notified to the Agent and the Company.

(b) The Company or a Borrower shall pay to the Agent (for the account of each Lender) a Letter of Credit fee (computed by each Issuing Bank in respect of any Letter of Credit issued by it and notified to the Agent at the rate equal to (i) in the case of the Original Revolving Facility, the Margin applicable to an Original Revolving Facility Loan, and (ii) in the case of an Incremental Revolving Facility, the rate specified in the relevant Incremental Facility Notice) on the outstanding amount of each Letter of Credit requested by it for the period from the issue of that Letter of Credit until its Expiry Date (or if no such rate is specified, the Margin applicable to a Revolving Facility Loan). This fee shall be distributed according to each Lender's L/C Proportion of that Letter of Credit.

(c) The accrued fronting fee and Letter of Credit fee on a Letter of Credit shall be payable on the last day of each successive period of three Months (or such shorter period as shall end on the Expiry Date for that Letter of Credit) starting on the date of issue of that Letter of Credit, unless otherwise agreed by the Company and the Issuing Bank. The accrued fronting fee and Letter of Credit fee is also payable to the Agent on the cancelled amount of any Lender's Revolving Facility Commitment under the relevant Revolving Facility at the time the cancellation is effective if that Commitment is cancelled in full and the Letter of Credit is prepaid or repaid in full.

(d) If an a bank or financial institution with a long term credit rating from Moody's, S&P or Fitch at least equal to that of the Issuing Bank in respect of that Letter of Credit has issued an unconditional and irrevocable guarantee, indemnity, back-to-back letter of

credit, counter indemnity or similar assurance to the Issuing Bank against financial loss in respect of amounts due under a Letter of Credit or cash cover is provided in respect of any part of a Letter of Credit, then the fees payable under paragraphs (a) and (b) above in respect of that part of the Letter of Credit for which such indemnity (as described herein) or cash cover has been and continues to be provided shall (i) in the case of paragraph (a), be as agreed between the Company (or on its behalf or at its direction) and the relevant Issuing Bank at such time and (ii) in the case of paragraph (b), not be payable.

17.6 **Interest, Commission and Fees on Ancillary Facilities and Fronted Ancillary Facilities**

The rate and time of payment of interest, commission, fees and any other remuneration in respect of each Ancillary Facility and each Fronted Ancillary Facility shall be determined by agreement between the relevant Ancillary Lender or Fronting Ancillary Lender, as applicable, and the Borrower of that Ancillary Facility or Fronted Ancillary Facility, as applicable based upon normal market rates and terms.

17.7 **No Closing Date, no Fee**

Notwithstanding any provision of this Clause 17, Clause 22 (*Costs and Expenses*) or any obligations in any Fee Letter, no fees, costs and expenses of the Secured Parties of any kind (other than legal costs up to an agreed cap) shall be payable unless and until the Initial Closing Date occurs.

17.8 **Prepayment Fee – Facility B/Original Delayed Draw Facility**

(a) Subject to paragraph (b) below, if any voluntary prepayment or repayment (in whole or in part) of any principal amount of a Facility B1 Loan, a Facility B2 Loan or (as the case may be) an Original Delayed Draw Facility Loan is made pursuant to, and only pursuant to, Clause 11.4 (*Voluntary Prepayment of Term Loans*), Clause 11.5 (*Voluntary Prepayment of Delayed Draw Facility Loans*) or paragraph (b) or (c) of Clause 12.1 (*Exit*) at any time during the period from the Initial Closing Date to (but excluding) the date falling 24 Months after the Initial Closing Date (the date of any such prepayment being the "**Prepayment Date**"), then on the Prepayment Date, in addition to all other sums required to be paid under this Agreement in connection with such prepayment or repayment, including without limitation all accrued and unpaid interest and Break Costs, the relevant Borrower shall pay to the Agent (for the account of the Lenders *pro rata* to their participation in the relevant Loan at the time of prepayment) a prepayment fee equal to the amount provided for in Column B below for the applicable time period described in Column A below in which the prepayment falls due, and such prepayment fee shall apply to such principal amount so prepaid or repaid.

Column A	**Column B**
From (and including) the Initial Closing Date to (but excluding) the date falling 12 months after the Initial Closing Date (the "**First Call Date**")	Make-Whole Premium (as defined below) calculated on such principal amount of Facility B or the Original Delayed Draw Facility prepaid or repaid to the extent in excess of the Maximum Aggregate Exception Amount (the "**Prepayment Amount**")
From (and including) the First Call Date to (but excluding) the date falling	1.00 per cent. of the Prepayment Amount

Column A	Column B
24 Months after the Initial Closing Date (the "**Final Call Date**")	

(b) For the avoidance of doubt, no prepayment fees shall be payable in respect of a prepayment made:

(i) on or after the Final Call Date, (in whole or in part) of any principal amount of a Facility B1 Loan, a Facility B2 Loan, an Original Delayed Draw Facility (EUR) Loan or an Original Delayed Draw Facility (USD) Loan;

(ii) with respect to any Revolving Facility; and

(iii) up to the Maximum Aggregate Exception Amount as determined by reference to the period from (and including) the Initial Closing Date to (but excluding) the First Call Date or (as applicable) the period from (and including) the First Call Date to (but excluding) the Final Call Date.

(c) In this clause:

"**Bund Rate**" means the yield to maturity at the time of computation of direct obligations of the Federal Republic of Germany (*Bunds or Bundesanleihen*) with a constant maturity (as officially compiled and published in the most recent financial statistics that have become publicly available at least two Business Days (but not more than five Business Days) prior to the Prepayment Date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected by the Company (acting reasonably and following consultation with the Agent))) most nearly equal to the period from the Prepayment Date to the First Call Date; **provided**, **however**, **that** if the period from the Prepayment Date to the First Call Date is not equal to the constant maturity of a direct obligation of the Federal Republic of Germany for which a weekly average yield is given, the Bund Rate shall be obtained by linear interpolation (calculated to the nearest one twelfth of a year) from the weekly average yields of direct obligations of the Federal Republic of Germany for which such yields are given, except that if the period from such Prepayment Date to the First Call Date is less than one year, the weekly average yield on actually traded direct obligations of the Federal Republic of Germany adjusted to a constant maturity of one year shall be used.

"**Make-Whole Premium**" means the excess of:

(i) the present value on the Prepayment Date of (A) 101 per cent. of the Prepayment Amount plus (B) all required and scheduled interest payments that would otherwise have accrued or been due on the Prepayment Amount from (and including) the Prepayment Date to (and excluding) the First Call Date (and assuming that Term SOFR for Facility B1 Loans, EURIBOR for Facility B2 Loans, Term SOFR for Original Delayed Draw Facility (USD) Loans or EURIBOR for Original Delayed Draw Facility (EUR) Loans would be the higher of (1) the rate for offering of deposits for a three month period (or such shorter period which corresponds to the period from (and including) the Prepayment Date to (and excluding) the First Call Date) determined on the Quotation Day prior to the Prepayment Date and (2) zero in respect of any Loan denominated in EUR and 0.75 per cent. in respect of any Loan denominated in USD) computed upon the Prepayment Date using a discount rate equal to: (I) in connection with Facility B1, or any Original Delayed Draw Facility (USD) Loans, the US Treasury Rate; or (II) in connection with Facility B2, or any

Original Delayed Draw Facility (EUR) Loans, the Bund Rate, in each case at the Prepayment Date; plus 50 basis points; over

(ii) the Prepayment Amount,

which, in any event, shall not be less than 1.00 per cent of the Prepayment Amount.

"**Maximum Aggregate Exception Amount**" means (subject always to Clause 11.7 of Schedule 18 (*Restrictive Covenants*)) an amount equal to ten per cent. per annum of the greater of (i) the aggregate principal amount of the Facility B Commitments and Delayed Draw Facility Commitments as at the Prepayment Date and (ii) the aggregate principal amount of the Facility B Commitments and Delayed Draw Commitments as at the Initial Closing Date, provided that in the event that the Maximum Facility Utilisation Condition applies (as such term is defined in paragraph (c) of Clause 4.1 (*Initial Conditions Precedent*)), the Maximum Aggregate Exception Amount shall be calculated solely by reference to sub-paragraph (i) of this definition.

"**US Treasury Rate**" means (as determined by the Company in good faith) the yield to maturity as at the date of computation of direct obligations of the United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two Business Days (but not more than five Business Days) prior to the Prepayment Date (or, if such Statistical Release is no longer published, any publicly available source of similar market data selected by the Company in good faith)) most nearly equal to the period from the relevant Prepayment Date to the First Call Date; **provided**, **however**, **that** if such period is not equal to the constant maturity of a United States Treasury security for which a weekly average yield is given, the US Treasury Rate shall be obtained by linear interpolation (calculated to the nearest one-twelfth of a year) from the weekly average yield from the weekly average yield on actually traded United States Treasury Securities in USD for which yields are given.

(d) The Make-Whole Premium shall be calculated by the Agent or on behalf of the Agent by such person as the Agent shall designate, with the Agent and its delegate (if any) acting reasonably and in good faith **provided that** the Company (or another person on its behalf) supplies the Agent with the applicable Bund Rate and US Treasury Rate (as applicable). The Agent is not required to authenticate, and takes no responsibility for, any calculation or determination provided to it by (or on behalf of) the Company or any other person under this Clause. The Company (or other person on its behalf) shall provide the Agent with the applicable Bund Rate and US Treasury Rate (as applicable) at the same time as the relevant notice of prepayment or repayment pursuant to Clause 11.4 (*Voluntary Prepayment of Term Loans*), Clause 11.5 (*Voluntary Prepayment of Delayed Draw Facility Loans*) or paragraph (b) or (c) of Clause 12.1 (*Exit*).

18. TAX GROSS-UP AND INDEMNITIES

18.1 Definitions

In this Agreement:

"**Ancillary Facility Notice**" means the notice required under Clause 8.3(b)(i) (*Availability*) in respect of an Ancillary Facility.

"**Blackstone Entity**" means a fund, managed account or other entity which is managed, sub-managed, advised or sub-advised by Blackstone Alternative Credit Advisors LP or an Affiliate of Blackstone Alternative Credit Advisors LP or a majority of whose directors are employees

or directors of (or partners in) Blackstone Alternative Credit Advisors LP or an Affiliate of Blackstone Alternative Credit Advisors LP.

"**Blackstone TL Member**" means Blackstone Private Credit Fund, Blackstone Secured Lending Fund and Allianz Life Insurance Company of North America, to the extent that the LLC of which it is a member falls within the definition of US Transparent Lender.

"**Blackstone Partial Treaty Lender**" means each of Blackstone Credit Series Fund-C LP, in respect of Series A, Blackstone Credit Series Fund-C LP, in respect of Series B, Blackstone Credit Series Fund-C LP, in respect of Series C, and Blackstone Rated Senior Direct Lending Fund LP and any LLC wholly owned by any of them, provided that:

(a) interest payable to such Lender in respect of an advance under the Finance Documents is treated for the purposes of UK taxation of income as the income of its partners, members, unitholders or shareholders (as appropriate, and each hereinafter referred to as a "**Member**") (or, in the case of a Member which is itself fiscally transparent, its Member), and in each case, each such direct or indirect Member of such Lender is an Opaque Entity or a natural person (being an "**Ultimate Member**");

(b) none of the Lender and the Ultimate Members carries on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Loan (or the Ultimate Member's income, profits or gains derived from such participation) is effectively connected; and

(c) HMRC has issued a direction stating that interest can be paid to such Lender by the relevant UK Borrower at a reduced rate (a "**Reduced Rate Direction**"), and each Ultimate Member of such Lender treated as entitled to full exemption from withholding tax on interest imposed by the United Kingdom for the purposes of the Reduced Rate Direction issued in respect of such Lender meets all other conditions which must be met under the relevant UK Treaty by residents of the relevant UK Treaty State for such residents to obtain full exemption from withholding tax on interest imposed by the United Kingdom.

"**Borrower DTTP Filing**" means an HM Revenue & Customs' Form DTTP2 duly completed and filed by the relevant UK Borrower, which:

(a) where it relates to a UK Treaty Lender, a Transparent Lender or US Transparent Lender that is an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name in Schedule 1 (*The Original Lenders*) or in the DTTP Confirmation provided by that Original Lender and (i) in the case of an Original Borrower, is filed with HM Revenue & Customs within 30 days of this Agreement or the date of receipt of the DTTP Confirmation (as applicable) or (ii) in the case of an Additional Borrower, is filed with HM Revenue & Customs (A) within 30 days of the date on which that UK Borrower becomes an Additional Borrower where the scheme reference number and jurisdiction of tax residence is stated opposite that Lender's name in Schedule 1 (*The Original Lenders*) or otherwise (B) within 30 days of the date of receipt of the DTTP Confirmation provided by that Original Lender; or

(b) where it relates to a UK Treaty Lender, a Transparent Lender or US Transparent Lender that is not an Original Lender or is an Increase Lender, Ancillary Lender, Fronting Ancillary Lender, Fronted Ancillary Lender or Incremental Facility Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the relevant Transfer Certificate, Assignment Agreement, Increase Confirmation, Incremental Facility Accession Certificate, Ancillary Facility Notice, Fronted Ancillary Facility Notice or Substitute Affiliate Lender Designation Notice (as applicable) (the "**Relevant Certificate**") or in the DTTP Confirmation, and

(i) where the UK Borrower is a Borrower as at the date on which that Treaty Lender, Transparent Lender or US Transparent Lender becomes a Party as Lender (or, if later, the date on which the commitments or increase in commitments described in the Relevant Certificate takes effect), is filed with HM Revenue & Customs within 30 days of (A) that date or (B) the date of receipt of the DTTP Confirmation; or

(ii) where the UK Borrower is not a Borrower as at the date on which that Treaty Lender, Transparent Lender or US Transparent Lender becomes a Party as Lender (or, if later, the date on which the commitments or increase in commitments described in the Relevant Certificate takes effect), is filed with HM Revenue & Customs (A) within 30 days of the date on which that UK Borrower becomes an Additional Borrower where the scheme reference number and jurisdiction of tax residence is stated in respect of a Relevant Certificate provided by that Lender or otherwise (B) within 30 days of the date of receipt of the DTTP Confirmation provided by that Lender.

"**Borrower's Tax Jurisdiction**" means, in relation to a Borrower, the jurisdiction in which that Borrower is incorporated, and in any event shall include the United States with respect to a US Borrower.

"**Cancelled Certificate**" shall mean any QPP Certificate in respect of which HM Revenue & Customs has given a notification under regulation 7(5) of the QPP Regulations so that such QPP Certificate is a cancelled certificate for the purposes of the QPP Regulations.

"**Change of Tax 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 that occurs pursuant to or in connection with the adoption, ratification, approval or acceptance of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting of 7 June 2017 in or by any jurisdiction.

"**DTTP Confirmation**" means the written confirmation provided by a UK Treaty Lender, a Transparent Lender or a US Transparent Lender pursuant to Clause 18.2(j)(ii)(A) or (B), as applicable.

"**Exempt Lender**" means a Lender which:

(a) is a (i) company which is not resident in the United Kingdom for United Kingdom tax purposes or (ii) partnership under the constitutional documents of which all UK source interest receipts are required to be allocated to one or more of its partners, each being a company;

(b) the relevant company or companies are entitled to sovereign immunity from direct taxation in the United Kingdom and is thereby entitled to receive payments of interest without withholding or deduction for or on account of United Kingdom taxation;

(c) in each case in respect of which the Borrower has received an Exempt Lender Confirmation and such Exempt Lender Confirmation remains valid and has not expired, been withdrawn or otherwise ceased to have effect.

"**Exempt Lender Confirmation**" means a letter, direction or other communication of similar effect from HM Revenue & Customs to the Borrower confirming that such Exempt Lender is

entitled to receive payments of interest from the Borrower without withholding or deduction for or on account of United Kingdom taxation.

"**Fronted Ancillary Facility Notice**" means the notice required under Clause 8.3(b)(i) (*Availability*) in respect of a Fronted Ancillary Facility.

"**LLC**" means in this Clause 18 a limited liability company incorporated in the United States that is fiscally transparent under the laws of the United States.

"**Other Qualifying Lender**" means a Qualifying Lender falling within limb (c) of the definition of Qualifying Lender.

"**Opaque Entity**" means a person which is not treated as transparent for the purposes of UK taxation of income and which is a resident of the relevant Treaty State for the purposes of the relevant Treaty.

"**Protected Party**" means a Finance Party (and in the case of a US Transparent Lender, the Blackstone TL Member) 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 any Finance Document.

"**QPP Certificate**" shall mean a creditor certificate for the purposes of the QPP Regulations, given in the form set out in Schedule 22 (*Form of QPP Certificate*).

"**QPP Lender**" shall mean a Lender that has delivered to the relevant UK Borrower a QPP Certificate in respect of that Lender or in the case of a Lender that is treated as transparent for the purposes of the QPP Regulations, on behalf of each beneficial owner of interest paid to that Lender, provided that no such QPP Certificate is a Withdrawn Certificate or a Cancelled Certificate.

"**QPP Regulations**" means the Qualifying Private Placement Regulations 2015 (2015 No. 2002).

"**Qualifying Lender**" means a Lender that is:

(a) in respect of interest payable by a UK Borrower, a UK Qualifying Lender;

(b) in respect of a US Borrower, a US Qualifying Lender; or

(c) in respect of a payment of interest by any other Borrower, a Lender which is beneficially entitled to interest payable to that Lender (or in respect of a Lender which is a partnership, the interest payments received by such partners) and is:

  (i) a Lender which is (otherwise than by reason of being a Treaty Lender) entitled under the domestic law of the jurisdiction where the relevant Borrower is incorporated to receive any interest paid or accrued in respect of an advance under a Finance Document free of a Tax Deduction; or

  (ii) a Treaty Lender with respect to the relevant Borrower Jurisdiction.

"**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;

(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, refund of, relief or remission for, or repayment of any Tax.

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

"**Tax Payment**" means either the increase in a payment made by an Obligor to a Finance Party under Clause 18.2 (*Tax gross-up*) or a payment under Clause 18.3 (*Tax indemnity*).

"**Transparent Lender**" means a Lender to which the following applies:

(a) the Lender is treated as transparent for the purposes of UK taxation of income;

(b) interest payable to such Lender in respect of an advance under the Finance Documents is treated for the purposes of UK taxation of income as the income of its partners, members, unitholders or shareholders (as appropriate, and each hereinafter referred to as a "**Partner**") (or, in the case of a Partner which is itself fiscally transparent, its Partner), in each case, each such direct or indirect Partner of such Lender is an Opaque Entity (being a "**Opaque Entity Partner**");

(c) none of the Lender and the Opaque Entity Partner (or Partners, as the case may be) carries on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Loan (or the Opaque Entity Partner or Partners' income, profits or gains derived from such participation) is effectively connected;

(d) the Opaque Entity Partner (or each of the Opaque Entity Partners) is treated as a resident of a UK Treaty State for the purposes of the relevant UK Treaty; and

(e) the Opaque Entity Partner meets (or each of the Opaque Entity Partners meets) all other conditions which must be met under the relevant UK Treaty for residents of the relevant UK Treaty State to obtain full exemption from tax on interest imposed by the United Kingdom, including the completion of any necessary procedural formalities.

"**Treaty Lender**" means a Lender (other than a UK Treaty Lender) in respect of an advance under a Finance Document which:

(a) is treated as a resident of a Treaty State for the purposes of the relevant Treaty;

(b) does not carry on a business in the relevant Borrower's Tax Jurisdiction through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and

(c) meets all other conditions which must be met under the relevant Treaty for residents of the relevant Treaty State to obtain full exemption from tax on interest imposed by the

Borrower's Tax Jurisdiction, including the completion of any necessary procedural formalities.

"**Treaty State**" means a jurisdiction having a double taxation agreement (a "**Treaty**") with the relevant Borrower's Tax Jurisdiction which makes provision for full exemption from tax imposed by the relevant Borrower's Tax Jurisdiction on interest.

"**UK Borrower**" means a Borrower incorporated in the United Kingdom.

"**UK Non-Bank Lender**" means a Lender which gives a Tax Confirmation in the documentation which it executes on becoming a Party.

"**UK Qualifying Lender**" means:

(a) a Lender which is:

(i) beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document and:

(A) 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

(B) 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

(ii) beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document and which is:

(A) a company resident in the United Kingdom for United Kingdom tax purposes;

(B) a partnership each member of which is:

(1) a company so resident in the United Kingdom; or

(2) 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; or

(iii) a UK Treaty Lender;

(iv) a Transparent Lender;

(v) a US Transparent Lender;

(vi) a QPP Lender; or

(vii) an Exempt Lender; or

(b) a Lender which is a building society (as defined for the purpose of section 880 of the ITA) making an advance under a Finance Document.

"**UK Treaty Lender**" means:

(a) a Lender which is beneficially entitled to interest payable to that Lender (for the purpose of the relevant Treaty (to the extent applicable)) in respect of an advance under a Finance Document which is not a QPP Lender and which:

(i) is treated as a resident of a UK Treaty State for the purposes of the relevant UK Treaty;

(ii) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and

(iii) meets all other conditions which must be met under the relevant UK Treaty by residents of the relevant UK Treaty State for such residents to obtain full exemption from tax on interest imposed by the United Kingdom, including the completion of any necessary procedural formalities (excluding any Borrower DTTP Filing in respect of a Lender that has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with Clause 18.2(j)(ii)); or

(b) a Blackstone Partial Treaty Lender.

"**UK Treaty State**" means a jurisdiction having a double taxation agreement (a "**UK Treaty**") with the United Kingdom which makes provision for full exemption from tax imposed by the United Kingdom on interest.

"**US Borrower**" means a Borrower that is an entity incorporated or organised in the United States or that has been notified to the Agent as a US Person prior to becoming a Borrower.

"**US Qualifying Lender**" means in respect of a payment of interest by or in respect of a US Borrower, a Lender or Agent which:

(a) is entitled to a complete exemption from withholding of US federal income tax on all payments of interest payable to it under this Agreement; and

(b) has supplied to the relevant US Borrower a properly completed and executed applicable US Tax Form evidencing such exemption.

"**US Tax Form**" means, as applicable:

(a) an IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, that either:

(i) includes a claim for an exemption from or reduction of US federal withholding tax under an applicable income tax treaty, with Part II of such IRS Form W-8BEN (or Part III of such IRS Form W-8BEN-E, as applicable) completed; or

(ii) if such claim for exemption is based on the "portfolio interest exemption" is accompanied by a certificate substantially in the form in Schedule 23 (*Form of U.S. Tax Compliance Certificate*), as applicable, representing that such Lender or the Agent, as applicable, is not described in Section 871(h)(3) or Section 881(c)(3) of the Code;

(b) an IRS Form W-8ECI;

(c) an IRS Form W-9; or

(d) any other IRS form establishing an exemption from or reductions of withholding of US federal income tax on payments to that person under this Agreement,

which, in each case, may be provided under cover of, if required to establish such an exemption, an IRS Form W-8IMY and the certificate described in paragraph (a)(ii) above in respect of its beneficial owners, if applicable.

"**US Transparent Lender**" means a Lender which is an LLC, where: (a) interest payable to such Lender in respect of an advance under the Finance Documents is treated for the purposes of United States taxation law as the income of its members (or, in the case of a member which is itself fiscally transparent, its members) (in each case, each such direct or indirect member being a "**TL Member**"), and (b) each TL Member would be a UK Treaty Lender if it were a Lender.

"**Withdrawn Certificate**" shall mean a withdrawn certificate for the purposes of the QPP Regulations.

Unless a contrary indication appears, in this Clause 18 a reference to "**determines**" or "**determined**" means a determination made at the discretion of the person making the determination acting reasonably and in good faith and a reference to "**Lender**" shall include a reference to any "**Ancillary Lender**", "**Fronted Ancillary Lender**" or "**Fronting Ancillary Lender**", and for the purposes of determining whether an Ancillary Lender, Fronted Ancillary Lender or Fronting Ancillary Lender is a Qualifying Lender, the provisions of paragraph (a) of Clause 8.9 (*Affiliates of Lenders as Ancillary Lenders, Fronting Ancillary Lenders or Fronted Ancillary Lenders*) providing for a Lender and its Affiliate to be treated as a single Lender shall be ignored. For the purposes of Clause 14.11 (*Deferral of Interest Payments*), paragraph (j) of Clause 18.2 (*Tax Gross-up*), Clause 18.5 (*Lender Status Confirmation*) and the definitions of Borrower DTTP Filing and DTTP Confirmation, a reference to a QPP Lender, a Transparent Lender, a US Transparent Lender, a Treaty Lender or a UK Treaty Lender shall include a Lender that would be a QPP Lender, a Transparent Lender, a US Transparent Lender, a Treaty Lender or a UK Treaty Lender assuming the completion of the necessary procedural formalities.

For the purposes of Clause 14.11 (*Deferral of Interest Payments*), this Clause 18.1, Clauses 18.2 (*Tax Gross-up*), 18.5 (*Lender Status Confirmation*) and 29 (*Changes to the Lenders*), a Transparent Lender or US Transparent Lender shall be treated as a UK Treaty Lender and beneficially entitled to interest payable to it in respect of an advance under a Finance Document, **provided that** the Opaque Entity Partner is (or each of the Opaque Entity Partners is) beneficially entitled (for the purposes of the relevant UK Treaty) to interest payable to the Transparent Lender or US Transparent Lender (as applicable) in respect of that advance.

18.2 **Tax Gross-up**

(a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.

(b)

(i) The Company shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly, save to the extent that the Tax Deduction is in respect of a payment made to a Blackstone Partial Treaty Lender. Similarly, a Lender shall notify the Agent on becoming so aware in respect of a payment payable to that Lender (including in its capacity as an Ancillary Lender, Fronting Ancillary Lender, Fronted Ancillary Lender or Issuing Bank). If the Agent receives such notification from a Lender it shall notify the Obligors.

(ii) With respect to payments made under or in connection with a Loan to an Obligor other than the US Borrower, upon written request by the Agent, each Lender shall promptly provide to the Agent such information and documentary as is reasonably required to enable an Obligor to ascertain any entitlement of such Lender to an exemption from, or reduction in any withholding tax on any payments to be made to such Lender under this Agreement.

(c) Except as provided in paragraph (g) and (h), if a Tax Deduction is required by law to be made by or on behalf of an Obligor, the amount of the payment due from the relevant Obligor shall be increased to an amount which after making any Tax Deduction (including such Tax Deduction applicable to additional amounts payable under this paragraph (c)) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required (or, to the extent this relates to a Tax Deduction imposed by the United Kingdom on a payment made to a Blackstone Partial Treaty Lender, that leaves an amount equal to the payment which would have been due if there had been no Change of Tax Law).

(d) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(e) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent, for the Finance Party entitled to the payment, such evidence reasonably satisfactory to the Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(f) [reserved]

(g) An Obligor is not required to make any increased payment for Tax Deductions imposed by the relevant Borrower's Tax Jurisdiction under paragraph (c) above:

(i) if at the time that payment falls due, the payment could have been made to the relevant Lender without a Tax Deduction (or in the case of a payment made to a Blackstone Partial Treaty Lender, with a reduced Tax Deduction) if the Lender had been a Qualifying Lender with respect to the relevant Borrower's Tax Jurisdiction, but on that date that Lender is not, or has ceased to be, a Qualifying Lender with respect to such jurisdiction unless the Lender has ceased to be a Qualifying Lender as a result of a Change of Tax Law;

(ii) if at the time that payment falls due, the Lender has not complied with its obligations under paragraph (i) or (j) below and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction (or in the case of a payment made to a Blackstone Partial Treaty Lender, with a reduced Tax Deduction) had that Lender complied with its obligations under paragraph (i) below or paragraph

(j) below (if the Lender is a Transparent Lender, UK Treaty Lender, US Transparent Lender or US Qualifying Lender); or

(iii) if at the time that payment falls due, the Lender has not complied with its obligations under paragraph (t) below.

(h) 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 on a payment by a UK Borrower, if on the date on which the payment falls due:

(i) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of UK Qualifying Lender and:

(A) an officer of H.M. 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 the Obligor making the payment or from the Company a certified copy of that Direction; and

(B) the payment could have been made to the Lender without any Tax Deduction if that Direction had not been made; or

(ii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of UK Qualifying Lender and:

(A) the relevant Lender has not given a Tax Confirmation to the Company; and

(B) the payment could have been made to the Lender without any Tax Deduction if the Lender had given a Tax Confirmation to the Company, on the basis that the Tax Confirmation would have enabled the Company to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA.

(i) A Lender and each Obligor which makes a payment to which that Lender is entitled, shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction (or with a reduced Tax Deduction) and if such authorisation is not addressed to an Obligor the Lender shall promptly notify the relevant Obligor upon receipt of such authorisation. A Lender shall notify each relevant Obligor upon completion of any necessary procedural formalities.

(j)

(i) Subject to paragraph (ii) below, a Transparent Lender, UK Treaty Lender or US Transparent Lender and each Obligor which makes a payment to which that Transparent Lender, UK Treaty Lender or US Transparent Lender (as applicable) is entitled, shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction (or, to the extent this relates to a Blackstone Partial Treaty Lender, with a reduced effective rate of Tax Deduction), **provided that**, in the event that authorisation for an Obligor to make a payment to which a Transparent Lender or US Transparent Lender is entitled without a Tax Deduction ceases to be valid (as a result of a change in the composition, residence, status, business details, Facility Office or similar of any Partner of such Transparent Lender or US Transparent Lender shall (unless it is unable to do so as a result of Change of Tax Law)) co-operate in completing any procedural formalities necessary for each Obligor which makes a payment to

which that Transparent Lender or US Transparent Lender is entitled to continue to have authorisation to make that payment without a Tax Deduction and if such authorisation is not addressed to an Obligor the Transparent Lender or US Transparent Lender (as applicable) shall promptly notify the relevant Obligor upon receipt of such authorisation.

(ii)

(A) A UK 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 scheme reference number and its jurisdiction of tax residence opposite its name in Schedule 1 (*The Original Lenders*) or otherwise in writing; and

(B) a UK 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 scheme reference number and its jurisdiction of tax residence in documentation which it executes on becoming a Party as a Lender (or in the Relevant Certificate in the case of an Increase Lender, Ancillary Lender, Fronting Ancillary Lender, Fronted Ancillary Lender or Incremental Facility Lender) or otherwise in writing,

and, having done so, that Lender shall (subject to paragraph (l) below) be under no obligation pursuant to paragraph (j)(i) above in respect of a UK Borrower, except that paragraph (j)(i) above shall remain applicable to a UK Treaty Lender that is a Transparent Lender in respect of which the authorisation for an Obligor to make a payment without a Tax Deduction ceases to be valid as set out in paragraph (j)(i).

(k) Each Lender that includes any confirmation described in paragraph (j)(ii) above thereby notifies each Obligor that (unless the relevant Obligor considers United Kingdom withholding obligations do not apply to payments from that Obligor) to the extent that the HMRC DT Treaty Passport scheme is to apply in respect of that Lender's Commitment(s) under this Agreement, that Obligor must file a Borrower DTTP Filing within thirty days of the date of provision of such confirmation.

(l) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (j)(ii) above and:

(i) a UK Borrower making a payment to that Lender has not made a Borrower DTTP Filing in respect of that Lender; or

(ii) a UK Borrower making a payment to that Lender 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 UK 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 UK 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 UK Borrower has notified that Lender in writing, that Lender and the UK Borrower shall co-operate in completing any additional procedural formalities necessary for that UK Borrower to obtain authorisation to make that payment without a Tax Deduction.

(m) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (j)(ii) above, no Obligor shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment(s) or its participation in any Utilisation unless the Lender otherwise agrees.

(n) A UK Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Agent for delivery to the relevant Lender.

(o) A UK Non-Bank Lender shall promptly notify the Company and the Agent if there is any change in the position from that set out in the Tax Confirmation.

(p) A New Lender that is a Transparent Lender shall confirm that it is a Transparent Lender in the Relevant Certificate which it executes.

(q) Any Obligor that:

(i) receives an Exempt Lender Confirmation in relation to a Lender; or

(ii) becomes aware that an Exempt Lender Confirmation has expired and/or has been withdrawn or cancelled,

in each case, shall deliver (A) a copy of that Exempt Lender Confirmation or (B) notice of such expiry, withdrawal or cancellation (as applicable) to the Agent for delivery to the relevant Lender.

(r) If a Lender becomes aware that it is not, or has ceased to be, a Qualifying Lender it shall promptly notify the Agent. If the Agent receives such notification from a Lender, it shall promptly notify the Obligors' Agent. Without prejudice to the foregoing, each Lender shall promptly provide to the Agent and the Obligors' Agent upon written request:

(i) a written confirmation that it is or (as the case may be) is not a Qualifying Lender and, if it is a Qualifying Lender, under which limb of the definition it falls; and

(ii) such documents and other evidence as the Agent and/or the Obligors' Agent may reasonably require to support any confirmation given pursuant to paragraph (r)(i) above.

(s) If a UK Borrower receives a notification from HM Revenue & Customs that a QPP Certificate given by a QPP Lender has no effect, the UK Borrower shall promptly deliver a copy of that notification to that QPP Lender.

(t) With respect to payments made under or in connection with a Loan to a US Borrower, each Lender and the Agent shall supply to the relevant US Borrower and (in the case of a Lender) to the Agent a properly completed and executed applicable US Tax Form on or prior to the date on which it becomes a Party and will supply additional US Tax Forms upon a reasonable time following a written request by that US Borrower or the Agent, in each case, to the extent such Lender or the Agent, as applicable, is legally entitled to do so. A Lender or the Agent, as applicable, shall promptly notify the Agent

and such Borrower if any US Tax Form previously provided by such Lender or the Agent, as applicable, has become invalid or incorrect, and shall provide a replacement US Tax Form to the Agent and such Borrower to the extent such Lender or the Agent, as applicable, is legally entitled to do so.

(u) A Finance Party and each Obligor which makes a payment to which that Finance Party is entitled under the Finance Documents shall co-operate in completing any procedural formalities necessary for that Finance Party to benefit from a reduced rate of Tax Deduction by application of a double taxation agreement in respect of such payment.

(v) If:

(i) a Tax Deduction should have been made (or should have been made at a higher rate) in respect of a payment by an Obligor to a Lender or the Agent under a Finance Document; and

(ii) either:

(A) the relevant Obligor was unaware, and could not reasonably be expected to have been aware, that such Tax Deduction was required and as a result did not make the Tax Deduction or made the Tax Deduction at a reduced rate; or

(B) in reliance on the notifications, information and confirmation provided pursuant to paragraph (b)(ii) of this Clause 18.2, the relevant Obligor did not make such Tax Deduction or made a Tax Deduction at a reduced rate; or

(C) any Finance Party has not complied with its obligations under paragraphs (j), (r), (t) or (u) above and as a result the Obligor did not make the Tax Deduction or made a Tax Deduction at a reduced rate; and

(iii) the applicable Obligor would not have been required to make an increased payment under paragraph (c) above in respect of such Tax Deduction or would have been required to make an increased payment under paragraph (c) above in respect of such Tax Deduction at a reduced rate, because based on circumstances existing at the time such Tax Deduction was required to be made, one of the exclusions in Clause 18.2 (*Tax Gross-up*) 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 that Obligor for the amount of Tax Deduction that should have been made, together with any associated penalties, interest and expenses to the extent the same arises as a result of (i) a failure by the relevant Lender to comply with its obligations under this Clause 18.2 or (ii) the information provided by the relevant Lender pursuant to paragraph (b)(ii) of this Clause 18.2 (*Tax Gross-up*) or Clause 18.5 (*Lender status confirmation*) being incorrect (the "**Tax Deduction Reimbursement Amount**"), **provided that** the relevant Obligor shall be entitled (by notice to the Agent and the Lender) to select to set off the Tax Deduction Reimbursement Amount (or any part of the Tax Deduction Reimbursement Amount) against any amounts payable to that Lender.

(w) If there is any change to the identity or composition of the members of a QPP Lender that is treated as transparent for the purposes of the QPP Regulations or a member ceases to beneficially entitled to its relevant share of interest payable to the QPP Lender or to be resident in a qualifying territory (as defined in the Qualifying Private Placement

Regulations 2015 (2015 No. 2002)) that QPP Lender shall as soon as is reasonably practicable notify the Agent. If the Agent receives such notification from a Lender it shall as soon as is reasonably practicable notify the Company. If such QPP Lender gives a QPP Certificate that is given on behalf of the updated group of members, then it shall from that point continue to be treated as a QPP Lender.

18.3 **Tax Indemnity**

(a) The Obligors shall (within three Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of 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 thereof) 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 thereof) in which that Finance Party's Facility Office (including, in the case of a Lender, a permanent establishment and/or a permanent representative, in each case with which that Lender's participation in the Loan is effectively connected) is located in respect of amounts received or receivable in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Finance Party (or if that Tax is considered a franchise tax (imposed in lieu of net income taxes) or a branch profits tax or similar tax); or

(ii) to the extent a loss, liability or cost:

(A) is compensated for by an increased payment under Clause 18.2 (*Tax Gross-up*);

(B) would have been compensated for by an increased payment under Clause 18.2 (*Tax Gross-up*) but was not so compensated solely because one of the exclusions in paragraph (g) of Clause 18.2 (*Tax Gross-up*) applied;

(C) is suffered or incurred by a Lender and would not have been suffered or incurred if such Lender had been a Qualifying Lender at the relevant time unless that Lender was not a Qualifying Lender at the relevant time as a result of a Change of Tax Law;

(D) relates to a FATCA Deduction required to be made by a Party;

(E) is compensated for by a payment of amount under Clause 18.6 (*Stamp taxes*) or Clause 18.7 (*Value added tax*) (or would have been so compensated for under such Clause but was not so compensated solely because an exclusion in the relevant Clause applied); or

(F) relates to any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy).

(c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the relevant Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Company.

18.4 **Tax Credit**

If an Obligor makes a Tax Payment and the relevant Finance Party determines (in good faith) that:

(a) a Tax Credit is attributable either to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and

(b) that Finance Party has obtained and utilised that Tax Credit (directly, or on an affiliated group basis),

the Finance Party shall as soon as reasonably practicable pay an amount to the relevant Obligor which that Finance Party determines (in good faith) will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor. Any Lender (other than a Lender with respect to a Revolving Facility) that ceases to be a Lender under this Agreement shall continue to be bound by this Clause 18.4.

18.5 **Lender Status Confirmation**

(a) Each Original Lender confirms, for the benefit of the Agent and each Obligor, that on the date of this Agreement it is a Qualifying Lender in respect of each Borrower other than a US Borrower. Each Original Lender shall indicate, for the benefit of the Agent and each Obligor, whether on the date of this Agreement it is a US Qualifying Lender or it is not a US Qualifying Lender in respect of a US Borrower.

(b) Each Lender which becomes a Party to this Agreement after the date of this Agreement (or in the case of an Increase Lender, Ancillary Lender, Fronting Ancillary Lender, Fronted Ancillary Lender, Incremental Facility Lender, Substitute Affiliate Lender or Designating Lender acting through a Substitute Facility Office the date on which it executed the Relevant Certificate) shall indicate in the Relevant Certificate which it executes on becoming a Party, and for the benefit of the Agent and without liability to any Obligor, which of the following categories it falls in:

(i) in respect of a UK Borrower:

(A) not a UK Qualifying Lender;

(B) a UK Qualifying Lender (other than a UK Treaty Lender, a Transparent Lender, a US Transparent Lender, a QPP Lender or an Exempt Lender);

(C) a UK Treaty Lender;

(D) a Transparent Lender;

(E) a US Transparent Lender;

(F) a QPP Lender; or

(G) an Exempt Lender;

(ii) in respect of a US Borrower:

(A) not a US Qualifying Lender; or

(B) a US Qualifying Lender; and

(iii) in respect of a Borrower that is not a UK Borrower or a US Borrower (if any):

(A) not an Other Qualifying Lender;

(B) an Other Qualifying Lender (other than a Treaty Lender); or

(C) a Treaty Lender.

(c) If such Lender fails to indicate its status in accordance with this Clause 18.5 then such Lender shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Lender in respect of the relevant Borrower's Tax Jurisdiction in which it has failed to indicate its status until such time as it notifies the Agent which category applies (and the Agent, upon receipt of such notification, shall inform the Company). For the avoidance of doubt, a Transfer Certificate, Assignment Agreement, Increase Confirmation, Incremental Facility Accession Certificate, Ancillary Facility Notice, Fronted Ancillary Facility Notice or Substitute Affiliate Lender Designation Notice shall not be invalidated by any failure by a Lender to comply with this Clause 18.5.

(d) Each Lender shall confirm to the Company its Qualifying Lender status (or if it is not a Qualifying Lender) at such time as the Company may reasonably request.

(e) The Agent shall, on or before the date on which it becomes a Party, provide to the Company duly completed and copies of executed IRS forms certifying that it is "a nonqualified intermediary" and the Agent agrees to provide any documentation required in its status as a nonqualified intermediary (including documentation for any US Borrower to reliably associate such payment with valid documentation pursuant to Treasury Regulation 1.1441-1(b)(2)(vii)(B)); provided that, notwithstanding anything to the contrary contained herein, the Agent undertakes, on behalf of any US Borrower or its regarded owner, to make any required withholding under Chapters 3 and 4 of the Code and primary Form 1099 and Form 1042-S reporting and backup withholding responsibility for payments the Agent receives for the account of others pursuant to this Agreement in a timely manner, and to provide a copy of all relevant reporting and evidence of any payment of withholding to the US Borrower; provided, further, that the Agent shall indemnify any US Borrower and its regarded owner (if applicable) for any losses (including any penalties and interest) incurred in connection with any US reporting or withholding obligation in respect of any payments under this Agreement. In furtherance of the foregoing, the US Borrower and the Agent intend for the Agent to be an "authorized agent" of the US Borrower within the meaning of US Treasury Regulation Section 1.1441-7(c).

18.6 **Stamp taxes**

The Company shall pay, and within three Business Days of demand, indemnify each Finance Party and each Secured Party against any cost, loss or liability that Finance Party or Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document, except for any such stamp duty, registration and other similar Taxes payable in respect of any transfer, assignment, sub-participation, sub-contract or substitution of

any Finance Parties' rights or Secured Parties' rights under a Finance Document (except where the transfer, assignment, sub-participation, sub-contract or substitution is made at the written request of the Obligor or as a result of steps taken in accordance with Clause 21 (*Mitigation by the Lenders*)).

18.7 **Value added tax**

(a) All amounts set out in, or 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 such 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 by law to account to the relevant tax authority for the VAT, that Party, shall pay to the Finance Party (in addition to and at the same time as paying the consideration for such supply) an amount equal to the amount of the VAT (and such Finance Party shall promptly provide an appropriate VAT invoice to the relevant 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 also at the same time 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 from the relevant tax authority in respect of such VAT.

(d) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

(e) Any reference in this Clause 18.7 to any Party shall, at any time when such Party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person

who is treated as making the supply, or (as appropriate) receiving the supply under the grouping rules (as provided in Article 11 of the Council Directive 2006/112/EC, as amended (or as implemented by a member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union) so that a reference to a Party shall be construed as a reference to that Party or the relevant group or unity (or fiscal unity) of which that Party is a member for VAT purposes at the relevant time or the relevant representative member (or head) of that group of unity (of fiscal unity) at the relevant time (as the case may be).

18.8 **FATCA Information**

(a) Subject to paragraph (c) below, each Party shall, within ten Business Days of a reasonable request by another Party:

(i) confirm to that other Party whether it is:

(A) a FATCA Exempt Party; or

(B) not a FATCA Exempt Party;

(ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and

(iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation or exchange of information regime.

(b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

(c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other 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 sub-paragraphs (a)(i) or (ii) above (including, for the avoidance of doubt, where paragraph (c) applies), then such Party shall be treated for the purposes of the Finance Documents (and payment made 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.

18.9 **FATCA Deduction**

(a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA

Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

(b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Company and the Agent and the Agent shall notify the other Finance Parties.

19. INCREASED COSTS

19.1 Increased Costs

(a) Subject to Clause 19.3 (*Exceptions*) the Company shall, within three Business Days of a demand by the 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 any Change in Law.

(b) In this Agreement:

"**Increased Costs**" means:

(i) a reduction in the rate of return from a Facility 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 an Ancillary Commitment or a Fronted Ancillary Commitment or funding or performing its obligations under any Finance Document or Letter of Credit.

19.2 Increased Cost Claims

(a) A Finance Party intending to make a claim pursuant to Clause 19.1 (*Increased Costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Company.

(b) Each Finance Party shall, as soon as practicable after a demand by the Agent or the Company, provide a certificate (giving reasonable details of the circumstances giving rise to such claim and the calculation of the Increased Cost, **provided that** it does not extend to information and detail that the Finance Party is not legally allowed to disclose, is confidential or price-sensitive in relation to listed shares or other instruments issued by that Finance Party or any of its Affiliates) confirming the amount of its Increased Costs, a copy of which shall be provided to the Company.

19.3 Exceptions

(a) Clause 19.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:

(i) attributable to a Tax Deduction that is required by law to be made by an Obligor;

(ii) attributable to a FATCA Deduction required to be made by a Party;

(iii) compensated for by Clause 18.3 (*Tax Indemnity*), Clause 18.6 (*Stamp taxes*) or Clause 18.7 (*Value added tax*) (or would have been compensated for under any such Clause but was not so compensated solely because any of the exclusions in such relevant Clause applied);

(iv) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation or the terms of any Finance Document;

(v) attributable to any penalty having been imposed by the relevant central bank or monetary or fiscal authority upon the Finance Party or its Affiliates by virtue of its having exceeded any country or sector borrowings limits or breached any directives imposed on it, in the form that any such limits or directives are in at the date on which it became a Party;

(vi) attributable to the implementation or application of, or compliance with, the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement or, if later, the date it became party to this Agreement (but excluding any amendment arising out of the Basel III Standards unless otherwise excluded under paragraph (vii) below) ("**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);

(vii) attributable to the implementation or application of, or compliance with, the Basel III Standards or CRD IV or any other law or regulation which implements the Basel III Standards or CRD IV; or

(viii) attributable to any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy).

(b) In this Clause 19.3:

(i) "**Tax Deduction**" has the same meaning given to the term in Clause 18.1 (*Definitions*);

(ii) "**Basel III Standards**" means:

(A) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;

(B) 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

(C) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "**Basel III**";

(iii) "**CRD IV**" means: EU CRD IV and UK CRD IV;

(iv) "**EU CRD IV**" means:

(A) 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

(B) 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

(v) "**UK CRD IV**" means:

(A) 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 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**Withdrawal Act**");

(B) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) 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

(C) 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 domestic law of the United Kingdom by virtue of the Withdrawal Act.

20. OTHER INDEMNITIES

20.1 Currency Indemnity

(a) If any sum due from an Obligor 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 that Obligor; or

(ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, within three Business Days of demand, indemnify each Secured Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second

Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

(b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

20.2 **Other Indemnities**

(a) The Company shall (or shall procure that an Obligor will), within three Business Days of demand (which demand shall be accompanied by reasonable calculations or details of the amount demanded), indemnify each Secured Party against any cost, loss or liability incurred by it as a result of:

(i) the occurrence of any Event of Default;

(ii) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 34 (*Sharing among the Finance Parties*);

(iii) funding, or making arrangements to fund, its participation in a Utilisation requested by a Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone);

(iv) issuing or making arrangements to issue a Letter of Credit requested by the Company or a Borrower in a Utilisation Request but not issued by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or

(v) a Utilisation (or part of a Utilisation) not being prepaid in accordance with a notice of prepayment given by a Borrower or the Company (unless, for the avoidance of doubt, such notice was conditional in accordance with Clause 11.4 (*Voluntary Prepayment of Term Loans*), Clause 11.5 (*Voluntary Prepayment of Delayed Draw Facility Loans*) or Clause 11.6 (*Voluntary Prepayment of Revolving Facility Utilisations*), in which case the terms of such Clauses shall apply).

(b) The Company shall (or shall procure that an Obligor will) within fifteen Business Days following written demand (together with reasonably detailed back-up documentation supporting such demand, without being under any obligation to disclose information which the relevant Indemnified Person (as defined below) is not lawfully permitted to disclose) indemnify each Finance Party, each Affiliate of a Finance Party and each officer or employee of a Finance Party or its Affiliate (together, the "**Indemnified Persons**"), against any cost, loss or liability incurred by that Finance Party or its Affiliate (or officer or employee of that Finance Party or Affiliate) in connection with or arising out of any action, claim, investigation or proceeding commenced or threatened (including, without limitation, any action, claim, investigation or proceeding to preserve or enforce rights and legal fees of one firm of counsel in each applicable jurisdiction for all Indemnified Persons (and, in the case of an actual or perceived conflict of interest where the Indemnified Person affected by such conflict informs you of such conflict and thereafter retains its own counsel, of one additional firm of counsel in each applicable jurisdiction for all such similarly affected Indemnified Persons)) in relation to the Acquisition and/or funding thereof as contemplated by the Finance Documents.

(c) No Obligor will be liable under paragraph (b) above for any cost, expense, loss or liability incurred by or awarded against an Indemnified Person to the extent that cost, expense, loss or liability is finally judicially determined to have resulted from:

(i) any breach by that Indemnified Person of any provision of this Agreement, the Finance Documents or any document referred to therein or any confidentiality undertaking given by that Indemnified Person;

(ii) the fraud, negligence or wilful misconduct of that Indemnified Person; or

(iii) any disputes solely among the Indemnified Persons (or related to any such dispute) and not arising out of any act or omission by a Group Company.

(d) If any event occurs in relation to which indemnification will be sought from an Obligor under paragraph (b) above, the relevant Indemnified Person shall (**provided that** it is legally permitted to do so) notify the Company in writing within ten Business Days after the relevant Indemnified Person becomes aware of such event (**provided that** the failure to notify the Company shall not relieve the Company from any liability that the Company may have under paragraph (b) above except to the extent that the Obligors have been prejudiced through the forfeiture of substantive rights or defences by such failure), consult with the Company fully in good faith and promptly with respect to the conduct of the relevant claim, action or proceeding, conducts such claim, action or proceeding properly and diligently (to the extent permitted by law and without being under any obligation to disclose any information which it is not lawfully permitted to disclose) and shall not settle any claim, action or proceeding in respect of which indemnification is being sought hereunder without the prior written consent of the Company (such consent not to be unreasonably withheld or delayed).

(e) The Obligors agree that no Indemnified Person shall have any liability (whether direct or indirect, in contract, tort or otherwise) to any Obligor, the Investors or any of their Affiliates for or in connection with anything referred to in paragraph (b) above other than any such cost, loss, expense or liability incurred by any Obligor that results from any breach by that Indemnified Person of any Finance Document which is finally and judicially determined to have resulted directly from the deliberate breach, negligence or wilful misconduct of that Indemnified Person.

(f) Neither (i) any Indemnified Person nor (ii) the Investors or any Group Company (or, in each case, any of their respective Subsidiaries) shall be responsible or have any liability to anyone else for any indirect, special, punitive or consequential losses or damages in connection with its activities related to the Facilities or the Finance Documents.

(g) The Indemnified Persons agree that they will not take any proceedings against any of the Obligors' officers, employees or managers or those of the Investors or any of the Obligors' or their Affiliates in respect of any claim they might have or in respect of any act or omission of any kind by that officer, employee or manager in relation to the Finance Documents or otherwise, in each case save in the event of fraud on the part of any such officer, employee or manager.

(h) Each Indemnified Person, and each person named in paragraphs (e) and (g) above, may rely on this Clause 20.2 subject to Clause 1.5 (*Third party rights*) and the provisions of the Third Parties Act.

20.3 **Indemnity to the Agent**

The Company shall promptly following demand (which demand shall be accompanied by reasonable calculations or details of the amount demanded) indemnify the Agent against any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

(a) investigating any event which it reasonably believes is an Event of Default, **provided that** if after doing so it is established that the event or matter is not a Default or an Event of Default, such costs, loss or liability of investigation shall be for the account of the Lenders; or

(b) acting or relying on any notice, request or instruction from a Group Company which it reasonably believes to be genuine, correct and appropriately authorised.

21. MITIGATION BY THE LENDERS

21.1 **Mitigation**

(a) Each Finance Party shall, in consultation with the Company, 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 11.1 (*Illegality*) (or, in respect of the Issuing Bank, Clause 11.2 (*Illegality in relation to Issuing Bank*)), Clause 18 (*Tax Gross-up and Indemnities*) or Clause 19 (*Increased Costs*).

(b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

21.2 **Limitation of Liability**

(a) The Company shall promptly 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 21.1 (*Mitigation*).

(b) A Finance Party is not obliged to take any steps under Clause 21.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

22. COSTS AND EXPENSES

22.1 **Transaction Expenses**

The Company shall promptly and in any event within ten Business Days of demand (**provided that** no such demand may be made prior to the first Utilisation Date unless the Facilities have been cancelled in full) pay the Agent, the Original Lenders, the Issuing Bank and the Security Agent the amount of all costs and expenses (including legal fees subject to any pre-agreed fee arrangements) reasonably incurred by any of them (and, in the case of the Security Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution and perfection of:

(a) this Agreement and any other Finance Documents (but subject to the Security Principles); and

(b) any other Finance Documents executed after the date of this Agreement.

22.2 **Amendment Costs**

If (a) an Obligor requests an amendment, waiver or consent or (b) an amendment is required pursuant to Clause 2.5 (*Incremental Facility*) or Clause 35.10 (*Change of Currency*), the Company shall (or shall procure that another Group Company shall), within ten Business Days of demand, reimburse each of the Agent and the Security Agent for the amount of all costs and expenses (including legal fees subject to any pre-agreed fee arrangements) reasonably incurred by the Agent and the Security Agent (and, in the case of the Security Agent, by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

22.3 **Enforcement and Preservation Costs**

The Company shall (or shall procure that another Group Company shall), within five Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees, subject to any pre-agreed fee arrangements) incurred by it in connection with the enforcement of or the preservation of any rights under any Finance Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

22.4 **Allocation of Fees**

Notwithstanding anything to the contrary in any Finance Document, the Company may in its sole discretion allocate or recharge fees, costs and expenses paid or payable under any Finance Document to any Group Company.

23. GUARANTEE AND INDEMNITY

23.1 **Guarantee and Indemnity**

Each Guarantor irrevocably and unconditionally jointly and severally:

(a) guarantees to each Finance Party punctual performance by each other Obligor of all that Obligor's obligations under the Finance Documents;

(b) undertakes with each Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and

(c) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 23 if the amount claimed had been recoverable on the basis of a guarantee.

23.2 **Continuing Guarantee**

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

23.3 **Reinstatement**

If any payment by an Obligor or any discharge or release given by a Finance Party (whether in respect of the obligations of any Obligor or any Security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

(a) the liability of each Obligor shall continue or be re-instated as if the payment, discharge, release, avoidance or reduction had not occurred; and

(b) each Finance Party shall be entitled to recover the value or amount of that Security or payment from each Obligor, as if the payment, discharge, release, avoidance or reduction had not occurred.

23.4 **Waiver of Defences**

The obligations of each Guarantor under this Clause 23 will not be affected by an act, omission, matter or thing which, but for this Clause 23, would reduce, release or prejudice any of its obligations under this Clause 23 (without limitation and whether or not known to it or any Finance Party) including:

(a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any Group Company;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or Security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any Security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

(e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature) or replacement of a Finance Document or any other document or Security including without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or Security; or

(g) any insolvency or similar proceedings.

23.5 **Guarantor Intent**

Without prejudice to the generality of Clause 23.4 (*Waiver of Defences*) but subject to the guarantee limitations set out in Clauses 23.11 (*Other Guarantee Limitations*), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out

restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

23.6 **Immediate Recourse**

Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or Security or claim payment from any person before claiming from that Guarantor under this Clause 23.

This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

23.7 **Appropriations**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:

(a) refrain from applying or enforcing any other moneys, Security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and

(b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 23.

23.8 **Deferral of Guarantors' Rights**

(a) Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 23:

(i) to be indemnified by an Obligor;

(ii) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;

(iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;

(iv) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under this Clause 23;

(v) to exercise any right of set-off against any Obligor; and/or

(vi) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

(b) If a Guarantor receives any benefit, payment or distribution in relation to such rights it will promptly pay an equal amount to the Agent for application in accordance with Clause 35 (*Payment Mechanics*). This only applies until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full.

23.9 **Release of Guarantors' Right of Contribution**

If any Guarantor (a "**Retiring Guarantor**") ceases to be a Guarantor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Retiring Guarantor then on the date such Retiring Guarantor ceases to be a Guarantor:

(a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents; and

(b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

23.10 **Additional Security**

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or Security now or subsequently held by any Finance Party.

23.11 **Other Guarantee Limitations**

(a) This guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of the jurisdiction of incorporation of the relevant Guarantor.

(b) With respect to any Additional Guarantor, this guarantee is subject to any limitations set out in the Accession Deed relating to such Additional Guarantor.

23.12 **Guarantee Obligations: United States**

(a) Each US Obligor and each Party (by its acceptance of the benefits of the guarantee under this Clause 23) hereby confirms that it is its intention that the guarantee under this Clause 23 shall not constitute a fraudulent transfer or conveyance for purposes of any bankruptcy, insolvency or similar law, the Uniform Fraudulent Conveyance Act or any similar federal, state or foreign law applicable to such US Obligor.

(b) To effectuate the foregoing intention, each US Obligor and each Party (by its acceptance of the benefits of the guarantee under this Clause 23) hereby irrevocably agrees that the maximum aggregate amount of the obligations for which such US Obligor shall be liable under such guarantee shall be limited to the maximum amount as will result in such obligations of such US Obligor not constituting a fraudulent transfer or conveyance under any bankruptcy, insolvency or similar law, the Uniform Fraudulent Conveyance Act or any similar federal, state or foreign law applicable to such US Obligor.

(c) Without prejudice to any of the other provisions of this Agreement or any other Finance Document, each Party agrees that, in the event any payment or distribution is made on any date by a US Obligor under this Clause 23, each such US Obligor shall be entitled to be indemnified by each other Guarantor in an amount equal to such payment, in each case multiplied by a fraction of which the numerator shall be the net worth of the contributing Obligor and the denominator shall be the aggregate net worth of all Obligors.

(d) The guarantee of any Obligor to any Hedge Counterparty in respect of that Obligor's obligations under the relevant Hedging Agreement shall not extend to include any Excluded Swap Obligations (as defined in the Intercreditor Agreement).

24. REPRESENTATIONS

24.1 General

(a) Each Obligor or (in the case of Clause 24.10 (*No Misleading Information*) and Clause 24.15 (*Holding Companies*)) the Parent only, makes the representations and warranties set out in this Clause 24 to each Finance Party in respect of such Group Companies as set out herein at the times set out in Clause 24.28 (*Times when Representations made*).

(b) TopCo makes the TopCo Representations to each Finance Party at the times set out in Clause 24.28 (*Times when representations made*), **provided that** TopCo shall only make the TopCo Representations in respect of itself and not in respect of any of its Subsidiaries or any other Group Company.

(c) Each representation made "to the best of the knowledge and belief" (or similar phrases) of TopCo, the relevant Obligor or, as the case may be, the Parent are made to the best of the knowledge and belief of TopCo's or, as applicable, the Group's management (which, for the avoidance of doubt, does not include for this purpose, the management of the Target Group until after the Initial Closing Date).

24.2 Status

(a) It and each of its Restricted Subsidiaries that is a Material Company is a limited liability company, corporation, limited partnership, a limited partnership with a limited liability company as general partner or joint stock corporation, duly organised, incorporated (or, in the case of a partnership, established) or continued and validly existing and in good standing (where applicable) under the law of its jurisdiction of organisation or incorporation, as appropriate.

(b) It and each of its Restricted Subsidiaries that is a Material Company has the power to own the shares it owns in Group Companies and its other material assets and carry on its business as it is being conducted save to the extent failure would not be materially adverse to the interests of the Lenders taken as a whole under the Finance Documents.

24.3 Binding Obligations

Subject to the Legal Reservations and the Perfection Requirements:

(a) the obligations expressed to be assumed by it in each Finance Document to which it is a party are legal, valid, binding and enforceable obligations; and

(b) (without limiting the generality of paragraph (a) above) each Transaction Security Document to which it is a party creates the security interests which that Transaction

Security Document purports to create and those security interests are valid and effective,

in each case, other than when this representation is made on the date of this Agreement, (in respect of the relevant Additional Obligor only) on the date on which an Additional Obligor becomes an Additional Obligor or repeated under paragraph (b) of Clause 24.28 (*Times when Representations made*), to the extent that such statement not being true would be a breach of Clause 28.4 (*Unlawfulness and Invalidity*).

24.4 **Non-conflict with Other Obligations**

The entry into and performance by it of, and the transactions contemplated by, the Finance Documents and the granting of the Transaction Security pursuant to the Security Principles do not conflict with:

(a) any law or regulation applicable to it in any material respect;

(b) the constitutional documents of any Group Company in any material respect; or

(c) any agreement or instrument binding upon it or any Group Company or any of its or any Group Company's assets or constitute a default or termination event (howsoever described) under such agreement or instrument to the extent such default or termination event would have or is reasonably likely to have a Material Adverse Effect.

24.5 **Power and Authority**

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

24.6 **Validity and Admissibility in Evidence/Authorisations**

(a) Subject to the Legal Reservations and, in respect of the Transaction Security Documents, the Perfection Requirements, all Authorisations required:

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

(ii) to make the Finance Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,

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

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

24.7 **Governing Law and Enforcement**

(a) Subject to the Legal Reservations, the choice of governing law of the Finance Documents to which it is a party will be recognised and, subject to the Perfection Requirements, enforced in its Relevant Jurisdictions.

(b) Subject to the Legal Reservations, any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be

recognised and, subject to the Perfection Requirements, enforced in its Relevant Jurisdictions.

24.8 **Insolvency**

No event or circumstance described in Clauses 5 or 6 of Schedule 19 (*Events of Default*) has (subject to, save when this representation is made on the date of this Agreement, the relevant thresholds and exceptions set out therein) been taken in relation to it or any of its Restricted Subsidiaries which is a Material Company but excluding any such events or circumstances which are no longer continuing.

24.9 **No Default**

(a) No Event of Default is continuing and, on the date of this Agreement and on the Initial Closing Date, no Default is continuing or is reasonably likely to result from the making of any Utilisation or the entry into, the performance of or the transactions contemplated by the Finance Documents.

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

24.10 **No Misleading Information**

Save as disclosed in writing to the Agent and the Original Lenders prior to the date of this Agreement:

(a) to the best of its knowledge and belief any factual information contained in the Reports (taken as a whole) was true and accurate in all material respects as at the date of the relevant report or document containing the information or (as the case may be) as at the date that the information was provided to the author of the information; and

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

24.11 **Financial Statements**

(a) The most recent financial statements delivered pursuant to Clause 25.1 (*Information undertakings*):

(i) have been prepared in accordance with the Accounting Principles; and

(ii) if audited, give a true and fair view of or (if unaudited) fairly present (in all material respects) the consolidated financial condition as at the end of, and consolidated results of operations for, the reporting group and period to which they relate.

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

24.12 **No Proceedings pending or threatened**

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

24.13 **No Breach of Laws**

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

24.14 **Environmental Laws**

(a) It has not and none of its Restricted Subsidiaries has breached any Environmental Law which breach has or would reasonably be expected to have a Material Adverse Effect.

(b) No Environmental Claim has been commenced or (to the best of its knowledge and belief (having made due and careful enquiry)) is threatened in writing against any Group Company where that claim is reasonably expected to be adversely determined and, if so adversely determined, has or would reasonably be expected to have a Material Adverse Effect.

24.15 **Holding Companies**

Except as may arise under the Transaction Documents and for Transaction Costs, before the Initial Closing Date, neither TopCo nor any Acquisition NewCo has traded or incurred any liabilities or commitments (actual or contingent, present or future) other than any Permitted Holding Company Activity.

24.16 **Taxation**

It is not (and none of its Restricted Subsidiaries is) overdue (taking into account any extension or grace period) in the filing of any Tax returns and it is not (and none of its Restricted Subsidiaries is) overdue in the payment of any amount in respect of Tax, in each case, unless and only to the extent that failure to so file such Tax returns or to pay those Taxes does not or would not reasonably be expected to have a Material Adverse Effect.

24.17 **Group Structure Chart**

To the best of its knowledge and belief having made due and careful enquiry, the Group Structure Chart delivered to the Agent pursuant to Part 1 of Schedule 2 (*Conditions Precedent*) shows all material Group Companies (immediately after the Initial Closing Date) and is true and accurate in all material respects.

24.18 **Good Title to Assets**

It has a good and valid title to, or valid leases or licences of, the assets required to enable the Group to carry on its business as presently conducted to the extent failure to do so has or would reasonably be expected to have a Material Adverse Effect.

24.19 **Intellectual Property**

To the best knowledge and belief of the Company, it and each of its Restricted Subsidiaries is the sole legal and beneficial owner of or has licensed to it all the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business as it is being currently conducted, to the extent failure to do so has or would reasonably be expected to have a Material Adverse Effect.

24.20 **Legal and Beneficial Ownership**

It and each of its Restricted Subsidiaries is the sole legal and beneficial owner of the shares in any Material Company over which it purports to grant Transaction Security.

24.21 **Shares**

(a) Subject to the Legal Reservations, all shares in any Material Company which are subject to the Transaction Security are fully paid up and, unless otherwise permitted by the Finance Documents, not subject to any option to purchase or similar rights.

(b) Subject to the Legal Reservations, the constitutional documents of Material Companies whose shares are subject to the Transaction Security do not restrict or inhibit any transfer of those shares on creation or enforcement of Transaction Security, save for any redemption, pre-emptive rights or similar clauses that will be removed from the constitutional documents of the relevant Material Company (to the extent required by the Agreed Security Principles) as and when agreed in the relevant Transaction Security Document (as applicable).

24.22 **Sanctions and Anti-Corruption and Anti-Money Laundering Laws**

(a) (i) It and each of its Restricted Subsidiaries (other than the Target Group) has adequate policies and procedures in place to ensure compliance with applicable Anti-Corruption Laws, Anti-Money Laundering Laws and applicable Sanctions and, to the best of its knowledge, is in compliance with any such laws; and (ii) the Target Group has taken reasonable measures to ensure compliance with applicable Anti-Corruption Laws, Anti-Money Laundering Laws and Sanctions and, to the best of its knowledge, is in compliance with any such laws.

(b) To the best of its and each of its Restricted Subsidiaries' knowledge and belief, no actions or investigations by any governmental or regulatory agency are ongoing or threatened against it or any of its Restricted Subsidiaries, or any of their directors, officers, employees or anyone acting on their behalf (acting in that capacity) in relation to a breach of Anti-Money Laundering Laws and Anti-Corruption Laws.

(c) None of it or any of its Restricted Subsidiaries, its respective directors or officers or, to the relevant entity's knowledge (after due and careful inquiry), any of its employees, agents or representatives:

(i) is a Restricted Party;

(ii) has been engaged in any transaction, activity or conduct that could reasonably be expected to result in its being designated as a Restricted Party; and/or

(iii) has received written notice of any claim, action, suit or proceedings with respect to an alleged breach by it of Sanctions.

(d) Nothing in this Clause 24.22 shall, with respect to any Group Company, create or establish an obligation or right for any such Group Company to the extent that, by agreeing to it, compliance with it, exercising it, having such obligation or right, or otherwise, would result in a violation by any such Group Company of any law applicable to it.

(e) The representations and warranties given in this Clause 24.22 shall be made only in so far as they do not result in a violation of, or conflict with, in relation to any Relevant German Party, any laws relating to foreign trades (*Außenwirtschaft*) (including but not limited to Section 7 German Foreign Trade Regulation (*Außenwirtschaftsverordnung*)) and, in relation to any Group Company, any provision of Council Regulation (EC) No. 2271/1996 (as amended) or any similar blocking measure adopted by the EU or any of its member states or the United Kingdom.

(f) In this Clause 24.22, "**Relevant German Party**" means any Party to this Agreement that qualifies as a resident party domiciled in Germany (*Inländer*) within the meaning of Section 2 paragraph 15 German Foreign Trade Act (*Außenwirtschaftgesetz*) (including its directors, managers, officers, agents and employees).

(g) In relation to each Lender that notifies the Agent to this effect (each a "**Sanctions Restricted Lender**"), this Clause 24.22 shall only apply for the benefit of that Sanctions Restricted Lender to the extent that the representations and warranties in this Clause 24.22 would not result in (i) any violation of, conflict with or liability under EU Regulation (EC) No. 2271/96 (as amended) or any similar blocking measure adopted by the EU or any of its member states or the United Kingdom or (ii) a violation or conflict with section 7 German foreign trade rules (AWV) (*Außenwirtschaftsverordnung*) (in connection with section 4 paragraph 1 a no. 3 German foreign trade law (AWG) (*Außenwirtschaftsgesetz*)) or a similar anti-boycott statute. In connection with any amendment, waiver, determination or direction relating to any part of this Clause 24.22 of which a Sanctions Restricted Lender does not have the benefit, the Commitments of that Sanctions Restricted Lender will be excluded for the purpose of determining whether the consent of the Majority Lenders or Super Majority Lenders has been obtained or whether the determination or direction by the Majority Lenders or Super Majority Lenders has been made.

24.23 **No filing or stamp taxes**

Save as disclosed in writing by it or on its behalf to the Agent or its counsel, under the laws of its Relevant Jurisdiction it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, documentary, registration, property transfer, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents except for:

(a) any fees payable in respect of each Transaction Security Document; and

(b) any filing, recording or enrolling or any tax or fee payable which is referred to in any Legal Opinion and which will be made or paid as soon as reasonably practicable after the date of the relevant Finance Document but in any event by no later than the period allowed for by law.

24.24 **Centre of main interests**

If incorporated in a member state of the European Union, it has its "**centre of main interests**" (as that term is used in Article 3(1) of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast)) in its jurisdiction of incorporation.

24.25 **Margin Stock**

No proceeds of any Utilisation will be used to purchase or carry any Margin Stock (as defined in US Regulation U of the Board of Governors of the Federal Reserve System as from time to time in effect and any successor to all or a portion thereof) or to extend credit for the purpose of purchasing or carrying any Margin Stock; provided that this sentence shall not be included in any representation or warranty in connection with the establishment of any Incremental Facility or the incurrence of Incremental Facility Loans unless otherwise agreed by the Borrowers and the applicable lenders under any such Incremental Facility. Neither the making of any Utilisation nor the use of the proceeds of it will violate or be inconsistent with the provisions of US Regulation T, U or X of the Board of Governors of the Federal Reserve System from time to time in effect or any successor to all or a portion thereof.

24.26 **Investment Company Act**

No US Obligor, nor any of its Restricted Subsidiaries, is an "investment company", or is "controlled" by an "investment company", within the meaning of the US Investment Company Act of 1940, as amended.

24.27 **Compliance with ERISA**

Each Plan is in compliance in form and operation with its terms and with ERISA and the Code (including without limitation the Code provisions compliance with which is necessary for any intended favourable tax treatment) and all other applicable laws and regulations, except where any failure to comply would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each Plan (and each related trust, if any) which is intended to be qualified under section 401(a) of the Code has received a favourable determination letter from the IRS to the effect that it meets the requirements of sections 401(a) and 501(a) of the Code or is comprised of a preapproved plan that has received a favourable opinion letter from the IRS, and, nothing has occurred since the date of such determination that would reasonably be expected to result in the loss of such qualified status, except where any failure to so qualify would not, individually or in the aggregate reasonably be expected to have a Material Adverse Effect. No ERISA Event has occurred or is reasonably expected to occur other than as would not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

24.28 **Times when Representations made**

(a) The following representations and warranties shall be made as follows:

(i) the representation and warranty in Clause 24.6 (*Validity and Admissibility in Evidence/Authorisations*) is made on the date of this Agreement and the Initial Closing Date, and in relation to any Transaction Security Document executed by TopCo or an Obligor, on the date of execution of such Transaction Security Document;

(ii) the representations and warranties in Clause 24.8 (*Insolvency*) and Clause 24.12 (*No Proceedings pending or threatened*) to Clause 24.23 (*No filing or stamp taxes*) are made on the date of this Agreement and on the Initial Closing Date;

(iii) the representations and warranties set out in Clause 24.10 (*No Misleading Information*) are made on the date of this Agreement;

(iv) the representation and warranty in Clause 24.11 (*Financial Statements*) is made on the date of delivery of the relevant financial statements; and

(v) in relation to any Transaction Security Document executed by any Obligor after the date of this Agreement the representation and warranty in Clause 24.20 (*Legal and Beneficial Ownership*) is made:

(A) on the date of execution of such Transaction Security Document; and

(B) only by the relevant Obligor executing such Transaction Security Documents,

provided that nothing in this paragraph (a) shall deem any representation or warranty to have been made or be made by TopCo unless it is a TopCo Representation.

(b) The Repeating Representations are deemed to be made by each Obligor, and the TopCo Repeating Representations are deemed to be made by TopCo, in each case, on the date of this Agreement and on the date of each Utilisation Request.

(c) The Repeating Representations are deemed to be made by each Additional Obligor (in respect of the relevant Obligor only) on the day on which it becomes an Additional Obligor.

(d) The representations and warranties in Clause 24.21 (*Shares*) are deemed to be made by each Additional Obligor (in respect of the relevant Obligor only) and the Holding Company of the relevant Additional Obligor on the day on which it becomes an Additional Obligor.

(e) Each representation or warranty deemed to be made after the date of this Agreement shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

(f) Each representation or warranty made by an Obligor with respect to the Reports (including any annexes to such Reports) shall not require any Obligor to review or make enquiries in relation to matters exclusively within the technical or professional expertise of the advisors preparing the relevant Report.

(g) Notwithstanding any other provisions to the contrary in this Clause 24, the representations and warranties set out in this Clause 24 shall be qualified by all of the information included in the Reports (including any annexes to such Reports) and the Acquisition Documents.

25. INFORMATION UNDERTAKINGS

The undertakings in this Clause 25 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

25.1 Information undertakings

The Company shall comply with the information covenants set out in Schedule 17 (*Information Undertakings*).

25.2 Provision and contents of Compliance Certificate

(a) The Company shall supply a Compliance Certificate to the Agent (i) with each set of the Annual Financial Statements and each set of the Quarterly Financial Statements delivered in accordance with Clause 25.1 (*Information undertakings*) and (ii) (in the sole and absolute discretion of the Company) not later than 60 days after the end of the last Financial Quarter in each Financial Year (commencing with the Financial Year in which the Initial Closing Date occurred).

(b) The Compliance Certificate shall, among other things:

(i) set out (in reasonable detail) computations as to compliance with the financial covenant set out in Clause 26 (*Financial Covenant*) (to the extent that such financial covenant is then being tested in accordance with such Clause 26 (*Financial Covenant*)) and the Margin computations set out in the definition of "**Margin**"; and

(ii) when delivered with the Annual Financial Statements:

(A) either (I) confirm compliance with the guarantor coverage test in paragraph (a)(ii) of Clause 27.9 (*Guarantor coverage*) or confirm that additional Group Companies are required to become Additional Guarantors to ensure compliance with such guarantor coverage test, or (II) confirm that such test does not apply at such time in accordance with the terms of such Clause; and

(B) confirm the identity of each Material Company and each IP Owning Entity.

(c) Each Compliance Certificate shall be signed by one director or other officer of the Company.

25.3 **Presentations**

Once in every Financial Year (commencing with the first full Financial Year following the Initial Closing Date), and if requested by the Agent, a senior member or members of management of the Group must, on reasonable notice, give a presentation to the Finance Parties about the on-going business and financial performance of the Group.

25.4 **Budget**

Commencing with the first full Financial Year after the Initial Closing Date, not later than on or prior to the date upon which the Annual Financial Statements for the immediately preceding Financial Year are delivered (including any extension to the date of delivery of such Annual Financial Statements), the Company shall supply to the Agent an annual budget (on a quarterly basis) for such Financial Year in a form customarily prepared by the Group.

25.5 **Material litigation**

The Company shall supply to the Agent promptly upon becoming aware of them, the details of any litigation, arbitration, Environmental Claim or administrative proceedings which are current, threatened in writing or pending against any Group Company which if adversely determined would or would be reasonably likely to have a Material Adverse Effect.

25.6 **Miscellaneous information**

The Company shall supply to the Agent promptly upon request any information regarding the financial condition, assets and operations of the Group and/or any Group Company (including

any requested amplification or explanation of any item in the financial statements or other material information provided by any Obligor under this Agreement and any changes to a senior executive officer or a director of the Group) as the Agent or the Majority Lenders through the Agent may reasonably request, as long as, if no Event of Default is continuing, such information, amplification or explanation is necessary in determining the ongoing performance of the business of the Group and is readily obtainable by the management of a Group Company without the Group incurring material cost.

25.7 **Notification of Default**

(a) The Company and each other Obligor shall notify the Agent of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless the Company or an Obligor is aware that a notification has already been provided by another Obligor or if the relevant Event of Default has been remedied before delivery of such notification was due).

(b) Promptly upon a request by the Agent (where the Agent reasonably considers that a Default has occurred and is continuing), the Obligors' Agent shall supply to the Agent a certificate signed by two authorised signatories on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

25.8 **"Know your Customer" checks**

(a) If:

(i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;

(ii) any change in the status of TopCo or an Obligor or the composition of the shareholders of TopCo or an Obligor after the date of this Agreement; or

(iii) a proposed assignment or transfer by a Lender of any of its rights and/or obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, TopCo and each Obligor shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in paragraph (iii) above, any prospective new Lender to carry out and be satisfied with the results of all necessary "know your customer" or similar checks in relation to any relevant person pursuant to the transactions contemplated in the Finance Documents.

(b) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied with the results of all necessary "know your customer" or other similar checks on Lenders or prospective new Lenders pursuant to the transactions contemplated in the Finance Documents.

(c) The Company shall, by not less than five Business Days' prior written notice to the Agent, notify the Agent (which shall promptly notify the Lenders) of its intention to request that one of its Restricted Subsidiaries becomes an Additional Obligor pursuant to Clause 31 (*Changes to the Obligors*).

(d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Additional Obligor obliges the Agent or any Lender to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Obligors' Agent shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective new Lender) in order for the Agent or such Lender or any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other checks in relation to any relevant person pursuant to the accession of such Restricted Subsidiary to this Agreement as an Additional Obligor.

(e) Without limiting the generality of the foregoing, each Lender subject to the USA PATRIOT Act hereby notifies the Company that pursuant to the requirements of the USA PATRIOT Act, it is required to obtain, verify and record information that identifies the Company and any other Obligor and other information that will allow such Lender to identify the Company and any other Obligor in accordance with the USA PATRIOT Act. This notice is given in accordance with the requirements of the USA PATRIOT Act and is effective as to the Agent and each Lender. The Company hereby acknowledges and agrees that the Agent shall be permitted to share any or all such information with the Lenders.

25.9 **ERISA Information**

The Company shall notify the Agent, promptly upon becoming aware of the same, of any ERISA Event that would reasonably be expected to have a Material Adverse Effect, together with such other non-privileged information as may be reasonably available to it to enable the Finance Parties to evaluate such matters.

25.10 **Confidential information**

Notwithstanding any other term of the Finance Documents, all reporting and other information requirements in the Finance Documents shall be subject to any confidentiality, legal, regulatory or other restrictions relating to the supply of information concerning the Group or otherwise binding on any member of the Group and in no circumstances shall any member of the Group be required to disclose (and in no circumstances shall any breach, Default or Event of Default arise from a failure to disclose) any information subject to such restrictions or any other information that it considers in good faith to be commercially sensitive to a Finance Party that is or becomes an industrial competitor or a customer of the Group.

25.11 **ESG information**

No Obligor shall (and the Company shall ensure that no other member of the Group will) publish any materials or statements (including on any website of any member of the Group, in the financial statements or annual report of any member of the Group or in any press release or public announcement issued by any member of the Group) which refer to this Agreement being a sustainability linked loan agreement (or words having similar effect).

26. FINANCIAL COVENANT

26.1 **Financial Condition**

With respect to the Relevant Revolving Facilities only, the Company shall ensure that the Consolidated First Lien Net Leverage Ratio in respect of each Testing Period ending on and after the end of the third complete Financial Quarter after the Initial Closing Date shall not exceed 11.50:1 as at close of business on such date.

26.2 **Financial Testing**

(a) Subject to paragraphs (b) and (c) below, the financial covenant set out in Clause 26.1 (Financial *condition*) shall be calculated in accordance with the Accounting Principles and tested by reference to each of the financial statements delivered pursuant to Clause 25.1 (*Information undertakings*) and each Compliance Certificate delivered pursuant to Clause 25.2 (*Provision and contents of Compliance Certificate*).

(b) Notwithstanding any other term of this Agreement, for the purposes of Clause 26.1 (*Financial Condition*), the Consolidated First Lien Net Leverage Ratio shall be tested only in respect of a Testing Period ending on a Quarter Date on which the Revolving Facility Test Condition is met as at the close of business on such Quarter Date.

(c) For the avoidance of doubt, for the purposes of this Agreement but subject to paragraph (d) below, the Consolidated First Lien Net Leverage Ratio (and all components of each such definition) shall be calculated in accordance with the provisions set out in Schedule 18 (*Restrictive Covenants*) and Schedule 20 (*New York Law Definitions*).

(d) In respect of any relevant Testing Period or otherwise for the purposes of this Agreement, the exchange rate used in relation to the Consolidated First Lien Net Leverage Ratio shall be:

(i) with respect to Indebtedness in a currency other than GBP for which the Group has entered into interest rate and/or cross currency derivatives; the exchange rate as adjusted to take into account the effect of such derivative; and

(ii) with respect to all other Indebtedness, the average for the same period as the exchange rate used for Consolidated EBITDA or otherwise consistent with the exchange rate methodology applied in the financial statements delivered pursuant to Clause 25.1 (*Information undertakings*), or at the Agent's Spot Rate of Exchange on the date of calculation, in each case as selected and determined by the Company and **provided that** the same approach is taken for all such Indebtedness.

26.3 **Cure Rights**

(a) In the event that for a Testing Period the financial covenant set out in Clause 26.1 (*Financial Condition*) would not be complied with when tested, at any time prior to the date falling 20 Business Days after the due date for delivery of the Compliance Certificate in relation to such Testing Period:

(i) the Company (at its option, in its sole and absolute discretion) may, or may procure that a Borrower of a Revolving Facility will, repay, prepay or otherwise reduce sufficient Revolving Facility Utilisations (including under any Ancillary Facility) such that the Revolving Facility Test Condition is no longer met (and the Revolving Facility Test Condition shall then be deemed not to have been met on the applicable Quarter Date); and/or

(ii) an Investor shall have a right to inject a New Investment into TopCo and TopCo shall inject the proceeds of such New Investment into the Parent (an

"**Additional Investment**"), **provided that** an Additional Investment that is injected prior to delivery of the relevant Compliance Certificate shall only be treated as an Additional Investment for the purposes of this Clause 26.3 if the relevant Compliance Certificate confirms that an Additional Investment has been made and the amount of such Additional Investment and the Agent is provided with details of the potential breach of Clause 26.1 (*Financial condition*) and the financial covenant recalculations.

(b) An Additional Investment made as a cure during the Financial Quarter to which the cure relates shall, for the avoidance of doubt, be relevant only for the purposes of this Clause 26.3. An Additional Investment shall not be considered to be a New Investment for any other purposes under the Finance Documents nor will any adjustments apply when calculating the applicable Margin for the relevant Testing Period and, for the avoidance of doubt, no Equity Contribution shall be considered as an Additional Investment.

(c) If an Additional Investment is made, the financial covenant in Clause 26.1 (*Financial Condition*) shall be recalculated by either (at the option of the Company, in its sole and absolute discretion):

(i) increasing Consolidated EBITDA (an "**EBITDA Cure**") with respect to such Financial Quarter, and such Additional Investment shall be included in the financial covenant calculations until such time as that Financial Quarter falls outside of the Testing Period; or

(ii) reducing Consolidated First Lien Net Leverage on a *pro forma* basis as of the last day of the relevant Financial Quarter.

(d) No Additional Investment amount may be injected for an EBITDA Cure:

(i) more than twice in any period of three consecutive Financial Quarters; or

(ii) more than five times during the life of the Facilities.

(e) There shall be no restriction on an Additional Investment which is not an EBITDA Cure being greater than the minimum amount needed to cure the Event of Default and no requirement to use an Additional Investment in prepayment of the Facilities.

(f) Notwithstanding anything to the contrary contained in this Clause 26.3, the Company may cure or prevent a breach of the financial covenant in Clause 26.1 (*Financial Condition*) in respect of any Relevant Period at any time by electing to recalculate:

(i) the Revolving Facility Test Condition for that Relevant Period or any subsequent date (notwithstanding that such date is not a Quarter Date) for which the Company has sufficient available information to effect such recalculation; or

(ii) the financial covenant in Clause 26.1 (*Financial Condition*) for that Relevant Period or any subsequent Relevant Period (notwithstanding that such Relevant Period is not a Testing Period) for which the Company has sufficient available information (including material management accounts) to effect such recalculation,

(a "**Recalculation**") and if, taking into account such Recalculation:

(A) the Revolving Facility Test Condition would not be met as at the last day of such Relevant Period or on any subsequent date; or

(B) the financial covenant in Clause 26.1 (*Financial Condition*) would be complied with for such Relevant Period or if calculated for any subsequent the Relevant Period (notwithstanding that such Relevant Period is not a Testing Period),

the relevant failure to comply with the financial covenant in Clause 26.1 (*Financial Condition*) shall be treated as having been cured or prevented, provided that, in relation to any Recalculation effected:

(I) on or prior to the delivery of the relevant Compliance Certificate for such Relevant Period, the Compliance Certificate for such Relevant Period shall set out the revised financial covenant in Clause 26.1 (*Financial Condition*) for the Relevant Period following such Recalculation (or shall confirm that the Revolving Facility Test Condition is not met following such Recalculation); and

(II) following the delivery of the relevant Compliance Certificate for the such Relevant Period, the Company shall deliver to the Agent a revised Compliance Certificate which shall set out the revised financial covenant in Clause 26.1 (*Financial Condition*) for such Relevant Period following such Recalculation (or shall confirm that the Revolving Facility Test Condition was not met for such Relevant Period following such Recalculation),

in each case together with the related information on which the Recalculation was effected, such information to be consistent (to the extent relevant) in form and content in all material respects with the financial information otherwise delivered in accordance with the terms of this Agreement; provided that notwithstanding the foregoing no such Recalculation may be made if at the time thereof, a Declared Default has occurred and is continuing.

Any Recalculation pursuant to this paragraph (f) may, at the Company's option, give pro forma effect to (each a "**Relevant Transaction**") any Investment, acquisition, disposition, sale, merger, joint venture, consolidation or other business combination transaction, Incurrence, assumption, commitment, issuance, repayment, repurchase or refinancing of Indebtedness (including, for the avoidance of doubt, an Incremental Facility), Disqualified Stock or Preferred Stock and the use of proceeds thereof, any creation of a Lien, any Restricted Payment, any Affiliate Transaction, any designation of a Restricted Subsidiary or Unrestricted Subsidiary, any Asset Disposition or any other transaction (and any permitted adjustments to any baskets, thresholds or exceptions in connection therewith) which has been consummated following the end of such Relevant Period or any subsequent Relevant Period as if such Relevant Transaction had been consummated of the first day of such Relevant Period or subsequent Relevant Period (as applicable).

27. GENERAL UNDERTAKINGS

27.1 General

(a) The undertakings remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

(b) The undertakings in this Clause 27 shall apply:

(i) to the Group Companies as referred to herein; and

(ii) to TopCo in relation to the following Clauses only:

(A) Clause 27.2 (*Restrictive covenants*) in relation to the covenant set out in Section 3 (*Limitation on Liens*) of Schedule 18 (*Restrictive Covenants*) with respect to its assets subject to the Transaction Security only;

(B) Clause 27.8 (*Further assurance*), in respect of the Transaction Security Documents to which it is a party; and

(C) Clause 27.10 (*Centre of main interests and establishments*).

27.2 **Restrictive covenants**

TopCo (where applicable) and each Obligor shall comply with, and the Parent shall procure that each Restricted Subsidiary complies with, the covenants set out in Schedule 18 (*Restrictive Covenants*).

27.3 **Authorisations**

Each Obligor shall promptly obtain, renew, comply with and do all that is necessary to maintain in full force and effect any material Authorisations required under any law or regulation of a Relevant Jurisdiction to:

(a) enable it to perform its material obligations under the Finance Documents;

(b) ensure, subject to the Legal Reservations and the Perfection Requirements, the legality, validity, enforceability or admissibility in evidence of any Finance Document; and

(c) carry on its business where failure to do so has or would reasonably be expected to have a Material Adverse Effect.

27.4 **Compliance with Laws**

Each Obligor shall (and the Parent shall ensure that each Group Company will) comply in all respects with all laws and regulations to which it may be subject, if failure so to comply has or would reasonably be expected to have a Material Adverse Effect.

27.5 **Taxation**

Each Obligor shall (and the Parent shall ensure that each of its Restricted Subsidiaries will) pay and discharge all Taxes imposed upon it or its assets within the time period allowed or, if later, before incurring material penalties unless and only to the extent that failure to pay those Taxes does not have or would not reasonably be expected to have a Material Adverse Effect.

27.6 **Pari Passu Ranking**

Each Obligor shall ensure that (except pursuant to a Notifiable Debt Purchase Transaction) at all times any unsecured and unsubordinated claims of a Finance Party against it under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

27.7 **Access**

If and for so long as an Event of Default under Clauses 1, 2, 5 or 6 of Schedule 19 (*Events of Default*), or a Default under Clause 3 of Schedule 19 (*Events of Default*) arising as a result of a failure to comply with Clause 25 (*Information Undertakings*) only, is, in each case, continuing (and after consultation by the Agent with the Company as to the scope of the investigation), upon reasonable notice being given by the Agent, each Obligor shall, and the Parent shall ensure that each of its Restricted Subsidiaries will, permit the Agent and/or the Security Agent and/or accountants or other professional advisers and contractors of the Agent or Security Agent access (subject to the provision of confidentiality undertakings from any such person not being a party to this Agreement in substantially equivalent terms to those contained in Clause 42 (*Confidentiality*)) at all reasonable times and on reasonable notice at the risk and cost of the Obligor to sites, books and records of each Group Company to the extent that the Agent and the Security Agent (acting reasonably) consider that such books and records are directly relevant to the Event of Default or Default which has occurred and is continuing (but excluding any books and records that contain any personal or sensitive customer data of any kind). If the Agent or the Security Agent exercises its rights hereunder, it will use all reasonable endeavours to minimise the scope and nature of the access undertaken and the costs to the Group of that access.

27.8 **Further Assurance**

(a) Subject to the Security Principles, TopCo (in respect of any Transaction Security granted by it only) and each Obligor shall (and the Parent shall procure that each of its Restricted Subsidiaries will) promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

(i) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law;

(ii) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of that Obligor or TopCo (as the case may be) located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security Documents; and/or

(iii) following a Declared Default, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.

(b) Subject to the Security Principles, at the reasonable request of the Security Agent, TopCo (in respect of any Transaction Security granted by it only) and each Obligor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection

or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents.

27.9 **Guarantor Coverage**

(a) Subject to the Security Principles, the Parent shall ensure as soon as reasonably practicable following the Initial Closing Date but in any event within 120 days of the Initial Closing Date (the "**Initial Test Date**"):

(i) each Material Company;

(ii) each wholly-owned Group Company as is necessary to ensure that the aggregate of earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA ("**EBITDA**")) (disregarding items shown in the Annual Financial Statements of the Parent to the extent that the same item is shown at a lower value in the annual financial statements of an individual Group Company) of the Guarantors (calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any Group Company) represents not less than 80 per cent. of Security Jurisdictions EBITDA;

(iii) the Target; and

(iv) each IP Owning Entity (determined on or as soon as reasonably practicable after the Initial Closing Date),

accedes as an Additional Guarantor **provided that** to the extent that any Group Company has EBITDA in an amount of less than zero, such entity shall be treated as having EBITDA of zero for the purposes of calculating compliance with the numerator for the guarantor coverage test set out in paragraph (ii) above. Compliance with the requirements of this paragraph (a) shall be determined by reference to the Original Financial Statements or, at the option of the Company (acting reasonably and in good faith), such other financial information or alternative source for which the Company has sufficient available information to be able to determine such compliance.

(b) Following the Initial Test Date, compliance with the test in paragraph (a) above shall be determined by reference to the latest Annual Financial Statements taken together with the relevant Compliance Certificate (commencing with the Annual Financial Statements for the Financial Year ending 30 June 2024) or, in the case of sub-paragraph (iv) thereof, by reference to the determination of the Company made on or about the time of delivery of such Annual Financial Statements and Compliance Certificate. Subject to paragraph (c) below, the Company shall ensure that, as soon as reasonably practicable and in any event within 120 days of delivery of the Compliance Certificate and Annual Financial Statements, any Group Company required to become an Additional Guarantor in order to ensure ongoing compliance with paragraph (a) above, accedes to this Agreement as such (and, for the avoidance of doubt, no Default, Event of Default or Super Senior Material Event of Default will be deemed to occur prior to the expiry of such 120 day period).

(c) For the purposes of calculating the guarantor coverage test in paragraph (a) above, Security Jurisdictions EBITDA shall be treated as not including any element attributable to any Group Company which is not a Guarantor and which cannot, or is not otherwise required to, in accordance with the Security Principles, accede as a Guarantor.

(d) Notwithstanding anything to the contrary in this Agreement, the following subsidiaries shall not be required to become Guarantors: (i) entities organised outside of the US that are "controlled foreign corporations" within the meaning of Section 957 of the Code and that are owned, within the meaning of Section 958(a) of the Code, in whole or in part by a member of the Group that is a "United States shareholder" as defined in Section 951(b) of Code ("**CFCs**"); (ii) any Subsidiary with no material assets other than direct or indirect equity interests (or equity interests and indebtedness) of one or more Subsidiaries of the Parent organised outside the US that are CFCs (a "**CFC Holdco**"); (iii) any Subsidiary of a CFC or a CFC Holdco; and (iv) any Subsidiary of the Parent to the extent its guarantee could result in material adverse US tax consequences to any member of the Group or any of its direct or indirect owners, as reasonably determined by the Parent.

27.10 **Centre of main interests and establishments**

Neither TopCo nor any Obligor incorporated in the European Union (or, to the extent applicable, the United Kingdom) will arrange its affairs in such a way as is deliberately intended to change its centre of main interests (as that term is used in Article 3(1) of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast)) in circumstances that are, or are reasonably likely to be, materially adverse to the interests of the Lenders (taken as a whole) under the Finance Documents (taken as a whole).

27.11 **Sanctions and Anti-Corruption and Anti-Money Laundering Laws**

(a) No Obligor shall:

(i) knowingly (acting with due care and enquiry) engage in any transaction (including the use of proceeds of the Facilities) that violates any of the applicable prohibitions set forth in any Anti-Corruption Law or Anti-Money Laundering Law applicable to such Obligor;

(ii) knowingly (acting with due care and enquiry) contribute or otherwise make available all or any part of the proceeds of the Facilities, directly or indirectly, to, or for the benefit of, any person (whether or not related to any Group Company) for the purpose of financing the activities or business of, other transactions with, or investments in, any Restricted Party which would result in the Obligor, its Restricted Subsidiaries or any Finance Party being in breach of any applicable Sanctions;

(iii) directly or knowingly indirectly fund all or part of any repayment or prepayment of the Facilities out of proceeds derived from any transaction with or action involving a Restricted Party which would result in the Obligor, its Restricted Subsidiaries or any Finance Party being in breach of any applicable Sanctions; or

(iv) knowingly (acting with due care and enquiry) engage in any transaction, activity or conduct that would violate Sanctions, that would cause any Finance Party to be in breach of any Sanctions or that could reasonably be expected to result in it or any other Group Company or any Finance Party being designated as a Restricted Party,

provided that nothing in this Clause 27.11 shall create or establish an obligation or right for any such entity to the extent that, by agreeing to it, compliance with it, exercising it, having such obligation or right, or otherwise, would result in a violation by any such entity of any law applicable to it and **provided further that** the undertakings given in this Clause 27.11 shall be made only insofar as they do not result

in a violation of, or conflict with, in relation to a Relevant German Party (as defined in Clause 24.22 (*Sanctions, anti-corruption and anti-money laundering*)), any laws relating to foreign trades (*Außenwirtschaft*) (including but not limited to Section 7 German Foreign Trade Regulation (*Außenwirtschaftsverordnung*)) and, in relation to any Group Company, any provision of Council Regulation (EC) No. 2271/1996 (as amended) or any similar blocking measure adopted by the EU or any of its member states or the United Kingdom.

(b) In relation to each Sanctions Restricted Lender (as defined in Clause 24.22 (*Sanctions, anti-corruption and anti-money laundering*)), this Clause 27.11 shall only apply for the benefit of that Sanctions Restricted Lender to the extent that the undertakings in this Clause 27.11 would not result in (i) any violation of, conflict with or liability under EU Regulation (EC) No. 2271/96 (as amended) or any similar blocking measure adopted by the EU or any of its member states or the United Kingdom or (ii) a violation or conflict with section 7 German foreign trade rules (AWV) (*Außenwirtschaftsverordnung*) (in connection with section 4 paragraph 1 a no. 3 German foreign trade law (AWG) (*Außenwirtschaftsgesetz*)) or a similar anti-boycott statute. In connection with any amendment, waiver, determination or direction relating to any part of this Clause 27.11 of which a Sanctions Restricted Lender does not have the benefit, the Commitments of that Sanctions Restricted Lender will be excluded for the purpose of determining whether the consent of the Majority Lenders or Super Majority Lenders has been obtained or whether the determination or direction by the Majority Lenders or Super Majority Lenders has been made.

27.12 **No changes to material terms**

The Company shall not waive, amend or treat as satisfied any material term or condition relating to the Acquisition from that set out in the draft Rule 2.7 Announcement most recently delivered to the Agent pursuant to paragraph 4 of Schedule 2 (*Conditions Precedent*), 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:

(a) made with the consent of the Super Majority Lenders (such consent not to be unreasonably withheld or delayed);

(b) required or requested by the Takeover Panel or the Court, or reasonably determined by the Company (acting on the advice of its legal advisers) as being necessary or desirable to comply with the requirements or requests (as applicable) of the Takeover Code, the Takeover Panel, the Court or any other applicable law, regulation or regulatory body;

(c) changing the price to be paid for the Target Shares provided that any increase is paid for by way of New Investment, or amendment to any agreement related thereto including offering an unlisted share alternative (provided that any such shares are limited to shares in a Holding Company of TopCo);

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

(e) subject to Clause 27.13 (*Acceptance threshold*) below, in the case of an Offer, reducing the Acceptance Condition to no lower than the Minimum Acceptance Threshold;

(f) to the extent 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 in accordance with the terms of this Agreement; or

(g) that relates to a condition or conditions which the Company reasonably considers (acting in good faith) that it would not be entitled, in accordance with Rule 13.5(a) of the Takeover Code, to invoke so as to cause the Acquisition not to proceed, lapse or to be withdrawn **provided that** the other conditions to the Acquisition (save for any conditions relating to the Court's approval of the Scheme or delivery of the order of the Court to the Registrar) have been, or will contemporaneously be, satisfied or waived.

27.13 **Acceptance threshold**

Unless otherwise agreed by all Lenders (such agreement not to be unreasonably withheld or delayed), if the Acquisition is effected by way of an Offer, the Company shall not specify an Acceptance Condition for such Offer of less than the Minimum Acceptance Threshold or otherwise waive or amend the Acceptance Condition such that it falls below the Minimum Acceptance Threshold.

27.14 **No mandatory offer**

The Company shall not take any steps as a result of which any member of the Group is obliged to make a mandatory offer under Rule 9 of the Takeover Code.

27.15 **Announcements**

The Company shall not make any public statement (including any sections within any Offer Document or, as the case may be, Scheme Circular) which refers to or describes 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 Agent (acting on the instruction of the Super Majority Lenders (such consent not to be unreasonably withheld or delayed)) save as required by the Takeover Code, the Takeover Panel, the Court or any other applicable law, regulation or regulatory body. For the avoidance of doubt, this Clause shall not restrict the Company 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 Circular or making any filings as required by law or its auditors or in its audited financial statements.

27.16 **Progress updates**

Subject to any confidentiality, regulatory, legal or other restrictions relating to the disclosure or supply of such information, the Company shall:

(a) use commercially reasonable efforts to keep the Agent reasonably informed as to any material developments in relation to the Acquisition, including the Scheme or, as applicable, the Offer (and any switch from a Scheme to an Offer or vice versa); and

(b) if the Agent reasonably requests, give the Agent reasonable details as to the current level of acceptances for any Offer, and deliver to the Agent copies of each press announcement, any Offer Document, any material written agreement between the Company 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 the Company in connection with an Offer or Scheme.

27.17 **Compliance**

The Company shall comply in all material respects with the Takeover Code (subject to any waiver or dispensation of any kind granted by, or requirement of, the Takeover Panel or the

Court) and all applicable laws or regulations relating to the Acquisition, unless any such non-compliance could not reasonably be expected to be materially adverse to the interests of the Lenders (taken as a whole) under the Finance Documents.

27.18 **De-listing and re-registration**

Subject always to the Companies Act 2006 and any applicable listing rules, in the case of a Scheme, as soon as reasonably practicable after the Scheme Effective Date and, in any event, within sixty (60) days thereof, and in relation to an Offer, as soon as reasonably practicable after the date upon which the Company (directly or indirectly) owns shares in the Target (excluding any shares held in treasury), which, when aggregated with all other shares in the Target owned directly or indirectly by the Company, represent not less than seventy-five (75) per cent. of the voting rights attributable to the capital of the Target (excluding any shares held in treasury) and, in any event, within sixty (60) days thereof, the Company shall use reasonable endeavours to procure that such action as is necessary is taken to procure that the Target Shares are removed from the Official List and that trading of 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 re-registered as a private limited company.

27.19 **Squeeze-out**

In the case of an Offer, where entitled to do so, the Company shall promptly give notices under Section 979 of the Companies Act 2006 in respect of the Target Shares and shall use reasonable endeavours to promptly complete a Squeeze-out.

27.20 **Refinancing**

Unless otherwise agreed by the Majority Lenders, the Company shall procure that the PPNs and the Target Facilities Agreement are refinanced (and any related commitments cancelled) in full on or before the date falling 90 days after the Initial Closing Date, with the funds advanced to the relevant members of the Target Group by way of intra-group loan.

28. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 28 is an Event of Default (save for Clause 28.8 (*Acceleration*), Clause 28.9 (*Super Senior Acceleration*), Clause 28.10 (*Clean-up Period*) and Clause 28.11 (*Excluded and other matters*)).

28.1 **Additional Events of Default**

Any of the events of default set out in Schedule 19 (*Events of Default*) occurs.

28.2 **Financial covenant**

(a) With respect to each Relevant Revolving Facility only, any requirement of Clause 26 (*Financial Covenant*) is not satisfied but subject to Clause 26.3 (*Cure Rights*) such that no Default shall occur until the end of the 20 Business Day period referred to in that Clause, **provided that** an Event of Default under Clause 26 (*Financial Covenant*) shall not constitute an Event of Default for purposes of any Facility other than a Relevant Revolving Facility unless and until the Accelerating Majority Revolving Lenders have taken any action under Clause 28.9 (*Super Senior Acceleration*) in relation to the Relevant Revolving Facility.

(b) Notwithstanding paragraph (a) above, any non-compliance with the financial covenant set out in Clause 26 (*Financial Covenant*) in respect of a Testing Period shall be deemed to have been remedied if, and when, the Company has, in respect of any subsequent

Quarter Date (the "**Second Period**") delivered a Compliance Certificate evidencing compliance with the financial covenant set out in Clause 26 (*Financial Covenant*) as at such Quarter Date or confirming that the Revolving Facility Test Condition is not satisfied as at such Quarter Date, unless a Declared Default has occurred before delivery of the Compliance Certificate in respect of the Second Period.

28.3 **Misrepresentation**

(a) Any representation or statement made or deemed to be made by TopCo or an Obligor in the Finance Documents is or proves to have been incorrect or misleading in any material respect when made or deemed to be made.

(b) No Event of Default under paragraph (a) above will occur if the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 20 Business Days of the earlier of the Agent giving written notice to TopCo, the Company or relevant Obligor (as applicable) or TopCo, the Company or relevant Obligor (as applicable) becoming aware of such misrepresentation.

28.4 **Unlawfulness and invalidity**

Subject to the Legal Reservations and the Perfection Requirements:

(a) it is or becomes unlawful for TopCo or an Obligor to perform any of its material obligations under the Finance Documents or any material provision of any Transaction Security created or expressed to be created or evidenced by the Transaction Security Documents ceases to be effective or any material subordination provision created under the Intercreditor Agreement is or becomes unlawful;

(b) any material obligation or obligations of TopCo or an Obligor under any Finance Documents are not or cease to be legal, valid, binding or enforceable; or

(c) any Finance Document ceases to be in full force and effect or any material provision of any Transaction Security with respect to Charged Property having a fair market value in excess of the greater of GBP 38,960,000 and 20 per cent of Consolidated EBITDA (or its equivalent in any other currency) or any material subordination provision created under the Intercreditor Agreement ceases to be legal, valid, binding, enforceable or effective in any respect or is alleged to be ineffective in any respect by a party to it (other than a Finance Party),

and in each case, where capable of remedy, the relevant circumstance is not remedied within 20 Business Days of the earlier of the Agent giving written notice to the Company or the Company and TopCo or relevant Obligor (as applicable) becoming aware of the relevant circumstance, and **provided further that** no Event of Default shall occur under this Clause 28.4 if the relevant event or occurrence is not materially adverse to the interests of the Lenders (taken as a whole) under the Finance Documents as a whole (and, for the avoidance of doubt, if the relevant event or circumstance occurs in respect of the Transaction Security granted over the shares or assets which are the subject of a Permitted Reorganisation or, Transaction Security which is released in accordance with the Intercreditor Agreement such event or circumstance shall be deemed not to be materially adverse to the interests of the Lenders).

28.5 **Repudiation and rescission of agreements**

TopCo or an Obligor rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any Transaction Security or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security, in each case which is materially adverse to the interests of the Lenders under the Finance Documents as a whole.

28.6 **Intercreditor Agreement**

(a) TopCo or any Group Company party to the Intercreditor Agreement fails to comply with a material provision thereof, or does not perform its material obligations thereunder; or

(b) a representation or warranty given by that party in the Intercreditor Agreement is incorrect in any material respect,

and, if the non-compliance or circumstances giving rise to the misrepresentation are capable of remedy, it is not remedied within 20 Business Days of the earlier of the Agent giving notice to the Company or the Company and the relevant party becoming aware of the non-compliance or misrepresentation.

28.7 **ERISA Event**

Any ERISA Event occurs that has had or would be reasonably expected to have, individually or in aggregate, a Material Adverse Effect.

28.8 **Acceleration**

Subject to Clause 4.5 (*Utilisations during the Certain Funds Period*) and Clause 4.6 (*Utilisations during the Agreed Certain Funds Period*) on and at any time after the occurrence of an Event of Default which is continuing the Agent shall, if so directed by the Accelerating Majority Lenders or, in the case of an Event of Default under Clause 28.2 (*Financial covenant*), the Accelerating Majority Revolving Lenders but with respect to the Relevant Revolving Facility only, by notice to the Company:

(a) cancel the Total Commitments and/or Ancillary Commitments and/or the Fronted Ancillary Commitments at which time they shall immediately be cancelled;

(b) declare that all or part of the Utilisations, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable;

(c) declare that all or part of the Utilisations be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Accelerating Majority Lenders;

(d) declare that cash cover in respect of each Letter of Credit is immediately due and payable at which time it shall become immediately due and payable;

(e) declare that cash cover in respect of each Letter of Credit is payable on demand at which time it shall immediately become due and payable on demand by the Agent on the instructions of the Accelerating Majority Lenders;

(f) declare all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities and/or the Fronted Ancillary Commitments to be immediately due and payable, at which time they shall become immediately due and payable;

(g) declare that all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities and/or the Fronted Ancillary Commitments be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Accelerating Majority Lenders; and/or

(h) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents,

provided that at any time after the occurrence of an Event of Default which is continuing under clauses 5 or 6 of Schedule 19 (*Events of Default*) in relation to a US Obligor but subject to Clause 4.5 (*Utilisations during the Certain Funds Period*), all of the Loans made to that US Obligor, together with accrued interest thereon and any other sum then payable by that US Obligor under any of the Finance Documents shall be immediately due and payable, in each case automatically and without any direction, notice, declaration or other act.

28.9 **Super Senior Acceleration**

Subject to Clause 4.5 (*Utilisations during the Certain Funds Period*) and Clause 4.6 (*Utilisations during the Agreed Certain Funds Period*), on and at any time after the occurrence of a Super Senior Material Event of Default which is continuing, the Agent shall if so directed by the Accelerating Majority Revolving Lenders:

(a) deliver a Super Senior Enforcement Notice to the Security Agent in accordance with the terms of the Intercreditor Agreement (a copy of which the Agent shall also deliver to each Lender);

(b) to the extent permitted by the terms of the Intercreditor Agreement, by notice to the Company:

(i) cancel all or part of the Revolving Facility Commitments and/or Ancillary Commitments and/or the Fronted Ancillary Commitments at which time they shall immediately be cancelled;

(ii) declare that all or part of the Revolving Facility Utilisations, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents related thereto be immediately due and payable, at which time they shall become immediately due and payable;

(iii) declare that all or part of the Revolving Facility Utilisations be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Accelerating Majority Revolving Lenders;

(iv) declare that cash cover in respect of each Letter of Credit is immediately due and payable at which time it shall become immediately due and payable;

(v) declare that cash cover in respect of each Letter of Credit is payable on demand at which time it shall immediately become due and payable on demand by the Agent on the instructions of the Accelerating Majority Revolving Lenders;

(vi) declare all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities and/or the Fronted Ancillary Commitments to be immediately due and payable, at which time they shall become immediately due and payable; and/or

(vii) declare that all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities and/or the Fronted Ancillary Commitments be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Accelerating Majority Revolving Lenders; and

(c) to the extent permitted by the terms of the Intercreditor Agreement, exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

28.10 **Clean-Up Period**

For the purposes of, and notwithstanding any other provision of, the Finance Documents, until and including the Clean-up Date:

(a) a breach of the representations and warranties under Clause 24 (*Representations*);

(b) a breach of the undertakings specified in Clause 27 (*General Undertakings*); or

(c) an Event of Default under Clause 28 (*Events of Default*),

in each case to the extent that it relates to a member of the Target Group or, in the case of a Permitted Acquisition, the target of that acquisition and its subsidiaries (for the purposes of this Clause 28.10, the "**Permitted Acquisition Target Group**"), will be deemed not to be a misrepresentation, breach of warranty, breach of covenant or an Event of Default (as the case may be), and will not have any of the consequences that such a misrepresentation, breach of warranty, breach of covenant or Event of Default would ordinarily have under this Agreement, if it would have been (if it were not for this provision) a breach of representation or warranty or a breach of covenant or an Event of Default only by reason of circumstances relating exclusively to any member of the Target Group or the relevant Permitted Acquisition Target Group (or any obligation to procure or ensure in relation to a member of the Target Group or that Permitted Acquisition Target Group) if and for so long as the circumstances giving rise to the relevant breach of representation or warranty or breach of covenant or Event of Default:

(i) have not been procured or approved by the Company or, in respect of a future Permitted Acquisition, a Group Company which was not the subject of the Permitted Acquisition where knowledge does not in itself entail procurement by such entity;

(ii) does not have a Material Adverse Effect; and

(iii) are either (A) capable of remedy within the Clean-up Period and the Company is taking steps to remedy it within that period, or (B) to the extent that the breach is not capable of such remedy, then such breach or Event of Default is subject to a shorter Clean-up Period of 30 days (the "**30 Day Period**") and such 30 Day Period will be available **provided that** the Company is actively seeking a waiver from the Lenders in relation to the relevant breach during that period,

provided that, if the relevant circumstances are continuing after the Clean-up Date (or, in the case of a breach that is not capable of remedy, has not been waived within the 30 Day Period), there shall be a breach of representation or warranty or breach of covenant or Event of Default, as the case may be notwithstanding the above (and without prejudice to the rights and remedies of the Finance Parties).

For the avoidance of doubt, subject to Clause 4.5 (*Utilisations during the Certain Funds Period*) and Clause 4.6 (*Utilisations during the Agreed Certain Funds Period*), this Clause 28.10 shall not restrict the Agent's right to give any notice under Clause 28.8 (*Acceleration*) or 28.9 (*Super Senior Acceleration*) after the Clean-up Period.

28.11 **Excluded and Other Matters**

The provisions of this Clause 28.11 shall apply irrespective of any provision of the Finance Documents to the contrary.

(a) No Default, Event of Default (save for an Event of Default arising under Clause 28.2 (*Financial Covenant*)) or Super Senior Material Event of Default or breach of any representation, warranty, undertaking or other terms of a Finance Document will arise in respect of any monetary threshold being exceeded merely as the result of a subsequent change in the GBP equivalent of an amount that has been converted into GBP for the purpose of calculating such monetary threshold which is due to fluctuations in the exchange rate since the date on which such amount was first converted into GBP (and such GBP equivalent shall be calculated, at the Company's election, by reference to paragraph 1.6 of Schedule 18 (*Restrictive Covenants*) or at the Agent's Spot Rate of Exchange as at the date of the relevant Group Company incurring or making the relevant disposal, acquisition, investment, lease, loan, debt or guarantee or taking any other relevant action).

(b) If a Group Company which is not an Obligor subsequently accedes to this Agreement as an Obligor, any items relating to that Group Company which, prior to such accession, had counted towards a monetary threshold which was applicable to Group Companies which are not Obligors only shall thereafter be ignored for the purposes of calculating whether or not any such monetary threshold has been exceeded.

(c) Each Group Company which is required to become an Additional Guarantor under Clause 27.9 (*Guarantor coverage*), or which the Company has requested shall become an Additional Guarantor, and which, in each case, has been notified to the Agent, shall be deemed to be an Obligor for the purposes of the permissions under this Agreement notwithstanding the fact it is not an Obligor at such time, **provided that** if such Group Company does not accede as an Additional Guarantor by the Initial Test Date or within 120 days of delivery of the relevant Compliance Certificate and Annual Financial Statements, as applicable, such Group Company shall cease to be deemed to be an Obligor under this Agreement at such time.

(d) Subject to Schedule 18 (*Restrictive Covenants*) and Schedule 20 (*New York Law Definitions*), in the event that any disposal, acquisition, investment, lease, loan, debt, guarantee or other action meets the criteria of more than one of the exceptions to the related prohibition in this Agreement, the Company (in its sole discretion) will classify, and may from time to time reclassify, such disposal, acquisition, investment, lease, loan debt, guarantee or other action (or portion thereof) as permitted under any one or more of such exceptions to the applicable prohibition (at the same time or otherwise) and shall not be in breach of such related prohibition if the entire disposal, acquisition, investment, lease, loan, debt, guarantee or other action is permitted by one or more of such exceptions to the applicable prohibition.

(e) Notwithstanding any other provisions to the contrary in this Agreement or any other Finance Document, any steps, actions, events or structures set out in the Structure Memorandum (other than any cash repatriation outside of the Group or "exit" steps contemplated therein) and any intermediate steps necessary to implement any of those steps, actions, events or structures shall be permitted under each Finance Document and will not result in any breach of representation, warranty, undertaking or other term of (or Default, Event of Default or Super Senior Material Event of Default under) this Agreement or any other Finance Document.

(f) Except where expressly stated otherwise, any basket, test or permission where an element is set by reference to a percentage of Consolidated EBITDA or by reference to the Consolidated Total Secured Net Leverage Ratio, Consolidated Total Net Leverage

Ratio or Consolidated First Lien Net Leverage Ratio (a "**Relevant Basket**") shall (subject to paragraph (h) below) be tested by reference to the applicable level of Consolidated EBITDA or the Consolidated Total Secured Net Leverage Ratio, Consolidated Total Net Leverage Ratio or Consolidated First Lien Net Leverage Ratio in respect of the Testing Period ending on the most recent Quarter Date in respect of which the relevant financial information is available and, accordingly, any amounts incurred on the basis of such Relevant Basket shall (**provided that** such amounts are, at the time of incurrence, duly and properly incurred in accordance with the Relevant Basket) be treated as having been duly and properly incurred without the incurrence of a Default or an Event of Default even in the event that Consolidated EBITDA subsequently decreases or the Consolidated Total Secured Net Leverage Ratio, Consolidated Total Net Leverage Ratio or Consolidated First Lien Net Leverage Ratio subsequently decreases or increases (as applicable).

(g) Notwithstanding any other provisions to the contrary in this Agreement, other than in the case of any payment default under an Ancillary Document or Fronted Ancillary Document (as the case may be) constituting an Event of Default under Clause 28.1 (*Additional Events of Default*), no breach of any representation, warranty, undertaking or other term of (or default or event of default under) an Ancillary Document or Fronted Ancillary Document shall result in any breach of representation, warranty, undertaking or other term of (or Default, Event of Default or Super Senior Material Event of Default under) this Agreement or any other Finance Document (other than such Ancillary Document or Fronted Ancillary Document itself).

(h) Notwithstanding any other provisions to the contrary in this Agreement or any other Finance Document, any financial definition or incurrence-based permission, test or basket (including a Relevant Basket) determined prior to the delivery of the first set of financial statements required by this Agreement shall be calculated in accordance with any information available to the Company (acting reasonably and in good faith and on the advice of counsel) which is sufficient to enable it to make such determination.

(i) No Default, Event of Default, Super Senior Material Event of Default or default or breach of any representation, warranty, undertaking or other terms of a Finance Document will arise as a result of a default in payment of any amount which is due and payable by an Obligor under any Finance Document if such payment has been initiated by or on behalf of the relevant Obligor but the relevant payment default is due to any delay in a payment being received by any Finance Party due to the introduction of Sanctions or additional restrictions which have a similar effect to Sanctions and/or any internal checks or reviews required to be conducted by any Finance Party in relation to the payment as a result of such Sanctions or additional restrictions being imposed.

(j) No Default, Event of Default, Super Senior Material Event of Default or default or breach of any representation, warranty, undertaking or other terms of a Finance Document will arise in respect any failure by the Company, any Obligor or any other Group Company to comply with any obligation (including any payment obligation) under any Finance Document if such non-compliance arises directly or indirectly from or in connection with any Finance Party becoming a Restricted Party or if the Company considers (acting reasonably and in good faith and on the advice of counsel) that performance of such obligation by the Company or the relevant Obligor or any other relevant Group Company is or would be unlawful, would not be in compliance with applicable Anti-Corruption Laws and/or would cause a breach of any applicable Sanctions.

(k) Notwithstanding any other provisions to the contrary in this Agreement or any other Finance Document:

(i) no payment of any principal, interest, fees or other amounts shall be due to, or accrue to, or be required to be paid by the Company, any Obligor or any Group Company to a Restricted Lender (or the Agent on behalf of such Restricted Lender) at any time whilst it is a Restricted Lender, unless the Company determines otherwise (acting reasonably and in good faith and on the advice of counsel);

(ii) no Default, Event of Default, Super Senior Material Event of Default or default or breach of any representation, warranty, undertaking or other terms of a Finance Document or will arise in respect of any failure by the Company, any Obligor or any other Group Company to make any payment to a Restricted Lender (or the Agent on behalf of such Restricted Lender); and

(iii) if the Company, any Obligor or any Group Company elects to make any payment to a Restricted Lender (pursuant to Clause 11.8 (*Restricted Lender*) or otherwise), such payment shall, for the avoidance of doubt, be deemed to be made and completed by the relevant paying entity and following the Agent's receipt of such payment, all obligations and liabilities of such paying entity under the Finance Documents in respect of that payment shall cease to exist once the Agent has received such payment.

(l) No Default, Event of Default, Super Senior Material Event of Default or default or breach of any representation, warranty, undertaking or other terms of a Finance Document will arise as a result of any action taken by a member of the Group required as a condition to any step or action in respect of any Acquisition by the Takeover Panel, the London Stock Exchange, the Court or any other applicable regulator or regulatory authority.

29. CHANGES TO THE LENDERS

29.1 Assignments and Transfers by the Lenders

(a) Subject to this Clause 29 and Clause 30 (*Debt Purchase Transactions*) and as otherwise agreed with the Company in writing, a Lender (the "**Existing Lender**") may:

(i) assign any of its rights;

(ii) transfer (including by way of novation) any of its rights and obligations; or

(iii) grant any sub-participation in respect of any of its rights or obligations,

under any Finance Document to another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (the "**New Lender**").

(b) Each New Lender must meet (and is responsible for meeting) all regulatory requirements for lending to the Borrowers to which it will lend at the time it becomes a Party **provided that** failure by a New Lender to meet all such regulatory requirements for lending to the Borrowers shall not invalidate any transfer to such New Lender that complies with the conditions set out in Clause 29.2 (*Conditions of assignment or transfer*) below.

29.2 Conditions of assignment or transfer

(a) With respect to an assignment, transfer, sub-participation or derivative transaction in relation to any Facility on or prior to the last day of the Availability Period for Facility B1 and Facility B2 (or, if earlier, the date on which both Facility B1 and Facility B2 have been drawn or cancelled in full), the prior written consent of the Company (in its sole and absolute discretion) must be obtained before an Existing Lender may make an assignment, transfer, sub-participation (funded or unfunded) or derivative transaction (such sub-participation or derivative transactions (including, for the avoidance of doubt, exposure mitigation transfers or transfers of rights) being each a "**controlled sub-participation**") in accordance with Clause 29.1 (*Assignments and Transfers by the Lenders*) unless the assignment, transfer or controlled sub-participation is:

(i) to another Lender or an Affiliate of a Lender; or

(ii) if the Existing Lender is a fund, to a fund which is a Related Fund of an Existing Lender,

provided that, in each case such Affiliate or Related Fund has at least equivalent creditworthiness as the transferee or assignee **provided that**:

(A) no such assignment, transfer or controlled sub-participation shall reallocate, reduce or release any Original Lender's obligation to fund its entire Commitment as at the date of this Agreement by the required time on or prior to the last day of the Availability Period for Facility B1 and Facility B2 (or, if earlier, the date on which both Facility B1 and Facility B2 have been drawn or cancelled in full) in the event that any transferee or assignee (or any subsequent transferee or assignee) fails to do so; and

(B) each Original Lender shall retain exclusive control over all rights and obligations with respect to its Commitments as at the date of this Agreement (including, without limitation, all rights with respect to waivers, consents, modifications, amendments and confirmations in relation to the Finance Documents) until after the occurrence of the last day of the Availability Period for Facility B1 and Facility B2 (or, if earlier, the date on which both Facility B1 and Facility B2 have been drawn or cancelled in full), notwithstanding any such assignment, transfer or controlled sub-participation.

(b) With respect to an assignment, transfer, or controlled sub-participation in relation to Facility B, the Original Delayed Draw Facility, any Incremental Term Facility or any Incremental Delayed Draw Facility following the last day of the Availability Period for Facility B1 and Facility B2 (or, if earlier, following the date on which both Facility B1 and Facility B2 have been drawn or cancelled in full), the prior written consent of the Company (such consent not to be unreasonably withheld or delayed and in any event, such consent shall be deemed given if the Company does not give its decision within ten Business Days of a request for consent from the Existing Lender) must be obtained before an Existing Lender may make an assignment, transfer or controlled sub-participation in accordance with Clause 29.1 (*Assignments and Transfers by the Lenders*) unless the assignment, transfer or controlled sub-participation is:

(i) to another Lender or an Affiliate of a Lender;

(ii) if the Existing Lender is a fund, to a fund which is a Related Fund of an Existing Lender;

(iii) made at a time when a Material Event of Default is continuing;

(iv) a controlled sub-participation which does not transfer any voting rights (whereby the relevant Lender continues to retain absolute discretion with regard to the exercise of voting rights); or

(v) in the case of any assignment, transfer or controlled sub-participation in relation to Facility B or the Delayed Draw Facility, to an entity named on the Approved List (or to the extent any name on the Approved List does not refer to a specific legal entity but to a generic general description of any group entity that is a member of that group) or to an Affiliate or Related Fund (as applicable) of any such entity.

(c) With respect to an assignment, transfer or controlled sub-participation in relation to the Original Revolving Facility or any Incremental Revolving Facility following the Initial Closing Date, the prior written consent of the Company (such consent not to be unreasonably withheld or delayed and in any event, such consent shall be deemed given if the Company does not give its decision within ten Business Days of a request for consent from the Existing Lender) must be obtained before an Existing Lender may make an assignment, transfer or controlled sub-participation in accordance with Clause 29.1 (*Assignments and Transfers by the Lenders*) unless the assignment, transfer or controlled sub-participation is:

(i) to another Lender or an Affiliate of a Lender;

(ii) a controlled sub-participation which does not transfer any voting rights (whereby the relevant Lender continues to retain absolute discretion with regard to the exercise of voting rights); or

(iii) to an entity named on the Approved List (or to the extent any name on the Approved List does not refer to a specific legal entity but to a generic general description of any group entity that is a member of that group) or to an Affiliate or Related Fund (as applicable) of any such entity,

provided further that, such entity is a deposit taking financial institution authorised by a financial services regulator which holds a minimum rating equal to or better than BBB or Baa2 (as applicable) according to at least two of Moody's, S&P or Fitch (except in the case of (x) any controlled sub-participation which does not transfer any obligation to lend to the relevant Borrower to the sub-participant); and (y) any assignment or transfer to an Original Lender or one of its Affiliates, in which case the rating requirement set out in this paragraph (c) shall not apply; or

(iv) made at a time when a Material Event of Default is continuing.

(d) Notwithstanding the foregoing or anything to the contrary in this Agreement, no assignment, transfer, or controlled sub-participation may be entered into in accordance with Clause 29.1 (*Assignments and transfers by the Lenders*) with:

(i) a Defaulting Lender (or any person which would, upon becoming a Lender, be a Defaulting Lender) or a person that is an Affiliate or acting on behalf of a Defaulting Lender (or any person which would, upon becoming a Lender, be a Defaulting Lender);

(ii) a Net Short Lender (or any person which would, upon becoming a Lender, be a Net Short Lender) or a person that is acting on behalf of a Net Short Lender (or any person which would, upon becoming a Lender, be a Net Short Lender);

(iii) unless a Material Event of Default is continuing, any person or any person acting on behalf of another person (including an Affiliate or a Related Fund of a Lender) whose principal business or activity is either to invest in the purchase of loans or other debt securities with the intention of (or view to) acquiring the equity or otherwise taking control of the relevant business (directly or indirectly) or otherwise to invest in distressed debt (each such person, a "**Loan to Own / Distressed Investor**") or any person which would, upon becoming a Lender, be a Loan to Own / Distressed Investor or a person that is an Affiliate or is acting on behalf of a Loan to Own / Distressed Investor (or any person which would, upon becoming a Lender, be a Loan to Own / Distressed Investor) in each case, other than any person which is a deposit taking financial institution authorised by a financial services regulator to carry out the business of banking which holds a minimum rating equal to or better than BBB or Baa2 (as applicable) according to at least two of Moody's, S&P or Fitch which is managed and controlled independently and where information is not disclosed or made available; and

(iv) any entity that is itself or is an Affiliate of or is acting on behalf of an industrial competitor, supplier or sub-contractor of any Group Company or any Unrestricted Subsidiary or any industrial competitor of any Investor. Notwithstanding the foregoing, the term "industrial competitor" shall not include (A) any bank, financial institution or trust, fund or other entity whose principal business is arranging, underwriting or investing in debt **provided that** such bank, financial institution, trust, fund or other entity is (x) acting on the other side of appropriate information barriers implemented or maintained as required by law, regulation or internal policy from the entity which otherwise would constitute an industrial competitor or (y) has separate personnel responsible for its interests under the Finance Documents, such personnel are independent from its interests as an industrial competitor and no information provided under the Finance Documents is disclosed or otherwise made available to any personnel responsible for its interests as an industrial competitor, or (B) any Original Lender (to the extent not acting on behalf of any such person),

unless, in any such case, the prior written consent of the Company (in its sole and absolute discretion) has been obtained.

(e) Notwithstanding anything to the contrary in this Agreement, during the Availability Period for Facility B1 and Facility B2 (or if earlier the date on which both Facility B1 and Facility B2 have been drawn or cancelled in full) only, the relevant New Lender (including for the avoidance of doubt an Affiliate or Related Fund of an Existing Lender) must be approved and cash confirmed by the Financial Advisers in connection with each of their obligations under Rules 2.7(d) and 24.8 of the Takeover Code unless the Existing Lender remains liable and responsible for the performance of the proposed New Lender's obligations and such Existing Lender shall not be released from its obligations hereunder to fund the relevant Facilities during the Availability Period for Facility B1 or Facility B2 (as applicable) (or if earlier the date on which both Facility B1 and Facility B2 have been drawn or cancelled in full) in the event that the relevant New Lender fails to do so and such Existing Lender shall retain exclusive control over all rights and obligations with respect to its commitments under the relevant Facilities notwithstanding any of the terms of this Agreement (including, without limitation, all rights and obligations with respect to waivers, consents, modifications, amendments and confirmations in relation to the Finance Documents).

(f) The Company may remove up to five names in each Financial Year on the Approved List by notice to the Agent but to the extent that a Lender has delivered a Confidentiality Undertaking to the Company in respect of a potential New Lender, that potential New Lender cannot be replaced on the Approved List after the delivery of the Confidentiality Undertaking to the Company **provided that** such potential New Lender may be replaced if the relevant transfer has not taken place within 30 days of the date of delivery of the relevant Confidentiality Undertaking. There shall be no ability to replace then existing Lenders on the Approved List. The Agent (at the request of a Lender) may propose up to five names in each Financial Year to be added to the Approved List which the Company shall consider in good faith.

(g) No assignments, transfers, or controlled sub-participation, in each case, relating to obligations under any Facility that transfers any discretion with respect to the exercise of any voting rights, may be made to (or with) a potential New Lender unless the Existing Lender has notified the Company in writing of the proposed assignment, transfer, or controlled sub-participation (as applicable), including the identity of the potential New Lender, no later than the date falling ten Business Days prior to such assignment, transfer, or controlled sub-participation (as applicable) **provided that** transfers of commitments under such Facility to Affiliates or Related Funds shall not be subject to such a notification requirement.

(h) For the avoidance of doubt, once a Letter of Credit has been issued by a Lender under a Revolving Facility, no assignments or transfers may be made to a potential New Lender in respect of such Letter of Credit during the Term of such Letter of Credit. This paragraph (h) does not prohibit any Lender from entering into a sub-participation in respect of its obligations under such Letter of Credit that is otherwise permitted in accordance with this Clause 29 and, for the avoidance of doubt, which would not reduce, limit or otherwise restrict such Lender's primary obligations in respect of such Letter of Credit.

(i) Where an Existing Lender has sub-participated, sub-divided or sub-allocated its rights under the Finance Documents for voting purposes (including pursuant to a derivative instrument or derivative transaction), that Existing Lender will, where such Existing Lender has entered into a sub-participation agreement, be required to promptly provide to the Company a written notice of the identity of the person ultimately determining the exercise of its voting rights under the Finance Documents and, upon the reasonable request of the Company, any other information in reasonable detail regarding any sub-participant at any time.

(j) The consent of the Issuing Bank and each Fronting Ancillary Lender is required for any assignment or transfer by an Existing Lender of any of its rights and/or obligations under a Revolving Facility save where the proposed New Lender satisfies the requirements set out in paragraph (b) of the definition of Acceptable Bank.

(k) Other than in the case of an assignment permitted by paragraph (b) of Clause 30.1 (*Permitted Debt Purchase Transactions*), an assignment will only be effective on:

(i) receipt by the Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent, and the Agent not being aware that the relevant New Lender is a Defaulting Lender or a person that is an Affiliate or acting on behalf of a Defaulting Lender) that the New Lender will assume the same obligations to the other Finance Parties and the other Secured Parties as it would have been under if it was an Original Lender;

(ii) the New Lender entering into the documentation required for it to accede as a party to the Intercreditor Agreement; and

(iii) the performance by the 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 Agent shall promptly notify to the Lender and the New Lender.

(l) A transfer will only be effective if the New Lender enters into the documentation required for it to accede as a party to the Intercreditor Agreement and if the procedure set out in Clause 29.5 (*Procedure for Transfer*) is complied with.

(m) Each Lender and sub-participant shall ensure that the terms of any controlled sub-participation which transfers voting rights to a third party shall contain restrictions on transfers, operating for the benefit of the Company, in substantially similar terms to this Clause 29.2.

(n) If:

(i) a Lender assigns or transfers or enters into a sub-participation of 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, sub-participation or change occurs, the Company or an Obligor would be obliged to make a payment to the New Lender or Lender granting the sub-participation or Lender acting through its new Facility Office under Clause 18 (*Tax Gross-up and Indemnities*) or Clause 19 (*Increased Costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses (A) to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been (assuming completion by the Existing Lender or Lender acting through its previous Facility Office of any necessary procedural formalities to obtain full exemption from Tax in each case) if the assignment, transfer, sub-participation or change had not occurred or (B) (in the case of a sub-participation) to the extent that the beneficial ownership of a payment has been transferred pursuant to the arrangement, for an amount equivalent to the payment which would have been due to the sub-participant had the sub-participant been a Lender, if lower; **provided that** this paragraph (n) shall not apply in relation to Clause 18.2 (*Tax Gross-up*) to a New Lender or a Lender acting through a new Facility Office:

(A) that is a UK Treaty Lender that has included a confirmation of its scheme reference number and its jurisdiction of residence in accordance with paragraph (j)(ii) of Clause 18.2 (*Tax Gross-up*) if the Obligor making the payment has not made a Borrower DTTP Filing in respect of that UK Treaty Lender (other than where such assignment, transfer or change occurs fewer than 30 Business Days before the end of the Interest Period);

(B) where the New Lender or Lender acting through a new Facility Office is a Blackstone Entity, by reference to the entitlement to receive payment under Clause 18.2 (*Tax Gross up*) of any Existing Lender or Lender acting through its previous Facility Office that is (or, if it is no longer a Lender, was immediately prior to the relevant assignment or transfer) Blackstone Holdings Finance Co. L.L.C., BXD WH 1 LLC,

BXD WH 2 LLC, Blackstone European Senior Debt Fund III Levered SCSp and Blackstone European Senior Debt Fund III SCSp; or

(C) by reference to the entitlement to receive payment under Clause 18.2 (*Tax Gross up*) of any Existing Lender or Lender acting through its previous Facility Office that is (or, if it is no longer a Lender, was immediately prior to the relevant assignment or transfer) a Blackstone Partial Treaty Lender.

(o) Any transfer by an Existing Lender (together with its Affiliates and Related Funds to the extent transferring to the same New Lender at the same time) shall be of a minimum amount of USD 1,000,000 (in the case of Facility B1 or any other Facility denominated in USD), EUR 1,000,000 (in the case of Facility B2 or any other Facility denominated in euros) or otherwise GBP 1,000,000 or its equivalent in the relevant currency (and, if the Lender is a bank, such Lender's Commitment will be aggregated with the Commitment of such Lender's Affiliates, and if the Lender is a trust or fund, such Lender's Commitment will be aggregated with the Commitment of Related Funds) unless (i) the Existing Lender assigns or transfers all of its Commitments under the relevant Facility or (ii) the transfer is required or requested to be made by the Existing Lender due to its inability to participate in any Utilisation to a Borrower by reason of it being unable to lend in that Borrower's jurisdiction of incorporation, in which case the minimum transfer amount of EUR 1,000,000, USD 1,000,000 or GBP 1,000,000 (as applicable) shall not apply to that Existing Lender in relation to such transfer or transfers (nor to its Affiliates and Related Funds, to the extent required to make similar transfers at the same time). For the purposes of this sub-paragraph, any Lender's Commitment shall be deemed to include the Commitments of the Affiliates and Related Funds of that Lender, and participation under the Facilities to the relevant assignee or transferee.

(p) If the Existing Lender has consented to an amendment or waiver request which is outstanding at the time of assignment or transfer, the New Lender shall also be deemed to have consented to that request.

(q) In order to enable the Company to make an informed decision as to whether to consent to a particular transfer pursuant to paragraph (a) or (b) above, the relevant Existing Lender shall ensure that any transfer request is accompanied by such information that it has available to it in respect of the proposed transferee as may be reasonably requested by the Company and which is not subject to any confidentiality restrictions. For the avoidance of doubt, it shall not be unreasonable to withhold or delay consent where the Company has made reasonable requests for information about the proposed identity and/or shareholders of the transferee or assignee for the purposes of determining the identity of such transferee or assignee and that information has not been provided.

(r) If (i) an actual or purported assignment or transfer (or sub-participation which transfers any discretion with respect to the exercise of any voting rights) of a Lender's Commitments or outstandings takes place without the prior consent of the Company (where such consent is required) or otherwise in breach of the conditions set out in this Clause 29, or (ii) any actual or purported assignment, transfer, controlled sub-participation referred to in paragraph (a) or (b) above is entered into with a Defaulting Lender or a person that is an Affiliate or acting on behalf of a Defaulting Lender, the related commitments and participations shall not be included when ascertaining whether a certain percentage of Total Commitments and/or participations has been obtained to an amendment or waiver.

(s) Save as provided for in Clause 18.6 (*Stamp Taxes*), the Obligors shall not bear any taxes, notarial costs, security registration or perfection fees or costs, increased costs, gross-up or indemnity costs that arise because of an assignment, transfer or controlled sub-participation and as a result of laws in force at the time of the assignment, transfer or sub-participation in respect of the relevant transferee, assignee, or sub-participant.

(t) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the 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 and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

(u) Each Lender that grants a sub-participation shall, acting solely for this purpose as a non-fiduciary agent of the Obligors, maintain a register on which it enters the name and address of each person it grants a sub-participation to (a "**Participant**") and the principal amounts of (and stated interest on) each Participant's interest in the Loans or other obligations under the Finance Documents (the "**Participant Register**"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Finance Document) to any person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations and Section 1.163-5(b) of the United States proposed Treasury Regulations (or, in each case, any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such sub-participation for all purposes of this Agreement notwithstanding any notice to the contrary.

For purposes of this Agreement:

"**Derivative Instrument**" means, with respect to a Lender, any contract, instrument or other right to receive payment or delivery of cash or other assets to which such Lender (or any Affiliate of such Lender that is acting in concert with such Lender in connection with such Lender's Commitments under any Facility (other than a Screened Affiliate)) is a party (whether or not requiring further performance by such Lender or Affiliate), pursuant to which the value and/or cash flows (or any material portion thereof) are materially affected by any of the Performance References.

"**Long Derivative Instrument**" means a Derivative Instrument:

(a) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with positive changes to any of the Performance References; and/or

(b) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with negative changes to any of the Performance References.

"**Net Short Lender**" means any Lender which has a Net Short Position with respect to its Commitments and/or participation in any Facility, provided that: (a) no Lender with respect to a Revolving Facility which is a regulated institution authorised by a financial services regulator; and (b) no Original Revolving Facility Lender and no Affiliate of an Original Revolving Facility Lender shall, in each case, be a Net Short Lender.

"**Net Short Position**" means, with respect to a Lender, as of a date of determination, either:

(a) the value of its Short Derivative Instruments exceeds the sum of:

(i) the value of its Commitments and/or participation in any Facility; plus

(ii) the value of its Long Derivative Instruments as of such date of determination; or

(b) it is reasonably expected that paragraph (a) above would be the case were a Failure to Pay or Bankruptcy Credit Event (each as defined in the 2014 ISDA Credit Derivatives Definitions (as published by the International Swaps and Derivatives Association, Inc.)) to have occurred with respect to the Company or any other Group Company immediately prior to such date of determination.

"**Performance References**" means:

(a) the value and/or performance of any Facility; and/or

(b) the creditworthiness of the Company and/or any one or more Group Companies.

"**Screened Affiliate**" means any Affiliate of a Lender:

(a) that makes investment decisions independently from such Lender and any other Affiliate of such Lender that is not a Screened Affiliate;

(b) that has in place customary information screens between it and such Lender and any other Affiliate of such Lender that is not a Screened Affiliate and such screens prohibit the sharing of information with respect to the Company or any Group Company;

(c) whose investment policies are not directed by such Lender or any other Affiliate of such Lender that is acting in concert with such Lender in connection with its Commitment and/or participation in any Facility; and

(d) whose investment decisions are not influenced by the investment decisions of such Lender or any other Affiliate of such Lender that is acting in concert with such Lender in connection with its Commitment and/or participation in any Facility.

"**Short Derivative Instrument**" means a Derivative Instrument:

(a) the value of which generally decreases, and/or the payment or delivery obligations under which generally increase, with positive changes to any of the Performance References; and/or

(b) the value of which generally increases, and/or the payment or delivery obligations under which generally decrease, with negative changes to any of the Performance References.

29.3 **Assignment or Transfer Fee**

Unless the Agent otherwise agrees to waive such fees and excluding an assignment or transfer (a) to an Affiliate of a Lender or (b) to a Related Fund, the New Lender shall, on or before the date upon which an assignment or transfer to it takes effect pursuant to this Clause 29, pay to the Agent (for its own account) a fee of EUR 3,500.

29.4 **Limitation of Responsibility of Existing Lenders**

(a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents, the Acquisition Documents, the Transaction Security or any other documents;

(ii) the financial condition of any Obligor;

(iii) the performance and observance by any Obligor or any other Group Company of its obligations under the Finance Documents, the Acquisition 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, the Acquisition Documents or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Lender confirms to the Existing Lender, the other Finance Parties and the Secured Parties that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Finance Document, any Acquisition Document or the Transaction Security; and

(ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities 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 29; or

(ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Finance Documents, the Acquisition Documents or otherwise.

29.5 **Procedure for Transfer**

In each case subject to the conditions set out in Clause 29.2 (*Conditions of assignment or transfer*):

(a) a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The 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 Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender upon its completion of all "know your customer" or similar checks under all applicable laws and regulations in relation to the transfer to

such New Lender, and if it is not aware that the relevant New Lender is a Defaulting Lender or a person that is an Affiliate or acting on behalf of a Defaulting Lender. The Obligors and the other Finance Parties irrevocably authorise the Agent to execute any Transfer Certificate on their behalf, without any consultation with them; and

(c) subject further to Clause 29.12 (*Pro rata interest settlement*), 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 and in respect of the Transaction Security each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and in respect of the Transaction Security and their respective rights against one another under the Finance Documents and in respect of the Transaction Security shall be cancelled (being the "**Discharged Rights and Obligations**");

(ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor or other Group Company and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;

(iii) the Agent, the Security Agent, the New Lender, the other Lenders, the Issuing Bank, any relevant Ancillary Lender and any relevant Fronting Ancillary Lender shall acquire the same rights and assume the same obligations between themselves and in respect of the Transaction Security 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 Agent, the Security Agent, the Issuing Bank and any relevant Ancillary Lender or Fronting Ancillary Lender 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.

29.6 **Procedure for Assignment**

In each case subject to the conditions set out in Clause 29.2 (*Conditions of assignment or transfer*):

(a) an assignment may be effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The 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 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 similar checks under all applicable laws and regulations in relation to the assignment to such New Lender;

(c) subject further to Clause 29.12 (*Pro rata interest settlement*), on the Transfer Date:

(i) the Existing Lender will assign absolutely to the New Lender its rights under the Finance Documents and in respect of the Transaction Security 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 any corresponding obligations by which it is bound in respect of the Transaction Security); and

(iii) the New Lender shall become a Party as a "**Lender**" and will be bound by obligations equivalent to the Relevant Obligations; and

(d) Lenders may utilise procedures other than those set out in this Clause 29.6 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with Clause 29.5 (*Procedure for transfer*), to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) **provided that** they comply with the conditions set out in Clause 29.2 (*Conditions of assignment or transfer*).

29.7 **Copy of Transfer Certificate, Assignment Agreement, Incremental Facility Notice or Increase Confirmation to Company**

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, an Assignment Agreement, an Incremental Facility Notice or an Increase Confirmation, send to the Company a copy of that Transfer Certificate, Assignment Agreement, Incremental Facility Notice or Increase Confirmation.

29.8 **Accession of Incremental Facility Lender**

Any person which provides Incremental Facility Commitments or an Incremental Facility Loan shall become a party to the Intercreditor Agreement as a Senior Lender in accordance with clause 21.14 (*Creditor/Agent Accession Undertaking*) of the Intercreditor Agreement (and as defined in the Intercreditor Agreement) and shall, at the same time, become a Party to this Agreement as a Lender.

29.9 **Security over Lenders' Rights**

In addition to the other rights provided to Lenders under this Clause 29, each Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including, without limitation:

(a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and

(b) in the case of any Lender which is a fund, any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,

except that no such charge, assignment or Security shall:

(i) release a Lender from any of its obligations under the Finance Documents or (other than upon enforcement by the beneficiary of such charge, assignment or Security) substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or

(ii) require any payments to be made by an Obligor other than, or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

29.10 **Information to Company**

The Agent shall provide to the Company, within five Business Days of a request by the Company (but no more frequently than once per calendar month unless required in order to determine whether a Tax Deduction should be made), a list (which may be in electronic form) setting out the names of the Lenders as at the date of that request, their respective Commitments, the address and electronic mail address (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents and the electronic mail address of each Lender held by the Agent on file.

29.11 **Register**

The Agent, acting for this purpose as a non-fiduciary agent of any Borrower, shall maintain at the Agent's office a copy of each a Transfer Certificate, an Assignment Agreement, an Incremental Facility Notice or an Increase Confirmation delivered to it and a register for the recordation of the names and addresses of the Lenders, and the Commitments of, and principal amounts of (and related interest amounts on) the Loans due under this Agreement, owing to, each Lender pursuant to the terms hereof from time to time (the "**Register**"). The Agent shall update the Register to reflect any assignments or transfers made pursuant to this Clause 29 and, notwithstanding anything else in this Agreement, such assignments or transfers are not effective until reflected in the Register. The entries in the Register shall be conclusive, absent manifest error, and the Obligors, the 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, notwithstanding notice to the contrary. The Register shall be available for inspection by the Company, any Agent and any Lender (but only with respect to its own Loan or Commitment), at any reasonable time and from time to time upon reasonable prior notice.

29.12 ***Pro rata* interest settlement**

If the Agent has notified the Lenders that it is able to distribute interest payments on a "*pro rata* basis" to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 29.5 (*Procedure for transfer*) or any assignment pursuant to Clause 29.6 (*Procedure for assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):

(a) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date ("**Accrued Amounts**") and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six Months, on the next of the dates which falls at six Monthly intervals after the first day of that Interest Period); and

(b) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts so that, for the avoidance of doubt:

(i) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Existing Lender; and

(ii) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 29.12, have been payable to it on that date, but after deduction of the Accrued Amounts.

An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 29.12 but which does not have a Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents.

30. DEBT PURCHASE TRANSACTIONS

30.1 Permitted Debt Purchase Transactions

(a) The Company shall not, and shall procure that each other Group Company shall not (i) enter into any Debt Purchase Transaction other than in accordance with the other provisions of this Clause 30 or (ii) beneficially own or be able to exercise control over all or any part of the share capital of a company that is a Lender or a party to a Debt Purchase Transaction of the type referred to in paragraphs (b) or (c) of the definition of Debt Purchase Transaction.

(b) A Group Company (a "**Debt Purchaser**") may purchase by way of assignment pursuant to Clause 29 (*Changes to the Lenders*) a participation in any Term Loan or Delayed Draw Facility Loan and any related Commitment where:

(i) such purchase is made for a consideration of less than par;

(ii) such purchase is made using one of the processes set out in paragraphs (c), (d) and (e) below; and

(iii) such purchase is made at a time when no Default is continuing and no Default would result from the making of such purchase.

(c) A Debt Purchase Transaction referred to in paragraph (b) above may be entered into pursuant to a solicitation process (a "**Solicitation Process**") which is carried out as follows.

(i) Prior to 11.00 a.m. on a given Business Day (the "**Solicitation Day**") the Company or a financial institution acting on its behalf (the "**Purchase Agent**") will approach at the same time each Lender which participates in the relevant Term/Delayed Draw Facilities to enable them to offer to sell to the relevant Debt Purchaser(s) an amount of their participation in one or more Term/Delayed Draw Facilities. Any Lender wishing to make such an offer shall, by 11.00 a.m. on the second Business Day following such Solicitation Day, communicate to the Purchase Agent details of the amount of its participations, and in which Term/Delayed Draw Facilities, it is offering to sell and the price at which it is offering to sell such participations. Any such offer shall be irrevocable until 11.00 a.m. on the third Business Day following such Solicitation Day and shall be capable of acceptance by the Company on behalf of the relevant Debt Purchaser(s) on or before such time by communicating its acceptance in writing to the Purchase Agent or, if it is the Purchase Agent, the relevant Lenders. The Purchase Agent (if someone other than the Company) will communicate to the relevant Lenders which offers have been accepted by 12 noon on the third Business Day following such Solicitation Day. In any event by 11.00 a.m. on the fourth Business Day following such Solicitation Day, the Company shall notify the Agent of the amounts of the participations

purchased through the relevant Solicitation Process and the identity of the Term/Delayed Draw Facilities to which they relate and the average price paid for the purchase of participations in each relevant Term/Delayed Draw Facility. The Agent shall disclose such information to any Lender that requests such disclosure.

(ii) Any purchase of participations in the Term/Delayed Draw Facilities pursuant to a Solicitation Process shall be completed and settled on or before the fifth Business Day after the relevant Solicitation Day.

(iii) In accepting any offers made pursuant to a Solicitation Process the Company shall be free to select which offers and in which amounts it accepts but on the basis that in relation to a participation in a particular Term/Delayed Draw Facility it accepts offers in inverse order of the price offered (with the offer or offers at the lowest price being accepted first) and that if in respect of participations in a particular Term/Delayed Draw Facility it receives two or more offers at the same price it shall only accept such offers on a *pro rata* basis.

(d)

(i) A Debt Purchase Transaction referred to in paragraph (b) above may also be entered into pursuant to an open order process (an "**Open Order Process**") which is carried out as follows.

(ii) The Company (on behalf of the relevant Debt Purchaser(s)) may by itself or through another Purchase Agent place an open order (an "**Open Order**") to purchase participations in one or more of the Term/Delayed Draw Facilities up to a set aggregate amount at a set price by notifying at the same time all the Lenders participating in the relevant Term/Delayed Draw Facilities of the same. Any Lender wishing to sell pursuant to an Open Order will, by 11.00 a.m. on any Business Day following the date on which the Open Order is placed but no earlier than the first Business Day, and no later than the fifth Business Day, following the date on which the Open Order is placed, communicate to the Purchase Agent details of the amount of its participations, and in which Term/Delayed Draw Facilities, it is offering to sell. Any such offer to sell shall be irrevocable until 11.00 a.m. on the Business Day following the date of such offer from the Lender and shall be capable of acceptance by the Company on behalf of the relevant Debt Purchaser(s) on or before such time by it communicating such acceptance in writing to the relevant Lender.

(iii) Any purchase of participations in the Term/Delayed Draw Facilities pursuant to an Open Order Process shall be completed and settled by the relevant Debt Purchaser(s) on or before the fourth Business Day after the date of the relevant offer by a Lender to sell under the relevant Open Order.

(iv) If in respect of participations in a Term/Delayed Draw Facility the Purchase Agent receives on the same Business Day two or more offers at the set price such that the maximum amount of such Term/Delayed Draw Facility to which an Open Order relates would be exceeded, the Company shall only accept such offers on a *pro rata* basis.

(v) The Company shall, by 11.00 a.m. on the sixth Business Day following the date on which an Open Order is placed, notify the Agent of the amounts of the participations purchased through such Open Order Process and the identity of the Term/Delayed Draw Facilities to which they relate. The Agent shall disclose such information to any Lender that requests the same.

(e) Following a Solicitation Process or Open Order Process, a Debt Purchase Transaction referred to in paragraph (b) above may also be entered into pursuant to a bilateral process (a "**Bilateral Process**") which is carried out as follows:

(i) The Company may (on behalf of the relevant Debt Purchaser(s)) may by itself or through the same or another Purchase Agent, at any time during the period commencing on the expiry of the relevant Solicitation Process or Open Order Process (as applicable) and ending 60 days thereafter, purchase participations from Lenders pursuant to secondary market purchases and/or pursuant to such bilateral arrangements with any Lenders as the Debt Purchaser shall see fit **provided that** the purchase rate on such market purchases and bilateral arrangements during that 60 day period may not exceed the lowest purchase rate tendered by the Lenders during the Solicitation Process which was not accepted by the Debt Purchaser or the set price applicable to the Open Order Process, as applicable.

(ii) Any purchase of participations in the Term/Delayed Draw Facility pursuant to a Bilateral Process shall be completed and settled by the relevant Debt Purchaser on or before the fifth Business Day after the expiry of the Bilateral Process period referred to in paragraph (i) above.

(iii) The Company shall promptly notify the Agent of the amounts of each participation purchased through such Bilateral Process and the identity of the Term/Delayed Draw Facility to which they relate. The Agent shall disclose such information to any Lender that requests such disclosure.

(f) For the avoidance of doubt, there is no limit on the number of occasions a Solicitation Process, Open Order Process or Bilateral Process may be implemented.

(g) In relation to any Debt Purchase Transaction entered into pursuant to this Clause 30, notwithstanding any other term of this Agreement or the other Finance Documents:

(i) on completion of the relevant assignment pursuant to Clause 29 (*Changes to the Lenders*), the portions of the Term Loans or Delayed Draw Facility Loans (as applicable) to which it relates shall either be extinguished or, at the election of the Borrower, remain outstanding subject to the conditions set out in paragraph (h) below;

(ii) such Debt Purchase Transaction and the related extinguishment referred to in paragraph (i) above shall not constitute a prepayment of the Facilities;

(iii) the Group Company which is the assignee shall be deemed to be an entity which fulfils the requirements of Clause 29.1 (*Assignments and Transfers by the Lenders*) to be a New Lender (as defined in such Clause);

(iv) no Group Company shall be deemed to be in breach of any provision of Clause 27 (*General Undertakings*) solely by reason of such Debt Purchase Transaction;

(v) Clause 34 (*Sharing among the Finance Parties*) shall not be applicable to the consideration paid under such Debt Purchase Transaction; and

(vi) for the avoidance of doubt, any extinguishment of any part of the Term Loans or Delayed Draw Facility Loans (as applicable) shall not affect any amendment or waiver which prior to such extinguishment had been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement.

(h) Unless otherwise agreed by the Agent (acting on the instructions of the Majority Lenders):

(i) no Group Company which becomes a Lender under this Clause 30.1 (a "**Group Company Lender**") shall exercise any voting rights in respect of the Commitments held by it;

(ii) in ascertaining the Accelerating Majority Lenders, the Majority Incremental Lenders, the Majority Lenders, the Majority Original Delayed Draw Facility Lenders, the Majority Term Lenders, the Majority Term/Delayed Draw Facility Lenders, the Super Majority Lenders or all Lenders or whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents, such Commitment of a Group Company Lender shall be deemed to be zero;

(iii) for the purposes of Clause 41.3 (*Exceptions*) such Group Company Lender shall be deemed not to be a Lender;

(iv) no Group Company Lender shall be entitled to exercise any right it may have under this Agreement as a Lender to:

(A) attend or participate in any meeting or conference call organised by the Finance Parties (or any of them) in relation to the Facilities; or

(B) receive any communication or document prepared by, or on the instructions of, a Finance Party for the benefit of the Lenders (excluding, for the avoidance of doubt, interest rate notifications and other communications or documents of an administrative nature);

(v) no Group Company Lender shall be entitled to sell, assign, transfer or otherwise dispose of any of its rights, benefits or obligations in respect of the Facilities pursuant to Clause 29 (*Changes to the Lenders*) to any person other than another Group Company;

(vi) a Group Company Lender shall not be entitled to any payment or prepayment pursuant to Clause 12 (*Mandatory Prepayment*), Clause 18 (*Tax Gross-Up and Indemnities*) and/or Clause 19 (*Increased Costs*);

(vii) the Commitment of a Group Company Lender shall not benefit from any Transaction Security;

(viii) in the event of any insolvency of an Obligor constituting an Event of Default, any liquidation, distribution or other return received by a Group Company Lender in such capacity shall be paid to the Agent for application towards amounts due to the Lenders (other than any Group Company Lender) in accordance with Clause 35.6 (*Partial Payments*); and

(ix) for the purpose of testing compliance with the financial covenant in Clause 26 (*Financial Covenant*), any impact of any Debt Purchase Transaction on Consolidated EBITDA shall be ignored.

30.2 **Disenfranchisement on Debt Purchase Transactions entered into by an Equity Party**

(a) For so long as a Debt Purchaser or an Equity Party (excluding, for the avoidance of doubt, any Independent Debt Fund) (x) beneficially owns or is able to exercise control

over a Commitment or (y) has entered into a sub-participation agreement relating to a Commitment or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated:

(i) in ascertaining the Accelerating Majority Lenders, the Accelerating Majority Revolving Lenders, the Majority Incremental Lenders, the Majority Lenders, the Majority Original Delayed Draw Facility Lenders, the Majority Original Revolving Facility Lenders, the Majority Super Senior Lenders, the Majority Term Lenders, the Majority Term/Delayed Draw Facility Lenders, the Super Majority Lenders or all Lenders or whether any given percentage of the Total Commitments has been obtained (including for the avoidance of doubt, unanimity) to approve any request for a consent, waiver, amendment or other vote or to give instructions under the Finance Documents, such Commitment shall be deemed to be zero; and

(ii) for the purposes of Clause 41.3 (*Exceptions*), such Equity Party or the person with whom it has entered into such sub-participation, other agreement or arrangement shall be deemed not to be a Lender (unless in the case of a person not being an Equity Party it is a Lender by virtue otherwise than by beneficially owning or being able to control the relevant Commitment).

(b) Paragraph (a) above does not apply to any request for a consent, waiver, amendment or other vote or instruction under the Finance Documents which would result in the Commitment of the relevant Equity Party under a Facility being treated in any manner which is less favourable to it (in its capacity as a Lender) than the treatment proposed to be applied to any Commitment of another Lender under that Facility.

(c) Each Lender shall, unless such Debt Purchase Transaction is an assignment or transfer, promptly notify the Agent in writing if it knowingly enters into a Debt Purchase Transaction with an Equity Party (excluding, for the avoidance of doubt, any Independent Debt Fund) (a "**Notifiable Debt Purchase Transaction**"), such notification to be substantially in the form set out in Part 1 of Schedule 13 (*Forms of Notifiable Debt Purchase Transaction Notice*).

(d) A Lender shall promptly notify the Agent if a Notifiable Debt Purchase Transaction to which it is a party:

(i) is terminated; or

(ii) ceases to be with an Equity Party,

such notification to be substantially in the form set out in Part 2 of Schedule 13 (*Forms of Notifiable Debt Purchase Transaction Notice*).

(e) Each Equity Party (excluding, for the avoidance of doubt, any Independent Debt Fund) that is a Lender agrees that:

(i) in relation to any meeting or conference call to which all the Lenders are invited to attend or participate, it shall not attend or participate in the same if so requested by the Agent or, unless the Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and

(ii) in its capacity as Lender, unless the Agent otherwise agrees, it shall not be entitled to receive any report or other document prepared at the request of, or on the instructions of, the Agent or one or more of the Lenders (save for interest rate notifications and other communications or documents relating to the

administration of the Term Loans and Delayed Draw Facility Loans under this Agreement).

31. CHANGES TO THE OBLIGORS

31.1 Assignment and Transfers by Obligors

The Obligors and any other Group Company may not assign any of its rights or transfer any of its rights or obligations under the Finance Documents save as a result of the operation of Section 7 (*Merger and Consolidation*) of Schedule 18 (*Restrictive Covenants*).

31.2 Additional Borrowers

(a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 25.8 (*"Know your Customer" checks*), the Parent may request that any of its wholly owned Restricted Subsidiaries (and for the avoidance of doubt, shall include Target notwithstanding that it may not be a wholly-owned Restricted Subsidiary, provided that, where the Acquisition is consummated pursuant to an Offer, the Target will only be treated for the purposes of this Clause 31.2 as a wholly owned member of the Group where the Company owns 75% or more of the issued ordinary share capital of the Target) becomes a Borrower. That entity shall become a Borrower under a Facility if:

(i)

(A) in respect of a Term/Delayed Draw Facility, either (I) such entity is incorporated in the same jurisdiction as an existing Borrower under such Term/Delayed Draw Facility; or (II) such entity is incorporated elsewhere but in a jurisdiction which has been approved by each Lender (acting reasonably) holding Commitments under the relevant Term/Delayed Draw Facility at that time; or

(B) in respect of a Revolving Facility, (I) such entity is incorporated in an Approved Jurisdiction; (II) such entity is incorporated in the same jurisdiction as an existing Borrower under a Revolving Facility; or (III) such entity is incorporated elsewhere but in a jurisdiction which has been approved by each Lender (acting reasonably) holding Commitments under the relevant Revolving Facility at that time;

(ii) the Company and that Restricted Subsidiary deliver to the Agent a duly completed and executed Accession Deed;

(iii) the Restricted Subsidiary is (or becomes) a Guarantor prior to becoming a Borrower;

(iv) the Company confirms that no Default is continuing or would occur as a result of that Restricted Subsidiary becoming an Additional Borrower; and

(v) the Agent has received (or waived the requirement to receive) all of the documents and other evidence listed in Part 2 of Schedule 2 (*Conditions Precedent*) in relation to that Additional Borrower, each in form and substance satisfactory to the Agent (acting reasonably).

(b) In the event that all of the Lenders under a Facility approve a new Borrower jurisdiction or the Parent requests any of its Restricted Subsidiaries incorporated in a pre-approved jurisdiction become a Borrower, in each case, in accordance with paragraphs (a)(i)(A) or (a)(i)(B) above, the Majority Lenders (calculated for these purposes by reference

only to the Lenders under the relevant Facility) shall agree with the Company such amendments to this Agreement as are necessary to contemplate such further jurisdiction and/or the accession of such Restricted Subsidiary as a Borrower in a pre-approved jurisdiction (including without limitation to include applicable withholding tax and any other jurisdiction specific tax provisions), and the Agent shall be permitted (and required promptly following the Company's request) to enter into customary amendment documentation to give effect to any such agreed amendments (and no approval shall be required from any other Lender).

(c) The Agent shall notify the Company and the Lenders promptly upon being satisfied that it has received, or waived the requirement to receive (in form and substance satisfactory to it (acting reasonably)) all the documents and other evidence listed in Part 2 of Schedule 2 (*Conditions Precedent*).

31.3 **Resignation of a Borrower**

(a) In this Clause 31.3, Clause 31.5 (*Resignation of a Guarantor*) and Clause 31.7 (*Resignation and Release of Security on Disposal*), "**Third Party Disposal**" means the disposal of an Obligor to a person which is not a Group Company where that disposal is a Permitted Disposition or made with the approval of the relevant Lenders required to consent to such disposal in accordance with Clause 41 (*Amendments and Waivers*) (and the Company has confirmed this is the case).

(b) If a Borrower:

(i) is being designated as an Unrestricted Subsidiary and the Company has confirmed that is the case;

(ii) is the subject of a Third Party Disposal or is the subject of, or otherwise required to be released in connection with, a Permitted Reorganisation or a transaction permitted under Section 7 (*Merger and Consolidation*) of Schedule 18 (*Restrictive Covenants*) or its release is contemplated under the Structure Memorandum (other than any cash repatriation outside of the Group or "**exit**" or "**IPO**" steps contemplated therein) or the Intercreditor Agreement (whether or not requiring a consent thereunder); or

(iii) is or has become an Affected Entity,

the Company may request that such Borrower ceases to be a Borrower by delivering to the Agent a Resignation Letter.

(c) The Agent shall accept a Resignation Letter and notify the Company and the other Finance Parties of its acceptance if:

(i) the Company has confirmed that no Default is continuing or would result from the acceptance of the Resignation Letter;

(ii) the Borrower is under no actual or contingent obligations as a Borrower under any Finance Documents; and

(iii) where the Borrower is also a Guarantor (unless its resignation has been accepted in accordance with Clause 31.5 (*Resignation of a Guarantor*)), its obligations in its capacity as Guarantor continue to be legal, valid, binding and enforceable and in full force and effect (subject to the Legal Reservations) and the amount guaranteed by it as a Guarantor is not decreased (and the Company

has confirmed this is the case) or such release is contemplated under the Intercreditor Agreement (whether or not requiring a consent thereunder).

(d) Upon notification by the Agent to the Company of its acceptance of the resignation of a Borrower, that company shall cease to be a Borrower and shall have no further rights or obligations under the Finance Documents as a Borrower except that the resignation shall not take effect (and the Borrower will continue to have rights and obligations under the Finance Documents) the date on which the Third Party Disposal, Permitted Reorganisation or transaction permitted under Section 7 (*Merger and Consolidation*) of Schedule 18 (*Restrictive Covenants*) (as applicable) takes effect.

(e) Notwithstanding paragraphs (c) and (d) above, the resignation of a Borrower that is or has become an Affected Entity shall take effect immediately upon delivery of a Resignation Letter to the Agent in accordance with paragraph (b) above.

31.4 **Additional Guarantors**

(a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 25.8 (*"Know your customer" checks*), the Company may request that any of its Restricted Subsidiaries become a Guarantor.

(b) A Group Company shall become an Additional Guarantor if:

(i) the Company and the proposed Additional Guarantor deliver to the Agent a duly completed and executed Accession Deed; and

(ii) the Agent has received (or the Agent has waived the requirement to receive) all of the documents and other evidence listed in Part 2 of Schedule 2 (*Conditions Precedent*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Agent (acting reasonably).

(c) The Agent shall notify the Company and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it (acting reasonably)) or waived the requirement to receive all the documents and other evidence listed in Part 2 of Schedule 2 (*Conditions Precedent*).

31.5 **Resignation of a Guarantor**

(a) The Company may request that a Guarantor (other than the Parent) ceases to be a Guarantor by delivering to the Agent a Resignation Letter if:

(i) that Guarantor is being designated as an Unrestricted Subsidiary and the Company has confirmed this is the case;

(ii) that Guarantor is being disposed of by way of a Third Party Disposal (as defined in Clause 31.3 (*Resignation of a Borrower*)) or as part of, or otherwise required to be released in connection with, a Permitted Reorganisation or a transaction permitted under Section 7 (*Merger and Consolidation*) of Schedule 18 (*Restrictive Covenants*) or its release is contemplated under the Structure Memorandum (other than any cash repatriation outside of the Group or "exit" or "IPO" steps contemplated therein) or the Intercreditor Agreement (whether or not requiring a consent thereunder);

(iii) that Guarantor has become an Affected Entity;

(iv) if the guarantor coverage test set out in paragraph (a) of Clause 27.9 (*Guarantor Coverage*) is complied with at the date of the Resignation Letter and would remain in compliance after taking into account the resignation of the relevant Guarantor **provided that**, notwithstanding the foregoing, no Guarantor shall be entitled to resign in accordance with this paragraph (iv) solely because it has ceased to be a wholly-owned Group Company following the date upon which it became a Guarantor and provided further that, notwithstanding the foregoing, neither the Target nor any IP Owning Entity should be entitled to resign in accordance with this paragraph (iv);

(v) in the case of a Guarantor that acceded in the capacity of an IP Owning Entity, that Guarantor ceases to be an IP Owning Entity and is otherwise not required to be a Guarantor to ensure compliance with the guarantor coverage test set out in paragraph (a) of Clause 27.9 (*Guarantor Coverage*) or is otherwise not a Material Company; or

(vi) subject to the terms of the Intercreditor Agreement, the Super Majority Lenders have consented to the resignation of that Guarantor or as otherwise contemplated in paragraph (h) of Clause 41.3 (*Exceptions*).

(b) Subject to clause 21.22 (*Resignation of a Debtor*) of the Intercreditor Agreement, the Agent shall accept a Resignation Letter and notify the Company and the Lenders of its acceptance if:

(i) the Company has confirmed that no Default is continuing or would result from the acceptance of the Resignation Letter;

(ii) no payment is due from the Guarantor under Clause 23.1 (*Guarantee and Indemnity*); and

(iii) where the Guarantor is also a Borrower, it is under no actual or contingent obligations as a Borrower and has resigned and ceased to be a Borrower under Clause 31.3 (*Resignation of a Borrower*).

(c) The resignation of a Guarantor pursuant to paragraph (a)(ii) above shall not be effective until the date of the Third Party Disposal, Permitted Reorganisation or transaction permitted under Section 7 (*Merger and Consolidation*) of Schedule 18 (*Restrictive Covenants*) at which time that company shall cease to be a Guarantor and shall have no further rights or obligations under the Finance Documents as a Guarantor.

(d) Notwithstanding paragraphs (b) and (c) above, the resignation of a Guarantor that has become an Affected Entity shall take immediately upon delivery of a Resignation Letter to the Agent in accordance with paragraph (a) above.

31.6 **Repetition of Representations**

Delivery of an Accession Deed constitutes confirmation by the relevant Restricted Subsidiary that the representations and warranties referred to in paragraph (c) of Clause 24.28 (*Times when Representations made*) are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

31.7 **Resignation and Release of Security**

(a) If a Borrower or Guarantor (or any of its respective assets) is or is proposed to be the subject of a Third Party Disposal or Permitted Reorganisation or other transaction not prohibited under the Finance Documents which requires a release of the Transaction

Security to become effective or is being designated as an Unrestricted Subsidiary (to the extent permitted to be so designated under the terms of this Agreement) then:

(i) where that Borrower or Guarantor created Transaction Security over any of its assets or business in favour of the Security Agent and/or any other Secured Party, or Transaction Security in favour of the Security Agent and/or any other Secured Party was created over the shares (or equivalent) of that Borrower or Guarantor, the Security Agent shall, at the cost and request of the Company, release, for and on its own behalf and for and on behalf of the other Secured Parties, those assets, business or shares (or equivalent) and issue certificates of non-crystallisation in the manner contemplated in and accordance with the terms of the Intercreditor Agreement;

(ii) the resignation of that Borrower or Guarantor and related release of Transaction Security referred to in paragraph (i) above shall not become effective until the date of that designation as an Unrestricted Subsidiary, disposal, Permitted Reorganisation or other transaction not prohibited under the Finance Documents which requires a release of the Transaction Security to become effective (as applicable); and

(iii) if the designation as an Unrestricted Subsidiary, disposal of that Borrower or Guarantor, Permitted Reorganisation or other transaction not prohibited under the Finance Documents which requires a release of the Transaction Security to become effective is not made (as applicable), the Resignation Letter of that Borrower or Guarantor and the related release of Transaction Security referred to in paragraph (i) above shall have no effect and the obligations of the Borrower or Guarantor and the Transaction Security created or intended to be created by or over that Borrower or Guarantor shall continue in such force and effect as if that release had not been effected.

(b) If a member of the Group whose shares and/or assets are subject to Transaction Security and such Transaction Security has become Affected Transaction Security, the Security Agent shall (and is irrevocably so authorised by the Secured Parties to), upon the request of the Company, without any consent, sanction, authority or further confirmation from any Finance Party, Obligor or TopCo, execute all documents necessary to release that Affected Transaction Security.

32. ROLE OF THE AGENT, THE ISSUING BANK AND OTHERS

32.1 Appointment of the Agent

(a) Each of the Lenders and the Issuing Bank appoints the Agent to act as its agent under and in connection with the Finance Documents.

(b) Each of the Lenders and the Issuing Bank authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

(c) Each other Finance Party hereby releases, to the extent legally possible, the Agent from any restrictions of self-dealing and multi-representation under any applicable law. A Finance Party which is barred by its constitutional documents or by-laws from granting such exemption shall notify the Agent accordingly.

32.2 **Duties of the Agent**

(a) Subject to paragraph (b) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.

(b) Without prejudice to Clause 29.7 (*Copy of Transfer Certificate, Assignment Agreement, Incremental Facility Notice or Increase Confirmation to Company*) and paragraph (e) of Clause 7.7 (*Cash Collateral by Non-Acceptable L/C Lender*), paragraph (a) above shall not apply to any Transfer Certificate, any Assignment Agreement, any Incremental Facility Notice or any Increase Confirmation.

(c) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

(d) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.

(e) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent or the Security Agent) under this Agreement it shall promptly notify the other Finance Parties.

(f) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

(g) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

32.3 **No Fiduciary Duties**

(a) Nothing in any Finance Document constitutes the Agent and/or the Issuing Bank as a trustee or fiduciary of any other person.

(b) None of the Agent, the Security Agent, the Issuing Bank or any Ancillary Lender 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.

32.4 **Business with the Group**

The Agent, the Security Agent, the Issuing Bank and each Ancillary Lender may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Group Company.

32.5 **Rights and Discretions**

(a) The Agent and the Issuing Bank may:

(i) rely on any representation, communication, notice or document (including, without limitation, any notice given by a Lender pursuant to paragraph (c) or (d) of Clause 30.2 (*Disenfranchisement on Debt Purchase Transactions entered into by an Equity Party*)) believed by it to be genuine, correct and appropriately authorised;

(ii) rely on 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;

(iii) assume that:

(A) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and

(B) unless it has received notice of revocation, that those instructions have not been revoked; and

(iv) rely on a certificate from any person:

(A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or

(B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of paragraph (A) above, may assume the truth and accuracy of that certificate.

(b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under Clauses 1 or 2 of Schedule 19 (*Events of Default*));

(ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised;

(iii) any notice or request made by the Company (other than a Utilisation Request or Selection Notice) is made on behalf of and with the consent and knowledge of all the Obligors; and

(iv) no Notifiable Debt Purchase Transaction:

(A) has been entered into;

(B) has been terminated; or

(C) has ceased to be with an Equity Party.

(c) The Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.

(d) The Agent may act in relation to the Finance Documents through its officers, employees and agents and the Agent shall not:

(i) be liable for any error of judgment made by any such person; or

(ii) be bound to supervise, or be in any way responsible for, any loss incurred by reason of misconduct, omission or default on the part, of any such person,

unless such error or such loss was directly caused by the Agent's gross negligence or wilful misconduct.

(e) The Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.

(f) Without prejudice to the generality of paragraph (e) above, the Agent may disclose the identity of a Defaulting Lender to the other Finance Parties and the Company and shall disclose, as soon as reasonably practicable, the same upon the written request of the Company or the Majority Lenders.

(g) Notwithstanding any other provision of any Finance Document to the contrary, none of the Agent or the Issuing Bank 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.

(h) The Agent is not obliged to disclose to any Finance Party any details of the rate notified to the Agent by any Lender or the identity of any such Lender.

(i) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.

32.6 **Instructions**

(a) The Agent shall:

(i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:

(A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision;

(B) the Majority Original Delayed Draw Facility Lenders if the relevant Finance Document stipulates the matter is a Majority Original Delayed Draw Facility Lender decision;

(C) the Majority Original Revolving Facility Lenders if the relevant Finance Document stipulates the matter is a Majority Original Revolving Facility Lender decision;

(D) the Majority Incremental Lenders if the relevant Finance Document stipulates the matter is a Majority Incremental Lender decision;

(E) the Majority Super Senior Lenders if the relevant Finance Document stipulates the matter is a Majority Super Senior Lender decision;

(F) the Majority Term Lenders if the relevant Finance Document stipulates the matter is a Majority Term Lender decision;

(G) the Majority Term/Delayed Draw Facility Lenders if the relevant Finance Document stipulates the matter is a Majority Term/Delayed Draw Facility Lender decision;

(H) the Super Majority Lenders if the relevant Finance Document stipulates the matter is a Super Majority Lender decision;

(I) the Accelerating Majority Lenders if the relevant Finance Document stipulates the matter is an Accelerating Majority Lender decision;

(J) the Accelerating Majority Revolving Lenders if the relevant Finance Document stipulates the matter is an Accelerating Majority Revolving Lender decision; and

(K) in all other cases, the Majority Lenders; and

(ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.

(b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

(c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders (or the Accelerating Majority Lenders, the Accelerating Majority Revolving Lenders, the Majority Original Delayed Draw Facility Lenders, the Majority Original Revolving Facility Lenders, the Majority Incremental Lenders, the Majority Super Senior Lenders, the Majority Term Lenders, the Majority Term/Delayed Draw Facility Lenders, the Super Majority Lenders or all Lenders (as appropriate)) shall override any conflicting instructions given by any other Parties and will be binding on all the Finance Parties other than the Security Agent.

(d) The Agent may refrain from acting in accordance with the instructions of any Lender or group of Lenders until it has received any indemnification and/or security as it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.

(e) In the absence of instructions from the Majority Lenders, (or the Accelerating Majority Lenders, the Accelerating Majority Revolving Lenders, the Majority Original Delayed Draw Facility Lenders, the Majority Original Revolving Facility Lenders, the Majority Incremental Lenders, the Majority Super Senior Lenders, the Majority Term Lenders, the Majority Term/Delayed Draw Facility Lenders, the Super Majority Lenders or all Lenders (as appropriate)) the Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders.

(f) The Agent is not 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. This paragraph (f) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Transaction Security Documents or enforcement of the Transaction Security or Transaction Security Documents.

32.7 **Responsibility for Documentation**

None of the Agent, the Issuing Bank, any Ancillary Lender or any Fronting Ancillary Lender:

(a) is responsible or liable for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent, the Issuing Bank, an Ancillary Lender, an Obligor or any other person given in or in connection with any Finance Document, the Reports or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(b) is responsible or liable for the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security; or

(c) is responsible or liable 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.

32.8 **No duty to monitor**

The Agent shall not be bound to enquire:

(a) whether or not any Default has occurred;

(b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or

(c) whether any other event specified in any Finance Document has occurred.

32.9 **Exclusion of Liability**

(a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent, the Issuing Bank, an Ancillary Lender or a Fronting Ancillary Lender), none of the Agent, the Issuing Bank, any Ancillary Lender or any Fronting Ancillary Lender will be liable (including, without limitation, for negligence or any other category of liability whatsoever) for:

(i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Transaction Security, unless directly caused by its gross negligence or wilful misconduct;

(ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Transaction Security; or

(iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:

(A) any act, event or circumstance not reasonably within its control; or

(B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the Agent, the Issuing Bank, an Ancillary Lender or a Fronting Ancillary Lender (as applicable)) may take any proceedings against any officer, employee or agent of the Agent, the Issuing Bank, any Ancillary Lender or any Fronting Ancillary Lender, in respect of any claim it might have against the Agent, the Issuing Bank, an Ancillary Lender or a Fronting Ancillary Lender or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Acquisition Document and any officer, employee or agent of the Agent, the Issuing Bank, any Ancillary Lender or any Fronting Ancillary Lender may rely on this Clause subject to Clause 1.5 (*Third party rights*) and the provisions of the Third Parties Act.

(c) The Agent will not 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 the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

(d) Nothing in this Agreement shall oblige the Agent to carry out (i) any "know your customer" or other checks in relation to any person or (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender, on behalf of any Lender and each Lender confirms to the 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 Agent.

(e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent's liability, any liability of the Agent arising under or in connection with any Finance Document or the Transaction Security shall be limited to the amount of actual loss which has been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

32.10 **Lenders' Indemnity to the Agent**

(a) 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 Agent, within three Business Days of demand, against any cost, loss or liability (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss

or liability pursuant to Clause 35.11 (*Disruption to Payment Systems etc*.) notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).

(b) Subject to paragraph (c) below, the Company shall within three Business Days of demand reimburse any Lender for any payment that Lender makes to the Agent pursuant to paragraph (a) above.

(c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Agent to an Obligor.

32.11 **Resignation of the Agent**

(a) The Agent may (after consultation with the Company) resign and appoint one of its Affiliates acting through an office in the United Kingdom as successor by giving notice to the Lenders and the Company.

(b) Alternatively the Agent may resign by giving 30 days' notice to the Lenders and the Company, in which case the Majority Lenders (after consultation with the Company) may appoint a successor Agent.

(c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Agent (after consultation with the Company) may appoint a successor Agent.

(d) If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a successor Agent under paragraph (c) above, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade a proposed successor Agent to become a party to this Agreement as Agent) agree with the proposed successor Agent amendments to this Clause 32 and, with the consent of the Company (such consent not to be unreasonably withheld): (i) any other term of this Agreement dealing with the rights or obligations of the Agent consistent with then current market practice for the appointment and protection of corporate trustees and (ii) any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Agent's normal fee rates and those amendments will bind the Parties.

(e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

(f) The Agent's resignation notice shall only take effect upon the appointment of a successor.

(g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of Clause 20.3 (*Indemnity to the Agent*) and this Clause 32 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

(h) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:

(i) the Agent fails to respond to a request under Clause 18.8 (*FATCA Information*) and the Company or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after the FATCA Application Date;

(ii) the information supplied by the Agent pursuant to Clause 18.8 (*FATCA Information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or

(iii) the Agent notifies the Company and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

and (in each case) the Company or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and the Company or that Lender, by notice to the Agent, requires it to resign.

32.12 **Replacement of the Agent**

(a) After consultation with the Company, the Majority Lenders may, by giving 30 days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Agent by appointing a successor Agent acting through an office in the United Kingdom.

(b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

(c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of Clause 20.3 (*Indemnity to the Agent*) and this Clause 32 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).

(d) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

32.13 **Confidentiality**

(a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which 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 Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

(c) Notwithstanding any other provision of any Finance Document to the contrary, the Agent shall not be obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would or might in its reasonable opinion constitute a breach of any law or a breach of a fiduciary duty.

32.14 **Relationship with the Lenders**

(a) Subject to Clause 29.12 (*Pro rata interest settlement*), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the 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,

unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

(b) Each Lender shall supply the Agent with any information that the Security Agent may reasonably specify (through the Agent) as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent. Each Lender shall deal with the Security Agent exclusively through the Agent and shall not deal directly with the Security Agent.

(c) Any Lender may by notice to the 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 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 and department and officer by that Lender for the purposes of Clause 37.2 (*Addresses*) and paragraph (a)(ii) of Clause 37.6 (*Electronic Communication*) and the 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.

32.15 **Credit Appraisal by the Lenders, Issuing Bank and Ancillary Lenders**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender, each Issuing Bank, each Ancillary Lender and each Fronting Ancillary Lender confirms to the Agent, the Issuing Bank, each Ancillary Lender and each Fronting Ancillary Lender 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 but not limited to:

(a) the financial condition, status and nature of each Group Company;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

(c) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Transaction Security, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

(d) the adequacy, accuracy and/or completeness of any information provided by the 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, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

(e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

32.16 **Base Reference Banks**

If a Base Reference Bank (or, if a Base Reference Bank is not a Lender, the Lender of which it is an Affiliate) ceases to be a Lender, the Agent shall (in consultation with the Company) appoint another Lender or an Affiliate of a Lender to replace that Base Reference Bank.

32.17 **Deduction from Amounts payable by the Agent**

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent 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.

32.18 **Reliance and Engagement Letters**

Each Finance Party and Secured Party confirms that the Agent has authority to accept on its behalf (and ratifies the acceptance on its behalf of any letters or reports already accepted by the Agent) the terms of any reliance letter or engagement letters relating to any reports or letters provided by accountants, auditors or providers of due diligence reports in connection with the Finance Documents or the transactions contemplated in the Finance Documents and to bind it in respect of those reports or letters and to sign such letters on its behalf and further confirms that it accepts the terms and qualifications set out in such letters.

32.19 **Role of Base Reference Banks**

(a) No Base Reference Bank is under any obligation to provide a quotation or any other information to the Agent.

(b) No Base Reference Bank will be liable for any action taken by it under or in connection with any Finance Document, or for any Reference Bank Quotation, unless directly caused by its gross negligence or wilful misconduct.

(c) No Party (other than the relevant Base Reference Bank) may take any proceedings against any officer, employee or agent of any Base Reference Bank in respect of any claim it might have against that Base Reference Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, or to any Reference Bank Quotation, and any officer, employee or agent of

each Base Reference Bank may rely on this Clause 32.19 subject to Clause 1.5 (*Third party rights*) and the provisions of the Third Parties Act.

32.20 **Third party Base Reference Banks**

A Base Reference Bank which is not a Party may rely on Clause 32.19 (*Role of Base Reference Banks*), paragraph (n) of Clause 41.3 (*Exceptions*) and Clause 43 (*Confidentiality of Funding Rates and Reference Bank Quotations*) subject to Clause 1.5 (*Third party rights*) and the provisions of the Third Parties Act.

33. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

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.

34. SHARING AMONG THE FINANCE PARTIES

34.1 **Payments to Finance Parties**

(a) Subject to paragraph (b) below, if a Finance Party (a "**Recovering Finance Party**") receives or recovers any amount from an Obligor other than in accordance with Clause 35 (*Payment Mechanics*) (a "**Recovered Amount**") and applies that amount to a payment due under the Finance Documents then:

(i) the Recovering Finance Party shall, within three Business Days, notify details of the receipt or recovery, to the Agent;

(ii) the 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 Agent and distributed in accordance with Clause 35 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

(iii) the Recovering Finance Party shall, within three Business Days of demand by the Agent, pay to the Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 35.6 (*Partial Payments*).

(b) Paragraph (a) above shall not apply to any amount received or recovered by an Issuing Bank or an Ancillary Lender in respect of any cash cover provided for the benefit of that Issuing Bank or that Ancillary Lender.

34.2 **Redistribution of Payments**

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the

"**Sharing Finance Parties**") in accordance with Clause 35.6 (*Partial Payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

34.3 **Recovering Finance Party's Rights**

(a) To the greatest extent permitted by law, on a distribution by the Agent under Clause 34.2 (*Redistribution of Payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor.

(b) Where the provisions of paragraph (a) above are not permitted under applicable law, on a distribution by the Agent under Clause 34.2 (*Redistribution of Payments*) of a payment received by a Recovering Finance Party from an Obligor, the Recovering Finance Party shall be deemed subrogated in the rights of each of the Sharing Finance Parties, up to the amount of the Sharing Payment each Sharing Finance Party has received, towards the obligations of any Obligor to the Sharing Finance Parties.

34.4 **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 Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "**Redistributed Amount**"); and

(b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor.

34.5 **Exceptions**

(a) This Clause 34 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.

(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 the other Finance Party of the legal or arbitration proceedings; and

(ii) the 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.

34.6 **Ancillary Lenders and Fronting Ancillary Lenders**

(a) This Clause 34 shall not apply to any receipt or recovery by a Lender in its capacity as an Ancillary Lender or Fronting Ancillary Lender at any time prior to service of notice under Clause 28.8 (*Acceleration*) or 28.9 (*Super Senior Acceleration*).

(b) Following service of notice under Clause 28.8 (*Acceleration*) or 28.9 (*Super Senior Acceleration*), this Clause 34 shall apply to all receipts or recoveries by Ancillary Lenders and Fronting Ancillary Lenders except to the extent that the receipt or recovery represents a reduction of the Gross Outstandings of a Multi-account Overdraft for an Ancillary Facility or Fronted Ancillary Facility to or towards an amount equal to its Net Outstandings.

35. PAYMENT MECHANICS

35.1 Payments to the Agent

(a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document excluding a payment under the terms of an Ancillary Document or a Fronted Ancillary Document, that Obligor or Lender shall make the same available to the 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 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 of the country of that currency (or, in relation to Euro, in a principal financial centre in such Participating Member State or London as specified by the Agent) and with such bank as the Agent in each case specifies.

35.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 35.3 (*Distributions to an Obligor*) and Clause 35.4 (*Clawback*) be made available by the 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 Agent by not less than five Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to Euro, in the principal financial centre of a Participating Member State or London).

35.3 Distributions to an Obligor

The Agent may (with the consent of the Obligor or in accordance with Clause 36 (*Set-Off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

35.4 Clawback

(a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the 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) Unless paragraph (c) below applies, if the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

(c) If the Agent is willing to make available amounts for the account of a Borrower before receiving funds from the Lenders then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to a Borrower:

(i) the Borrower to whom that sum was made available shall on demand refund it to the Agent; and

(ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower to whom that sum was made available, shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

35.5 **Impaired Agent**

(a) If, at any time, the Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 35.1 (*Payments to the Agent*) may instead either:

(i) pay that amount direct to the required recipient(s); or

(ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (b) of the definition of Acceptable Bank and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment (the "**Paying Party**") and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (the "**Recipient Party**" or "**Recipient Parties**").

In each case, such payments must be made on the due date for payment under the Finance Documents.

(b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or the Recipient Parties *pro rata* to their respective entitlements.

(c) A Party which has made a payment in accordance with this Clause 35.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.

(d) Promptly upon the appointment of a successor Agent in accordance with Clause 32.12 (*Replacement of the Agent*), each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to paragraph (e) below) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Clause 35.2 (*Distributions by the Agent*).

(e) A Paying Party shall, promptly upon request by a Recipient Party and to the extent:

(i) that it has not given an instruction pursuant to paragraph (d) above; and

(ii) that it has been provided with the necessary information by that Recipient Party,

give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party.

35.6 **Partial Payments**

(a) If the Agent receives a payment for application against amounts due in respect of any Finance Documents that is insufficient to discharge all the amounts then due and payable by an Obligor under those Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under those Finance Documents in the following order:

(i) *first*, in or towards payment *pro rata* of any unpaid fees, costs and expenses of the Agent, the Issuing Bank and the Security Agent under those Finance Documents;

(ii) *secondly*, in or towards payment *pro rata* of any accrued interest, fee or commission due but unpaid under those Finance Documents;

(iii) *thirdly*, in or towards payment *pro rata* of any principal due but unpaid under those Finance Documents and any amount due but unpaid under Clause 7.4 (*Claims under a Letter of Credit*) or Clause 7.5 (*Indemnities*); and

(iv) *fourthly*, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents.

(b) The Agent shall, if so directed by the Super Majority Lenders, vary the order set out in paragraphs (a)(ii) to (a)(iv) above.

(c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

35.7 **No Set-off by Obligors**

Subject to paragraph (v) of Clause 18.2 (*Tax Gross-up*), all payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim save that an Obligor may set off any matured obligation due from a Defaulting Lender (other than an Original Lender or an Affiliate of an Original Lender) against any matured obligation owed by that Obligor or another Group Company to that Defaulting Lender, in each case under the Finance Documents (and in such circumstances, the Agent or, as the case may be, the Security Agent shall treat such set off as reducing only payments due to the relevant Defaulting Lender).

35.8 **Business Days**

(a) 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.

35.9 **Currency of Account**

(a) Subject to paragraphs (b) to (e) below, the Base Currency is the currency of account and payment for any sum due from an Obligor under any Finance Document.

(b) A repayment of a Utilisation or Unpaid Sum or a part of a Utilisation or Unpaid Sum shall be made in the currency in which that Utilisation or Unpaid Sum is denominated on its due date.

(c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated when that interest accrued.

(d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.

(e) Any amount expressed to be payable in a currency other than the Base Currency shall be paid in that other currency.

35.10 **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 Agent (after consultation with the Company); and

(ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).

(b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Company) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Interbank Market and otherwise to reflect the change in currency.

35.11 **Disruption to Payment Systems etc.**

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Company that a Disruption Event has occurred:

(a) the Agent may, and shall if requested to do so by the Company, consult with the Company with a view to agreeing with the Company such changes to the operation or administration of the Facilities as the Agent may deem necessary in the circumstances;

(b) the Agent shall not be obliged to consult with the Company in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;

(c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

(d) any such changes agreed upon by the Agent and the Company shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 41 (*Amendments and Waivers*);

(e) the Agent shall not be liable for any damages, costs or losses whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 35.11; and

(f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

36. SET-OFF

(a) Subject to paragraph (b) below, following the occurrence of a Declared Default, a Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the 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.

(b) Before exercising any right of set-off under paragraph (a) above, the relevant Finance Party shall give the Company and the relevant Obligor written notice of its intention to exercise such rights of set-off.

(c) Any credit balances taken into account by an Ancillary Lender or Fronting Ancillary Lender when operating a net limit in respect of any overdraft under an Ancillary Facility or Fronted Ancillary Facility shall on enforcement of the Finance Documents be applied first in reduction of the overdraft provided under that Ancillary Facility or Fronted Ancillary Facility in accordance with its terms.

37. NOTICES

37.1 Communications in Writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing (which shall include electronic mail, including in an unencrypted form) and, unless otherwise stated, may be made by electronic mail (including in an unencrypted form) or letter.

37.2 Addresses

The address and electronic mail 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 the Company, the following:

Address: 24 Cheshire Avenue Cheshire Business Park, Lostock Gralam, Northwich, CW9 7UA

Attention: Paul Sandland

Email: paul.sandland@dechra.com

(b) in the case of each Lender, the Issuing Bank, each Ancillary Lender or any other Obligor, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and

(c) in the case of the Agent or the Security Agent, the following:

Address: Third Floor, 1 King's Arms Yard, London, EC2R 7AF

Attention: Lisa Mariconda

E-mail: lmariconda@wilmingtontrust.com

or any substitute address, electronic mail address or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five Business Days' notice.

37.3 **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 electronic mail, when actually received (or made available) in readable 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 37.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Agent or the Security Agent will be effective only when actually received by the Agent or Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's or Security Agent's signature below (or any substitute department or officer as the Agent or Security Agent shall specify for this purpose).

(c) All notices from or to TopCo or an Obligor shall be sent through the Agent.

(d) Any communication or document made or delivered to the Company in accordance with this Clause 37.3 will be deemed to have been made or delivered to TopCo and each of the Obligors.

37.4 **Notification of Address and Electronic Mail Address**

Promptly upon receipt of notification of an address or electronic mail address or change of address or electronic mail address pursuant to Clause 37.2 (*Addresses*) or changing its own address or electronic mail address, the Agent shall notify the other Parties.

37.5 **Communication when Agent is Impaired Agent**

If the Agent is an Impaired Agent the Parties may, instead of communicating with each other through the Agent, communicate with each other directly and (while the Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed.

37.6 **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 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 Agent or the Security Agent only if it is addressed in such a manner as the Agent or Security 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.

37.7 **Use of Websites**

(a) The Company may satisfy its obligation under this Agreement to deliver any information in relation to those Lenders (the "**Website Lenders**") who accept this method of communication by posting this information onto an electronic website designated by the Company and the Agent (the "**Designated Website**") if:

(i) both the Company and the Agent are aware of the address of and any relevant password specifications for the Designated Website; and

(ii) the information is in a format previously agreed between the Company and the Agent.

If any Lender (a "**Paper Form Lender**") does not agree to the delivery of information electronically then the Agent shall notify the Company accordingly and the Company shall at its own cost supply the information to the Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event the Company shall at its own cost supply the Agent with at least one copy in paper form of any information required to be provided by it.

(b) The Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Company and the Agent.

(c) The Company shall promptly upon becoming aware of its occurrence notify the Agent if:

(i) the Designated Website cannot be accessed due to technical failure;

(ii) the password specifications for the Designated Website change;

(iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website;

(iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or

(v) the Company becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

If the Company notifies the Agent under paragraphs (c)(i) or (c)(v) above, all information to be provided by the Company under this Agreement after the date of that notice shall be supplied in paper form unless and until the Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.

(d) Any Website Lender may request, through the Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. The Company shall at its own cost comply with any such request within ten Business Days.

(e) This Clause 37.7 is without prejudice to Section 5 of Schedule 17 (*Information Undertakings*).

37.8 **English Language**

(a) Any notice given under or in connection with any Finance Document must be in English.

(b) All other documents (excluding any constitutional documents of a Group Company) 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 Agent (acting reasonably), 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.

37.9 **Copies to Lenders**

For the avoidance of doubt, if a Group Company is required to deliver a document to the Agent in sufficient copies for the Lenders (or similar phrase), such requirement shall be deemed to be satisfied if a single copy of such document has been delivered electronically (in accordance with Clause 37.6 (*Electronic Communication*)) or has been posted on the Designated Website (in accordance with, and as such term is defined in, Clause 37.7 (*Use of Websites*), but subject to the rights of each Paper Form Lender set out therein) or deemed delivered in accordance with Schedule 17 (*Information Undertakings*).

38. CALCULATIONS AND CERTIFICATES

38.1 **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.

38.2 **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, *prima facie* evidence of the matters to which it relates.

38.3 **Day Count Convention**

(a) Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated:

(i) on the basis of the actual number of days elapsed and a year of 360 days or, in any case where the practice in the Relevant Interbank Market differs, in accordance with that market practice; and

(ii) subject to paragraph (b) below, without rounding.

(b) The aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by an Obligor under a Finance Document shall be rounded to 2 decimal places.

39. PARTIAL INVALIDITY

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

40. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party or Secured Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Finance Document (other than as provided in paragraph (b) of Clause 28.2 (*Financial Covenant*)). No election to affirm any Finance Document on the part of any Finance Party or Secured Party shall be effective unless it is 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 each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

41. AMENDMENTS AND WAIVERS

41.1 **Intercreditor Agreement**

This Clause 41 is subject to the terms of the Intercreditor Agreement.

41.2 **Required Consents**

(a) Any term of the Finance Documents may be amended or waived with the consent of the Majority Lenders (subject to the terms of this Clause 41) and the Company and any such amendment or waiver will be binding on all Parties.

(b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 41.

(c) TopCo and each Obligor agrees to any such amendment or waiver permitted by this Clause 41 which is agreed to by the Company. This includes any amendment or waiver which would, but for this paragraph (c), require the consent of TopCo and/or all of the Guarantors.

(d) For the avoidance of doubt, any waiver of a right of prepayment under paragraph (d) of Clause 12.1 (*Exit*) shall require only the consent of the Majority Lenders and the Company.

(e) Notwithstanding anything to the contrary in this Clause 41, a Finance Party may unilaterally waive, relinquish or otherwise irrevocably give up all or any of its rights with the consent of the Company.

(f) Notwithstanding anything to the contrary in Clause 29 (*Changes to the Lenders*), the Company may unilaterally waive, relinquish or otherwise irrevocably give up all or any of its rights with respect to the above transfer provisions at any time.

(g) Any term of the Finance Documents may be amended or waived by the Company and the Agent without the consent of any other Party in order to cure defects or omissions or resolve ambiguities or inconsistencies or correct manifest errors, if such amendment or waiver is of a minor, technical or administrative nature, or otherwise if such amendment or waiver is otherwise for the benefit of all or any of the Lenders where the remaining Lenders are not adversely affected thereby.

41.3 **Exceptions**

(a) Subject to the terms of this Clause 41.3, an amendment or waiver that has the effect of changing or which relates to:

(i) the definition of "**Change of Control**", "**Accelerating Majority Lenders**", "**Accelerating Majority Revolving Lenders**", "**Majority Lenders**", "**Super Majority Lenders**", "**Majority Original Delayed Draw Facility Lenders**", "**Majority Original Revolving Facility Lenders**", "**Majority Incremental Lenders**", "**Majority Super Senior Lenders**", "**Majority Term Lenders**", "**Majority Term/Delayed Draw Facility Lenders**" or "**Structural Adjustment**" in Clause 1.1 (*Definitions*), paragraph (b) and (c) of Clause 12.1 (*Exit*), Clause 41.1 (*Intercreditor Agreement*), Clause 41.2 (*Required Consents*) or this Clause 41.3;

(ii) an extension to the date of payment of any amount under the Finance Documents (other than in relation to the provisions set out in Clause 12 (*Mandatory Prepayment*) or Section 5 (*Limitation on Sale of Assets and Subsidiary Stock*) of Schedule 18 (*Restrictive Covenants*) but not including provisions in relation to any prepayments following a Change of Control or Sale);

(iii) any provision which expressly requires the consent of all the Lenders;

(iv) Clause 2.2 (*Finance Parties' Rights and Obligations*), Clause 11.1 (*Illegality*), Clause 29 (*Changes to the Lenders*) (but without prejudice to paragraph (f) of Clause 41.2 (*Required Consents*)) or (except solely to include provisions for any Incremental Facility into this Agreement) Clause 34 (*Sharing among the Finance Parties*);

(v) any amendment to the order of priority or subordination under the Intercreditor Agreement or the manner in which the proceeds of enforcement of Transaction Security are distributed (in each case, other than resulting from any new Indebtedness which is subordinated to the Facilities);

(vi) any change to a Borrower (other than pursuant to the terms of this Agreement including, without limitation, any Permitted Reorganisation or Permitted Transaction);

(vii) any change to the governing law or enforcement provisions of this Agreement; or

(viii) the definition of Minimum Acceptance Threshold in Clause 1.1 (*Definitions*) or Clause 27.13 (*Acceptance Threshold*),

shall not be made without the prior consent of all the Lenders (other than, in the case of paragraphs (ii), (iv) and (v) above, changes consequential, or required, to implement a Structural Adjustment).

(b) An amendment or waiver that has the effect of changing or which relates to (together the "**Entrenched Rights**"):

(i) any provision of the Intercreditor Agreement as stated therein which requires the consent of the Lenders under a Revolving Facility or any percentage thereof;

(ii) Clause 26.1 (*Financial Condition*) (to the extent it applies) or, solely for the purposes of such paragraph, the definitions used therein, and, to the extent that such amendment is relevant to the point at which a breach of Clause 26.1 (*Financial Condition*) will occur, Clause 26.2 (*Financial Testing*) or Clause 26.3 (*Cure Rights*), in each case, solely as it relates to the terms of Clause 26.1 (*Financial Condition*);

(iii) the provisions of Clause 25.2 (*Provision and contents of Compliance Certificate*) or Schedule 17 (*Information Undertakings*) which has the effect of delaying the delivery of the Annual Financial Statements or Quarterly Financial Statements or Compliance Certificates beyond the time limits contemplated by those provisions by more than 30 days;

(iv) Clause 11.6 (*Voluntary Prepayment of Revolving Facility Utilisations*), Clause 12.3 (*Application of Mandatory Prepayments*) and Clause 13 (*Restrictions*) (other than Clause 13.3 (*No Reborrowing of Term Facilities*), Clause 13.4 (*No Reborrowing of Delayed Draw Facilities*) and Clause 13.10 (*Prepayment Elections*)), in each case, in a way which materially and adversely affects the interests of the Lenders under a Revolving Facility;

(v) the ability of the Company to make a Restricted Payment to its shareholder(s), in a manner which materially and adversely affects the interests of the Lenders under a Revolving Facility;

(vi) (without prejudice to the terms of Clause 4.1 (*Initial Conditions Precedent*) which prescribe the requisite level of Lender consent in respect of the satisfaction of certain conditions precedent to the drawdown of the Facilities) Clause 4 (*Conditions of Utilisation*) and Clause 5 (*Utilisation - Loans*), in each case, insofar as they relate to a Revolving Facility;

(vii) the Termination Date for a Revolving Facility;

(viii) paragraph (c) of Clause 3.1 (*Purpose*);

(ix) paragraphs (a), (c), (d), (f), (g) and/or (h) of Clause 29.2 (*Conditions of assignment or transfer*) insofar as they relate to a Revolving Facility;

(x) Clause 28.9 (*Super Senior Acceleration*);

(xi) the Termination Date for any Term Facility or a Delayed Draw Facility (or the final maturity date of any Refinancing Indebtedness referred to in paragraph (d) of the definition thereof), or any amortisation of any such Indebtedness, to the extent such amendment or waiver would result in the Termination Date (or the initial amortisation payment) for such Term Facility or Delayed Draw Facility falling on a date earlier than the date falling three months after the Termination Date for a Revolving Facility;

(xii) a Super Senior Material Event of Default, the definition of "**Super Senior Material Event of Default**" in Clause 1.1 (*Definitions*) and any definitions used, or provisions referred to therein, but only if and to the extent relating to a Super Senior Material Event of Default and any amendment, consent or waiver with respect to any event or circumstance which, with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing, would be a Super Senior Material Event of Default;

(xiii) this paragraph (b);

(xiv) section 5 (*Limitation on sales of assets and Subsidiary stock*) of Schedule 18 (*Restrictive Covenants*), including for the avoidance of doubt the definition of Material Disposal therein;

(xv) subject to paragraph (l) below, the definition of "**Margin**" and/or "**Availability Period**", in each case, applicable to a Revolving Facility only, and paragraph (a)(v) of Clause 4.4 (*Maximum Number of Utilisations*) in respect of the maximum number of utilisations permitted to be outstanding; and

(xvi) Clause 41.8 (*Disenfranchisement of Term/Delayed Draw Facility Lenders*),

shall not be made, or given, without the consent of the Majority Super Senior Lenders and (other than in the circumstances described in paragraph (ii) above) the Majority Term/Delayed Draw Facility Lenders.

(c) Any amendment or waiver which relates to the rights or obligations applicable to a particular Utilisation, Loan, Facility or class of Lenders which does not materially and adversely affect the rights or interests of Lenders in respect of other Utilisations, Loans, Facilities or another class of Lenders, shall only require the consent of the Majority Lenders (or the relevant Super Majority Lenders or the relevant Lenders, as the case may be) as if reference in this Clause to "**Majority Lenders**", "**Super Majority Lenders**" or "**Lenders**" were only to "**Majority Lenders**", "**Super Majority Lenders**" or "**Lenders**" participating in that Utilisation, Loan, Facility or forming part of that affected class.

(d) No consent from any Lenders shall be required in connection with any Incremental Facility (other than the consent of the relevant Lender(s) providing the relevant Incremental Facility).

(e) Subject to the provisions of the Intercreditor Agreement and paragraph (b) above, and without limitation on the rights to incur Incremental Facilities as otherwise permitted under this Agreement, a Structural Adjustment shall be approved with the consent of

(i) each Lender that is assuming a Commitment or an increased Commitment in the relevant Loan, Facility or tranche or whose Commitment is being extended or redenominated or to whom any amount is owing which is being reduced, deferred or redenominated (as the case may be), and (ii) if the Structural Adjustment constitutes an increase in the Total Commitments or a shortening of the Termination Date for any Facility, the Majority Lenders or, in the case of the introduction of an additional tranche, loan, commitment or facility pursuant to sub-paragraphs (A), (B) or (C) of paragraph (f)(i) below, the applicable Lenders set out therein.

(f) For the purposes of this Clause, "**Structural Adjustment**" means an amendment, waiver or variation of the terms of some or all of the Finance Documents that results from or is intended to result from or constitutes:

(i) (other than pursuant to an Incremental Facility) the introduction of an additional tranche, loan, commitment or facility in any currency or currencies into the Finance Documents or separately documented, in each case with such ranking as, in the case of an additional tranche, loan, commitment or facility ranking (A) *pari passu* with the Term/Delayed Draw Facilities, the Majority Lenders, (B) *pari passu* (including, without limitation, with respect to the proceeds of enforcement of the Transaction Security) with the Revolving Facilities, the Majority Super Senior Lenders and all the Lenders under the Term/Delayed Draw Facilities, or (C) senior (including, without limitation, with respect to the proceeds of enforcement of the Transaction Security) to the Revolving Facilities, all the Lenders, may approve;

(ii) (other than pursuant to an Incremental Facility) an increase in, or addition to, any Commitment, any extension of the availability of any Commitment, any redenomination of any Commitment into another currency except as provided for in this Agreement;

(iii) an extension to the date of payment of, or maturity of, or redenomination of, or any reduction or deferral in any principal, commission or other amount payable under the Finance Documents (save as contemplated under paragraph (k) below); and

(iv) any amendment to the Finance Documents (including changes to, the taking of or the release coupled with the immediate retaking of security (that are, in the case of a release and retake of security, specifically approved in the vote in relation to the Structural Adjustment) consequential on, incidental to or required to implement anything described above in paragraphs (i) to (iii) above),

in each case, other than pursuant to Clause 41.4 (*Replacement of Screen Rate, RFR or other rates*).

(g) Notwithstanding anything to the contrary in the Finance Documents, an amendment or waiver that has the effect of changing or which relates to an increase or extension to the ability of the Group to incur further Indebtedness which is not explicitly contemplated by this Agreement ranking *pari passu* with, or senior to, the Revolving Facilities with respect to payments or the proceeds of enforcement of the Transaction Security (including, for the avoidance of doubt, any amendment or waiver that that has the effect of changing or which relates to definition of "Super Senior Indebtedness Cap") shall require the approval of (a) if *pari passu* with the Revolving Facilities, the Majority Super Senior Lenders and all the Lenders under the Term/Delayed Draw Facilities or (b) senior to the Revolving Facilities, all the Lenders.

(h) An amendment or waiver which has the effect of changing or which relates to the release of any Transaction Security or which has the effect of releasing a Guarantor from its obligations shall not be made without the prior written consent of each of the Super Majority Super Senior Lenders and the Super Majority Term/Delayed Draw Facility Lenders unless:

(i) permitted under this Agreement or any other Finance Document;

(ii) relating to or in connection with (A) a Permitted Reorganisation, (B) the circumstances described in Section 7 (*Merger and Consolidation*) of Schedule 18 (*Restrictive Covenants*) or (C) a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is permitted under this Agreement or any other Finance Document (including, for the avoidance of doubt, from Obligors to non-Obligors) or in circumstances where the Security Agent would be obliged and authorised to release the relevant Transaction Security pursuant to the terms of the Intercreditor Agreement;

(iii) in the circumstances described in paragraph (a)(iii) of Clause 31.5 (*Resignation of a Guarantor*) or where the relevant Subsidiary has been designated as an Unrestricted Subsidiary in accordance with the applicable provisions of this Agreement; or

(iv) such release is consequential on or required to implement a Structural Adjustment and permitted under paragraph (f)(iv) above or the incurrence of any Permitted Indebtedness or an Incremental Facility,

and, for the avoidance of doubt, in the circumstances described in paragraphs (i) to (iv) above, no consent shall be required from the Secured Parties for the relevant release which shall be made promptly by the Security Agent, or the relevant Secured Parties, following the request of the Company.

(i) Any amendment or waiver in respect of a provision which expressly requires the consent of the Super Majority Lenders or the Majority Super Senior Lenders will require consent of the Super Majority Lenders or the Majority Super Senior Lenders (as applicable).

(j) Any amendment or waiver in respect of Clause 35.6 (*Partial Payments*) will require consent of the Super Majority Lenders.

(k) Any reduction in the Margin (other than by reason of the provisions of the definition thereof which do not require consent) or fees shall only require the consent of the Lenders affected by such reduction.

(l) Any amendment or waiver in respect of paragraph (D) of the definition of "Margin" shall require the consent of all relevant Lenders affected by such amendment or waiver.

(m) If any Lender fails to respond to a request (or abstains from accepting or rejecting such request) for a consent, waiver, amendment of or in relation to any of the terms of any Finance Document or other vote of the Lenders under the terms of this Agreement within the period of time specified by the Agent (being ten Business Days unless the Company and the Agent agree to a longer time period in relation to any request) of that request being made, its Commitment and/or participation shall not be included for the purpose of calculating the Total Commitments or participation under the relevant Facilities when ascertaining whether any relevant percentage of Total Commitments and/or participations has been obtained to approve that request.

(n) An amendment or waiver which relates to the rights or obligations of the Agent, the Issuing Bank, the Security Agent, any Ancillary Lender, any Fronted Ancillary Lender, any Fronting Ancillary Lender or a Base Reference Bank may not be effected without the consent of the Agent, the Issuing Bank, the Security Agent, that Ancillary Lender, that Fronted Ancillary Lender, that Fronting Ancillary Lender or that Base Reference Bank (as applicable).

(o) This Agreement may be amended in the manner contemplated by paragraph (b) of Clause 31.2 (*Additional Borrowers*) with the consent of the relevant parties specified therein.

(p) Any actions taken by the Accelerating Majority Lenders or Accelerating Majority Revolving Lenders, as applicable, under Clause 28.8 (*Acceleration*) or Clause 28.9 (*Super Senior Acceleration*) may be revoked or, as the case may be, waived with the consent of the Accelerating Majority Lenders or Accelerating Majority Revolving Lenders, respectively.

41.4 **Replacement of Screen Rate, RFR or other rates**

(a) Subject to paragraph (n) of Clause 41.3 (*Exceptions*), if a RFR Replacement Event has occurred in relation to any Compounded Rate Currency or a Screen Rate Replacement Event has occurred in relation to any Screen Rate for a currency which can be selected for a Loan or the Company otherwise requests an amendment or waiver in connection with a benchmark or reference rate used to calculate interest with respect to any Loan then (i) an appropriate successor to a RFR, Screen Rate or other benchmark or reference rate (a "**Successor Benchmark Rate**") and (ii) any amendments to this Agreement necessary or desirable to reflect such Successor Benchmark Rate (including any amendment(s) which relate to aligning any provision of a Finance Document to the use of that Successor Benchmark Rate, including making appropriate adjustments to this Agreement (A) to preserve pricing in effect at the time of selection of such Successor Benchmark Rate and/or (B) for basis, duration, time and periodicity for determination of that Successor Benchmark Rate for any Interest Period and making other consequential and/or incidental changes) (together the "**Successor Benchmark Rate Amendments**") shall (as soon as reasonably practicable) be proposed by the Company following consultation in good faith with the Agent (acting on the instructions of the Majority Lenders) (such that it is reasonably practicable for the Agent to administer such Successor Benchmark Rate (such practicability being determined by the Agent in its reasonable discretion in consultation with the Company)) and having regard to the prevailing market convention in London at such time with respect to the benchmark for determining interest for syndicated bank loans in the relevant currency.

(b) Any Successor Benchmark Rate Amendments proposed pursuant to paragraph (a) above shall be binding on all Parties if either (x) agreed to by the Agent (acting on the instructions of the Majority Lenders) or (y) if elected by the Agent, the Agent has informed the Lenders under the relevant Facility or Facilities which are impacted by the Successor Benchmark Rate Amendments and the Majority Lenders under such Facility have not objected to such Successor Benchmark Rate Amendments within ten Business Days of the Agent so informing the relevant Lenders, and **provided further that**:

(i) for the avoidance of doubt, in accordance with Clause 41.6 (*Disenfranchisement of Defaulting Lenders*), each Defaulting Lender shall not be included in ascertaining whether or not the relevant Majority Lenders have objected to the proposed Successor Benchmark Rate Amendments proposed pursuant to paragraph (a) above; and

(ii) any Lender which objects to any Successor Benchmark Rate Amendments proposed by the Company shall be deemed to be a Non-Consenting Lender for the purposes of this Agreement.

"**Screen Rate Replacement Event**" means, in relation to a Screen Rate:

(a) the methodology, formula or other means of determining that Screen Rate has, in the opinion of the Majority Lenders and the Company materially changed;

(b)

(i)

(A) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent; or

(B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent,

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

(ii) the administrator of that Screen Rate publicly announces that it has ceased or will cease, to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;

(iii) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued; or

(iv) the administrator of that Screen Rate or its supervisor announces that that Screen Rate may no longer be used; or

(c) the administrator of that Screen Rate determines that that Screen Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:

(i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Company) temporary; or

(ii) that Screen Rate is calculated in accordance with any such policy or arrangement for a period of no less than five Business Days; or

(d) in the opinion of the Majority Lenders and the Company, that Screen Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

41.5 **Replacement of a Lender**

(a) If at any time:

(i) any Lender becomes a Non-Consenting Lender (as defined in paragraph (d) below);

(ii) any Lender becomes an industrial competitor, supplier or sub-contractor (as interpreted in accordance with Clause 29.1 (*Assignments and transfers by the Lenders*)) following the date upon which it becomes a Lender;

(iii) any Lender becomes a Net Short Lender or a Restricted Lender following the date upon which it becomes a Lender; or

(iv) an Obligor becomes obliged to repay any amount in accordance with Clause 11.1 (*Illegality*) or to pay additional amounts pursuant to Clause 19.1 (*Increased Costs*), Clause 18.2 (*Tax Gross-up*) or Clause 18.3 (*Tax Indemnity*) or any Lender requests payment based on the occurrence of a Market Disruption Event,

(each such Lender being a "**Relevant Lender**") then the Company may (but is not obliged to), on not less than three Business Days' prior written notice to the Agent and such Relevant Lender:

(A) replace such Relevant Lender by requiring it to (and such Relevant Lender shall, or following the expiry of three Business Days, shall be deemed to under paragraph (c) below) transfer pursuant to Clause 29 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to a Lender or other bank, financial institution, trust, fund or other entity which is not a Group Company (a "**Replacement Lender**") which:

(I) is selected by the Company;

(II) is acceptable to, in the case of any transfer of a Revolving Facility Commitment, the Issuing Bank(s) (acting reasonably) **provided that** any Replacement Lender which is an Acceptable Bank shall be deemed to be so acceptable; and

(III) confirms its willingness to assume and does assume all the obligations of the transferring Relevant Lender (including the assumption of the transferring Relevant Lender's participations on the same basis as the transferring Relevant Lender) for a purchase price in cash payable at the time of transfer equal to the outstanding principal amount of such Lender's participation in the outstanding Utilisations and all accrued interest and/or Letter of Credit fees, Break Costs and other amounts payable in relation thereto under the Finance Documents (where such transfer shall be deemed to occur three Business Days following the delivery of the relevant Transfer Certificate to the Company by the Replacement Lender together with the payment of the relevant amount (as set out above) to the Agent for the account of the exiting Lender in the event that the Relevant Lender does not execute the relevant Transfer Certificate); or

(B) prepay the Relevant Lender and/or cancel the Relevant Lender's Available Commitments.

(b) The replacement or prepayment/repayment of a Lender pursuant to this Clause shall be subject to the following conditions:

(i) the Company shall have no right to replace or repay the Agent or Security Agent;

(ii) neither the Agent nor the Lender shall have any obligation to the Company to find a Replacement Lender;

(iii) in the event of a replacement of a Non-Consenting Lender such replacement must take place no later than 3 Months after the date the Non-Consenting Lender notifies the Company and the Agent of its failure or refusal to agree to any consent, waiver or amendment to the Finance Documents requested by the Company;

(iv) in the event of a replacement of a Lender in respect of which an Obligor becomes obliged to repay any amount in accordance with Clause 11.1 (*Illegality*), such replacement must take place no later than ten Business Days after the date of the Notice to the Company;

(v) in no event shall the Relevant Lender replaced under this paragraph (b) be required to pay or surrender to such Replacement Lender any of the fees received by such Lender pursuant to the Finance Documents; and

(vi) the performance by the Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to a Replacement Lender, the completion of which the Agent shall promptly notify to the Company, the Issuing Bank and the Replacement Lender.

(c) Any transfer by a Non-Consenting Lender shall be deemed to occur three Business Days following the delivery of a Transfer Certificate to the Agent by the relevant Replacement Lender along with the payment of the relevant amount to the Agent for the account of the Non-Consenting Lender in the event that the Non-Consenting Lender does not execute the Transfer Certificate.

(d) In the event that:

(i) the Company or the Agent (at the request of the Company) has requested the Lenders to consent to a waiver or amendment of any provisions of the Finance Documents;

(ii) the waiver or amendment in question requires greater than Majority Lenders' consent (including the consent of the Super Majority Lenders or all the Lenders or all of the Lenders under a Facility) or is in respect of a Structural Adjustment; and

(iii) the Majority Lenders (or the Majority Lenders under the relevant Facility, as the case may be) have consented to such waiver or amendment,

then any Lender who does not and continues not to agree to such request, waiver or amendment shall be deemed a "**Non-Consenting Lender**".

41.6 **Disenfranchisement of Defaulting Lenders, Net Short Lenders and Restricted Lenders**

(a) In ascertaining the Majority Incremental Lenders, the Majority Lenders, the Majority Original Delayed Draw Facility Lenders, the Majority Original Revolving Facility Lenders, the Majority Super Senior Lenders, the Majority Term Lenders, the Majority Term/Delayed Draw Facility Lenders, the Super Majority Lenders or all Lenders or whether any given percentage (including, for the avoidance of doubt, unanimity) of the

Total Commitments, Total Delayed Draw Facility Commitments, Total Term Facility Commitments or Total Revolving Facility Commitments (or any variation thereof) has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents, any Commitments and/or participations of a Defaulting Lender, a Net Short Lender or a Restricted Lender (as the case may be) that shall not be included when ascertaining whether a certain percentage of total Commitments and/or participations has been obtained to an amendment or waiver.

(b) For the purposes of this Clause 41.6, the Agent may assume that the following Lenders are Defaulting Lenders:

(i) any Lender which has notified the Agent that it has become a Defaulting Lender; and

(ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b), (c) or (d) of the definition of Defaulting Lender has occurred,

unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Agent) or the Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

(c) For the purposes of this Clause 41.6, the Agent may assume that the following Lenders are Net Short Lenders:

(i) any Lender which has notified the Agent that it has become a Net Short Lender; and

(ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in the definition of Net Short Lender has occurred,

unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Agent) or the Agent is otherwise aware that the Lender has ceased to be a Net Short Lender.

(d) For the purposes of this Clause 41.6, the Agent may assume that the following Lenders are Restricted Lenders:

(i) any Lender which has notified the Agent that it has become a Restricted Lender; and

(ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in the definition of Restricted Lender has occurred,

unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Agent) or the Agent is otherwise aware that the Lender has ceased to be a Restricted Lender.

41.7 **Replacement of a Defaulting Lender**

(a) The Company may, at any time a Lender has become and continues to be a Defaulting Lender (and for these purposes a Lender shall be deemed to be a Defaulting Lender even if it is disputing in good faith whether it is contractually obliged to make the relevant payment if such dispute has occurred and is continuing for more than ten Business Days), by giving not less than five Business Days' prior written notice to the Agent and such Lender:

(i) replace such Lender by requiring such Lender to (and such Lender shall) transfer pursuant to Clause 29 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement;

(ii) require such Lender to (and such Lender shall) transfer pursuant to Clause 29 (*Changes to the Lenders*) all (and not part only) of the undrawn Revolving Facility Commitment of the Lender; or

(iii) require such Lender to (and such Lender shall) transfer pursuant to Clause 29 (*Changes to the Lenders*) all (and not part only) of its rights and obligations in respect of the relevant Revolving Facility,

to a Lender or other bank, financial institution, trust, fund or other entity (a "**Defaulting Lender Replacement**") selected by the Company, and which (in the case of any transfer of a Revolving Facility Commitment) is acceptable to the Issuing Bank (**provided that** any Defaulting Lender Replacement which is an Acceptable Bank shall be deemed to be so acceptable), which confirms its willingness to assume and does assume all the obligations or all the relevant obligations of the transferring Lender (including the assumption of the transferring Lender's participations or unfunded participations (as the case may be) on the same basis as the transferring Lender) for a purchase price in cash payable at the time of transfer equal to the outstanding principal amount of such Lender's participation in the outstanding Utilisations and all accrued interest and/or Letter of Credit fees, Break Costs and other amounts payable in relation thereto under the Finance Documents (where such transfer shall be deemed to occur three Business Days following the delivery of the relevant Transfer Certificate to the Company by the Defaulting Lender Replacement together with the payment of the relevant amount (as set out above) to the Agent for the account of the exiting Defaulting Lender in the event that the exiting Defaulting Lender does not execute the relevant Transfer Certificate).

(b) Alternatively, the Company may repay the relevant Defaulting Lender and/or cancel the relevant Defaulting Lender's Available Commitments.

(c) Any transfer of rights and obligations of a Defaulting Lender pursuant to this Clause shall be subject to the following conditions:

(i) the Company shall have no right to replace the Agent or Security Agent;

(ii) neither the Agent nor the Defaulting Lender shall have any obligation to the Company to find a Defaulting Lender Replacement;

(iii) the transfer must take place no later than ten Business Days after the notice referred to in paragraph (a) above;

(iv) in no event shall the Defaulting Lender be required to pay or surrender to the Defaulting Lender Replacement any of the fees received by the Defaulting Lender pursuant to the Finance Documents; and

(v) the performance by the Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to a Defaulting Lender Replacement, the completion of which the Agent shall promptly notify to the Company, the Issuing Bank and the Defaulting Lender Replacement.

41.8 **Disenfranchisement of Term/Delayed Draw Facility Lenders**

Notwithstanding any other provision of this Agreement, if any Lender or Lenders (or any of their Affiliates and Related Funds) under any Facility that is not a Revolving Facility (each a "**Relevant Related Lender**"):

(a) beneficially owns an aggregate Original Revolving Facility Commitment and/or Incremental Revolving Facility Commitment (together the "**Super Senior Facility Commitments**") directly or indirectly and in any manner whatsoever; or

(b) enters into a sub-participation agreement which carries voting rights relating to any Super Senior Facility Commitments or any other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated,

in each case in an amount equal to greater than 30 per cent. of the Total Revolving Facility Commitments when aggregated across all Relevant Related Lenders, then the aggregate Super Senior Facility Commitments of all such Relevant Related Lenders which are in excess of 30 per cent of the Total Revolving Facility Commitments shall automatically be excluded (from both the numerator and denominator) when ascertaining whether the approval of the Majority Super Senior Facility Lenders, the Majority Original Revolving Facility Lenders, the Acceleration Majority Revolving Lenders, the Original Revolving Facility Lenders, the Incremental Facility Lenders with respect to an Incremental Revolving Facility or the agreement of any other specified group of Lenders under any Revolving Facility (as applicable) has been obtained with respect to any request for a consent, waiver, amendment or other matter under this Agreement, **provided that** this Clause 41.8 shall not apply at any time when Lenders under the Term/Delayed Draw Facilities hold (together with their Affiliates and Related Funds) 100 per cent. of the Total Revolving Facility Commitments or where such Lenders are exercising their rights to reach such threshold pursuant to any option to purchase contained in the Intercreditor Agreement.

42. CONFIDENTIALITY

42.1 **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 Clauses 42.2 (*Disclosure of Confidential Information*) and 42.3 (*Disclosure to numbering service providers*), 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. This consent serves as explicit waiver of applicable banking secrecy obligations on the part of any Finance Party.

42.2 **Disclosure of Confidential Information**

Any Finance Party may disclose:

(a) to any of its Affiliates, limited partners, lenders, investors, potential investors, managed accounts and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, insurers, credit protection providers, partners, CVC Capital Partners Advisory Group Holding Foundation and CVC Capital Partners SICAV-FIS S.A. and each of their respective subsidiaries 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 or which succeeds (or which may potentially succeed) it as Agent or Security Agent and, in each case, to any of that person's Affiliates, Related Funds, 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 one or more Obligors and to any of that person's Affiliates, Related Funds, 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, without limitation, any person appointed under paragraph (c) of Clause 32.14 (*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 court of competent jurisdiction or 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) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 29.9 (*Security over Lenders' Rights*);

(vii) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

(viii) to a tax authority to the extent reasonably required for the purposes of the tax affairs of a party or its direct or indirect owners, and in connection with the filing of a tax return by a Party or its direct or indirect owners;

(ix) who is a Party; or

(x) with the consent of the Company,

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

(A) in relation to paragraphs (b)(i), (b)(ii) and (b)(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 (b)(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; and

(C) in relation to paragraphs (b)(v), (b)(vi), (b)(vii) and (b)(viii) 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;

(c) to any person appointed by that Finance Party or by a person to whom paragraphs (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, 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 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 (amended to the extent necessary to state that the Company can rely on it by virtue of reliance on the Third Parties Act and that it is not capable of being materially amended without the prior written consent of the Company) or such other form of confidentiality undertaking agreed between the Company and the relevant Finance Party; and

(d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

A copy of each Confidentiality Undertaking and any amendments thereto shall, unless otherwise agreed by the Company (or unless no information is disclosed to the transferee about the Finance Documents or the Group), be provided to the Company within ten Business Days of it being agreed (and in any event before any information is disclosed or any transfer information executed).

42.3 **Disclosure to numbering service providers**

(a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facilities and/or one or more Obligors the following information:

(i) names of Obligors;

(ii) country of domicile of Obligors;

(iii) place of incorporation of Obligors;

(iv) date of this Agreement;

(v) the name of the Agent;

(vi) date of this Agreement;

(vii) amount of Total Commitments;

(viii) currencies of the Facilities;

(ix) names and types of the Facilities (and any tranches thereof);

(x) amount of Commitments under the Facilities (and any tranches thereof);

(xi) ranking of the Facilities;

(xii) Termination Date for the Facilities;

(xiii) governing law of the Facilities;

(xiv) changes to any of the information previously supplied pursuant to paragraphs (i) to (xiii) above; and

(xv) such other information agreed between such Finance Party and the Company,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

(b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facilities and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.

(c) Each Obligor represents that none of the information set out in paragraphs (i) to (xiii) of paragraph (a) above is, nor will at any time be, unpublished price-sensitive information.

(d) The Agent shall notify the Company and the other Finance Parties of:

(i) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facilities and/or one or more Obligors; and

(ii) the number or, as the case may be, numbers assigned to this Agreement, the Facilities and/or one or more Obligors by such numbering service provider.

42.4 **Entire Agreement**

This Clause 42 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.

42.5 **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.

42.6 **Notification of Disclosure**

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Company:

(a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 42.2 (*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 42.

42.7 **Continuing Obligations**

The obligations in this Clause 42 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of 24 months from the earlier of:

(a) the date on which all amounts payable by the Obligors under or in connection with the Finance Documents have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and

(b) the date on which such Finance Party otherwise ceases to be a Finance Party.

43. CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK QUOTATIONS

43.1 **Confidentiality and disclosure**

(a) The Agent and each Obligor agree to keep each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b), (c) and (d) below.

(b) The Agent may disclose:

(i) any Funding Rate (but not, for the avoidance of doubt, any Reference Bank Quotation) to the relevant Borrower pursuant to Clause 14.10 (*Notification of Rates of Interest*); and

(ii) any Funding Rate or any Reference Bank Quotation to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that 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 Services Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender or Base Reference Bank, as the case may be.

(c) The Agent may disclose any Funding Rate or any Reference Bank Quotation, and each Obligor may disclose any Funding Rate, to:

(i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and representatives if any person to whom that Funding Rate or Reference Bank Quotation is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it 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 that Funding Rate or Reference Bank Quotation or is otherwise bound by requirements of confidentiality in relation to it;

(ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or 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 if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;

(iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate or Reference Bank Quotation is to be given is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and

(iv) any person with the consent of the relevant Lender or Base Reference Bank, as the case may be.

(d) The Agent's obligations in this Clause 43 relating to Reference Bank Quotations are without prejudice to its obligations to make notifications under Clause 14.10 (*Notification of Rates of Interest*) **provided that** (other than pursuant to paragraph (b)(i) above) the Agent shall not include the details of any individual Reference Bank Quotation as part of any such notification.

43.2 **Related obligations**

(a) The Agent and each Obligor acknowledge that each Funding Rate (and, in the case of the Agent, each Reference Bank Quotation) is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate or, in the case of the Agent, any Reference Bank Quotation for any unlawful purpose.

(b) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender or Base Reference Bank, as the case may be:

(i) of the circumstances of any disclosure made pursuant to paragraph (c)(ii) of Clause 43.1 (*Confidentiality and disclosure*) 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

(ii) upon becoming aware that any information has been disclosed in breach of this Clause 43.

43.3 **No Event of Default**

No Default, Event of Default or Super Senior Material Event of Default will occur under Clause 3 of Schedule 19 (*Events of Default*) by reason only of an Obligor's failure to comply with this Clause 43.

44. DISCLOSURE OF LENDER DETAILS BY AGENT

44.1 **Supply of Lender details to Company**

The Agent shall provide to the Company within five Business Days of a request by the Company (but no more frequently than once per calendar month), a list (which may be in electronic form) setting out the names of the Lenders as at that Business Day, their respective Commitments, the address and electronic mail address (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents, the electronic mail address and/or any other information required to enable the sending and receipt of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the Finance Documents may be made by that means and the account details of each Lender for any payment to be distributed by the Agent to that Lender under the Finance Documents.

44.2 **Supply of Lender details at Company's discretion**

(a) The Agent shall, at the request of the Company, disclose the identity of the Lenders and the details of the Lenders' Commitments to:

(i) any other Party or any other person if that disclosure is made to facilitate, in each case, a refinancing of the Indebtedness arising under the Finance Documents or a material waiver or amendment of any term of any Finance Document; and

(ii) any Group Company.

(b) Subject to paragraph (c) below, the Company shall procure that the recipient of information disclosed pursuant to paragraph (a) above shall keep such information confidential and shall not disclose it to anyone and shall ensure that all such information is protected with security measures and a degree of care that would apply to the recipient's own confidential information.

(c) The recipient may disclose such information to any of its officers, directors, employees, professional advisers, auditors and partners as it shall consider appropriate if any such person is informed in writing of its confidential nature, except that there shall be no such requirement to so inform if that person is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by duties of confidentiality in relation to the information.

44.3 **Supply of Lender details to other Lenders**

(a) If a Lender (a "**Disclosing Lender**") indicates to the Agent that the Agent may do so, the Agent shall disclose that Lender's name and Commitment to any other Lender that is, or becomes, a Disclosing Lender.

(b) The Agent shall, if so directed by the Requisite Lenders, request each Lender to indicate to it whether it is a Disclosing Lender.

44.4 **Lender enquiry**

If any Lender believes that any entity is, or may be, a Lender and:

(a) that entity ceases to have an Investment Grade Rating; or

(b) an Insolvency Event occurs in relation to that entity,

the Agent shall, at the request of that Lender, indicate to that Lender the extent to which that entity has a Commitment.

44.5 **Lender details definitions**

In this Clause 44:

"**Requisite Lenders**" means a Lender or Lenders whose Commitments aggregate 15 per cent. (or more) of the Total Commitments (or if the Total Commitments have been reduced to zero, aggregated 15 per cent. (or more) of the Total Commitments immediately prior to that reduction).

45. 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.

46. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law **provided that**, without prejudice to the foregoing, Schedule 17 (*Information Undertakings*), Schedule 18 (*Restrictive Covenants*), Schedule 19 (*Events of Default*) and Schedule 20 (*New York Law Definitions*) of this Agreement and any non-contractual obligations arising out of or in connection with those schedules shall be interpreted in accordance with the law of the State of New York.

47. ENFORCEMENT

47.1 **Jurisdiction of English Courts**

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

47.2 **Service of process**

(a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):

(i) irrevocably appoints the Company at its registered office from time to time as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

(ii) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

(b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Company (on behalf of all the Obligors) must promptly (and in any event within 14 days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

(c) Each Obligor expressly agrees and consents to the provisions of this Clause 47 and Clause 46 (*Governing Law*).

47.3 **Waiver of jury trial**

EACH OF THE PARTIES TO THIS AGREEMENT AGREES TO WAIVE IRREVOCABLY ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE DOCUMENTS REFERRED TO IN THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED IN THIS AGREEMENT. This waiver is intended to apply to all Disputes. Each party acknowledges that (a) this waiver is a material inducement to enter into this Agreement, (b) it has already relied on this waiver in entering into this Agreement and (c) it will continue to rely on this waiver in future dealings. Each party represents that it has reviewed this waiver with its legal advisers and that it knowingly and voluntarily waives its jury trial rights after consultation with its legal advisers. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

THIS AGREEMENT HAS BEEN ENTERED INTO ON THE DATE STATED AT THE BEGINNING OF THIS AGREEMENT.

SCHEDULE 1

THE ORIGINAL LENDERS

Name of Lender	Facility B1 Commitment (GBP but to be redenominated into USD in accordance with the terms of this Agreement)	Facility B2 Commitment (GBP but to be redenominated into EUR in accordance with the terms of this Agreement)	Original Delayed Draw Facility Commitment (EUR) (GBP but to be redenominated into EUR in accordance with the terms of this Agreement)	Original Delayed Draw Facility Commitment (USD) (GBP but to be redenominated into USD in accordance with the terms of this Agreement)	Original Revolving Facility (EUR) Commitment (GBP but to be redenominated into EUR in accordance with the terms of this Agreement)	Original Revolving Facility (USD) Commitment (GBP but to be redenominated into USD in accordance with the terms of this Agreement)	Lender status confirmation	Treaty Passport scheme reference number & jurisdiction of tax residence
Anna Sub LLC	3,205,212.73	31,923.57	388,456.36	388,456.35	0	0	UK: US Transparent Lender US: US Qualifying Lender	13/A/394698/DTTP US
Barclays Bank PLC	0	0	0	0	7,500,000.00	7,500,000.00	UK: UK Qualifying Lender (other than a UK Treaty Lender, a Transparent Lender, a US Transparent Lender, a QPP Lender or an Exempt Lender) US: US Qualifying Lender	N/A (since UK Qualifying Lender (other than a UK Treaty Lender, a Transparent Lender, a US Transparent Lender, a QPP Lender or an Exempt Lender)) UK
Blackstone Secured Lending Fund	805,369 13	882,352 94	202,526.65	202,526.65	0	0	UK: UK Treaty Lender US: US Qualifying Lender	13/B/387245/DTTP US
Blackstone Private Credit Fund	842,541 99	83,916,281.92	10,171,058.88	10,171,058.87	0	0	UK: QPP Lender US: US Qualifying Lender	N/A (since QPP Lender) US
Blackstone Credit Orchid Fund II LP	21,543,195.87	214,567 93	2,610,931.65	2,610,931.66	0	0	UK: Exempt Lender US: US Qualifying Lender	N/A (since Exempt Lender) Cayman Islands
Blackstone Credit Series Fund-C LP (Series A)	38,656,143.47	194,430 58	47,317 88	47,317.88	0	0	UK: UK Treaty Lender US: US Qualifying Lender	In process of applying for treaty relief US
Blackstone Credit Series Fund-C LP (Series B)	9,664,035 87	48,607.65	11,829.47	11,829.47	0	0	UK: UK Treaty Lender US: US Qualifying Lender	In process of applying for treaty relief US

Name of Lender	Facility B1 Commitment (GBP but to be redenominated into USD in accordance with the terms of this Agreement)	Facility B2 Commitment (GBP but to be redenominated into EUR in accordance with the terms of this Agreement)	Original Delayed Draw Facility Commitment (EUR) (GBP but to be redenominated into EUR in accordance with the terms of this Agreement)	Original Delayed Draw Facility Commitment (USD) (GBP but to be redenominated into USD in accordance with the terms of this Agreement)	Original Revolving Facility (EUR) Commitment (GBP but to be redenominated into EUR in accordance with the terms of this Agreement)	Original Revolving Facility (USD) Commitment (GBP but to be redenominated into USD in accordance with the terms of this Agreement)	Lender status confirmation	Treaty Passport scheme reference number & jurisdiction of tax residence
Blackstone Credit Series Fund-C LP (Series C)	483,201 80	243,038 23	5,855,587.56	5,855,587.56	0	0	UK: UK Treaty Lender US: US Qualifying Lender	In process of applying for treaty relief US
Blackstone Holdings Finance Co. L.L.C.	47,678,705.43	474,874 81	5,778,429.63	5,778,429.63	0	0	UK: Not a Qualifying Lender US: US Qualifying Lender	N/A US
Blackstone Rated Senior Direct Lending Fund LP	37,708,084.07	375,568.48	4,570,038.30	4,570,038.31	0	0	UK: UK Treaty Lender US: US Qualifying Lender	In process of applying for treaty relief US
Blackstone European Senior Debt Fund III Levered SCSp	250,345.34	27,427,540.45	3,321,346.30	3,321,346.29	0	0	UK: Not a Qualifying Lender US: US Qualifying Lender	N/A US
Blackstone European Senior Debt Fund III SCSp	232,364.73	25,457,606.61	3,082,796.56	3,082,796.56	0	0	UK: Not a Qualifying Lender US: US Qualifying Lender	N/A US
Broad Street Loan Partners IV Offshore - Levered S.à r.l.	6,276,660 35	6,276,660.35	1,506,398.48	1,506,398.49	0	0	UK: UK Treaty Lender US: US Qualifying Lender	48/B/378304/DTTP Luxembourg
Broad Street Loan Partners IV Offshore - Unlevered S.à r.l.	5,016,051 92	5,016,051.92	1,203,852.46	1,203,852.46	0	0	UK: UK Treaty Lender US: US Qualifying Lender	48/B/378303/DTTP Luxembourg
Broad Street Loan Partners IV Offshore - Unlevered B S.à r.l.	325,546.85	325,546 84	78,131 25	78,131.24	0	0	UK: UK Treaty Lender US: US Qualifying Lender	48/B/383229/DTTP Luxembourg
Broad Street Teno Partners S.à r.l.	7,342,995.61	7,342,995.60	1,762,318.95	1,762,318.94	0	0	UK: UK Treaty Lender US: US Qualifying Lender	48/B/380199/DTTP Luxembourg
Broad Street VG Partners S.a.r.l.	4,590,987 25	4,590,987.25	1,101,836.94	1,101,836.94	0	0	UK: UK Treaty Lender	48/B/386792/DTTP Luxembourg

Name of Lender	Facility B1 Commitment (GBP but to be redenominated into USD in accordance with the terms of this Agreement)	Facility B2 Commitment (GBP but to be redenominated into EUR in accordance with the terms of this Agreement)	Original Delayed Draw Facility Commitment (EUR) (GBP but to be redenominated into EUR in accordance with the terms of this Agreement)	Original Delayed Draw Facility Commitment (USD) (GBP but to be redenominated into USD in accordance with the terms of this Agreement)	Original Revolving Facility (EUR) Commitment (GBP but to be redenominated into EUR in accordance with the terms of this Agreement)	Original Revolving Facility (USD) Commitment (GBP but to be redenominated into USD in accordance with the terms of this Agreement)	Lender status confirmation	Treaty Passport scheme reference number & jurisdiction of tax residence
							US: US Qualifying Lender	
BSCH III DAC	22,575,044.65	22,575,044.65	5,418,010.71	5,418,010.72	0	0	UK: UK Treaty Lender US: US Qualifying Lender	12/B/387102/DTTP Ireland
CDPQ Revenu Fixe I Inc	0	20,161,290.32	4,838,709.68	0	0	0	UK: UK Treaty Lender US: N/A (won't lend to US Borrower)	03/C/372247/DTTP Canada
CDPQ Revenu Fixe Américain V Inc.	20,161,290.32	0	0	4,838,709.68	0	0	UK: N/A (won't lend to UK Borrower) US: US Qualifying Lender	N/A (won't lend to UK Borrower) Canada
CVC Credit Partners European Direct Lending III SPV (Unlevered) S.a.r.l.	18,298,398.72	18,298,398.71	4,391,615.60	4,391,615.59	0	0	UK: UK Treaty Lender US: US Qualifying Lender	48/C/390689/DTTP Luxembourg
CVC Credit Partners European Direct Lending III SPV (Levered) S.a.r.l.	16,145,699.26	16,145,699.26	3,874,967.89	3,874,967.90	0	0	UK: UK Treaty Lender US: US Qualifying Lender	48/C/387478/DTTP Luxembourg
CVC Credit Partners European Direct Lending III SPV (Coinvest-Unlevered) S.a.r.l.	2,149,223.40	2,149,223.40	515,813.63	515,813.62	0	0	UK: UK Treaty Lender US: US Qualifying Lender	48/C/390688/DTTP Luxembourg
CVC Credit Partners European Direct Lending III SPV (Coinvest-Levered) S.a.r.l.	3,729,259 27	3,729,259.27	895,022.24	895,022.24	0	0	UK: UK Treaty Lender US: US Qualifying Lender	48/C/387479/DTTP Luxembourg

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Delaware Life Insurance Company	40,322,580.64	40,322,580.65	9,677,419.35	9,677,419.36	0	0	UK: UK Treaty Lender US: US Qualifying Lender	13/D/64999/DTTP US
Deutsche Bank AG, London Branch	0	0	0	0	7,500,000.00	7,500,000.00	UK: UK Qualifying Lender (other than a UK Treaty Lender, a Transparent Lender, a US Transparent Lender, a QPP Lender or an Exempt Lender) US: US Qualifying Lender	N/A (since UK Qualifying Lender (other than a UK Treaty Lender, a Transparent Lender, a US Transparent Lender, a QPP Lender or an Exempt Lender)) UK
Hamburg Commercial Bank AG, Luxembourg Branch	0	0	0	0	32,500,000.00	32,500,000.00	UK: UK Treaty lender US: US Qualifying Lender	7/H/281135/DTTP Germany
HSBC UK Bank plc	0	0	0	0	12,500,000.00	12,500,000.00	UK: UK Qualifying Lender (other than a UK Treaty Lender, a Transparent Lender, a US Transparent Lender, a QPP Lender or an Exempt Lender) US: US Qualifying Lender	N/A (since UK Qualifying Lender (other than a UK Treaty Lender, a Transparent Lender, a US Transparent Lender, a QPP Lender or an Exempt Lender)) UK
Lloyds Bank plc	0	0	0	0	12,500,000.00	12,500,000.00	UK: UK Qualifying Lender (other than a UK Treaty Lender, a Transparent Lender, a US Transparent Lender, a QPP Lender or an Exempt Lender)	N/A (since UK Qualifying Lender (other than a UK Treaty Lender, a Transparent Lender, a US Transparent Lender, a QPP Lender or an Exempt Lender))

							US: US Qualifying Lender	**UK**
Mizuho Bank, Ltd.	**0**	**0**	**0**	**0**	**10,000,000.00**	**10,000,000.00**	**UK: UK Qualifying Lender (other than a UK Treaty Lender, a Transparent Lender, a US Transparent Lender, a QPP Lender or an Exempt Lender)** **US: US Qualifying Lender**	**N/A (since UK Qualifying Lender (other than a UK Treaty Lender, a Transparent Lender, a US Transparent Lender, a QPP Lender or an Exempt Lender))** **Japan (lending out of London Branch)**
National Westminster Bank plc	**0**	**0**	**0**	**0**	**14,900,000.00**	**14,900,000.00**	**UK: UK Qualifying Lender (other than a UK Treaty Lender, a Transparent Lender, a US Transparent Lender, a QPP Lender or an Exempt Lender)** **US: US Qualifying Lender**	**N/A (since UK Qualifying Lender (other than a UK Treaty Lender, a Transparent Lender, a US Transparent Lender, a QPP Lender or an Exempt Lender))** **UK**
KKR EDL III (EUR) Designated Activity Company	**0**	**6,370,806 50**	**1,528,993.50**	**0**	**0**	**0**	**UK: UK Treaty Lender once processed** **US: N/A (won't lend to US Borrower)**	**In process of applying for DTTP** **Ireland**
FS KKR Capital Corp	**11,850,975.65**	**11,850,975.65**	**2,844,235.35**	**2,844,235.35**	**0**	**0**	**UK: UK Treaty Lender** **US: US Qualifying Lender**	**13/F/376457/DTTP** **USA**
KCOP Funding LLC	**148,878.00**	**148,878.00**	**0**	**0**	**0**	**0**	**UK: UK Treaty Lender** **US: US Qualifying Lender**	**13/K/390482/DTTP** **USA**
KLP IV Europe Unlevered Designated Activity Company	**0**	**0**	**177,764 50**	**0**	**0**	**0**	**UK: UK Treaty Lender** **US: N/A (won't lend to US Borrower)**	**012/K/0391432/DTTP** **Ireland**
KLP IV Funding Europe Designated Activity Company	**0**	**740,686.00**	**0**	**0**	**0**	**0**	**UK: UK Treaty Lender** **US: N/A (won't lend to US Borrower)**	**012/K/0391433/DTTP** **Ireland**
KLP IV Funding I LLC	**740,686.00**	**0**	**0**	**0**	**0**	**0**	**UK: N/A (won't lend to UK Borrower)**	**N/A (won't lend to UK Borrower)** **US**

							US: US Qualifying Lender	
KKR Alternative Assets LLC	**0**	**0**	**1,422,117.00**	**1,422,117.00**	**0**	**0**	**UK: UK Treaty Lender once processed** **US: US Qualifying Lender**	**In process of applying for DTTP** **US**
KKR Credit Opportunities Portfolio	**0**	**0**	**35,730.50**	**35,730 50**	**0**	**0**	**UK: UK Treaty Lender** **US: US Qualifying Lender**	**13/K/380194/DTTP** **US**
KKR - DUS EDL Designated Activity Company	**0**	**955,621.00**	**229,349.00**	**0**	**0**	**0**	**UK: UK Treaty Lender** **US: N/A (won't lend to US Borrower)**	**12/K/378257/DTTP** **Ireland**
KKR-DUS EDL Cayman Limited	**955,621.00**	**0**	**0**	**229,349.00**	**0**	**0**	**UK: N/A (won't lend to UK Borrower)** **US: US Qualifying Lender**	**N/A (won't lend to UK Borrower)** **Cayman Islands**
KKR EDL II (EUR) DAC	**0**	**2,374,718.00**	**569,932 50**	**0**	**0**	**0**	**UK: UK Treaty Lender** **US: N/A (won't lend to US Borrower)**	**12/K/379875/DTTP** **Ireland**
KKR EDL II (USDLEV) Designated Activity Company	**0**	**5,022,586.00**	**1,205,420.50**	**0**	**0**	**0**	**UK: UK Treaty Lender** **US: N/A (won't lend to US Borrower)**	**12/K/377823/DTTP** **Ireland**
KKR EDL II (EUR) Cayco Limited	**2,374,718.00**	**0**	**0**	**569,932 50**	**0**	**0**	**UK: N/A (won't lend to UK Borrower)** **US: US Qualifying Lender**	**N/A (won't lend to UK Borrower)** **Cayman Islands**
KKR EDL II (USD) Jerseyco Limited	**5,022,586.00**	**0**	**0**	**1,205,420.50**	**0**	**0**	**UK: N/A (won't lend to UK Borrower)** **US: US Qualifying Lender**	**N/A (won't lend to UK Borrower)** **Jersey**
KKR Goldfinch L.P.	**2,073,921.00**	**2,073,921.00**	**497,741.00**	**497,741.00**	**0**	**0**	**UK: Transparent Lender** **US: US Qualifying Lender**	**13/K/376484/DTTP** **US**
KKR Lending Partners Europe III - EUR Cayman L.P.	**6,370,806 50**	**0**	**0**	**1,528,993.50**	**0**	**0**	**UK: N/A (won't lend to UK Borrower)** **US: US Qualifying Lender**	**N/A (won't lend to UK Borrower)** **Cayman Islands**
KKR Lending Partners IV L.P.	**0**	**0**	**0**	**177,764 50**	**0**	**0**	**UK: N/A (won't lend to UK Borrower)**	**N/A (won't lend to UK Borrower)** **US**

							US: US Qualifying Lender	
KKR - NYC Credit A Lev Cyan Designated Activity Company	**0**	**2,844,234 50**	**0**	**0**	**0**	**0**	**UK: UK Treaty Lender** **US: N/A (won't lend to US Borrower)**	**12/K/376926/DTTP** **Ireland**

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KKR - NYC Credit A Lev Cyan L.P.	2,844,234 50	0	0	0	0	0	UK: Transparent Lender US: US Qualifying Lender	13/K/376722/DTTP US
KKR – NYC Credit A II Designated Activity Company	0	0	682,616.00	0	0	0	UK: UK Treaty Lender US: N/A (won't lend to US Borrower)	12/K/375937/DTTP Ireland
KKR-NYC Credit A L.P.	0	0	0	682,616.00	0	0	UK: N/A (won't lend to UK Borrower) US: US Qualifying Lender	N/A (won't lend to UK Borrower) US
KKR Tactical Private Credit LLC	5,925,488.00	5,925,488.00	0	0	0	0	UK: UK Treaty Lender once processed US: US Qualifying Lender	In process of applying for DTTP US
KKR - UWF Lev Cyan L.P.	592,549.00	592,549.00	0	0	0	0	UK: Transparent Lender US: US Qualifying Lender	13/K/377079/DTTP US
KKR-UWF Direct Lending Partnership L.P.	0	0	142,211 50	142,211 50	0	0	UK: Transparent Lender US: US Qualifying Lender	13/K/376371/DTTP US
KKR - VRS Credit Partners L.P.	1,422,117.00	1,422,117.00	341,308.00	341,308.00	0	0	UK: Transparent Lender US: US Qualifying Lender	13/K/368790/DTTP US
PCS Muotka S.à r.l.	5,114,846 82	5,114,846 83	1,227,563.24	1,227,563.24	0	0	UK: UK Treaty Lender US: US Qualifying Lender	48/P/390446/DTTP Luxembourg
Permira Credit Solutions 5 Master Euro S.à r.l.	7,120,733 94	7,120,733 94	1,708,976.14	1,708,976.15	0	0	UK: UK Treaty Lender US: US Qualifying Lender	48/P/387500/DTTP Luxembourg

Permira Credit Solutions 5 Senior Euro S.à r.l.	**14,785,282.41**	**14,785,282.41**	**3,548,467.77**	**3,548,467.78**	**0**	**0**	**UK: UK Treaty Lender** **US: US Qualifying Lender**	**48/P/387491/DTTP** **Luxembourg**
Permira Credit Solutions 5 Senior GBP S.à r.l.	**13,301,717.47**	**13,301,717.47**	**3,192,412.20**	**3,192,412.19**	**0**	**0**	**UK: UK Treaty Lender** **US: US Qualifying Lender**	**48/P/387497/DTTP** **Luxembourg**
PSCP IV S.à r.l	**40,322,580.65**	**40,322,580.65**	**9,677,419.35**	**9,677,419.35**	**0**	**0**	**UK: UK Treaty Lender** **US: US Qualifying Lender**	**48/P/377493/DTTP** **Luxembourg**
PSP Investments Credit Europe L.P.	**40,322,580.65**	**40,322,580.64**	**0**	**0**	**0**	**0**	**UK: Exempt Lender** **US: N/A (won't lend to US Borrower)**	**N/A (since Exempt Lender)** **UK**
PSP Investments Credit USA LLC	**0**	**0**	**9,677,419.36**	**9,677,419.35**	**0**	**0**	**UK: UK Treaty Lender** **US: US Qualifying Lender**	**In process of applying for treaty relief** **US**
RLA Private Credit Number 1 Fund	**221,122.15**	**22,023,529.41**	**2,669,358.18**	**2,669,358.19**	**0**	**0**	**UK: QPP Lender** **US: US Qualifying Lender**	**N/A (since QPP Lender)** **Australia**
Violet Investment Pte. Ltd.	**40,322,580.64**	**40,322,580.65**	**9,677,419.36**	**9,677,419.35**	**0**	**0**	**UK: Exempt Lender** **US: US Qualifying Lender**	**N/A (since Exempt Lender)** **Singapore**
West Street Generali Partners II, S.a.r.l.	**2,441,546.04**	**2,441,546.04**	**585,971.05**	**585,971.05**	**0**	**0**	**UK: UK Treaty Lender** **US: US Qualifying Lender**	**48/W/394175/DTTP** **Luxembourg**
West Street Private Markets Credit 2023 Sarl	**1,478,704 34**	**1,478,704 33**	**354,889.04**	**354,889.04**	**0**	**0**	**UK: UK Treaty Lender** **US: US Qualifying Lender**	**48/W/393776/DTTP** **Luxembourg**

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West Street Private Markets Credit Offshore 2023 Sarl	293,009.73	293,009.73	70,322.33	70,322 34	0	0	UK: UK Treaty Lender US: US Qualifying Lender	48/W/393775/ DTTP Luxembourg
West Street Senior Credit Partners III S.à r.l.	8,595,471.60	8,595,471.60	2,062,913.18	2,062,913.19	0	0	UK: UK Treaty Lender US: US Qualifying Lender	48/W/390375/ DTTP Luxembourg
West Street Senior Credit Partners III Employee Fund S.à.r.l.	923,678.42	923,678.42	221,682 82	221,682 82	0	0	UK: UK Treaty Lender US: US Qualifying Lender	48/W/386429/ DTTP Luxembourg
West Street Senior Credit Partners III Employee UK Fund S.à r.l.	158,193.68	158,193.69	37,966.49	37,966.48	0	0	UK: UK Treaty Lender US: US Qualifying Lender	48/W/390379/ DTTP Luxembourg
WSLP V Global Levered Investments (B), S.à r.l.	20,134,771 51	20,134,771.52	4,832,345.16	4,832,345.17	0	0	UK: UK Treaty Lender US: US Qualifying Lender	48/W/393785/ DTTP Luxembourg
WSLP V Global Unlevered Investments, S.à r.l.	3,644,302 54	3,644,302 53	874,632.61	874,632.61	0	0	UK: UK Treaty Lender US: US Qualifying Lender	48/W/393780/ DTTP Luxembourg
WSLP V European Unlevered Investments, S.à r.l.	2,134,520.05	2,134,520.06	512,284 82	512,284 81	0	0	UK: UK Treaty Lender US: US Qualifying Lender	48/W/393784/ DTTP Luxembourg
WSMP VIII Investments N S.a r.l.	25,101,730 94	25,101,730.94	6,024,415.43	6,024,415.42	0	0	UK: UK Treaty Lender US: US Qualifying Lender	48/W/390655/ DTTP Luxembourg
WSMP VIII Investments O S.a r.l.	39,779,299.66	39,779,299.67	9,547,031.92	9,547,031.92	0	0	UK: UK Treaty Lender US: US Qualifying Lender	48/W/390662/ DTTP Luxembourg
WSMP VIII Investments M S.a r.l.	5,408,731 25	5,408,731 25	1,298,095.50	1,298,095.50	0	0	UK: UK Treaty Lender US: US Qualifying Lender	48/W/390654/ DTTP Luxembourg

WSMP VIII Investments P S.a r.l.	**5,069,076 19**	**5,069,076 18**	**1,216,578.28**	**1,216,578.29**	**0**	**0**	**UK: UK Treaty Lender** **US: US Qualifying Lender**	**48/W/390678/ DTTP** **Luxembourg**
Total	**625,000,000**	**625,000,000**	**150,000,000**	**150,000,000**	**97,400,000**	**]97,400,000**		

SCHEDULE 2

CONDITIONS PRECEDENT

Part 1
Conditions Precedent to Initial Utilisation

1. TOPCO AND ACQUISITION NEWCOS

1.1 A copy of the constitutional documents of each of TopCo and each Acquisition NewCo.

1.2 Where required or customary under local law or the relevant constitutional documents, a copy of a resolution of the board of directors of each of TopCo and each Acquisition NewCo:

(a) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Finance Documents to which it is a party;

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

(c) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request and Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

1.3 A specimen of the signature of each person authorised by the resolutions referred to in paragraph 1.2 above or otherwise in relation to the Finance Documents and related documents and which is signing any Finance Document or related document.

1.4 A certificate of TopCo and each Acquisition NewCo (signed by an authorised signatory) confirming that, subject to any applicable limitations in the Finance Documents, borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit, binding on it, to be exceeded.

1.5 A certificate of an authorised signatory of TopCo and each Acquisition NewCo certifying that each copy document relating to it specified in this paragraph 1 of Part 1 of Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded.

2. FINANCE DOCUMENTS

Copies of the following Finance Documents, duly executed by TopCo and each Acquisition NewCo (as applicable):

(a) the Intercreditor Agreement;

(b) this Agreement; and

(c) the Fee Letters referred to in paragraph (a) of the definition of that term.

3. TRANSACTION SECURITY DOCUMENTS

Subject to the Security Principles, a copy of each of the following Transaction Security Documents duly executed by TopCo and each Acquisition NewCo (as applicable):

Name	Security Document	Governing Law
Topco	Limited recourse pledge over all issued shares in the Parent and intra-group loans to the Parent, together with a limited recourse floating charge	English
The Parent, UK HoldCo and the Company	Fixed and floating charge debenture	English
Parent, US HoldCo and US FinCo	Security agreement (though Parent security limited to pledge over all issued shares in US HoldCo)	New York

4. RULE 2.7 ANNOUNCEMENT

A copy of the final draft of the Rule 2.7 Announcement substantially in the form of the draft delivered to and approved by the Original Lenders on or prior to the date of this Agreement, with such amendments or modifications as are notified to the Original Lenders and do not materially and adversely affect the interests of the Lenders under the Finance Documents taken as a whole or which have been made with the consent of the Original Lenders (acting reasonably), or other than to the extent such amendments are required by the Takeover Panel.

5. OTHER DOCUMENTS AND EVIDENCE

5.1 A copy of the Base Case Model substantially in the form of the draft delivered to and approved by the Original Lenders on or prior to the date of this Agreement.

5.2 A copy of each Report (other than the Structure Memorandum) on a non-reliance basis substantially in the form of the draft delivered to and approved by the Original Lenders on or prior to the date of this Agreement.

5.3 A copy of the Structure Memorandum on a non-reliance basis substantially in the form of the draft delivered to and approved by the Original Lenders on or prior to the date of this Agreement, with such amendments or modifications as are notified to the Original Lenders and do not materially and adversely affect the interests of the Lenders under the Finance Documents taken as a whole or which have been made with the consent of the Original Lenders (acting reasonably).

5.4 Evidence of satisfaction of any customary and reasonably required "know your customer" checks or other similar checks under all applicable laws and regulations pursuant to the Finance Documents in respect of each of TopCo and each Acquisition NewCo in relation to the Original Lenders, as notified to the Company not less than five Business Days prior to the date of this Agreement (or later if a direct response for further information arising from delivery of documentation by the Company in response to notifications received by the Company prior to such five Business Day deadline).

5.5 A copy of the Group Structure Chart, which may be included in the Structure Memorandum and shall be provided for informational purposes only and without any right of approval of such chart.

5.6 A copy of the Approved List in the form of the draft delivered to and approved by the Original Lenders on or prior to the date of this Agreement.

5.7 The Original Financial Statements (in the form delivered to the Original Lenders on or prior to the date of this Agreement for information purposes only without a right of approval for the Finance Parties).

6. LEGAL OPINIONS

6.1 A legal opinion of Milbank LLP, legal advisers to the Original Lenders as to English law, addressed to the Agent, the Security Agent and the Original Lenders substantially in the form distributed to the Agent, the Security Agent and the Original Lenders prior to the date of this Agreement.

6.2 A legal opinion of Latham & Watkins LLP, legal advisers to the Acquisition NewCos as to New York law, addressed to the Agent, the Security Agent and the Original Lenders substantially in the form distributed to the Agent, the Security Agent and the Original Lenders prior to the date of this Agreement.

7. CLOSING REQUIREMENTS

7.1 The Funds Flow Statement, which shall be provided for information purposes only and without any right of approval of such statement.

7.2 Evidence that the fees and/or closing payments due to the Original Lenders on or by the Initial Closing Date have been or will be paid on or by the Initial Closing Date (**provided that** this condition may be satisfied by reference to the payment of such fees in the Funds Flow Statement or the issuance of an appropriate Utilisation Request(s)).

7.3 A customary closing certificate of the Company confirming that the Equity Contribution in an aggregate amount as of the Initial Closing Date is (or will be), when aggregated with any Equity Contribution(s) made prior to the Initial Closing Date, no less than 40% of:

(a) the sum of:

(i) the aggregate amount of the Equity Contribution(s) made on or prior to the Initial Closing Date; *plus*

(ii) the aggregate amount received (or to be received on the Initial Closing Date, as the case may be) by the Company under Facility B (excluding any amount utilised or to be utilised (directly or indirectly) to fund any upfront fee, original issue discount, and/or any other related fees) on the Initial Closing Date; *less*

(b) the amount of all cash and Cash Equivalents held by the Group or the Target Group on the Initial Closing Date.

7.4 A certificate delivered by the Company (signed by an authorised signatory):

(a) if the Acquisition is effected by way of a Scheme, (1) confirming that the Scheme Order has been delivered to the Registrar; and (2) attaching a copy of the Scheme Order, **provided that** the Scheme Order shall not be required to be in a form and substance satisfactory to the Agent or any other Finance Party; or

(b) if the Acquisition is effected by way of an Offer, confirming that the Offer has been or will, on or before the Initial Closing Date, become or be declared unconditional in all respects and attaching: (A) copies of the Offer Documents and (B) the press announcement released by the Company announcing that the Offer has been declared unconditional in all respects, **provided that** neither the copies of the Offer Documents

nor the press announcement shall be required to be in a form and substance satisfactory to the Agent or any other Finance Party.

Part 2
Conditions Precedent Required to be Delivered by an Additional Obligor

1. An Accession Deed (which may contain limitations of liability necessary to mitigate legal risks affecting enforceability in accordance with the Security Principles) executed by the Additional Obligor and the Company.

2. A copy of the constitutional documents of the Additional Obligor.

3. Where required or customary under local law, a copy of a resolution of the board or equivalent authorisation body or, if applicable, a committee of the board of directors or the shareholders of the Additional Obligor:

   (a) approving the terms of, and the transactions contemplated by, the Accession Deed and the Finance Documents to which it is (or will become) a party and resolving that it execute, deliver and perform the Accession Deed and any other Finance Document to which it is a party;

   (b) authorising a specified person or persons to execute the Accession Deed and other Finance Documents to which it is (or will become) a party on its behalf;

   (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices (including, in relation to an Additional Borrower, any Utilisation Request or Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is (or will become) a party; and

   (d) authorising the Company to act as its agent in connection with the Finance Documents.

4. For each Additional Obligor, a specimen of the signature of each person authorised by the resolution referred to in paragraphs 3 or 5 or otherwise in relation to the Accession Deed, the Finance Documents and related documents and which is signing any Finance Document or related document.

5. If applicable and where required under local law, a copy of a resolution of the supervisory board of each Additional Obligor approving the matters set out in paragraph 3(a) to (d) (inclusive) above.

6. If required under local law, a copy of the general meeting of shareholders or a circular resolution of the shareholders of each Additional Obligor approving the terms of, and the transactions contemplated by, the Finance Documents to which the Additional Guarantor is a party.

7. A certificate of the Additional Obligor (signed by an authorised signatory) confirming that, subject to any applicable limitations in the Finance Documents, borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on the Additional Obligor to be exceeded.

8. A certificate of an authorised signatory of the Additional Obligor certifying that each copy document listed in paragraphs 2 to 5 (inclusive) of this Part 2 of Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Accession Deed.

9. The following legal opinions, each addressed to the Agent, the Security Agent and the Lenders:

   (a) A legal opinion of the legal advisers to the Agent in England, as to English law in the form distributed to the Lenders prior to signing the Accession Deed.

(b) If the Additional Obligor is incorporated in or has its "centre of main interest" or "establishment" in a jurisdiction other than England and Wales or is executing a Finance Document which is governed by a law other than English law, a legal opinion of the legal advisers to the Agent and/or, where consistent with market practice, legal advisers to the Company in the jurisdiction of its incorporation, "centre of main interest" or "establishment" (as applicable) or, as the case may be, the jurisdiction of the governing law of that Finance Document (the "**Applicable Jurisdiction**") on the validity and enforceability of the Finance Documents and the status, authority, power and capacity of the Additional Obligor as to the law of the Applicable Jurisdiction (in each case, as consistent with market practice) and in the form distributed to the Lenders prior to signing the Accession Deed.

10. A copy of a good standing certificate with respect to each Additional Obligor whose jurisdiction of organization is a state of the US or the District of Columbia, issued as of a recent date by the Secretary of State or other appropriate official of such Additional Obligor's jurisdiction of incorporation or organisation.

11. If the proposed Additional Obligor is incorporated in a jurisdiction other than England and Wales, evidence that the agent for service of process specified in Clause 47.2 (*Service of process*), if not an Obligor, has accepted its appointment in relation to the proposed Additional Obligor.

12. Any Transaction Security Documents which, subject to the Security Principles, are required by the Agent to be executed by the proposed Additional Obligor.

13. Evidence of satisfaction of any customary "Know your Customer" checks reasonably required by the Original Lenders if acceding as an Additional Borrower, as notified to the Company not less than five Business Days prior to the date of the Accession Deed executed by the relevant Additional Obligor (or later if a direct response for further information arising from delivery of documentation by the Company in response to notifications received by the Company prior to such five Business Day deadline).

14. Any notices or documents required to be given or executed under the terms of those Transaction Security Documents referred to in paragraph 12 above on the date of execution of such Transaction Security Document (subject to any grace periods set out therein).

SCHEDULE 3

REQUESTS AND NOTICES

Part 1
Utilisation Request - Loans

From: [Borrower]/[Company]*

To: [Agent]

Dated:

Dear Addressees

Project Diana – Senior Facilities Agreement dated [●] 2023 (the "Facilities Agreement")

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

16. We wish to borrow a Loan on the following terms:

(a)	Borrower:	[●]
(b)	Proposed Utilisation Date	[●] (or, if that is not a Business Day, the next Business Day)
(c)	Facility to be utilised:	[Facility B1]/[Facility B2]/[Original Delayed Draw Facility (EUR)]/[Original Delayed Draw Facility (USD)]/[Original Revolving Facility (EUR)]/[Original Revolving Facility (USD)]/[Incremental Facility]**
(d)	Currency of Loan:	[●]
(e)	Amount:	[●] or, if less, the Available Facility
(f)	Interest Period:	[●]

17. We confirm that each condition specified in Clause 4.2 (*Further Conditions Precedent*) [(or, to the extent applicable, [Clause 4.5 (*Utilisations during the Certain Funds Period*)]/[Clause 4.6 (*Utilisations during the Agreed Certain Funds Period*)])] is satisfied on the date of this Utilisation Request.

18. [This Loan is to be made in [whole]/[part] for the purpose of refinancing [*identify maturing Revolving Facility Loan*].]/[The proceeds of this Loan should be credited to [*account*].]

19. [We confirm that the Maximum Facility Utilisation Condition will be met immediately following the utilisation under [Facility B1][Facility B2] and pro forma for the acquisition of the relevant Target Shares to be acquired in connection with that Utilisation.]

20. This Utilisation Request is irrevocable.

Yours faithfully

authorised signatory for

[the Company on behalf of] [insert name of Borrower]*

NOTES:

* Amend as appropriate. The Utilisation Request can be given by the Borrower or by the Company.

** Select the Facility to be utilised and delete references to the other Facilities.

PART 1B
Utilisation Request – Letters of Credit

From: [Borrower]/[Company]*

To: [Agent]

Dated:

Dear Addressees

Project Diana – Senior Facilities Agreement
dated [●] 2023 (the "Facilities Agreement")

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

2. We wish to arrange for a Letter of Credit to be [issued]/[renewed] by the Issuing Bank specified below (which has agreed to do so) on the following terms:

   (a) Borrower: [●]

   (b) Issuing Bank: [●]

   (c) Proposed Utilisation Date: [●] (or, if that is not a Business Day, the next Business Day)

   (d) Facility to be utilised: [Original Revolving Facility]/[Incremental Revolving Facility]

   (e) Currency of Letter of Credit: [●]

   (f) Amount: [●] or, if less, the Available Facility

   (g) Beneficiary: [●]

   (h) Term: [●]

3. We confirm that each condition specified in paragraph (b) of Clause 6.5 (*Issue of Letters of Credit*) [(or, to the extent applicable, paragraph (c) of Clause 6.5 (*Issue of Letters of Credit*))] is satisfied on the date of this Utilisation Request.

4. We attach a copy of the proposed Letter of Credit.

5. [The purpose of this proposed Letter of Credit is [●].]

6. This Utilisation Request is irrevocable.

7. Delivery instructions:

[Specify delivery instructions.]

Yours faithfully

authorised signatory for

[the Company on behalf of] [insert name of Borrower]*

NOTES:

* Amend as appropriate. The Utilisation Request can be given by the Borrower or by the Company.

Part 2
Selection Notice Applicable to a Term Loan/Delayed Draw Facility Loan

From: [Borrower]/[Company]*

To: [Agent]

Dated:

Dear Addressees

Project Diana – Senior Facilities Agreement
dated [●] 2023 (the "Facilities Agreement")

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

2. We refer to the following [Facility B1]/[Facility B2]/[Original Delayed Draw Facility (EUR)]/[Original Delayed Draw Facility (USD)]/[Incremental Term/Delayed Draw Facility] Loan[s] with an Interest Period ending on [●]**.

3. [We request that the above [Facility B1]/[Facility B2]/[Original Delayed Draw Facility (EUR)]/[Original Delayed Draw Facility (USD)]/[Incremental Term/Delayed Draw Facility] Loan[s] be divided into [●] [Facility B1]/[Facility B2]/[Original Delayed Draw Facility (EUR)]/[Original Delayed Draw Facility (USD)]/[Incremental Term/Delayed Draw Facility] Loans with the following Base Currency Amounts and Interest Periods:] ***

or

[We request that the next Interest Period for the above [Facility B1]/[Facility B2]/[Original Delayed Draw Facility (EUR)]/[Original Delayed Draw Facility (USD)]/[Incremental Term/Delayed Draw Facility] Loan[s] is [●]].****

4. This Selection Notice is irrevocable.

Yours faithfully

authorised signatory for

[the Company on behalf of] [insert name of Borrower]*

NOTES:

* Amend as appropriate. The Selection Notice can be given by the Borrower or the Company.

** Insert details of all Term Loans/Delayed Draw Facility Loans for the relevant Facility which have an Interest Period ending on the same date.

*** Use this option if divisions of Facility B, Original Delayed Draw Facility or Incremental Term/Delayed Draw Facility Loans are requested.

**** Use this option if Selection Notice relates to Facility B1 Loans, Facility B2 Loans, Original Delayed Draw Facility (EUR) Loans, Original Delayed Draw Facility (USD) Loans or Incremental Term/Delayed Draw Facility Loans which are not being divided.

SCHEDULE 4

FORM OF TRANSFER CERTIFICATE

To: [●] as Agent and [●] as Security Agent

From: [The Existing Lender] (the "**Existing Lender**") and [The New Lender] (the "**New Lender**")

Dated:

Project Diana – Senior Facilities Agreement dated [●] 2023 (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This agreement (the "**Agreement**") shall take effect as a Transfer Certificate for the purpose of the Facilities Agreement and as a Creditor/Agent Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

2. We refer to Clause 29.2 (*Conditions of assignment or transfer*) and Clause 29.5 (*Procedure for Transfer*) of the Facilities Agreement:

   (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 29.5 (*Procedure for Transfer*) all or part of the Existing Lender's Commitment, rights and obligations under the Facilities Agreement and other Finance Documents referred to in the Schedule in accordance with Clause 29.5 (*Procedure for Transfer*) of the Facilities Agreement.

   (b) The proposed Transfer Date is [●].

   (c) The Facility Office and address, electronic mail address and attention details for notices of the New Lender for the purposes of Clause 37.2 (*Addresses*) of the Facilities Agreement 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 29.4 (*Limitation of Responsibility of Existing Lenders*) of the Facilities Agreement.

4. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that with respect to a Loan or Commitment extended to a Borrower which of the following category or categories it falls into:

   (a) in respect of a UK Borrower:

      (i) [not a UK Qualifying Lender;]

      (ii) [a UK Qualifying Lender (other than a UK Treaty Lender, a Transparent Lender, a US Transparent Lender, a QPP Lender or an Exempt Lender);]

      (iii) [a UK Treaty Lender;]

      (iv) [a Transparent Lender;]

      (v) [a US Transparent Lender;]

      (vi) [a QPP Lender; or]

(vii) [an Exempt Lender;]

(b) in respect of a US Borrower:

(i) [a US Qualifying Lender;] or

(ii) [not a US Qualifying Lender]; and

(c) in respect of a Borrower that is not a UK Borrower or a US Borrower:

(i) [not an Other Qualifying Lender];

(ii) [an Other Qualifying Lender (other than a Treaty Lender)]; or

(iii) [a Treaty Lender];

5. [The New Lender confirms 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.][1]

6. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [●]) and is tax resident in [●][*], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Parent notify:

(a) each Borrower which is a Party as a Borrower as at the Transfer Date; and

(b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date,

that it wishes that scheme to apply to the Facilities Agreement.][**]

7. The New Lender confirms that it [is]/[is not] a Transparent Lender.[***]

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[1] Include if New Lender comes within paragraph (a)(ii) of the definition of UK Qualifying Lender.

[*] 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.

[***] Delete as applicable.

8. The New Lender confirms that it [is]/[is not] a Net Short Lender.

9. The New Lender confirms that it [is]/[is not] a Loan to Own/ Distressed Investor.

10. The New Lender confirms that it [is]/[is not] an Equity Party. [****]

11. The New Lender confirms that it is not (a) a Defaulting Lender or a person that is an Affiliate or acting on behalf of a Defaulting Lender; (b) an industrial competitor, supplier or sub-contractor (as such term is interpreted in accordance with Clause 29.1 (*Assignments and Transfers by the Lenders*)) of any Group Company or any Unrestricted Subsidiary; or (c) an industrial competitor of any Investor.

12. [The New Lender confirms that it [is]/[is not] Non-Acceptable L/C Lender.]******

13. We refer to clause 21.7 (*Change of Super Senior Lender, Senior Lender, Second Lien Lender or Senior Unsecured Lender*) of the Intercreditor Agreement.

    In consideration of the New Lender being accepted as a [Super Senior]/[Senior] Lender for the purposes of the Intercreditor Agreement (and as defined therein), the New Lender confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Agreement as a [Super Senior]/[Senior] Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [Super Senior]/[Senior] Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

14. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

15. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

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

Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security 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 Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

Note: Before entering into a Transfer Certificate the Existing Lender should read the requirements of Clause 29 (*Changes to the Lenders*) carefully and ensure that the relevant transfer complies with the terms thereof.

**** Delete as applicable.

****** Include only if the transfer includes the transfer of a Revolving Facility Commitment / a participation in a Revolving Facility.

THE SCHEDULE
COMMITMENT/RIGHTS AND OBLIGATIONS TO BE TRANSFERRED

[insert relevant details]

[Facility Office address, electronic mail address and attention details for notices and account details for payments]

[Existing Lender]	*[New Lender]*
By:	By:

This Agreement is accepted as a Transfer Certificate for the purposes of the Facilities Agreement by the Agent, and as a Creditor/Agent Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent, and the Transfer Date is confirmed as [●].

[*Agent*]

By:

[*Security Agent*]

By:

SCHEDULE 5

FORM OF LENDER ASSIGNMENT

To: [●] as Agent, [●] as Security Agent and [●] as the Company for and on behalf of each Obligor

From: [the Existing Lender] (the "**Existing Lender**") and [the New Lender] (the "**New Lender**")

Dated:

Project Diana – Senior Facilities Agreement dated [●] 2023 (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This is an Assignment Agreement. This agreement (the "**Agreement**") shall take effect as an Assignment Agreement for the purpose of the Facilities Agreement and as a Creditor/Agent Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

2. We refer to Clause 29.2 (*Conditions of assignment or transfer*) and Clause 29.6 (*Procedure for Assignment*) of the Facilities Agreement:

   (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Facilities Agreement, the other Finance Documents and in respect of the Transaction Security which correspond to that portion of the Existing Lender's Commitments and participations in Utilisations under the Facilities Agreement as 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 Commitments and participations in Utilisations under the Facilities 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:

   (a) party to the relevant Finance Documents (other than the Intercreditor Agreement) as a Lender; and

   (b) party to the Intercreditor Agreement as a [Super Senior]/[Senior] Lender.

5. The Facility Office and address, electronic mail address and attention details for notices of the New Lender for the purposes of Clause 37.2 (*Addresses*) of the Facilities Agreement are set out in the Schedule.

6. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 29.4 (*Limitation of Responsibility of Existing Lenders*) of the Facilities Agreement.

7. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that with respect to a Loan or Commitment extended to a Borrower, which of the following category or categories it falls into:

(a) in respect of a UK Borrower:

(i) [not a UK Qualifying Lender;]

(ii) [a UK Qualifying Lender (other than a UK Treaty Lender, a Transparent Lender, a US Transparent Lender, a QPP Lender or an Exempt Lender);]

(iii) [a UK Treaty Lender;]

(iv) [a Transparent Lender;]

(v) [a US Transparent Lender;]

(vi) [a QPP Lender;] or

(vii) [an Exempt Lender,]

(b) in respect of a US Borrower:

(i) [a US Qualifying Lender;] or

(ii) [not a US Qualifying Lender]; and

(c) in respect of a Borrower that is not a UK Borrower or a US Borrower:

(i) [not an Other Qualifying Lender;]

(ii) [an Other Qualifying Lender (other than a Treaty Lender);] or

(iii) [a Treaty Lender].

8. [The New Lender confirms 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.][2]

9. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [●]) and is tax resident in [●]*, so that interest payable to it by borrowers

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[2] Include if New Lender comes within paragraph (a)(ii) of the definition of UK Qualifying Lender.

* Insert jurisdiction of tax residence.

is generally subject to full exemption from UK withholding tax and requests that the Parent notify:

(a) each Borrower which is a Party as a Borrower as at the Transfer Date; and

(b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date,

that it wishes that scheme to apply to the Facilities Agreement.][**]

10. The New Lender confirms that it [is]/[is not] a Transparent Lender.[***]

11. The New Lender confirms that it [is]/[is not] a Net Short Lender.

12. The New Lender confirms that it [is]/[is not] a Loan to Own/ Distressed Investor.

13. The New Lender confirms that it [is]/[is not] an Equity Party. [****]

14. The New Lender confirms that it is not (a) a Defaulting Lender or a person that is an Affiliate or acting on behalf of a Defaulting Lender; (b) an industrial competitor, supplier or sub-contractor (as such term is interpreted in accordance with Clause 29.1 (*Assignments and Transfers by the Lenders*)) of any Group Company or any Unrestricted Subsidiary; or (c) an industrial competitor of any Investor.

15. [The New Lender confirms that it [is]/[is not] a Non-Acceptable L/C Lender.]******

16. We refer to clause 21.7 (*Change of Super Senior Lender, Senior Lender, Second Lien Lender or Senior Unsecured Lender*) of the Intercreditor Agreement.

    In consideration of the New Lender being accepted as a [Super Senior]/[Senior] Lender for the purposes of the Intercreditor Agreement (and as defined therein), the New Lender confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Agreement as a [Super Senior]/[Senior] Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [Super Senior]/[Senior] Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement

17. This Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 29.7 (*Copy of Transfer Certificate, Assignment Agreement, Incremental Facility Notice or Increase Confirmation to Company*), to the Company (on behalf of each Obligor) of the assignment referred to in this Agreement.

18. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

19. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

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

** 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.

*** Delete as applicable.

**** Delete as applicable.

****** Include only if the assignment includes the assignment of a Revolving Facility Commitment / a participation in a Revolving Facility.

Note: The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security 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 Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

Note: Before entering into an Assignment Agreement the Existing Lender should read the requirements of Clause 29 (*Changes to the Lenders*) carefully and ensure that the relevant transfer complies with the terms thereof.

THE SCHEDULE
COMMITMENT/RIGHTS AND OBLIGATIONS TO BE TRANSFERRED BY ASSIGNMENT, RELEASE AND ACCESSION

[insert relevant details]

[Facility office address, electronic mail address and attention details for notices and account details for payments]

[Existing Lender]	*[New Lender]*
By:	By:

This Agreement is accepted as an Assignment Agreement for the purposes of the Facilities Agreement by the Agent, and as a Creditor/Agent Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent, and the Transfer Date is confirmed as [●].

Signature of this Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to in this Agreement, which notice the Agent receives on behalf of each Finance Party.

[*Agent*]

By:

[*Security Agent*]

By:

SCHEDULE 6

FORM OF ACCESSION DEED

To: [●] as Agent and [●] as Security Agent for itself and each of the other parties to the Intercreditor Agreement referred to below

From: [Acceding Party] and [the Company]

Dated:

Dear Addressees

Project Diana – Senior Facilities Agreement
dated [●] 2023 (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Intercreditor Agreement. This deed (the "**Accession Deed**") shall take effect as an Accession Deed for the purposes of the Facilities Agreement and as a Debtor/Third Party Security Provider Accession Deed for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the meaning in paragraphs 1 to 2 of this Accession Deed unless given a different meaning in this Accession Deed.

   [Acceding Party] [, subject to the limitations set out under Clause 23.11 *(Other guarantee limitations*) to Clause 23.12 (*Guarantee Obligations: United States*) of the Facilities Agreement and under this Accession Deed], agrees to become an Additional [Borrower]/[Guarantor] and to be bound by the terms of the Facilities Agreement and the other Finance Documents (other than the Intercreditor Agreement) as an Additional [Borrower]/[Guarantor] pursuant to [Clause 31.2 (*Additional Borrowers*)]/[Clause 31.4 (*Additional Guarantors*)] of the Facilities Agreement. [Acceding Party] is a company duly incorporated under the laws of [name of relevant jurisdiction] and is a [limited liability company][corporation] [with registered number [●]].

2. [*Insert any applicable guarantee limitation language*.]

3. [Acceding Party's] administrative details for the purposes of the Facilities Agreement and the Intercreditor Agreement are as follows:

   Address:

   E-mail address:

   Attention:

4. [Acceding Party] (for the purposes of this paragraph 4, the "**Acceding Debtor**") intends to [incur Liabilities under the following documents]/[give a guarantee, indemnity or other assurance against loss in respect of Liabilities under the following documents]:

   [Insert details (date, parties and description) of relevant documents]

   the "**Relevant Documents**"[, subject to the conditions and limitations set forth therein (including any guarantee limitations set out under Clause 23.11 (*Other guarantee limitations*) to Clause 23.12 (*Guarantee Obligations: United States*) of the Facilities Agreement) and subject to the further conditions and limitations set forth under this Accession Deed].

IT IS AGREED as follows:

(a) Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Accession Deed, bear the same meaning when used in this paragraph 4.

(b) The Acceding Debtor and the Security Agent agree that the Security Agent shall hold:

(i) [any Security in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents;

(ii) all proceeds of that Security; and]

(iii) all obligations expressed to be undertaken by the Acceding Debtor to pay amounts in respect of the Liabilities to the Security Agent as trustee for the Secured Parties (in the Relevant Documents or otherwise) and secured by the Transaction Security together with all representations and warranties expressed to be given by the Acceding Debtor (in the Relevant Documents or otherwise) in favour of the Security Agent as trustee for the Secured Parties,

on trust or, as applicable, as fiduciary or direct representative for the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.

(c) The Acceding Debtor confirms that it intends to be party to the Intercreditor Agreement as a Debtor, undertakes to perform all the obligations expressed to be assumed by a Debtor under the Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement.

(d) [In consideration of the Acceding Debtor being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the Acceding Debtor also confirms that it intends to be party to the Intercreditor Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement].

5. This Accession Deed and any non-contractual obligations arising out of or in connection with it is governed by English law.

THIS ACCESSION DEED has been signed on behalf of the Security Agent (for the purposes of paragraph 4 above only), signed on behalf of the Company and executed as a deed by [Acceding Party] and is delivered on the date stated above.

[Acceding Party]

[EXECUTED as a **DEED**)

)

By:

[Acceding Party])

Director

Director/Secretary

OR

EXECUTED as a deed on behalf of [*insert name of foreign company*], a company incorporated in [*insert territory in which it is incorporated*], by [a] person[s] who, in accordance with the laws of that territory, [is/are] acting under the authority of that company [in the presence of a witness][3]

Print name:

Authorised Signatory

[

Print name:

Authorised Signatory]

OR

[

Print name of Witness:

Address of Witness:]

The Company

[Company]

By:

The Security Agent

[Full Name of Security Agent]

By:

Date:

[3] Advice from local counsel should be sought in relation to specific execution requirements for foreign companies.

SCHEDULE 7

FORM OF RESIGNATION LETTER

To: [●] as Agent

From: [resigning Obligor] and Company

Dated:

Dear Addressees

Project Diana – Senior Facilities Agreement dated [●] 2023 (the "Facilities Agreement")

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

2. Pursuant to [Clause 31.3 (*Resignation of a Borrower*)]/[Clause 31.5 (*Resignation of a Guarantor*)], we request that [resigning Obligor] be released from its obligations as a [Borrower]/[Guarantor] under the Facilities Agreement and the Finance Documents (other than the Intercreditor Agreement).

3. We confirm that:

   (a) no Default is continuing or would result from the acceptance of this request;

   (b) *[this request is given in relation to a Third Party Disposal of [resigning Obligor];] and

   (c) [●]**

4. This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

5. The Company agrees to indemnify the Finance Parties and Secured Parties for any costs, expenses, or liabilities which would have been payable by [resigning Obligor] in connection with the Finance Documents but for the release set out in paragraph 2 above.

Company	[*resigning Obligor*]
By:	By:

NOTES:

* Insert where resignation only permitted in case of a Third Party Disposal or otherwise amend to confirm circumstances of resignation.

** Insert any other conditions required by the Facilities Agreement.

SCHEDULE 8

COMPLIANCE CERTIFICATE

FORM OF COMPLIANCE CERTIFICATE

To: [●] as Agent

From: [Company]

Dated:

Dear Addressees

Project Diana – Senior Facilities Agreement dated [●] 2023 (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is a Compliance Certificate. Terms defined in the Facilities Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.

2. We confirm that:

   (a) [on the last day of the Testing Period ending on [●] 20[●], Consolidated First Lien Net Leverage was [●] and Consolidated EBITDA for such Testing Period was [●]. Therefore the Consolidated First Lien Net Leverage Ratio for such Testing Period was [●]:1 and the covenant contained in Clause 26.1 (*Financial condition*) [has/has not] been complied with][4]; and

   (b) the Consolidated First Lien Net Leverage Ratio is [●]:1 and that, therefore:

      (i) the Facility B1 Margin should be [●] per cent.;

      (ii) the Facility B2 Margin should be [●] per cent.;

      (iii) the Original Delayed Draw Facility (EUR) Margin should be [●] per cent.;

      (iv) the Original Delayed Draw Facility (USD) Margin should be [●] per cent.;

      (v) the Original Revolving Facility (EUR) Margin should be [●] per cent.;

      (vi) the Original Revolving Facility (USD) Margin should be [●] per cent.; and

      (vii) [the Margin with respect to the Incremental [Term/Delayed Draw/Revolving] Facility should be [●] per cent.].

3. [We confirm that no Default is continuing.]*

4. [We confirm that the following companies constitute Material Companies for the purposes of the Facilities Agreement: [●].]**

5. [We confirm that the following companies constitute IP Owning Entities for the purposes of the Facilities Agreement: [●].] **

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[4] Include if financial covenant is being tested in accordance with Clause 26 (*Financial Covenant*).

6. [We confirm that the aggregate of the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA (disregarding items shown in the Annual Financial Statements of the Company to the extent that the same item is shown at a lower value in the annual financial statements of an individual Group Company) and disregarding any Guarantor having negative earnings before interest, tax, depreciation and amortisation) of the Guarantors (calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any Group Company and otherwise subject to the adjustments contemplated in Clause 27.9 (*Guarantor Coverage*)) represents not less than 80 per cent. of Security Jurisdictions EBITDA in accordance with Clause 27.9 (*Guarantor Coverage*).]**

Signed	
Director	Director
of	of
[*Company*]	[*Company*]

NOTES:

* If this statement cannot be made, the certificate should identify any Default that is continuing and the steps, if any, being taken to remedy it.

** To be provided with the Compliance Certificate delivered with Annual Financial Statements for the Financial Year ending 30 June 2024 and each Financial Year thereafter only (to the extent required by the Facilities Agreement).

SCHEDULE 9

TIMETABLES

Part 1
Loans

	EUR loans	USD loans	GBP loans	Loans in other currencies
Agent notifies the Company if a currency is approved as an Optional Currency in accordance with Clause 4.3 (*Conditions relating to Optional Currencies*)	-	-		U-5 in respect of a Revolving Facility
Delivery of a duly completed Utilisation Request (Clause 5.1 (*Delivery of a Utilisation Request*)) or a Selection Notice (Clause 15.1 (*Selection of Interest Periods and Terms*))*	U-5 in respect of Facility B2 and the Original Delayed Draw Facility (EUR) U-3 in respect of a Revolving Facility	U- 5 in respect of Facility B1 U-10 in respect of the Original Delayed Draw Facility (USD) U-3 in respect of a Revolving Facility	U-5 in respect of the Original Delayed Draw Facility U-3 in respect of a Revolving Facility	U-5 in respect of the first Utilisation in that currency under a Revolving Facility U-3 in respect of any other Utilisation under a Revolving Facility
	9.30am	9.30am	9.30am	9.30am
Agent determines (in relation to a Utilisation) the Base Currency Amount of the Loan, if required under Clause 5.4 (*Lenders' Participation*) and notifies the Lenders of the Loan in accordance with Clause 5.4 (*Lenders' Participation*)	U-5 in respect of Facility B2 and the Original Delayed Draw Facility (EUR) (U-3 in respect of a Revolving Facility)	U-5 in respect of Facility B1 U-10 in respect of the Original Delayed Draw Facility U-3 in respect of a Revolving Facility	U-5 in respect of the Original Delayed Draw Facility U-3 in respect of a Revolving Facility	U-3 in respect of a Revolving Facility
	Noon	Noon	Noon	Noon
Agent receives a notification from a Lender under Clause 9.2 (*Unavailability of a Currency*)	Quotation Day 9.30am	Quotation Day 9.30am	Quotation Day 9.30am	Quotation Day 9.30am

	EUR loans	USD loans	GBP loans	Loans in other currencies
Agent gives notice in accordance with Clause 9.2 (*Unavailability of a Currency*)	Quotation Day 4.30pm	Quotation Day 4.30pm		Quotation Day 4.30pm
EURIBOR is fixed	Quotation Day as of 11:00a.m. (London time)			
Term SOFR is fixed		Quotation Day as of 11.00 a.m. (New York time)		
SONIA is fixed			Quotation Day as of 11:00a.m. (London time)	
Base Reference Bank Rate calculated by reference to available quotations in accordance with Clause 16.1 (*Absence of Quotations*)	Noon on the Quotation Day			

"**U**" = date of utilisation or, if applicable, in the case of a Term Loan or Delayed Draw Facility Loan (as applicable) that has already been borrowed, the first day of the relevant Interest Period for that Term Loan or Delayed Draw Facility Loan.

"**U - X**" = X Business Days prior to date of utilisation.

***** All Loans on the Initial Closing Date under the Revolving Facility can be made on U-1.

Part 2
Letters of Credit

	Letter of Credit
Delivery of a duly completed Utilisation Request (Clause 6.2 (*Delivery of a Utilisation Request for Letters of Credit*))	U-3 9.30am
Agent determines (in relation to a Utilisation) the Base Currency Amount of the Letter of Credit if required under paragraph (f) of Clause 6.5 (*Issue of Letters of Credit*) and notifies the Issuing Bank of the Letter of Credit in accordance with paragraph (f) of Clause 6.5 (*Issue of Letters of Credit*).	U-2 Noon
Delivery of duly completed Renewal Request (Clause 6.6 (*Renewal of a Letter of Credit*))	U-3 9.30am

"**U**" = date of utilisation, or, if applicable, in the case of a Letter of Credit to be renewed in accordance with Clause 6.6 (*Renewal of a Letter of Credit*), the first day of the proposed term of the renewed Letter of Credit

"**U - X**" = Business Days prior to date of utilisation

SCHEDULE 10

FORM OF LETTER OF CREDIT

To: [Beneficiary] (the "**Beneficiary**")

Date

Irrevocable Standby Letter of Credit no. [●]

At the request of [●], [●], (the "**Issuing Bank**") issues this irrevocable standby Letter of Credit ("**Letter of Credit**") in your favour on the following terms and conditions:

1. DEFINITIONS

In this Letter of Credit:

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

"**Demand**" means a demand for a payment under this Letter of Credit in the form of the schedule to this Letter of Credit.

"**Expiry Date**" means [●].

"**Total L/C Amount**" means [●].

2. ISSUING BANK'S AGREEMENT

2.1 The Beneficiary may request a drawing or drawings under this Letter of Credit by giving to the Issuing Bank a duly completed Demand. A Demand must be received by the Issuing Bank by no later than 2 p.m. (London time) on the Expiry Date.

2.2 Subject to the terms of this Letter of Credit, the Issuing Bank unconditionally and irrevocably undertakes to the Beneficiary that, within [ten] Business Days of receipt by it of a Demand, it must pay to the Beneficiary the amount demanded in that Demand.

2.3 The Issuing Bank will not be obliged to make a payment under this Letter of Credit if as a result the aggregate of all payments made by it under this Letter of Credit would exceed the Total L/C Amount.

3. EXPIRY

3.1 The Issuing Bank will be released from its obligations under this Letter of Credit on the date (if any) notified by the Beneficiary to the Issuing Bank as the date upon which the obligations of the Issuing Bank under this Letter of Credit are released.

3.2 Unless previously released under paragraph 3.1 above, on the Expiry Date the obligations of the Issuing Bank under this Letter of Credit will cease with no further liability on the part of the Issuing Bank except for any Demand validly presented under the Letter of Credit that remains unpaid.

3.3 When the Issuing Bank is no longer under any further obligations under this Letter of Credit, the Beneficiary must return the original of this Letter of Credit to the Issuing Bank.

4. PAYMENTS

All payments under this Letter of Credit shall be made in the currency of this Letter of Credit and for value on the due date to the account of the Beneficiary specified in the Demand.

5. DELIVERY OF DEMAND

Each Demand shall be in writing, and, unless otherwise stated, may be made by letter or email and must be received in legible form by the Issuing Bank at its address and by the particular department or office (if any) as follows:

[●]

E-mail address: [●]

Attention: [●]

6. ASSIGNMENT

The Beneficiary's rights under this Letter of Credit may not be assigned or transferred.

7. ISP

Except to the extent it is inconsistent with the express terms of this Letter of Credit, this Letter of Credit is subject to the International Standby Practices (ISP 98), International Chamber of Commerce Publication No. 590.

8. GOVERNING LAW

This Letter of Credit and any non-contractual obligations arising out of or in connection with it is governed by English law.

9. JURISDICTION

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Letter of Credit (including a dispute relating to any non-contractual obligation arising out of or in connection with this Letter of Credit).

Yours faithfully
[Issuing Bank]

By:
Name:

THE SCHEDULE
FORM OF DEMAND

To: [*Issuing Bank*]

[Date]

Dear Addressees

Standby Letter of Credit no. [●] issued in favour of [BENEFICIARY] (the "Letter of Credit")

We refer to the Letter of Credit. Terms defined in the Letter of Credit have the same meaning when used in this Demand.

1. We certify that the sum of [●] is due [and has remained unpaid for at least [●] Business Days] [under [set out underlying contract or agreement]]. We therefore demand payment of the sum of [●].

2. Payment should be made to the following account:

   Name:

   Account Number:

   Bank:

3. The date of this Demand is not later than the Expiry Date.

Yours faithfully

(Authorised Signatory)
For

[*Beneficiary*]

(Authorised Signatory)

SCHEDULE 11

SECURITY PRINCIPLES

1. GENERAL

1.1 The guarantees and Security to be provided will be given in accordance with the security principles set out in this Schedule 11 (*Security Principles*). This Schedule 11 (*Security Principles*) addresses the manner in which the Security Principles will impact on the guarantees and Security proposed to be taken in relation to this transaction.

1.2 The Security Principles embody recognition by all parties that there may be certain legal and practical difficulties in obtaining guarantees and security from all proposed Obligors in every jurisdiction in which Obligors are incorporated. In particular:

(a) general mandatory legal and statutory limitations (including guarantee limitations), regulatory restrictions, financial assistance, corporate benefit, fraudulent preference, "controlled foreign corporation", transfer pricing or "thin capitalisation" rules, capital maintenance, retention of title claims, exchange control restrictions, minority shareholder protection / equal treatment of shareholder rules and similar principles may limit the ability of an Obligor to provide a guarantee or Security or may require that the guarantee or Security be limited by an amount or otherwise; the Company will use reasonable endeavours to assist in demonstrating that adequate corporate benefit accrues to each Obligor and to overcome any such limitation to the extent reasonably practicable;

(b) certain supervisory board, works council, regulator or regulatory board (or equivalent), minority shareholder or other external body may be required to consent to enable a Group Company to provide a guarantee or Security. Such guarantee and/or Security shall not be required unless such consent has been received **provided that** reasonable endeavours (taking into account any adverse impact on relationships with third parties) have been used by the relevant Group Company to obtain the relevant consent;

(c) the guarantees and Security and extent of its perfection will be agreed taking into account the economic cost to the Group of providing guarantees and Security and the proportionate benefit accruing to the Lenders having regard to the extent of the obligations which can be guaranteed or secured by that Security and the priority that will be offered by taking or perfecting the Security;

(d) any assets subject to third party arrangements which are not prohibited by the Finance Documents and which prevent those assets from being charged or assigned (or assets which, if charged or assigned, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of the Group in respect of those amounts or require any Group Company to take any action materially adverse to the interests of the Group or any member thereof) will be excluded from the relevant Transaction Security Document **provided that** reasonable endeavours to obtain consent to charging or assigning any such assets shall be used by the relevant Obligor if the relevant asset is material and the Company determines in good faith that such endeavours will not involve placing commercial relationships with third parties in jeopardy or incurring any material cost; **provided that**, notwithstanding the foregoing, no Security shall be required over (and no consent request submitted with respect to) assets which are required to support acquired indebtedness to the extent permitted by the terms of the Finance Documents to remain outstanding following a Permitted Acquisition, and no member of the target group acquired pursuant to a Permitted Acquisition where acquired indebtedness remains outstanding following completion of such Permitted Acquisition shall be required to become a Guarantor or grant Security

with respect to the Facilities if prevented by the terms of the documentation governing such acquired indebtedness;

(e) Obligors will not be required to give guarantees or enter into security documents if that would conflict with the mandatory fiduciary duties of their or any Affiliates' directors or contravene any legal prohibition or result in a risk of personal or criminal liability on the part of any officer or member of such company **provided that** the relevant Obligor shall use reasonable endeavours to overcome any such obstacle to the extent that that can be done at reasonable cost (one implication of this principle being that the relevant granting of guarantee or security may be subject to a limitation language);

(f) Obligors will not be required to give guarantees or enter into (or perfect) Security where the Guarantor can demonstrate that there would be a significant Tax, notarisation, registration or other applicable fees, cost or disadvantage (including under Section 956 of the Code) in doing so such that the costs of giving such guarantees or entering into (or perfecting) such Security would be disproportionate to the benefit of such guarantee and/or Security to the Lenders, **provided that** the relevant Obligor shall use reasonable endeavours to overcome any such obstacle to the extent that that can be done at reasonable cost;

(g) perfection of Security, when required, and other legal formalities will be completed as soon as practicable and, in any event, within the time periods specified in the Finance Documents therefor or (if earlier or to the extent no such time periods are specified in the Finance Documents) within the time periods specified by applicable law in order to ensure due perfection. The granting or perfection of Security will not be required if it could or is reasonably expected to have an adverse effect on the commercial reputation of the relevant Obligor or on its ability to conduct its operations and business in the ordinary course as otherwise not prohibited by the Finance Documents. For the avoidance of doubt, no perfection steps will be required in accordance with these Security Principles with respect to any assets other than (x) shareholder loan / material intercompany loan receivables of a Guarantor or (y) shares in a Guarantor incorporated in a Security Jurisdiction, or (z) subject to paragraph 5 below, bank accounts of the Company unless those assets are being secured pursuant to a floating charge under English law, or 'all asset' pledge and security agreement under the laws of the state of New York, in which case those assets will be perfected only by registration of the floating charge at Companies House and filing of UCC financing statements in all applicable filing offices, respectively;

(h) access to the assets of an Obligor, the maximum guaranteed or secured amount may be restricted or limited by guarantee limitation language agreed to reflect these principles and to the extent consistent with them, customary practice in the relevant jurisdiction to minimise stamp duty, notarisation, registration or other applicable fees where the economic benefit of increasing the guaranteed or secured amount is disproportionate to the level of such fee, Taxes and duties or where registration, notarial or other fees are payable by reference to the stated amount secured in which case, any asset Security granted by that Obligor shall be limited to the maximum recoverable amount under the guarantee;

(i) 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 subject to the remainder of these Security Principles over the material assets only;

(j) unless granted under a global security document governed by the law of the jurisdiction of an Obligor, all Security (other than share Security over its Obligor subsidiaries) shall

be governed by the law of and secure assets located in the jurisdiction of incorporation or organisation of that Obligor (or in the case of any US Obligor, governed by New York law and securing assets which may be perfected on under the laws of a state of the United States or the District of Columbia);

(k) guarantee and Security limitations may mean that access to the assets of an Obligor is limited to the extent that registration, notarial or other fees are payable by reference to the stated amount secured in which case, any asset Security granted by that Obligor shall be limited to the maximum recoverable amount under the guarantee;

(l) no perfection action will be required in jurisdictions where Obligors are not located but perfection action may be required in the jurisdiction of incorporation or organisation of one Obligor or a Material Company in relation to security granted by another Obligor located in another jurisdiction;

(m) no perfection action will be required in jurisdictions other than Security Jurisdictions;

(n) local law restrictions or the operation of these Security Principles may mean that the Lenders may not be able to benefit from the same Security;

(o) to the extent possible the Security Agent will hold one set of security for the Lenders and all other Secured Parties unless a separate second ranking security is required by local law for other Secured Parties;

(p) without limiting the representations and warranties given under Clause 24.21 (*Shares*), and subject to anything to the contrary in this Schedule 11, Security will be taken on an "as is, where is" basis, meaning that Security shall be granted subject to the quality of title (and location of assets) held by the relevant Obligor and there shall be no requirement to represent as to title or to remedy defects in title and Group Companies will not be required to procure any changes to or corrections of filings on external registers;

(q) Security will not be granted over any hedging contracts whether or not such hedging contracts share the benefit of the Transaction Security that are entered into by Group Companies; and

(r) no Security may be provided on terms which are inconsistent with the turnover or sharing provisions in the Intercreditor Agreement.

1.3 Legal fees up to an amount to be agreed, disbursements, registration costs, taxes, notary fees and other reasonable costs and expenses related to the guarantees and security incurred by legal counsel to the Company and by legal counsel to the Security Agent will be paid by the Company. It is recognised that a limitation on legal fees may result in less security being available.

1.4 Before incurring material legal fees, disbursements, registration costs, taxes, notary fees and other costs and expenses relating to the granting of security, the Security Agent will consult with the Company in respect of the incurrence of such fees, costs and expenses, taking into account the requirements of sub-paragraph 1.2(b) above.

2. OBLIGORS AND SECURITY

Security shall be limited to (subject to the rest of these Security Principles): (a) in the case of TopCo, an assignment by way of security over any structural loans to the Parent (if any), in the case of each Obligor, security over any material intra-Group loan receivables of that Obligor and, in the case of any Holding Company of a Material Company incorporated in a Security

Jurisdiction, security over any material intra-Group loan receivables of that Holding Company owing from its direct wholly-owned Material Company (and for the avoidance of doubt, shall include Target notwithstanding that it may not be a wholly-owned Material Company, provided that, where the Acquisition is consummated pursuant to an Offer, the Target will only be treated for the purposes of the Security Principles in this Schedule 11 as a wholly-owned member of the Group where the Company owns 75% or more of the issued ordinary share capital of the Target); (b) security over the shares in the Company, each Obligor and each Material Company incorporated in a Security Jurisdiction; (c) security over the material bank accounts of each Obligor; and (d) floating charges for TopCo and any Obligor incorporated in England and Wales (or the equivalent, if any, in any jurisdiction other than England and Wales where the impact on the Group is not more onerous than a floating charge under English law, including but not limited to, with respect to US Obligors, an 'all asset' pledge and security agreement governed by the laws of the state of New York, subject to a customary "Excluded Property" construct) granted by each relevant Obligor.

Each guarantee and Security will be an independent upstream, cross-stream and downstream guarantee and each guarantee and Security will be for all liabilities of the Obligors under the Finance Documents, in accordance with, and subject to, the requirements of the Security Principles in each relevant jurisdiction.

To the extent legally effective, all Security shall be given in favour of the Security Agent and not the Finance Parties individually unless required under local law. "**Parallel debt**" provisions will be used where necessary; such provisions will be contained in the Intercreditor Agreement and not the individual Transaction Security Documents unless required under local law. To the extent possible, there should be no action required to be taken in relation to the guarantees or Security when any Lender transfers any of its participation in the Facilities to a new Lender.

The Obligors will not be required to pay the cost of any re-execution, notarisation, re-registration, amendment or other perfection requirement for any Security on any assignment or transfer to a new Lender. Such cost or fee shall be for the account of the transferee Lender.

For the avoidance of doubt, no guarantee or security will be required from or over (a) the assets of any CFC or CFC Holdco or any Subsidiary of a CFC or a CFC Holdco; (b) any equity interests in any CFC or CFC Holdco, except any voting equity interest in a first-tier CFC or CFC Holdco not in excess of 65% and 100% of non-voting equity interest in a first-tier CFC or CFC Holdco; or (c) any asset the pledge of which could result in material adverse US tax consequences to any member of the Group or any of its direct or indirect owners, as reasonably determined by the Parent.

3. TERMS OF TRANSACTION SECURITY DOCUMENTS

The following principles will be reflected in the terms of any Security taken as part of this Agreement:

(a) the Security will be first ranking (subject to any permitted Security), to the extent possible (and subject to sub-paragraph 1.2(m) above);

(b) Security will not be enforceable until the occurrence of a Declared Default in which the Agent has (i) declared that all or part of the Utilisations, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable; or (ii) where Utilisations have been declared to be payable on demand, made a demand for payment in respect of such Utilisations;

(c) undertakings shall only be included in each Transaction Security Document to the extent necessary under local law for creation, registration or perfection of the Security.

Representations shall only be included in any Transaction Security Document to the extent necessary under local law for creation, registration or perfection of the Security. Undertakings and/or representations given in this Agreement shall not be repeated in any Transaction Security Document and no equivalent undertaking and/or representation shall be included in any Transaction Security Document;

(d) the provisions of each Transaction Security Document will not be unduly burdensome on the Obligor or interfere unreasonably with the operation of its business or have an adverse effect on the commercial reputation of the Obligor and will be limited to those required to create effective Security and not impose additional commercial obligations. Permitted Dispositions, Permitted Transactions and the existence and creation of permitted security over assets (other than shares and intercompany loans) will be permitted. Upon the written request of the applicable Obligor certifying that the applicable disposal or transaction is permitted under all applicable documents, the Security Agent shall release any guarantees or Security in the event that such release is required to permit a permitted disposal or a permitted transaction;

(e) information, such as lists of assets, will be provided if and, only to the extent, required by local law to be provided to perfect or register the Security and, if this information can be provided without breaching confidentiality requirements or damaging business relationships or commercial reputation and will be provided no more frequently than annually;

(f) the Security Agent shall only be able to exercise a power of attorney following the occurrence of a Declared Default or if the relevant Obligor has failed to comply with a further assurance or perfection obligation within ten Business Days of being notified of that failure (with a copy of that notice being sent to the Company) and being requested to comply;

(g) subject to the other provisions of these Security Principles, 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 to be delivered in respect of future acquired assets, such supplemental pledges shall, to the extent required in accordance with these Security Principles, shall be provided at intervals no more frequently than annually or (following request) when an Event of Default is continuing;

(h) the Transaction Security Documents shall not repeat or operate to extend (or apply different levels of materiality to) the clauses set out in this Agreement (or the Intercreditor Agreement) such as those relating to notices, cost and expenses, indemnities, tax gross up, distribution of proceeds, preservation of rights, further assurances and release of Security other than if required by local law to perfect the Security. The terms of this Agreement and the Intercreditor Agreement will prevail if there is a conflict between the terms of the Transaction Security Documents and those agreements. The Transaction Security Documents shall not operate so as to prevent transactions which are not prohibited under the other Finance Documents;

(i) notwithstanding anything to the contrary in the Finance Documents, if owing to the COVID-19 pandemic, or any other similar widespread disaster beyond the control of the Company, it is not practicable (as a consequence of any government sanctioned lockdowns, social distancing recommendations, restrictions on movement, other unforeseeable restrictions or otherwise) to have any Transaction Security Document notarised, the deadline for execution of such Transaction Security Document shall be automatically extended to the date falling 15 Business Days after the date on which the Company (acting reasonably and in good faith) considers that such practicable impediments are no longer continuing and (to the extent applicable) (i) the delivery

thereof will not be a condition precedent to utilisation of any Facility and/or (ii) the failure to execute such Transaction Security Document by the original deadline in accordance with the foregoing shall not constitute a Default, Event of Default, Super Senior Material Event of Default or other breach of any Finance Document;

(j) notwithstanding anything to the contrary in the Finance Documents, if a Guarantor Jurisdiction becomes a Sanctioned Country, security over future assets of the same type as those already secured in such Sanctioned Country and/or by an entity located in such Sanctioned Country shall not be taken and any security already granted in such Sanctioned Country and/or by an entity located in such Sanctioned Country shall be released in accordance with the terms of the Finance Documents; and

(k) with respect to any pledge or security agreement governed by the laws of the State of New York, for so long as no Declared Default has occurred and is continuing, no perfection of the Security over the Collateral (other than certificated shares and instruments and promissory in a principal amount in excess of $7,500,000) shall be required other than by the filing of a UCC financing statement (and for the avoidance of doubt, no Obligor shall be required to file any separate financing statements with respect to any Commercial Tort Claims).

4. GUARANTORS AND SECURITY JURISDICTION

4.1 Subject to these Security Principles, the Guarantors shall include the Company, the Borrowers and the Material Companies incorporated in Security Jurisdictions.

4.2 No security shall be required to be given over any asset not located in a Security Jurisdiction, or over the shares or investments in (or receivables or intra-group loans owing from) (a) any entity not incorporated in a Security Jurisdiction or (b) any joint venture or similar arrangement or any company in which a Group Company has a minority interest or less than 100 per cent. direct and beneficial ownership.

5. BANK ACCOUNTS

5.1 Subject to the Security Principles, Security shall be granted over material bank accounts (but excluding any escrow accounts established for activities permitted by this Agreement, cash collateral, pooling accounts or any combined, tied or multi-accounts, or any similar or analogous accounts, and with respect to any security agreement governed by the laws of the State of New York, payroll, tax, fiduciary, trust and similar accounts). If an Obligor grants Security over its material bank accounts it shall be free to deal with those accounts in the course of its business and in accordance with the terms of this Agreement until a Declared Default.

5.2 Subject to the following paragraph, if required by local law to perfect the Security and possible without disrupting operation of the account, notice of the Security will be served on the account bank within ten Business Days of the Security being granted and the Obligor shall use its reasonable endeavours to obtain an acknowledgement of that notice within 20 Business Days of service. If the Obligor has used its reasonable endeavours but has not been able to obtain acknowledgement its obligation to obtain acknowledgement shall 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 the Obligor from using a bank account in the course of its business no notice of Security shall be served until the occurrence of a Declared Default.

5.3 No control agreements shall be required.

5.4 Any Security over bank accounts shall be subject to any prior security interests or similar rights in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank. The notice of Security may request these are waived or

subordinated by the account bank but the Obligor shall not be required to change its banking arrangements if these Security interests are not waived or subordinated or only partially waived.

5.5 If required under local law Security over bank accounts will be registered subject to the general principles set out in these Security Principles.

5.6 There will not be any blocked accounts or holding accounts, and no Security shall be required over any escrow, cash collateral, pooling accounts or any combined, tied or multi-accounts, any accounts used in connection with any receivables, discounting or factoring financing, or any similar or analogous accounts including any accounts containing cash to which a Group Company is entitled.

6. FIXED ASSETS

No Security shall be granted over fixed assets.

7. INSURANCE POLICIES

No Security shall be granted over insurance policies and/or documents (or any related receivables), and no insurance certificates shall be required with respect to insurance policies of any US Obligor.

8. INTELLECTUAL PROPERTY

No Security shall be granted over intellectual property. Under any security agreement governed by the laws of the State of New York, no Security shall be granted over intent-to-use trademark applications to the extent that, and so long as the creation of a security interest therein or the assignment thereof would result in the loss of any rights therein.

9. INTERCOMPANY RECEIVABLES

If an Obligor grants Security over its material intra-Group loan receivables it shall be free to deal with, pay, capitalise, compromise or forgive those receivables in the course of its business in accordance with the terms of this Agreement and the Intercreditor Agreement until a Declared Default.

If required by local law to perfect the Security, notice of the Security will be served on the relevant borrower within ten Business Days of the Security being granted. Irrespective of whether notice of the Security is required for perfection if the service of notice would prevent the Obligor from dealing with a receivable in the course of its business no notice of Security shall be served until the occurrence of a Declared Default.

If required under local law Security over intercompany receivables will be registered subject to the general principles set out in these Security Principles.

10. TRADE RECEIVABLES

No Security shall be granted over trade receivables.

11. SHARES

Subject to these Security Principles, only the shares in the Company, each Obligor incorporated in a Security Jurisdiction and each Material Company incorporated in a Security Jurisdiction shall be secured to the extent owned by a Group Company.

The relevant Transaction Security Document will be governed by the laws of the Obligor whose shares are being secured and not by the law of the country of the person granting the Security.

Until a Declared Default, the legal title to such shares shall remain with the relevant pledgor and the pledgor will be permitted to retain and to exercise all shareholder rights including voting rights to any shares pledged by it in a manner which does not adversely affect the validity or enforceability of the Security or cause an Event of Default to occur and the pledgors will be permitted to pay, receive and retain dividends subject to the terms of this Agreement.

Where required for perfection, the share certificate (or other documents evidencing title to the relevant shares) and a stock transfer form executed in blank (or local law equivalent) will be provided to the Security Agent within five Business Days of executing the relevant Transaction Security Document, and where required by law the share certificate or shareholders register will be endorsed or written up and the endorsed share certificate or a copy of the written up register provided to the Security Agent.

Unless the restriction is required by law or the terms of a shareholders agreement entered into with a party that is not a Group Company, the constitutional documents of the company whose shares are to be pledged will be amended to the extent that it is within the power of the pledgor to do so (without breaching obligations to third parties) to remove any restriction on the pledging of the shares or the transfer or the registration of the transfer of the shares on enforcement of the Security granted over them.

12. REAL ESTATE

No Security shall be granted over real estate, including for the avoidance of doubt, pursuant to any pledge or security agreement governed by the laws of the State of New York.

13. RELEASE OF SECURITY

Unless required by local law the circumstances in which the Security shall be released should not be dealt with in individual Transaction Security Documents but, if so required, shall, except to the extent required by local law, be the same as those set out in the Intercreditor Agreement.

SCHEDULE 12

FORM OF INCREASE CONFIRMATION

To: [●] as Agent, [●] as Security Agent, [[●] as Issuing Bank] and [●] as the Company, for and on behalf of each Obligor

From: [the Increase Lender] (the "**Increase Lender**")

Dated:

Project Diana – Senior Facilities Agreement dated [●] 2023 (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This agreement (the "**Agreement**") shall take effect as an Increase Confirmation for the purpose of the Facilities Agreement and as a Creditor/Agent Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.

2. We refer to Clause 2.4 (*Increase*) of the Facilities Agreement.

3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment specified in the Schedule (the "**Relevant Commitment**") as if it was an Original Lender under the Facilities Agreement.

4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the "**Increase Date**") is [●].

5. On the Increase Date, the Increase Lender becomes:

   (a) party to the relevant Finance Documents (other than the Intercreditor Agreement) as a Lender; and

   (b) party to the Intercreditor Agreement as a [Super Senior]/[Senior] Lender.

6. The Facility Office and address, electronic mail address and attention details for notices to the Increase Lender for the purposes of Clause 37.2 (*Addresses*) are set out in the Schedule.

7. The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in paragraph (f) of Clause 2.4 (*Increase*).

8. The Increase Lender confirms, for the benefit of the Agent and without liability to any Obligor, that with respect to a Loan or Commitment extended to a Borrower, which of the following category or categories it falls into:

   (a) in respect of a UK Borrower:

      (i) [not a UK Qualifying Lender;]

      (ii) [a UK Qualifying Lender (other than a UK Treaty Lender, a Transparent Lender, a US Transparent Lender, a QPP Lender or an Exempt Lender);]

      (iii) [a UK Treaty Lender;]

      (iv) [a Transparent Lender;]

(v) [a US Transparent Lender;]

(vi) [a QPP Lender;] or

(vii) [an Exempt Lender;]

(b) in respect of a US Borrower:

(i) [a US Qualifying Lender;] or

(ii) [not a US Qualifying Lender]; and

(c) in respect of a Borrower that is not a UK Borrower or a US Borrower:

(i) [not an Other Qualifying Lender;]

(ii) [an Other Qualifying Lender (other than a Treaty Lender);] or

(iii) [a Treaty Lender.]

9. [The Increase Lender confirms 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.][5]

10. [The Increase 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 requests that the Parent notify:

(a) each Borrower which is a Party as a Borrower as at the Transfer Date; and

(b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date,

that it wishes that scheme to apply to the Facilities Agreement.]**

---

5 Include if Increase Lender comes within paragraph (a)(ii) of the definition of UK Qualifying Lender.

* Insert jurisdiction of tax residence.

** Include if the Increase Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.

11. The New Lender confirms that it [is]/[is not] a Transparent Lender.[***]

12. The New Lender confirms that it [is]/[is not] a Net Short Lender.

13. The New Lender confirms that it [is]/[is not] a Loan to Own/ Distressed Investor.

14. The New Lender confirms that it [is]/[is not] an Equity Party. [****]

15. The New Lender confirms that it is not (a) a Defaulting Lender or a person that is an Affiliate or acting on behalf of a Defaulting Lender; (b) an industrial competitor, supplier or sub-contractor (as such term is interpreted in accordance with Clause 29.1 (*Assignments and Transfers by the Lenders*)) of any Group Company or any Unrestricted Subsidiary; or (c) an industrial competitor of any Investor.

16. [The New Lender confirms that it [is]/[is not] a Non-Acceptable L/C Lender.]******

17. We refer to clause 21.7 (*Change of Super Senior Lender, Senior Lender, Second Lien Lender or Senior Unsecured Lender*) of the Intercreditor Agreement.

    In consideration of the Increase Lender being accepted as a [Super Senior]/[Senior] Lender for the purposes of the Intercreditor Agreement (and as defined therein), the Increase Lender confirms that, as from the Increase Date, it intends to be party to the Intercreditor Agreement as a [Super Senior]/[Senior] Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [Super Senior]/[Senior] Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement

18. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

19. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

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

Note: The execution of this Increase Confirmation may not be sufficient for the Increase Lender to obtain the benefit of the Transaction Security in all jurisdictions. It is the responsibility of the Increase Lender to ascertain whether any other documents or other formalities are required to obtain the benefit of the Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

THE SCHEDULE
RELEVANT COMMITMENT/RIGHTS AND OBLIGATIONS TO BE ASSUMED BY THE INCREASE LENDER

[*insert relevant details*]

[*Facility Office address, electronic mail address and attention details for notices and account details for payments*]

[*Increase Lender*]

*** Delete as applicable.

**** Delete as applicable.

****** Include only if the assignment includes the assignment of a Revolving Facility Commitment / a participation in a Revolving Facility.

By:

This Agreement is accepted as an Increase Confirmation for the purposes of the Facilities Agreement by the Agent [and the Issuing Bank]*, and as a Creditor/Agent Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent and the Increase Date is confirmed as [●].

Agent	[Issuing Bank
By:	By: .....]**

Security Agent

By:]

NOTES:

* Delete as applicable

** Only if increase in the Total Revolving Facility Commitment.

SCHEDULE 13

FORMS OF NOTIFIABLE DEBT PURCHASE TRANSACTION NOTICE

Part 1
Form of Notice on Entering into Notifiable Debt Purchase Transaction

To: [●] as Agent

From: [*The Lender*]

Dated:

Project Diana – Senior Facilities Agreement
dated [●] 2023 (the "Facilities Agreement")

1. We refer to paragraph (c) of Clause 30.2 (*Disenfranchisement on Debt Purchase Transactions entered into by an Equity Party*) of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this notice unless given a different meaning in this notice.

2. We have entered into a Notifiable Debt Purchase Transaction.

3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below.

Commitment	**Amount of our Commitment to which Notifiable Debt Purchase Transaction relates (Base Currency)**
[Facility B1 Commitment]	[*insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies*]
[Facility B2 Commitment]	[*insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies*]
[Original Delayed Draw Facility (EUR) Commitment]	[*insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies*]
[Original Delayed Draw Facility (USD) Commitment]	[*insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies*]
[Incremental Facility Commitment]	[*insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies*]

[*Lender*]

By:

Part 2
Form of Notice on Termination of Notifiable Debt Purchase Transaction/Notifiable Debt Purchase Transaction Ceasing to be with Equity Party

To: [●] as Agent

From: [*The Lender*]

Dated:

Project Diana – Senior Facilities Agreement
dated [●] 2023 (the "Facilities Agreement")

1. We refer to paragraph (d) of Clause 30.2 (*Disenfranchisement on Debt Purchase Transactions entered into by an Equity Party*) of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this notice unless given a different meaning in this notice.

2. A Notifiable Debt Purchase Transaction which we entered into and which we notified you of in a notice dated [●] has [terminated]/[ceased to be with an Equity Party].*

3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below.

Commitment	**Amount of our Commitment to which Notifiable Debt Purchase Transaction relates (Base Currency)**
[Facility B1 Commitment]	[*insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies*]
[Facility B2 Commitment]	[*insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies*]
[Original Delayed Draw Facility (EUR) Commitment]	[*insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies*]
[Original Delayed Draw Facility (USD) Commitment]	[*insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies*]
[Incremental Facility Commitment]	[*insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies*]

[*Lender*]

By:

SCHEDULE 14

FORM OF INCREMENTAL FACILITY ACCESSION CERTIFICATE AND NOTICE

Part 1
Form of Incremental Facility Accession Certificate

To: [●] as Agent

From: [●]

Date: [●]

Project Diana – Senior Facilities Agreement
dated [●] 2023 (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This is an Incremental Facility Accession Certificate for the purposes of the Facilities Agreement and a Creditor/Agent Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in this Incremental Facility Accession Certificate unless given a different meaning in this Incremental Facility Accession Certificate.

2. The proposed date on which the Incremental Facility Commitments are to take effect (the "**Accession Effective Date**") is [●].

3. On the Accession Effective Date, [●] (the "**Acceding Lender**"):

   (a) becomes party to the relevant Finance Documents (other than the Intercreditor Agreement) as a Lender;

   (b) becomes party to the Intercreditor Agreement as a [Super Senior]/[Senior] Lender (as defined in the Intercreditor Agreement); and

   (c) assumes all the rights and obligations of a Lender in relation to the Commitments under the Facilities Agreement specified against its name in Incremental Facility Notice dated [●] in accordance with the terms of the Facilities Agreement.

4. The Facility Office and address, electronic mail address and attention details for notices to the Acceding Lender for the purposes of Clause 37.2 (*Addresses*) are set out in the schedule to this Incremental Facility Accession Certificate.

5. The Acceding Lender expressly acknowledges the limitations on the Lenders' obligations referred to in paragraph (l) of Clause 2.5 (*Incremental Facility*).

6. The Acceding Lender confirms, for the benefit of the Agent and without liability to any Obligor, that with respect to a Loan or Commitment extended to a Borrower, which of the following category or categories it falls into:

   (a) in respect of a UK Borrower:

      (i) not a UK Qualifying Lender;

      (ii) a UK Qualifying Lender (other than a UK Treaty Lender, a Transparent Lender, a US Transparent Lender, a QPP Lender or an Exempt Lender);

      (iii) a UK Treaty Lender;

(iv) [a Transparent Lender;]

(v) [a US Transparent Lender;]

(vi) [a QPP Lender;] or

(vii) [an Exempt Lender;]

(b) in respect of a US Borrower:

(i) [a US Qualifying Lender;] or

(ii) [not a US Qualifying Lender]; and

(c) in respect of a Borrower that is not a UK Borrower or a US Borrower:

(i) [not an Other Qualifying Lender;]

(ii) [an Other Qualifying Lender (other than a Treaty Lender);] or

(iii) [a Treaty Lender.]

7. [The Acceding Lender confirms 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.][6]

8. [The Acceding 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 requests that the Parent notify:

(a) each Borrower which is a Party as a Borrower as at the Transfer Date; and

(b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date,

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[6] Include if Acceding Lender comes within paragraph (a)(ii) of the definition of UK Qualifying Lender.

[*] Insert jurisdiction of tax residence.

that it wishes that scheme to apply to the Facilities Agreement.][**]

9. The Acceding Lender confirms that it is not a Group Company.

10. The New Lender confirms that it [is]/[is not] a Transparent Lender.[***]

11. The New Lender confirms that it [is]/[is not] a Net Short Lender.

12. The New Lender confirms that it [is]/[is not] a Loan to Own/ Distressed Investor.

13. The New Lender confirms that it [is]/[is not] an Equity Party. [****]

14. The New Lender confirms that it is not (a) a Defaulting Lender or a person that is an Affiliate or acting on behalf of a Defaulting Lender; (b) an industrial competitor, supplier or sub-contractor (as such term is interpreted in accordance with Clause 29.1 (*Assignments and Transfers by the Lenders*)) of any Group Company or any Unrestricted Subsidiary; or (c) an industrial competitor of any Investor.

15. [The New Lender confirms that it [is]/[is not] a Non-Acceptable L/C Lender.]******

16. We refer to clause 21.7 (*Change of Super Senior Lender, Senior Lender, Second Lien Lender or Senior Unsecured Lender*) of the Intercreditor Agreement.

    In consideration of the Acceding Lender being accepted as a [Super Senior]/[Senior] Lender for the purposes of the Intercreditor Agreement (and as defined therein), the Acceding Lender confirms that, as from the Accession Effective Date, it intends to be party to the Intercreditor Agreement as a [Super Senior]/[Senior] Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [Super Senior]/[Senior] Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

17. This Incremental Facility Accession Certificate takes effect as a deed notwithstanding that a party may execute it under hand.

18. This Incremental Facility Accession 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 Incremental Facility Accession Certificate.

19. This Incremental Facility Accession Certificate and any non contractual obligations arising out of or in connection with it are governed by English law.

20. This Incremental Facility Accession Certificate has been executed as a deed by the Acceding Lender and is delivered on the date stated above.

[ACCEDING LENDER]

Executed as a deed by)

[*insert name of Acceding Lender in bold*)

and upper case] acting by [*insert name of*)

** Include if the Acceding Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.

*** Delete as applicable.

**** Delete as applicable.

****** Include only if the assignment includes the assignment of a Revolving Facility Commitment / a participation in a Revolving Facility.

authorised signatory for	)	Signature of authorised signatory
execution of deeds]:	)	

Signature of witness:

Name of witness:

Address of witness:

Occupation of witness:

This Incremental Facility Accession Certificate is accepted by the Agent and as a Creditor/Agent Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent.

AGENT	**SECURITY AGENT**
[*insert name of agent*]	[*insert name of agent*]
By:	By:

SCHEDULE

[*Insert notice details*]

Part 2
Form of Incremental Facility Notice

To: [●] as Agent

From: [●] (the Company)

[[●] (the Incremental Facility Borrower)]

[●] (the Incremental Facility Lender(s))

Date: [●]

Project Diana – Senior Facilities Agreement
dated [●] 2023 (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is an Incremental Facility Notice. Terms defined in the Facilities Agreement have the same meaning in this Incremental Facility Notice unless given a different meaning in this Incremental Facility Notice.

2. [To include all relevant terms and confirmations required in accordance with Clause 2.5 (*Incremental Facility*)]

3. This Incremental Facility Notice 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 Incremental Facility Notice.

4. This Incremental Facility Notice and any non contractual obligations arising out of or in connection with it are governed by English law.

5. This Incremental Facility Notice has been entered into on the date stated at the beginning of this Incremental Facility Notice.

The Company

[●]

By:

[Incremental Facility Borrower]

[●]

By:

Incremental Facility Lender[s]

[●]

By:

This Agreement is accepted as an Incremental Facility Notice for the purposes of the Facilities Agreement by the Agent.

Agent

[●]

By:

SCHEDULE 15

COMPOUNDED RATE TERMS

Part 1
Sterling

CURRENCY: Sterling.

Definitions

Additional Business Days: An RFR Banking Day.

Break Costs: None.

Business Day Conventions (definition of "Month")

(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 of business on any RFR Banking Day, the 20 per cent

trimmed arithmetic mean (calculated by the Agent, or by any other Finance Party which agrees to do so in place of the 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 Spreads: In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Agent (or by any other Finance Party which agrees with the Company to do so in the place of the 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.

Daily Rate: The "**Daily Rate**" for any RFR Banking Day is:

(a) the RFR for that RFR Banking Day; or

(b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:

(i) the Central Bank Rate for that RFR Banking Day; and

(ii) the applicable Central Bank Rate Adjustment; or

(c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:

(i) the most recent Central Bank Rate for a day which is no more than five RFR Banking Days before that RFR Banking Day; and

(ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to four decimal places and if, in either case, that rate is less than zero, the Daily Rate shall be deemed to be zero.

Lookback Period: Five RFR Banking Days.

Relevant Market: The sterling wholesale market.

Reporting Day: The day which is the Lookback Period prior to the last day of the Interest Period or, if that day is not a Business Day, the immediately following Business Day.

RFR:	The SONIA (sterling overnight index average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate.
RFR Banking Day:	A day (other than a Saturday or Sunday) on which banks are open for general business in London.

Part 2

SCHEDULE 16

DAILY NON-CUMULATIVE COMPOUNDED RFR RATE

The "**Daily Non-Cumulative Compounded RFR Rate**" for any RFR Banking Day "**i**" during an Interest Period for a Compounded Rate Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

UCCDRi means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day "**i**";

UCCDRi-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 Market is to use a different number for quoting the number of days in a year, that number;

"**ni**" means the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day; and

the "**Unannualised Cumulative Compounded Daily Rate**" for any RFR Banking Day (the "**Cumulated RFR Banking Day**") during that Interest Period is the 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) calculated as set out below:

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

"**ACCDR**" means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

"**tni**" 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 first RFR Banking Day of that Interest Period to, and including, the Cumulated RFR Banking Day;

"**dcc**" has the meaning given to that term above; and

the "**Annualised Cumulative Compounded Daily Rate**" for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to four decimal places) calculated as set out below:

$$\left[\prod_{i=1}^{d_0}\left(1 + \frac{DailyRate_{i-LP} \times n_i}{dcc}\right) - 1\right] \times \frac{dcc}{tn_i}$$

where:

"**d0**" means the number of RFR Banking Days in the Cumulation Period;

"**Cumulation Period**" has the meaning given to that term above;

"**i**" means a series of whole numbers from one to d0, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

"**DailyRatei-LP**" means, for any RFR Banking Day "**i**" during the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day "**i**";

"**ni**" means, for any RFR Banking Day "**i**" during the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day;

"**dcc**" has the meaning given to that term above; and

"**tni**" has the meaning given to that term above.

SCHEDULE 17

INFORMATION UNDERTAKINGS

The capitalised words and expressions used in this Schedule shall have the meaning ascribed to them in Schedule 20 (*New York Law Definitions*) save that if a capitalised word or expression is not given a meaning in Schedule 20 (*New York Law Definitions*) it shall be given the meaning ascribed to it in Clause 1.1 (*Definitions*) of this Agreement or elsewhere in this Agreement.

The undertakings in this Schedule remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

1. The Parent will furnish to the Agent the following reports:

   (a) within 120 days (or in the case of the fiscal year ending June 30, 2024, within 150 days) after the end of each fiscal year of the Parent, commencing with the fiscal year ending June 30, 2024, annual reports containing: (i) an operating and financial discussion of the audited financial statements, including a discussion of the financial condition and results of operations, and a discussion of liquidity and capital resources, material commitments and contingencies and critical accounting policies of the Parent; (ii) unaudited *pro forma* income statement and balance sheet information of the Parent, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalisations that have occurred since the beginning of the most recently completed fiscal year as to which such annual report relates (other than the Transaction and unless such *pro forma* information has been provided in a previous report pursuant to clause (b) below); **provided that** such *pro forma* financial information will be provided only to the extent available without unreasonable expense, and, in the case of a material acquisition, the Parent may, at its election, separately provide acquired company financial information; (iii) the audited consolidated balance sheet of the Parent as at the end of the most recent two fiscal years and audited consolidated income statements and statements of cash flow of the Parent for the most recent two fiscal years, including appropriate footnotes to such financial statements, for and as at the end of such fiscal years, and the report of the independent auditors on the financial statements; and (iv) adjusted EBITDA for the year; and

   (b) within 60 days following the end of each fiscal quarter that is not also the end of a fiscal year of the Parent, commencing with the first such full fiscal quarter ending after the Initial Closing Date, unaudited quarterly financial statements containing the following information: (i) the Parent's unaudited condensed consolidated balance sheet as at the end of such quarter and unaudited condensed statement of income and cash flow information for the most recent quarter year-to-date period ending on the unaudited condensed balance sheet date and the comparable prior period, together with condensed footnote disclosure; (ii) unaudited *pro forma* income statement and balance sheet information of the Parent, together with explanatory footnotes, for any material acquisitions, dispositions or recapitalisations that have occurred since the beginning of the most recently completed fiscal year as to which such quarterly report relates (other than the Transaction and **provided that** such *pro forma* financial information will be provided only to the extent available without unreasonable expense, and, in the case of a material acquisition, the Parent may, at its election, separately provide acquired company financial information); and (iii) an operating and financial discussion of the unaudited financial statements, including a discussion of the consolidated financial condition, results of operations, adjusted EBITDA and material changes in liquidity and capital resources of the Parent.

2. Following an Initial Public Offering of the Capital Stock of an IPO Entity and/or the listing of such Capital Stock on a recognised European or United States stock exchange, the requirements

of clauses (a) and (b) of paragraph 1 above shall be considered to have been fulfilled if the IPO Entity complies with the reporting requirements of such stock exchange; **provided that** to the extent such IPO Entity relies on such stock exchange reporting requirements to fulfil the requirements of clauses (a) and (b) of paragraph 1 above, a reasonably detailed description of such material differences between the financial statements of such IPO Entity and the financial statements of the Parent shall be included for any period after the Initial Closing Date.

3. The Parent may fulfil the requirements of this Schedule 17 (*Information Undertakings*) with respect to financial information of the Group by providing financial information relating to any Parent Entity; **provided that** such financial information is accompanied by a description of the material differences in the financial condition and results of operations between the Parent and such Parent Entity in respect of which the reports are being provided hereunder, which summary description need not be audited and will not include a line-item by line-item reconciliation between financial information of the relevant Parent Entity and the corresponding information of the Parent, together with (to the extent that the financial covenant is being tested) sufficient information to ascertain compliance with the financial covenant set out in Clause 26 (*Financial Covenant*).

4. Notwithstanding the foregoing, for purposes of this Schedule 17 (*Information Undertakings*), until such time as the Target Group is fully consolidated into the financial statements of the Parent (or such other relevant Parent Entity) for the periods referred to in clauses (a) and (b) of paragraph 1 above (including the comparable periods referred to therein), the Parent shall be entitled to use the financial statements or other financial information of the Target Group (including in combination with the financial statements or other financial information of the Parent (or such other relevant Parent Entity) and/or on a *pro forma* basis with the financial statements or other financial information of the Parent (or such other relevant Parent Entity) (a) in the reports referred to in such clauses (which will be deemed to comply with the requirements of such clauses in all respects)); **provided that** the Parent shall provide a reasonably detailed description of any differences in the financial condition and results of operations of the Target Group and the Parent (or such other relevant Parent Entity) and its consolidated Subsidiaries to the extent not otherwise included, and (b) when making any calculation required under this Agreement, including the Indebtedness of the Parent, as applicable.

5. The Parent shall be deemed to satisfy its obligations to furnish a report to the Agent pursuant to this Schedule 17 (*Information Undertakings*) by making such report available on its website (or a website of a Parent Entity or a Subsidiary of the Parent). The Parent shall also make available to Lenders copies of all reports required by this Section on its website (or a website of a Parent Entity or a Subsidiary of the Parent).

6. All financial statement information shall be prepared in accordance with GAAP as in effect on the date of such report or financial statement (or otherwise on the basis of GAAP as then in effect) and on a consistent basis for the periods presented, except as may otherwise be described in such information; **provided**, **however**, **that** the reports set forth in clauses (a) and (b) of paragraph 1 of this Schedule 17 (*Information Undertakings*) may, in the event of a change in GAAP, present earlier periods on a basis that applied to such periods. No report need include separate financial statements for any Subsidiaries of the Parent or the relevant Parent Entity (as applicable). In addition, the reports set forth in this Schedule 17 (*Information Undertakings*) will not be required to contain any reconciliation to U.S. generally accepted accounting principles.

7. All reports provided pursuant to this Schedule 17 (*Information Undertakings*) shall be made in the English language.

8. In the event that the Parent becomes subject to the reporting requirements of Section 13(a) or 15(d) of the Exchange Act or elects to comply with such provisions, for so long as it continues

to file the reports required by Section 13(a) of the Exchange Act to be filed with the SEC, it will be deemed to have complied with the provisions contained in this Schedule 17.

SCHEDULE 18

RESTRICTIVE COVENANTS

The capitalised words and expressions used in this Schedule shall have the meaning ascribed to them in Schedule 20 (*New York Law Definitions*) save that if a capitalised word or expression is not given a meaning in Schedule 20 (*New York Law Definitions*) it shall be given the meaning ascribed to it in Clause 1.1 (*Definitions*) of this Agreement or elsewhere in this Agreement.

1. LIMITATION ON INDEBTEDNESS

1.1 The Parent will not, and will not permit any of its Restricted Subsidiaries to, Incur any Indebtedness (including Acquired Indebtedness); **provided**, **however that** the Parent and any Restricted Subsidiary may Incur Indebtedness (including Acquired Indebtedness) if, on the date of such Incurrence, (x) the Consolidated Total Net Leverage Ratio does not exceed 6.05 to 1.0, (y) with respect to Secured Indebtedness which is not Senior Secured Indebtedness, the Consolidated Total Secured Net Leverage Ratio does not exceed 6.3 to 1.0 or (z) with respect to Senior Secured Indebtedness, the Consolidated First Lien Net Leverage Ratio does not exceed 5.8 to 1.0, in each case, giving pro forma effect to the Incurrence of such Indebtedness (including pro forma application of the proceeds thereof).

1.2 Paragraph 1.1 will not prohibit the Incurrence of the following Indebtedness ("**Permitted Debt**"):

(a) Indebtedness Incurred by the Parent or any Restricted Subsidiary pursuant to any Credit Facility (including in respect of letters of credit or bankers' acceptances issued or created thereunder) and any Refinancing Indebtedness in respect of such Indebtedness in a maximum aggregate principal amount at any time outstanding not exceeding the sum of:

(i) an amount equal to the greater of £194.8 million and 100% of Consolidated EBITDA; *plus*

(ii) the aggregate of (A) £1,250 million; *plus* (B) an amount equal to the greater of £300 million and 150% of Consolidated EBITDA (**provided that**, in the case of this sub-clause (a)(ii)(B), the Consolidated Total Net Leverage Ratio does not exceed 5.8 to 1.0 on a pro forma basis giving effect to the Incurrence of such Indebtedness and the application of the proceeds thereof); *plus*

(iii) an amount equal to the greater of £146.1 million and 75% of Consolidated EBITDA; *plus*

(iv) in the case of any Refinancing Indebtedness permitted under this clause (a) or any portion thereof, the aggregate amount of fees, accrued and unpaid interest, underwriting discounts, premiums and other costs (including redemption premia and defeasance costs) and expenses Incurred in connection with such refinancing;

(b) (i) Guarantees by the Parent or any Restricted Subsidiary of Indebtedness of the Parent or any Restricted Subsidiary, so long as such Indebtedness is permitted to be Incurred by another provision of this Section; **provided that**, if the Indebtedness being Guaranteed is subordinated to the obligations under the Facilities, then the Guarantee must be subordinated to the obligations under the Facilities to the same extent as the Indebtedness being Guaranteed; or (ii) without limiting Section 3 (*Limitation on Liens*), Indebtedness arising by reason of any Lien granted by or applicable to such Person

securing Indebtedness of the Parent or any Restricted Subsidiary so long as the Incurrence of such Indebtedness is permitted under the terms of this Agreement;

(c) Indebtedness of the Parent owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Parent or any Restricted Subsidiary; **provided**, **however**, **that**:

(i) if the Parent or a Guarantor is the obligor of any such Indebtedness and the obligee is a Restricted Subsidiary that is not a Guarantor, such Indebtedness is (subject to the Intercreditor Agreement) unsecured and (A) except in respect of intercompany current liabilities Incurred in the ordinary course of business in connection with the cash management operations of the Parent and its Restricted Subsidiaries and (B) to the extent legally permitted (the Parent and the Restricted Subsidiaries having completed all procedures required in the reasonable judgment of directors or officers of the obligee or obligor to protect such Persons from any penalty or civil or criminal liability in connection with the subordination of such Indebtedness) expressly subordinated to the prior payment in full in cash of all obligations with respect to the Facilities (and, although not required, for the avoidance of doubt, subordination pursuant to the terms of the Intercreditor Agreement shall satisfy any requirement that such Indebtedness is expressly subordinated to the Facilities); and

(ii) any subsequent issuance or transfer of Capital Stock or any other event which results in any such Indebtedness being beneficially held by a Person other than the Parent or a Restricted Subsidiary and any sale or other transfer of any such Indebtedness to a Person other than the Parent or a Restricted Subsidiary, shall be deemed, in each case, to constitute an Incurrence of such Indebtedness not permitted by this clause (c) by the Parent or such Restricted Subsidiary, as the case may be;

(d)

(i) any Indebtedness of the Parent and its Restricted Subsidiaries (other than Indebtedness Incurred under this Agreement, or other Indebtedness described in clauses (b) or (c), of this paragraph 1.2) outstanding on the Initial Closing Date after giving *pro forma* effect to the Transaction and any Indebtedness of the Target and its Subsidiaries Incurred (other than this Agreement) or committed and as in effect on the Initial Closing Date;

(ii) Refinancing Indebtedness Incurred in respect of any Indebtedness described in clauses (d) and (e)(i) of this paragraph 1.2 or Incurred pursuant to paragraph 1.1 of this Section;

(iii) any "parallel debt" obligations created under the Intercreditor Agreement, any Additional Intercreditor Agreement or the applicable security documents with respect to any Indebtedness the Incurrence of which is permitted under the terms of this Agreement; and

(iv) Management Advances;

(e) Indebtedness of any Person (x) outstanding on the date on which such Person becomes a Restricted Subsidiary or is merged, consolidated, amalgamated or otherwise combined with (including pursuant to any acquisition of assets and assumption of related liabilities) the Parent or any Restricted Subsidiary or (y) Incurred to provide all or a portion of the funds utilised to consummate the transaction or series of related transactions pursuant to which any Person became a Restricted Subsidiary or was

otherwise acquired by the Parent or a Restricted Subsidiary; **provided that**, with respect to this clause (e), at the time of such acquisition or other transaction and after giving *pro forma* effect to such acquisition or other transaction and to the related Incurrence of Indebtedness:

(i) (A) to the extent the Indebtedness Incurred constitutes Senior Secured Indebtedness, the Consolidated First Lien Net Leverage Ratio for the Parent and its Restricted Subsidiaries would have been no greater than 5.8 to 1.0; (B) to the extent the Indebtedness Incurred is Secured Indebtedness but does not constitute Senior Secured Indebtedness, the Consolidated Total Secured Net Leverage Ratio for the Parent and its Restricted Subsidiaries would have been no greater than 6.3 to 1.0 or (C) to the extent the Indebtedness Incurred is not Secured Indebtedness, the Consolidated Total Net Leverage Ratio for the Parent and its Restricted Subsidiaries would have been no greater than 6.05 to 1.0; or

(ii) in the case of Acquired Indebtedness, such Indebtedness is discharged within six months of Incurrence or would otherwise constitute Permitted Debt or Indebtedness incurred pursuant to paragraph 1.1 of this Section;

(f) Indebtedness under Currency Agreements, Interest Rate Agreements, Commodity Hedging Agreements and Operational Hedging Agreements not for speculative purposes (as determined in good faith by the Board of Directors or an Officer of the Parent or the Company);

(g) Indebtedness consisting of (i) Capitalised Lease Obligations, mortgage financings, Purchase Money Obligations or other financings, Incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in a Similar Business or (ii) Indebtedness otherwise Incurred to finance the purchase, lease, rental or cost of design, construction, installation or improvement of property (real or personal), plant or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any Person owning such assets, and any Indebtedness which refinances, replaces or refunds such Indebtedness, either (x) Incurred in the ordinary course of business; or otherwise (y) in an aggregate outstanding principal amount which, when taken together with any premiums (including tender premiums), defeasance, costs and fees in connection with such refinancing plus the principal amount of all other Indebtedness Incurred pursuant to this clause (g)(y) and then outstanding, will not exceed at any time the greater of £58.44 million and 30% of Consolidated EBITDA;

(h) Indebtedness in respect of (i) workers' compensation claims, self-insurance obligations, performance, indemnity, surety, judgment, appeal, advance payment, customs, VAT or other tax guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Parent or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred in the ordinary course of business or in respect of any governmental requirement, (ii) letters of credit, bankers' acceptances, guarantees or other similar instruments or obligations issued or relating to liabilities or obligations Incurred in the ordinary course of business or in respect of any governmental requirement; **provided**, **however**, **that** upon the drawing of such letters of credit or other similar instruments, the obligations are reimbursed within 30 Business Days following such drawing, (iii) the financing of insurance premiums in the ordinary course of business, (iv) any customary treasury and/or cash management services, including treasury, depository, overdraft, credit card processing, credit or debit card, purchase card, electronic funds transfer, the collection of cheques and direct debits, cash pooling and other cash management arrangements, in each case, in the ordinary

course of business, (v) any take-or-pay obligations contained in supply or similar or related arrangements; (vi) any Indebtedness incurred in the ordinary course of business to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services and (vii) if pursuant to the definition of GAAP herein, leases, concessions or licenses are being treated in accordance with IFRS 16 (*Leases*), any lease, concession or license of property (or Guarantee thereof) which would be considered an operating lease under IFRS immediately prior to the adoption of IFRS 16 (*Leases*);

(i) Indebtedness arising from agreements providing for customary guarantees, indemnification, obligations in respect of earnouts or other adjustments of purchase price or, in each case, similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business or assets or Person or any Capital Stock of a Subsidiary (other than Guarantees of Indebtedness Incurred by any Person acquiring or disposing of such business or assets or such Subsidiary for the purpose of financing such acquisition or disposition); **provided that**, in connection with a disposition, the maximum liability of the Parent and its Restricted Subsidiaries in respect of all such Indebtedness shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Parent and its Restricted Subsidiaries in connection with such disposition;

(j)

(i) Indebtedness arising from the honouring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; **provided**, **however**, **that** such Indebtedness is extinguished within 30 Business Days of Incurrence;

(ii) customer deposits and advance payments received in the ordinary course of business from customers for goods or services purchased in the ordinary course of business;

(iii) Indebtedness owed on a short-term basis of no longer than 30 Business Days to banks and other financial institutions Incurred in the ordinary course of business of the Parent and its Restricted Subsidiaries with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Parent and its Restricted Subsidiaries;

(iv) Indebtedness Incurred by the Parent or a Restricted Subsidiary in connection with bankers' acceptances, discounted bills of exchange or the discounting or factoring of receivables for credit management of bad debt purposes, in each case Incurred or undertaken in the ordinary course of business; and

(v) Indebtedness under daylight borrowing facilities incurred in connection with any refinancing of Indebtedness (including by way of set-off or exchange) so long as any such Indebtedness is repaid in full and cancelled within five (5) Business Days of the date on which such Indebtedness is Incurred;

(k) Indebtedness in an aggregate outstanding principal amount which, when taken together with any Indebtedness which refinances, replaces or refunds such Indebtedness, including any premiums (including tender premiums), defeasance, costs and fees in connection with such refinancing, in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this clause (k) and then outstanding, will not exceed the greater of £77.92 million and 40% of Consolidated EBITDA;

(l) Indebtedness that is either (i) Incurred in a Qualified Receivables Financing or (ii) Incurred pursuant to factoring financings, securitizations, receivables financings or similar arrangements, in each case, that are in an aggregate outstanding principal amount which, when taken together with any refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this sub-clause (l)(ii) and then outstanding, does not exceed the greater of £48.7 million and an amount equal to 25% of Consolidated EBITDA;

(m) Indebtedness arising out of or in connection with sale and leaseback transactions in an outstanding amount not to exceed the greater of £38.96 million and 20% of Consolidated EBITDA at any time outstanding;

(n) [Reserved]

(o) Indebtedness Incurred under local lines of credit, overdraft facilities or local working capital facilities that are (i) available for Incurrence as at the Initial Closing Date or (ii) in an aggregate outstanding principal amount which, when taken together with any Indebtedness which refinances, replaces or refunds such Indebtedness, including any premiums (including tender premiums), defeasance, costs and fees in connection with such refinancing, and the principal amount of all other Indebtedness Incurred pursuant to this clause (o) and then outstanding, will not exceed the greater of £48.7 million and 25% of Consolidated EBITDA;

(p) Indebtedness consisting of any operating facility or similar arrangements (including, without limitation, any overdraft or other current account facility, any foreign exchange facility, any guarantee, bonding, documentary or standby letter of credit facility, any credit card or automated payments facility, any short term loan facility, any derivatives facility and any reverse factoring or similar working capital solutions relating to the purchase of a Group Company's account payables by a lender from a Group Company's suppliers) in an aggregate outstanding principal amount which, when taken together with any Indebtedness which refinances, replaces or refunds such Indebtedness, including any premiums (including tender premiums), defeasance, costs and fees in connection with such refinancing, and the principal amount of all other Indebtedness Incurred pursuant to this clause (p) and then outstanding, will not exceed the greater of £9.74 million and 5% of Consolidated EBITDA;

(q) Indebtedness of Restricted Subsidiaries that are not Guarantors in an aggregate amount which, when taken together with any refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness incurred pursuant to this clause (q) and then outstanding, does not exceed the greater of £38.96 million and an amount equal to 20% of Consolidated EBITDA;

(r) Guarantees by the Parent or any Restricted Subsidiary of Indebtedness of joint ventures in an aggregate amount which, when taken together with any refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness incurred pursuant to this clause (r) and then outstanding, does not exceed the greater of £38.96 million and an amount equal to 20% of Consolidated EBITDA; and

(s) Indebtedness of the Parent or any Restricted Subsidiary in an aggregate principal amount, which, when aggregated with the principal amount of all other Indebtedness incurred pursuant to this clause (s), does not at any time outstanding exceed an amount equal to the lesser of (i) 100% of the Available RP Capacity Amount (determined on the date of such incurrence), **provided that** to the extent that the Available RP Capacity Amount is used to Incur Indebtedness pursuant to this sub-clause (s)(i), the Incurrence of such Indebtedness shall reduce (without double counting) the capacity to make Restricted Payments pursuant to the relevant provisions of Section 2 (*Limitation on*

Restricted Payments) in an amount equal to the Available RP Capacity Amount that was relied upon for the purpose of such Incurrence under this sub-clause (s)(i); and (ii) the greater of £97.4 million and 50% of Consolidated EBITDA.

Notwithstanding the foregoing, the aggregate principal amount of Indebtedness (other than Acquired Indebtedness) Incurred by Restricted Subsidiaries that are not Guarantors pursuant to sub-clause (x) of paragraph 1.1 and clauses (a)(ii), (e)(i)(C) and (k) of paragraph 1.2 (in each case, including any Refinancing Indebtedness in relation thereto Incurred by Restricted Subsidiaries that are not Guarantors) at any time outstanding shall not exceed the greater of £77.92 million and 40% of Consolidated EBITDA.

1.3 For purposes of determining compliance with, and without prejudice to, Section 11 (*Financial Calculations*), and the outstanding principal amount of any particular Indebtedness Incurred or the Total Incremental Facility Commitments permitted to be established pursuant to this Agreement:

(a) in the event that Indebtedness meets the criteria of more than one of the types of Indebtedness described in paragraphs 1.1 and 1.2 of this Section, the Parent, in its sole discretion, will classify, and may from time to time reclassify, such item of Indebtedness and will only be required to include the amount and type of such Indebtedness in one of the clauses of paragraphs 1.1 or 1.2 of this Section, **provided that** all Indebtedness Incurred and/or committed (as relevant) under the Original Revolving Facility, Facility B and the Original Delayed Draw Facility (and in each case, including any refinancing Indebtedness in respect thereof) shall be deemed to be Incurred pursuant to clauses (a)(i), (a)(ii)(A) and (a)(ii)(B), respectively of paragraph 1.2 of this Section and, in each case (notwithstanding anything to the contrary in this Agreement), shall not be permitted to be reclassified (in whole or in part) at any time;

(b) all Indebtedness outstanding under this Agreement on the Initial Closing Date after giving *pro forma* effect to the Transaction shall be deemed initially Incurred under clauses (a)(i) and (a)(ii)(A) of paragraph 1.2 of this Section and not paragraph 1.1 or clause (d)(i) of paragraph 1.2 of this Section;

(c) Indebtedness permitted by this Section need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section permitting such Indebtedness;

(d) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

(e) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to paragraph 1.1 or any clause of paragraph 1.2 and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;

(f) the principal amount of any Disqualified Stock of the Parent or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(g) for the purposes of determining "Consolidated EBITDA" in relation to paragraph 1.2 and paragraph 1.3, Consolidated EBITDA shall be measured at the option of the Parent on the most recent date on which new commitments are obtained or the date on which new Indebtedness is Incurred (in the case of revolving facilities) or the date on which new Indebtedness is Incurred (in the case of term facilities) and for the period of the most recent four consecutive fiscal quarters ending prior to such date for which such internal consolidated financial statements are available;

(h) notwithstanding anything in this Section to the contrary, in the case of any Indebtedness Incurred to refinance Indebtedness initially Incurred in reliance on paragraph 1.1 or a clause of paragraph 1.2 of this Section measured by reference to a percentage of Consolidated EBITDA at the time of Incurrence or Incurred by Restricted Subsidiaries that are not Guarantors in compliance with paragraph 1.3 of this Section at the time of Incurrence, if such refinancing would cause the percentage of Consolidated EBITDA restriction to be exceeded if calculated based on the percentage of Consolidated EBITDA on the date of such refinancing, such percentage of Consolidated EBITDA restriction shall not be deemed to be exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced, plus premiums (including tender premiums), defeasance, costs and fees in connection with such refinancing; and

(i) in the event that the Parent or a Restricted Subsidiary enters into or increases commitments under a revolving credit facility or letter of credit facility, the Consolidated First Lien Net Leverage Ratio, Consolidated Total Secured Net Leverage Ratio, Consolidated Total Net Leverage Ratio or Consolidated EBITDA-based permission, as applicable, for borrowings and reborrowing thereunder (and including issuance and creation of letters of credit and bankers' acceptances thereunder) will, at the Parent's option as elected on the date the Parent or a Restricted Subsidiary, as the case may be, enters into or increases such commitments, either (i) be determined on the date of such revolving credit facility, such letter of credit facility or such increase in commitments (assuming that the full amount thereof has been borrowed as of such date), and, if such Consolidated First Lien Net Leverage Ratio, Consolidated Total Secured Net Leverage Ratio, Consolidated Total Net Leverage Ratio or Consolidated EBITDA-based permission, as applicable, is satisfied with respect thereto at such time, any borrowing or reborrowing thereunder (and the issuance and creation of letters of credit and bankers' acceptances thereunder) will be permitted under this Section irrespective of the Consolidated First Lien Net Leverage Ratio, Consolidated Total Secured Net Leverage Ratio, Consolidated Total Net Leverage Ratio or Consolidated EBITDA, as applicable, at the time of any borrowing or reborrowing (or issuance or creation of letters of credit or bankers' acceptances thereunder) (the committed amount permitted to be borrowed or reborrowed (and the issuance and creation of letters of credit and bankers' acceptances) on a date pursuant to the operation of this clause (i) shall be the "**Reserved Indebtedness Amount**" as of such date for purposes of the Consolidated First Lien Net Leverage Ratio, Consolidated Total Secured Net Leverage Ratio, Consolidated Total Net Leverage Ratio or Consolidated EBITDA-based permission, as applicable) and for purposes of subsequent calculations of the Consolidated First Lien Net Leverage Ratio, Consolidated Total Secured Net Leverage Ratio, Consolidated Total Net Leverage Ratio or Consolidated EBITDA-based permission, as applicable, the Reserved Indebtedness Amount shall be deemed to be outstanding, whether or not such amount is actually outstanding, for so long as such commitments are outstanding or (ii) be determined on the date such amount is borrowed pursuant to any such facility or increased commitment.

1.4 Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortisation of original issue discount, the payment of interest in the form of additional

Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in GAAP will not be deemed to be an Incurrence of Indebtedness for purposes of this Section. The amount of any Indebtedness outstanding as of any date shall be (a) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (b) the principal amount, or liquidation preference thereof, in the case of any other Indebtedness.

1.5 If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date.

1.6 For the purposes of determining compliance with any restriction on the Incurrence of Indebtedness denominated in GBP, the GBP Equivalent of the principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency exchange rate in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or, at the option of the Parent, first committed or first Incurred (whichever yields the lower GBP Equivalent), in the case of Indebtedness Incurred under a revolving credit facility; **provided that** (a) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than GBP, and such refinancing would cause the applicable GBP-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such GBP-denominated restriction shall be deemed not to have been exceeded so long as the principal amount of such refinancing Indebtedness does not exceed the amount set forth in clause (b) of the definition of Refinancing Indebtedness; (b) the GBP Equivalent of the principal amount of any such Indebtedness outstanding on the Initial Closing Date after giving pro forma effect to the Transaction shall be calculated based on the relevant currency exchange rate in effect on the Initial Closing Date; and (c) if any such Indebtedness that is denominated in a different currency is subject to a Currency Agreement (with respect to GBP) covering principal amounts payable on such Indebtedness, the amount of such Indebtedness expressed in GBP will be adjusted to take into account the effect of such agreement.

1.7 Notwithstanding any other provision of this Section, the maximum amount of Indebtedness that the Parent or a Restricted Subsidiary may Incur pursuant to this Section shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

1.8 Any Incurrence of Term Indebtedness that is also Pari Passu Indebtedness pursuant to paragraph 1.1 and clauses (a)(ii) (in the case of any Refinancing Indebtedness in relation thereto only), (a)(iii), (e)(y), (k) and (s) of paragraph 1.2 of this Section (in each case, including any Refinancing Indebtedness in relation thereto) shall be subject, *mutatis mutandis*, to sub-paragraph (c)(ii) of Clause 2.5 (*Incremental Facility*).

1.9 The Parent shall procure that no member of the Group incurs any Indebtedness that is in excess of the greater of £38.96 million and 20% of Consolidated EBITDA, on an individual basis, or is in excess of the greater of £146.1 million and 75% of Consolidated EBITDA, on an aggregate basis, unless the providers thereof enter into the Intercreditor Agreement or an Additional Intercreditor Agreement.

2. LIMITATION ON RESTRICTED PAYMENTS

2.1 The Parent will not, and will not permit any of its Restricted Subsidiaries, directly or indirectly, to:

(a) declare or pay any dividend or make any other payment or distribution on or in respect of the Parent's or any Restricted Subsidiary's Capital Stock (including any payment in connection with any merger or consolidation involving the Parent or any of its Restricted Subsidiaries) except:

(i) dividends or distributions payable in Capital Stock of the Parent (other than Disqualified Stock) or in options, warrants or other rights to purchase such Capital Stock of the Parent or in Subordinated Shareholder Funding; and

(ii) dividends or distributions payable to the Parent or a Restricted Subsidiary (and, in the case of any such Restricted Subsidiary making such dividend or distribution, to holders of its Capital Stock other than the Parent or a Restricted Subsidiary on no more than a *pro rata* basis, measured by value);

provided that, to the extent that the Acquisition proceeds by way of an Offer and the Company owns less than 100% of the Target's Capital Stock, no dividend or distribution may be paid by any member of the Target Group to the Company pursuant to this clause 2.1(a)(ii) other than in order to enable the Company to meet its debt service obligations (provided that, in such case, the holders of the Target's Capital Stock other than the Company or a Restricted Subsidiary receive no greater than their pro rata entitlement to such dividend or distribution, measured by value);

(b) purchase, redeem, retire or otherwise acquire for value any Capital Stock of the Parent or any direct or indirect Parent Entity held by Persons other than the Parent or a Restricted Subsidiary (other than in exchange for Capital Stock of the Parent (other than Disqualified Stock));

(c) make any principal payment on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness (other than (i) any such payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement in anticipation of satisfying a sinking fund obligation, principal instalment or final maturity, in each case, due within one year of the date of payment, purchase, repurchase, redemption, defeasance or other acquisition or retirement and (ii) any Indebtedness Incurred pursuant to clause (c) of paragraph 1.2 of Section 1 (*Limitation on Indebtedness*));

(d) make any payment (whether of principal, interest or other amounts) on, or purchase, repurchase, redeem, defease or otherwise acquire or retire for value any Subordinated Shareholder Funding (other than any payment of interest thereon in the form of additional Subordinated Shareholder Funding); or

(e) make any Restricted Investment in any Person,

(each such dividend, distribution, payment, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in clauses (a) through (e) is referred to herein as a "**Restricted Payment**"), if at the time the Parent or such Restricted Subsidiary makes such Restricted Payment:

(i) an Event of Default shall have occurred and be continuing (or would result immediately thereafter therefrom);

(ii) the Consolidated Total Net Leverage Ratio for the Parent and its Restricted Subsidiaries is greater than 5.55 to 1.0 after giving effect, on a *pro forma* basis, to such Restricted Payment; or

(iii) the aggregate amount of such Restricted Payment and all other Restricted Payments made subsequent to the Initial Closing Date (and not returned or rescinded) (including Permitted Payments permitted by clauses (e), (j) or (q)(i) of paragraph 2.2, but excluding all other Restricted Payments permitted by paragraph 2.2) would exceed the sum of (without duplication):

(A) 50% of Consolidated Net Income for the period (treated as one accounting period) from the first day of the fiscal quarter commencing immediately prior to the Initial Closing Date to the end of the most recent fiscal quarter ending prior to the date of such Restricted Payment for which internal consolidated financial statements of the Parent are available; **provided that** the amount taken into account pursuant to this clause (A) shall not be less than zero;

(B) 100% of the aggregate Net Cash Proceeds, and the fair market value of property or assets or marketable securities, received by the Parent from the issue or sale of its Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding or as a result of a merger or consolidation with another Person subsequent to the Initial Closing Date or otherwise contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Parent subsequent to the Initial Closing Date (other than (v) Subordinated Shareholder Funding or Capital Stock in each case sold to a Subsidiary of the Parent, (w) Net Cash Proceeds or property or assets or marketable securities received from an issuance or sale of such Capital Stock to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Parent or any Subsidiary of the Parent for the benefit of its employees to the extent funded by the Parent or any Restricted Subsidiary, (x) Net Cash Proceeds or property or assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds in reliance on clauses (a) or (f) of paragraph 2.2, and (y) Excluded Contributions, Parent Debt Contributions or the Equity Contribution);

(C) 100% of the aggregate Net Cash Proceeds, and the fair market value of property or assets or marketable securities, received by the Parent or any Restricted Subsidiary from the issuance or sale (other than to the Parent or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Parent or any Subsidiary of the Parent for the benefit of its employees to the extent funded by the Parent or any Restricted Subsidiary) by the Parent or any Restricted Subsidiary subsequent to the Initial Closing Date of any Indebtedness that has been converted into or exchanged for Capital Stock of the Parent (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding (plus the amount of any cash, and the fair market value of property or assets or marketable securities received by the Parent or any Restricted Subsidiary upon such conversion or exchange); but excluding (w) Disqualified Stock or Indebtedness issued or sold to a Subsidiary of the Parent, (x) Net Cash Proceeds to the extent that any Restricted Payment has been made from such proceeds in reliance on clauses (a) or (f) of paragraph 2.2, and (y) Excluded Contributions, Parent Debt Contributions or the Equity Contribution;

(D) (I) 100% of the aggregate Net Cash Proceeds, and the fair market value of property or assets or marketable securities, received by the Parent or any Restricted Subsidiary from the disposition of any Unrestricted Subsidiary or the disposition or repayment of any Investment constituting a Restricted Payment made after the Initial Closing Date (other than to the Parent or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Parent or any Subsidiary of the Parent for the benefit of its employees to the extent funded by the Parent or any Restricted Subsidiary and less any amounts distributed as Total Leverage Excess Proceeds) or (II) upon the full and unconditional release of a Restricted Investment that is a Guarantee made by the Parent or one of its Restricted Subsidiaries to any Person after the Initial Closing Date, an amount equal to the amount of such Guarantee;

(E) in the event that an Unrestricted Subsidiary is designated as a Restricted Subsidiary or all of the assets of such Unrestricted Subsidiary are transferred to the Parent or a Restricted Subsidiary, or the Unrestricted Subsidiary is merged or consolidated into the Parent or a Restricted Subsidiary, 100% of the amount received in cash and the fair market value of any property or marketable securities received by the Parent or any Restricted Subsidiary in respect of such redesignation, merger, consolidation or transfer of assets, excluding the amount of any Investment in such Unrestricted Subsidiary that constituted a Permitted Investment made pursuant to clause (k) of the definition of "**Permitted Investment**" or clause (k) of "**Permitted Payments**"; and

(F) 100% of any dividends or distributions received by the Parent or a Restricted Subsidiary after the Initial Closing Date from an Unrestricted Subsidiary,

provided, **however**, **that** no amount will be included in Consolidated Net Income for purposes of the preceding clause (A) to the extent that it is (at the Parent's option) included in any of the foregoing clauses (D), (E) or (F).

2.2 Paragraph 2.1 will not prohibit any of the following (collectively, "**Permitted Payments**"):

(a) any Restricted Payment made subsequent to the Initial Closing Date by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the substantially concurrent sale or issuance (other than to a Subsidiary of the Parent) of, Capital Stock of the Parent (other than Disqualified Stock or Designated Preference Shares), Subordinated Shareholder Funding or a substantially concurrent contribution to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through an Excluded Contribution, a Parent Debt Contribution or the Equity Contribution) of the Parent; **provided**, **however**, **that** to the extent so applied, the Net Cash Proceeds, or fair market value (as determined in accordance with the preceding sentence) of property or assets or of marketable securities, from such sale of Capital Stock or Subordinated Shareholder Funding or such contribution will be excluded from clause (iii)(B) of paragraph 2.1;

(b) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness made by exchange for, or out of the proceeds of the

substantially concurrent sale of, Refinancing Indebtedness permitted to be Incurred pursuant to Section 1 (*Limitation on Indebtedness*);

(c) any purchase, repurchase, redemption, defeasance or other acquisition, cancellation or retirement of Disqualified Stock of the Parent or Preferred Stock of a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Disqualified Stock of the Parent or Preferred Stock of a Restricted Subsidiary, as the case may be, that, in each case, is permitted to be Incurred pursuant to Section 1 (*Limitation on Indebtedness*), and that in each case, constitutes Refinancing Indebtedness;

(d) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness: (i) from Net Available Cash to the extent permitted under Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*), but only (A) if the Parent shall have first complied with the terms described under Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*) prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness and (B) at a purchase price not greater than 100% of the principal amount of such Subordinated Indebtedness plus accrued and unpaid interest and any premium required by the terms of such Subordinated Indebtedness; (ii) following the occurrence of a Change of Control (or other similar event described as a "change of control" in the documentation for such Subordinated Indebtedness), but only (A) if the Parent shall have first complied with Clause 12.1 (*Exit*) and prepaid all relevant amounts required thereby, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness and (B) at a purchase price not greater than 101% of the principal amount of such Subordinated Indebtedness plus accrued and unpaid interest and any premium required by the terms of such Subordinated Indebtedness; (iii) (A) consisting of Acquired Indebtedness (other than Indebtedness Incurred (I) to provide all or any portion of the funds utilised to consummate the transaction or series of related transactions pursuant to which such Person became a Restricted Subsidiary or was otherwise acquired by the Parent or a Restricted Subsidiary or (II) otherwise in connection with or contemplation of such transaction or series of transactions) and (B) at a purchase price not greater than 100% of the principal amount of such Subordinated Indebtedness plus accrued and unpaid interest and any premium required by the terms of such Acquired Indebtedness; or (iv) so long as no Event of Default has occurred or is continuing (or would result therefrom), in an amount not exceeding the greater of £48.7 million and 25% of Consolidated EBITDA;

(e) any dividends paid within, or redemption or repurchase consummated within, 60 days after the date of declaration or the giving of the redemption or repayment notice if at such date of declaration or notice such dividend or redemption or repayment, as the case may be, would have complied with this Section;

(f) the purchase, repurchase, redemption, defeasance or other acquisition, cancellation or retirement for value of Capital Stock of the Parent, any Subsidiary or any Parent Entity (including any options, warrants or other rights in respect thereof) and loans, advances, dividends or distributions by the Parent or any Restricted Subsidiary to any Parent Entity or Special Purpose Vehicle to permit any Parent Entity or Special Purpose Vehicle to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of the Parent, any Subsidiary or any Parent Entity (including any options, warrants or other rights in respect thereof), or payments to purchase, repurchase, redeem, defease or otherwise acquire, cancel or retire for value Capital Stock of the Parent, any Subsidiary or any Parent Entity (including any options, warrants or other rights in respect thereof), in each case from Management Investors;

provided that the aggregate amount of such payments, loans, advances, dividends or distributions does not exceed (net of repayments of any such loans or advances):

(i) an amount equal to (A) the greater of £19.48 million and 10% of Consolidated EBITDA per calendar year beginning with the calendar year in which the Initial Closing Date occurs or (B) subsequent to the consummation of an Initial Public Offering, the greater of £29.22 million and 15% of Consolidated EBITDA per calendar year beginning with the calendar year in which such Initial Public Offering is consummated; *plus*

(ii) the Net Cash Proceeds received by the Parent or its Subsidiaries since the Initial Closing Date (including through receipt of proceeds from the issuance or sale of its Capital Stock or Subordinated Shareholder Funding to a Parent Entity) from, or as a contribution to the equity (in each case under this clause (f), other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Parent from, the issuance or sale to Management Investors of Capital Stock (including any options, warrants or other rights in respect thereof); *plus*

(iii) the net cash proceeds from key man life insurance policies, to the extent such net cash proceeds in (ii) and (iii) are not included in any calculation under clause (iii)(B) of paragraph 2.1 of this Section describing this Section and are not Excluded Contributions, Parent Debt Contributions or the Equity Contribution,

provided further, **that** cancellation of Indebtedness owing to the Parent or any Restricted Subsidiary from members of management, directors, employees or consultants of the Parent, or any Parent Entity or Restricted Subsidiaries in connection with a repurchase of Capital Stock of the Parent or any Parent Entity will not be deemed to constitute a Restricted Payment for purposes of this Section or any other provision of this Agreement;

(g) the declaration and payment of dividends to holders of any class or series of Disqualified Stock, or of any Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of Section 1 (*Limitation on Indebtedness*);

(h) purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise of stock options, warrants or other rights in respect thereof if such Capital Stock represents a portion of the exercise price thereof;

(i) dividends, loans, advances or distributions to any Parent Entity or other payments by the Parent or any Restricted Subsidiary in amounts equal to (without duplication):

(i) the amounts required for any Parent Entity, without duplication, to pay any Parent Expenses or any Related Taxes; or

(ii) amounts constituting or to be used for purposes of making payments of fees and expenses Incurred (A) in connection with the Transaction or (B) to the extent specified in clauses (b), (c), (e), (g) and (k) of paragraph 6.2 of Section 6 (*Limitation on Affiliate Transactions*);

(j) the declaration and payment by the Parent of, or loans, advances, dividends or distributions to any Parent Entity to pay, dividends on the common stock or common equity interests of the Parent or any Parent Entity following a Public Offering of such common stock or common equity interests, in an amount not to exceed in any fiscal

year the greater of (i) 6% of the Net Cash Proceeds received by the Parent from such Public Offering or contributed to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through Excluded Contributions, a Parent Debt Contribution or the Equity Contribution) of the Parent or contributed as Subordinated Shareholder Funding to the Parent and (ii) following the Initial Public Offering, an amount equal to the greater of (A) the greater of (I) 7% of the Market Capitalisation and (II) 7% of the IPO Market Capitalisation; **provided that** in the case of this clause (ii)(A) after giving *pro forma* effect to such loans, advances, dividends or distributions, the Consolidated Total Net Leverage Ratio shall be equal to or less than 4.05 to 1.0 and (B) the greater of (I) 5% of the Market Capitalisation and (II) 5% of the IPO Market Capitalisation; **provided that** in the case of this clause (ii)(B) after giving *pro forma* effect to such loans, advances, dividends or distributions, the Consolidated Total Net Leverage Ratio shall be equal to or less than 4.55 to 1.0;

(k) so long as no Event of Default has occurred or is continuing (or would result therefrom), Restricted Payments in an aggregate amount outstanding at any time not to exceed the greater of £38.96 million and 20% of Consolidated EBITDA;

(l) payments by the Parent, or loans, advances, dividends or distributions to any Parent Entity to make payments, to holders of Capital Stock of the Parent or any Parent Entity in lieu of the issuance of fractional shares of such Capital Stock; **provided**, **however**, **that** any such payment, loan, advance, dividend or distribution shall not be for the purpose of evading any limitation of this Section or otherwise to facilitate any dividend or other return of capital to the holders of such Capital Stock (as determined by the Board of Directors or an Officer of the Parent or the Company);

(m) Restricted Payments in an aggregate amount outstanding at any time not to exceed the aggregate cash amount of Excluded Contributions, or consisting of non-cash Excluded Contributions, or Investments in exchange for or using as consideration Investments previously made under this clause (m);

(n) payment of any Receivables Fees and purchases of Receivables Assets pursuant to a Receivables Repurchase Obligation in connection with a Qualified Receivables Financing or otherwise permitted by clause (l) of Section 1 (*Limitation on Indebtedness*);

(o) (i) the declaration and payment of dividends to holders of any class or series of Designated Preference Shares of the Parent issued after the Initial Closing Date; and (ii) the declaration and payment of dividends to any Parent Entity or any Affiliate thereof, the proceeds of which will be used to fund the payment of dividends to holders of any class or series of Designated Preference Shares of such Parent Entity or Affiliate issued after the Initial Closing Date; **provided that**, in the case of clauses (i) and (ii), the amount of all dividends declared or paid pursuant to this clause (o) shall not exceed the Net Cash Proceeds received by the Parent or the aggregate amount contributed in cash to the equity (other than through the issuance of Disqualified Stock, an Excluded Contribution, a Parent Debt Contribution, the Equity Contribution or, in the case of Designated Preference Shares by such Parent Entity or Affiliate, the issuance of Designated Preference Shares) of the Parent or contributed as Subordinated Shareholder Funding to the Parent, as applicable, from the issuance or sale of such Designated Preference Shares;

(p) [Reserved]

(q) so long as no Event of Default has occurred and is continuing (or would result therefrom), (i) any Restricted Payment; **provided that**, on the date of any such Restricted Payment, the Consolidated Total Net Leverage Ratio for the Parent and its

Restricted Subsidiaries does not exceed 3.3 to 1.0 on a *pro forma* basis after giving effect thereto; and (ii) any payment of principal on or purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness (excluding, for the avoidance of doubt, any Subordinated Shareholder Funding); **provided that** on the date of any such repayment of Subordinated Indebtedness, the Consolidated Total Net Leverage Ratio for the Parent and its Restricted Subsidiaries does not exceed 4.55 to 1.0 on a *pro forma* basis after giving effect thereto;

(r) advances or loans to (i) any future, present or former officer, director, employee or consultant of the Parent or a Restricted Subsidiary or any Parent Entity to pay for the purchase or other acquisition for value of Capital Stock of the Parent or any Parent Entity (other than Disqualified Stock or Designated Preference Shares), or any obligation under a forward sale agreement, deferred purchase agreement or deferred payment arrangement pursuant to any management equity plan or stock option plan or any other management or employee benefit or incentive plan or other agreement or arrangement or (ii) any management equity plan or stock option plan or any other management or employee benefit or incentive plan or unit trust or the trustees of any such plan or trust to pay for the purchase or other acquisition for value of Capital Stock of the Parent or any Parent Entity (other than Disqualified Stock or Designated Preference Shares); **provided**, **however**, **that** the total aggregate amount of Restricted Payments made under this clause (r) does not exceed the greater of £14.61 million and 7.5% of Consolidated EBITDA per calendar year beginning with the calendar year in which the Initial Closing Date occurs;

(s) dividends, loans, distributions, advances or other payments by the Parent or any of its Restricted Subsidiaries to or on behalf of any parent of the Parent to service the substantially concurrent payment of regularly scheduled interest amounts due under any Indebtedness of a Parent Entity; **provided that** the net cash proceeds of such Indebtedness or of any Indebtedness for which such Indebtedness constitutes Refinancing Indebtedness have been directly or indirectly contributed to the Parent or any Restricted Subsidiary or otherwise lent to or received by the Parent or any Restricted Subsidiary in any form and such Indebtedness has been Guaranteed by, or is otherwise considered Indebtedness of, the Parent or any of its Restricted Subsidiaries Incurred in accordance with Section 1 (*Limitation on Indebtedness*);

(t) without duplication, any dividends, distributions or other payments to any Parent Entity or Unrestricted Subsidiary to the extent that such dividends, distributions or payments are made in order to carry out group contributions under the tax laws or regulations of an applicable jurisdiction or pursuant to an agreement or arrangement described in clause (g) of paragraph 6.2 of Section 6 (*Limitation on Affiliate Transactions*), up to an amount not to exceed with respect to such Taxes the amount of any such Taxes that the Parent and its Restricted Subsidiaries would have been required to pay on a separate company basis or on a consolidated basis if the Parent and its Restricted Subsidiaries had paid tax on a consolidated, combined, group, affiliates or unitary basis on behalf of an affiliate group consisting only of the Parent and its Restricted Subsidiaries;

(u) any Restricted Payment made in connection with the Transaction (including dividends to any Parent Entity to permit payment by such Parent Entity of such amounts); and

(v) so long as no Event of Default has occurred and is continuing (or would result therefrom), and the Consolidated Total Net Leverage Ratio for the Parent and its Restricted Subsidiaries does not exceed 4.8 to 1.0 on a pro forma basis after giving effect thereto, Restricted Payments made with any (i) Total Leverage Excess Proceeds or (ii) Declined Proceeds.

2.3 For purposes of determining compliance with this Section, in the event that a Restricted Payment (or portion thereof) meets the criteria of more than one of the categories of Permitted Payments described in clauses (a) through (v) of paragraph 2.2 of this Section, or is permitted pursuant to paragraph 2.1 of this Section and/or one or more of the clauses contained in the definition of "**Permitted Investment**", the Parent will be entitled to classify such Restricted Payment or Investment (or portion thereof) on the date of its payment or later reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment or Investment (or portion thereof) in any manner that complies with this Section, including as an Investment pursuant to one or more clauses contained in the definition of "**Permitted Investment**". For the avoidance of doubt, no Investment in an Unrestricted Subsidiary permitted under this Section or one or more clauses contained in the definition of "**Permitted Investment**" may be reclassified under a clause contained in this Section or the definition of "**Permitted Investment**" that expressly restricts its use for such purpose.

2.4 The amount of all Restricted Payments (other than cash) shall be the fair market value on the date of such Restricted Payment of the asset(s) or securities proposed to be paid, transferred or issued by the Parent or such Restricted Subsidiary, as the case may be, pursuant to such Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount, and the fair market value of any non-cash Restricted Payment shall be determined conclusively by an Officer or the Board of Directors of the Parent or the Company.

2.5 If the Parent or any Restricted Subsidiary makes a Restricted Payment to, or a Permitted Investment into, any Parent Entity (including by way of prepayment, purchase or redemption of any proceeds loan prior to scheduled maturity) to fund the repayment, prepayment, purchase or redemption of any Subordinated Indebtedness by such Parent Entity, there shall be no double-counting of the two transactions for the purposes of this Section and only the former, not the latter, shall be deemed a Restricted Payment or a Permitted Investment made by the Parent or such Restricted Subsidiary under this Agreement.

2.6 For the avoidance of doubt, nothing in this Section 2 shall prohibit any payments permitted by and made in accordance with the terms of the Intercreditor Agreement.

2.7 To the extent that the Acquisition proceeds by way of an Offer and the Company owns less than 100% of the Target's Capital Stock, any Restricted Payment, Permitted Payment or Permitted Investment made by any member of the Target Group shall be deemed to be made by the Parent and shall be deemed to utilize available capacity or otherwise be permitted pursuant to paragraph 2.1 or 2.2 of this Section as if such Restricted Payment, Permitted Payment or Permitted Investment was made by the Parent; **provided that** no such condition shall apply if the relevant Restricted Payment or Permitted Payment is being made in order to enable the Company to meet its debt service obligations (provided holders of the Target's Capital Stock other than the Company or a Restricted Subsidiary receive no greater than their pro rata entitlement to such Restricted Payment or Permitted Payment, measured by value).

2.8 Notwithstanding the foregoing or anything to the contrary in this Agreement, in no event shall the Parent or any Restricted Subsidiary be permitted to dispose of, or grant an exclusive license to, any Material Intellectual Property, whether as an Asset Disposition, Investment, dividend or otherwise, to any Person that is not a Restricted Subsidiary (including the designation of any Restricted Subsidiary holding Material Intellectual Property as an Unrestricted Subsidiary).

3. LIMITATION ON LIENS

3.1 The Parent will not, and the Parent will not permit any Restricted Subsidiary to, directly or indirectly, create, Incur or suffer to exist any Lien upon any of its property or assets (including Capital Stock of a Restricted Subsidiary), and TopCo will not directly or indirectly, create, Incur or suffer to exist any Lien upon any of the collateral owned by it, in each case, whether owned on the Initial Closing Date or acquired after that date, or any interest therein or any income or

profits therefrom, which Lien is securing any Indebtedness (such Lien, the "**Initial Lien**"), except (a) in the case of any property or asset that does not constitute Collateral, (i) Permitted Liens or (ii) Liens on property or assets that are not Permitted Liens if the obligations of the Obligors under the Facilities are directly secured, subject to the Security Principles, equally and rateably with or prior to, in the case of Liens with respect to Subordinated Indebtedness, the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured, and (b) in the case of any property or asset that constitutes Collateral, Permitted Collateral Liens.

3.2 Any such Lien created in favour of the Secured Parties pursuant to clause (a)(ii) of paragraph 3.1 of this Section will be automatically and unconditionally released and discharged (a) upon the release and discharge of the Initial Lien to which it relates, and (b) otherwise as set forth in this Agreement, the Intercreditor Agreement, any Additional Intercreditor Agreement and/or pursuant to the relevant Transaction Security Document. The Security Agent and the Agent will take all actions reasonably requested by the Parent to evidence or effectuate any release of Collateral securing the Facilities in accordance with the provisions of this Agreement, the Intercreditor Agreement or any Additional Intercreditor Agreement and/or pursuant to the relevant Transaction Security Document. Any actions by the Security Agent in accordance with the foregoing will be without the consent of the Lenders or any action on the part of the Agent (unless action is required by it to effect such release).

3.3 With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "**Increased Amount**" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accreted value, the amortisation of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, accretion of original issue discount or liquidation preference, in each case with respect to such Indebtedness, and increases in the amount of Indebtedness resulting solely from fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

4. [RESERVED]

5. LIMITATION ON SALES OF ASSETS AND SUBSIDIARY STOCK

5.1 The Parent will not, and will not permit any Restricted Subsidiary to, consummate any Asset Disposition unless:

(a) the consideration the Parent or such Restricted Subsidiary receives for such Asset Disposition is not less than the fair market value of the assets sold (as determined by the Board of Directors of the Parent or the Company); and

(b) at least 75% of the consideration the Parent or such Restricted Subsidiary receives in respect of such Asset Disposition consists of:

(i) cash (including any net cash proceeds that are reasonably expected by the Parent acting in good faith to be received from the conversion, within 180 days of such Asset Disposition, of securities, notes or other obligations received in consideration of such Asset Disposition);

(ii) Cash Equivalents;

(iii) the assumption by the purchaser of (x) any liabilities of the Parent or its Restricted Subsidiaries recorded on the Parent's consolidated balance sheet or the notes thereto (or, if Incurred since the date of the latest balance sheet, that would be recorded on the next balance sheet) (other than Subordinated Indebtedness), as a result of which neither the Parent nor any of the Restricted

Subsidiaries remains obligated in respect of such liabilities or (y) Indebtedness of a Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, if the Parent and each Restricted Subsidiary are released from any Guarantee of such Indebtedness as a result of such Asset Disposition;

(iv) Replacement Assets;

(v) any Capital Stock or assets of the kind referred to in clause (d) or (f) in paragraph 5.2 of this Section;

(vi) consideration consisting of Indebtedness of the Parent or any Guarantor received from Persons who are not the Parent or any Restricted Subsidiary, but only to the extent that such Indebtedness (A) has been extinguished by the Parent or the applicable Guarantor and (B) is not Subordinated Indebtedness of the Parent or such Guarantor;

(vii) any Designated Non-Cash Consideration received by the Parent or any Restricted Subsidiary having an aggregate fair market value, taken together with all other Designated Non-Cash Consideration received pursuant to this Section that is at any one time outstanding, not to exceed the greater of £38.96 million and 20% of Consolidated EBITDA (with the fair market value of each issue of Designated Non-Cash Consideration being measured at the time received and without giving effect to subsequent changes in value); or

(viii) a combination of the consideration specified in clauses (i) through (vii) of this clause (b),

provided that this clause (b) of paragraph 5.1 shall not apply to the first amount of consideration from such Asset Disposition not to exceed the greater of £19.48 million and 10% of Consolidated EBITDA.

5.2 If the Parent or any Restricted Subsidiary consummates an Asset Disposition, the Net Available Cash of the Asset Disposition, within 365 days of the later of (x) the date of the consummation of such Asset Disposition and (y) the receipt of such Net Available Cash, may be used by the Parent or such Restricted Subsidiary to:

(a) (i) prepay, repay, purchase or redeem any Indebtedness under this Agreement, any other Senior Secured Indebtedness Incurred in compliance with Section 1 (*Limitation on Indebtedness*) or any refinancing Indebtedness in respect thereof; (ii) unless included in the preceding clause (a)(i), prepay, repay, purchase or redeem the Facilities and/or any other *Pari Passu* Indebtedness that is secured by a Lien on the Collateral on a senior or *pari passu* basis with the Facilities at a price of no more than the principal amount of such *Pari Passu* Indebtedness, plus accrued and unpaid interest, other amounts due under the relevant agreement in respect of such repayment or prepayment and applicable prepayment or redemption premium, if any, to the date of such prepayment, repayment, purchase or redemption; **provided that** the Parent or such Restricted Subsidiary may prepay, repay, purchase or redeem any other *Pari Passu* Indebtedness only if the Parent or such Restricted Subsidiary either (A) reduces the aggregate principal amount of (x) Facility B Loans and/or Delayed Draw Facility Loans and (y) (to the extent the relevant Asset Disposition constitutes a Material Disposal as defined under paragraph (a) of such definition) the Revolving Facility Loans (and, in relation to the relevant Revolving Facility Commitments, cancelling the relevant Commitments) on an equal or ratable basis with such other *Pari Passu* Indebtedness being repaid, purchased or redeemed or (to the extent the relevant Asset Disposition constitutes a Material Disposal as defined under paragraph (b) of such definition) the

Revolving Facility Loans (and, in relation to the relevant Revolving Facility Commitments, cancelling the relevant Commitments) on an equal or ratable basis with such other *Pari Passu* Indebtedness being repaid, purchased or redeemed (but only for so long as the Revolving Facility Commitments exceed 100% of Consolidated EBITDA of the Group (for the avoidance of doubt, calculated pro forma for such relevant Asset Disposition), following which the requirement to reduce the principal amount of Revolving Facility Loans and related cancellation of relevant Revolving Facility Commitments shall cease to apply in respect of the relevant Asset Disposition) or (B) makes (at such time or subsequently in compliance with this Section 5) (x) an offer to each Lender under Facility B to repay its Facility B Loans and (y) to each Lender under a Delayed Draw Facility to repay its Delayed Draw Facility Loans and/or (to the extent the relevant Asset Disposition constitutes a Material Disposal as defined under paragraph (a) of such definition) an offer to each Lender under a Revolving Facility to repay (and cancel) its Revolving Facility Loans (and, in relation to the relevant Revolving Facility Commitments, cancelling the relevant Commitments) in accordance with the provision set forth below for an Asset Disposition Offer on an equal or ratable basis with such other *Pari Passu* Indebtedness (which offer shall be deemed to be an Asset Disposition Offer for purposes hereof) or (to the extent the relevant Asset Disposition constitutes a Material Disposal as defined under paragraph (b) of such definition) an offer to each Lender under a Revolving Facility to repay (and cancel) its Revolving Facility Loans (and, in relation to the relevant Revolving Facility Commitments, cancelling the relevant Commitments) in accordance with the provision set forth below for an Asset Disposition Offer on an equal or ratable basis with such other *Pari Passu* Indebtedness (which offer shall be deemed to be an Asset Disposition Offer for purposes hereof) (but only to the extent required to ensure that the Revolving Facility Commitments do not exceed 100% of Consolidated EBITDA of the Group (for the avoidance of doubt, calculated pro forma for such relevant Asset Disposition), following which such requirement to offer to each Lender under a Revolving Facility to repay (and cancel) its Revolving Facility Loans shall cease to apply in respect of the relevant Asset Disposition); or (iii) prepay, repay, purchase or redeem (x) any Indebtedness of a Restricted Subsidiary of the Parent that is not a Guarantor or (y) any Indebtedness of the Parent or a Restricted Subsidiary that is secured by Liens on assets which do not constitute Collateral (in each case other than Subordinated Indebtedness of the Parent or a Guarantor or Indebtedness owed to the Parent or any Restricted Subsidiary) at a price of no more than the principal amount of such applicable Indebtedness, plus accrued and unpaid interest, other amounts due under the relevant agreement in respect of such repayment or prepayment and applicable prepayment or redemption premium, if any, to the date of such prepayment, repayment, purchase or redemption;

(b) prepay any outstanding Facility B Loans and/or Delayed Draw Facility Loans in an amount equal to the Net Available Cash not otherwise invested in accordance with another sub-paragraph of this paragraph 5.2 pursuant to an offer to the applicable Lenders at a purchase price in cash equal to at least 100% of the principal amount thereof, plus accrued and unpaid interest and other amounts due under the relevant agreement in respect of such prepayment, if any, to, but not including, the date of purchase or by making an Asset Disposition Offer to all holders of the outstanding Facility B Loans and/or Delayed Draw Facility Loans (in accordance with the procedures set out below); **provided**, **however**, **that** to the extent the Parent or any Restricted Subsidiary has offered to prepay any amount of the outstanding Facility B Loans and/or Delayed Draw Facility Loans at a price not less than par, to the extent any Lender elects not to accept such prepayment, the Parent will be deemed to have applied an amount of Net Available Cash equal to such amount not accepted for such prepayment, and such amount shall constitute Declined Proceeds and not increase the amount of Excess Proceeds;

(c) invest in any Replacement Assets;

(d) acquire all or substantially all of the assets of, or any Capital Stock of, a Similar Business, if, after giving effect to any such acquisition of Capital Stock, the Similar Business is or becomes a Restricted Subsidiary;

(e) make a capital expenditure;

(f) acquire other assets (other than Capital Stock and cash or Cash Equivalents) that are used or useful in a Similar Business;

(g) consummate any combination of the foregoing; or

(h) enter into a binding commitment to apply the Net Available Cash pursuant to clause (a), (c), (d), (e) or (f) of this paragraph 5.2 or a combination thereof; **provided that** a binding commitment shall be treated as a permitted application of the Net Available Cash from the date of such commitment until the earlier of (x) the date on which such investment is consummated and (y) the 180th day following the expiration of the aforementioned 365-day period, if the investment has not been consummated by that date,

provided that the Parent or a Restricted Subsidiary may elect to invest pursuant to clause (c), (d), (e), or (f) of paragraph 5.2 (or a combination of the foregoing) prior to receiving the Net Available Cash (**provided that** such investment shall be made no earlier than the earliest of notice to the Agent of the relevant Asset Disposition, execution of a definitive agreement for the relevant Asset Disposition or consummation of the relevant Asset Disposition) and deem the amount so invested to be applied pursuant to and in accordance with clause (c), (d), (e), or (f) (or a combination of the foregoing).

5.3 The amount of such Net Available Cash not so used as set forth in this Section 5 constitutes "**Excess Proceeds**"; **provided that** (a) if, at the date of any definitive agreement, put option or similar arrangement in respect of any Asset Disposition or (at the option of the Parent) the date on which such Net Available Cash is received, the Consolidated Total Net Leverage Ratio for the Parent and its Restricted Subsidiaries does not exceed 4.80 to 1.0, an amount equal to 25% of any such Net Available Cash not so used shall not constitute Excess Proceeds and may be used by the Parent or any of its Restricted Subsidiaries for any purpose not prohibited by this Agreement, (b) if, at the date of any definitive agreement, put option or similar arrangement in respect of any Asset Disposition or (at the option of the Parent) the date on which such Net Available Cash is received, the Consolidated Total Net Leverage Ratio for the Parent and its Restricted Subsidiaries does not exceed 4.55 to 1.0, an amount equal to 50% of any such Net Available Cash not so used shall not constitute Excess Proceeds and may be used by the Parent or any of its Restricted Subsidiaries for any purpose not prohibited by this Agreement and (c) if, at the date of any definitive agreement, put option or similar arrangement in respect of any Asset Disposition or (at the option of the Parent) the date on which such Net Available Cash is received, the Consolidated Total Net Leverage Ratio for the Parent and its Restricted Subsidiaries does not exceed 4.05 to 1.0, an amount equal to 100% of any such Net Available Cash not so used shall not constitute Excess Proceeds and may be used by the Parent or any of its Restricted Subsidiaries for any purpose not prohibited by this Agreement (such amounts excluded from "**Excess Proceeds**" pursuant to the foregoing sub-clauses (a), (b) and (c), "**Total Leverage Excess Proceeds**"). To the extent the Parent or any Restricted Subsidiary has elected under paragraph 5.2 or otherwise to prepay, repay or purchase any amount of the outstanding Facility B Loans, Delayed Draw Facility Loans or other Senior Secured Indebtedness at a price of no less than 100% of the principal amount thereof, and has extended such offer to such Lenders on at least a pari passu basis to the extent the creditors in respect of such Senior Secured Indebtedness (including any Lender under Facility B or a Delayed Draw Facility (as applicable)) elect not to accept or tender their Senior Secured Indebtedness for such

prepayment, repayment or purchase, the Parent will be deemed to have applied an amount of Net Available Cash equal to such amount not tendered under this paragraph, and such amount shall not increase the amount of Excess Proceeds (such amount, together with the aggregate amount described under clause (b) of paragraph 5.2 and paragraph 5.5, the "**Declined Proceeds**"). Pending the final application of any such Net Available Cash, the Parent may temporarily reduce revolving credit borrowings or otherwise invest such Net Available Cash in any manner that is not prohibited by the terms of this Agreement.

5.4 On the 366th day after an Asset Disposition (or the 546th day if a binding commitment as described in sub-paragraph (h) of paragraph 5.2 above is entered into) or such earlier time if the Parent elects, if the aggregate amount of Excess Proceeds exceeds the greater of £19.48 million and 10% of Consolidated EBITDA, the Parent will be required to make within 30 Business Days thereof an offer (an "**Asset Disposition Offer**") to either (a) each Lender under Facility B and each Delayed Draw Facility and, to the extent the Parent elects, to all holders of other outstanding Pari Passu Indebtedness, (b) if the relevant Asset Disposition constitutes a Material Disposal as defined under paragraph (a) of such definition, each Lender under Facility B, each Delayed Draw Facility and any Revolving Facility and, to the extent the Parent elects, to all holders of other outstanding Pari Passu Indebtedness or (c) if the relevant Asset Disposition constitutes a Material Disposal as defined under paragraph (b) of such definition, each Lender under Facility B, each Delayed Draw Facility and any Revolving Facility (but only to the extent required to ensure that the Revolving Facility Commitments do not exceed 100% of Consolidated EBITDA of the Group (for the avoidance of doubt, calculated pro forma for such relevant Asset Disposition), following which such requirement to prepay, repay, purchase or redeem (as applicable) the Revolving Facility Loans shall cease to apply in respect of the relevant Asset Disposition) and, to the extent the Parent elects, to all holders of other outstanding Pari Passu Indebtedness, in each case, to prepay, repay, purchase or redeem (as applicable) the maximum principal amount of Facility B Loans, Delayed Draw Facility Loans, any Revolving Facility Loans (and, in relation to the relevant Revolving Facility Commitments, cancelling the relevant Commitments) (but in the case of an Asset Disposition constituting a Material Disposal as defined under paragraph (b) of such definition, only to the extent required to ensure that the Revolving Facility Commitments do not exceed 100% of Consolidated EBITDA of the Group (for the avoidance of doubt, calculated pro forma for such relevant Asset Disposition), following which such requirement to prepay, repay, purchase or redeem (as applicable) the Revolving Facility Loans shall cease to apply in respect of the relevant Asset Disposition) and any such Pari Passu Indebtedness to which the Asset Disposition Offer applies that may be prepaid, repaid, purchased or redeemed out of the Excess Proceeds, at an offer price in respect of the Facility B Loans, Delayed Draw Facility Loans and any Revolving Facility Loans in an amount equal to 100% of the principal amount of the Facility B Loans, Delayed Draw Facility Loans and any Revolving Facility Loans (and, in relation to the relevant Revolving Facility Commitments, cancelling the relevant Commitments) (or, in the case of an Asset Disposition constituting a Material Disposal as defined under paragraph (b) of such definition, such Revolving Facility Loans required to ensure that the Revolving Facility Commitments do not exceed 100% of Consolidated EBITDA of the Group (for the avoidance of doubt, calculated pro forma for such relevant Asset Disposition)) and in respect of such other Pari Passu Indebtedness no more than 100% of the principal amount of such Pari Passu Indebtedness, in each case, plus accrued and unpaid interest, other amounts due under the relevant agreement in respect of such repayment or prepayment and applicable prepayment or redemption premium, if any, to, but not including, the date of repayment, prepayment, purchase or redemption, in accordance with the procedures set forth in this Agreement and the agreements governing such Pari Passu Indebtedness, as applicable.

5.5 To the extent that the aggregate amount of Facility B Loans, Delayed Draw Facility Loans, any Revolving Facility Loans and such Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to an Asset Disposition Offer is less than the Excess Proceeds, any remaining Excess Proceeds shall constitute "**Declined Proceeds**" and the Parent may use such

proceeds for any purpose not otherwise prohibited by this Agreement, subject to other Sections contained in this Schedule. If the aggregate principal amount of the Facility B Loans and/or Delayed Draw Facility Loans and/or any Revolving Facility Loans (as applicable) to be repaid or prepaid in any Asset Disposition Offer and such other Pari Passu Indebtedness surrendered by holders or lenders, collectively, exceeds the amount of Excess Proceeds, the Excess Proceeds shall be allocated among the Facility B Loans, Delayed Draw Facility Loans, any Revolving Facility Loans and such Pari Passu Indebtedness to be repaid, prepaid, purchased or redeemed on a pro rata basis on the basis of the aggregate principal amount of tendered Facility B Loans, Delayed Draw Facility Loans, any Revolving Facility Loans and such Pari Passu Indebtedness. For the purposes of calculating the principal amount of any such Indebtedness not denominated in GBP, such Indebtedness shall be calculated by converting any such principal amounts into their GBP Equivalent determined as of a date selected by the Parent that is within the Asset Disposition Offer Period (as defined below). Upon completion of any Asset Disposition Offer, the amount of Excess Proceeds shall be reset at zero.

5.6 To the extent that any portion of Net Available Cash payable in respect of any Facility B Loan, Delayed Draw Facility Loan, any Revolving Facility Loan or Senior Secured Indebtedness (as applicable) is denominated in a currency other than GBP, the amount thereof payable in respect of such Facility B Loans, Delayed Draw Facility Loans, any Revolving Facility Loans or other Senior Secured Indebtedness (as applicable) shall not exceed the net amount of funds in GBP that is actually received by the Parent upon converting such portion of the Net Available Cash into GBP. For the avoidance of doubt, there shall be no requirement to offer or apply any Excess Proceeds in prepayment of a Revolving Facility save as specifically contemplated above.

5.7 The Asset Disposition Offer, insofar as it relates to the Facility B Loans and/or Delayed Draw Facility Loans and/or any Revolving Facility Loans (as applicable) will remain open for such period as the Parent determines but in any event no less than 5 Business Days (the "**Asset Disposition Offer Period**"). No later than 5 Business Days after the termination of the Asset Disposition Offer Period (the "**Asset Disposition Purchase Date**"), the Parent will prepay the principal amount of the Facility B Loans and/or Delayed Draw Facility Loans and/or any Revolving Facility Loans (as applicable) to be prepaid (and, in respect of any Revolving Facility Loans, cancel the relevant Commitments) and, to the extent it elects, Pari Passu Indebtedness required to be prepaid, repaid, purchased or redeemed by it pursuant to this Section (the "**Asset Disposition Offer Amount**") or, if less than the Asset Disposition Offer Amount has been so validly tendered, all Facility B Loans, Delayed Draw Facility Loans, any Revolving Facility Loans and Pari Passu Indebtedness validly tendered in response to the Asset Disposition Offer. On or before the Asset Disposition Purchase Date, the Parent will, to the extent lawful, accept for payment, on a pro rata basis to the extent necessary, the Asset Disposition Offer Amount of Facility B Loans, Delayed Draw Facility Loans, any Revolving Facility Loans and other Pari Passu Indebtedness or portions of Facility B Loans, Delayed Draw Facility Loans, any Revolving Facility Loans and other Pari Passu Indebtedness so validly tendered and not properly withdrawn pursuant to the Asset Disposition Offer, or if less than the Asset Disposition Offer Amount has been validly tendered and not properly withdrawn, all Facility B Loans, Delayed Draw Facility Loans, any Revolving Facility Loans and other Senior Secured Indebtedness so validly tendered and not properly withdrawn.

6. LIMITATION ON AFFILIATE TRANSACTIONS

6.1 The Parent will not, and will not permit any of its Restricted Subsidiaries to, directly or indirectly, enter into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Parent (any such transaction or series of related transactions being an "**Affiliate Transaction**") involving aggregate value in excess of the greater of £9.74 million and 5% of Consolidated EBITDA unless:

(a) the terms of such Affiliate Transaction taken as a whole are not materially less favourable to the Parent or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction or the execution of the agreement providing for such transaction in arm's-length dealings with a Person who is not such an Affiliate; and

(b) in the event such Affiliate Transaction involves an aggregate value in excess of the greater of £19.48 million and 10% of Consolidated EBITDA, the terms of such transaction or series of related transactions have been approved by a resolution of the majority of the disinterested members of the Board of Directors of the Parent or the Company resolving that such transaction complies with clause (a) of this paragraph.

6.2 The provisions of paragraph 6.1 will not apply to:

(a) any Restricted Payment permitted to be made pursuant to Section 2 (*Limitation on Restricted Payments*), any Permitted Payments (other than pursuant to clause (i)(ii)(B) of paragraph 2.2 of Section 2 (*Limitation on Restricted Payments*)) or any Permitted Investment (other than Permitted Investments as defined in paragraphs (a), (b), and (k) of the definition thereof);

(b) any issuance, transfer or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Parent, any Restricted Subsidiary or any Parent Entity, restricted stock plans, long-term incentive plans, profit sharing plans, stock appreciation rights plans, participation plans or similar employee benefits or consultants' plans (including valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) or indemnities provided on behalf of officers, employees, directors or consultants approved by the Board of Directors of the Parent or the Company, in each case in the ordinary course of business;

(c) any Management Advances and any waiver or transaction with respect thereto;

(d) any transaction between or among the Parent and any Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction), between or among Restricted Subsidiaries or between or among the Parent or any Restricted Subsidiary and any Receivables Subsidiary in connection with a Qualified Receivables Financing or any other financing permitted by clause (l) of paragraph 1.2 of Section 1 (*Limitation on Indebtedness*);

(e) the payment of reasonable compensation, fees and reimbursement of expenses to, and customary indemnities (including under customary insurance policies) and employee benefit and pension expenses provided on behalf of, directors, officers, consultants or employees of the Parent, any Restricted Subsidiary or any Parent Entity (whether directly or indirectly and including through any Person owned or controlled by any of such directors, officers, consultants or employees);

(f) (i) the Transaction, (ii) the entry into and performance of obligations of the Parent or any of its Restricted Subsidiaries under the terms of any transaction pursuant to or contemplated by, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Initial Closing Date, as these agreements and instruments may be amended, modified, supplemented, extended, renewed, replaced or refinanced from time to time in accordance with the other terms

of this Section or to the extent not more disadvantageous to the Lenders in any material respect, and (iii) the entry into and performance of any registration rights or other listing agreement;

(g) the execution, delivery and performance of any Tax Sharing Agreement or any arrangement pursuant to which the Parent or any of its Restricted Subsidiaries is required or permitted to file a consolidated tax return, or the formation and maintenance of any consolidated group for tax, accounting or cash pooling or management purposes in the ordinary course of business;

(h) transactions with customers, clients, suppliers, contractors, distributors or purchasers or sellers of goods or services, in each case in the ordinary course of business, which are fair to the Parent or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors or an Officer of the Parent or the relevant Restricted Subsidiary, or are on terms no less favourable than those that could reasonably have been obtained at such time from an unaffiliated party;

(i) any transaction in the ordinary course of business between or among the Parent or any Restricted Subsidiary and any Affiliate (other than an Unrestricted Subsidiary) of the Parent or an Associate or similar entity that would constitute an Affiliate Transaction solely because the Parent or a Restricted Subsidiary or any Affiliate of the Parent or a Restricted Subsidiary or any Affiliate of any Permitted Holder owns an equity interest in or otherwise controls such Affiliate, Associate or similar entity;

(j) (i) issuances or sales of Capital Stock (other than Disqualified Stock or Designated Preference Shares) of the Parent or options, warrants or other rights to acquire such Capital Stock or Subordinated Shareholder Funding and entering into any proceeds loan in respect of any Indebtedness of a Parent Entity that is borrowed or guaranteed by the Parent or any Restricted Subsidiary; **provided that** the interest rate and other financial terms of such Subordinated Shareholder Funding or proceeds loans (or Guarantees, as applicable) are approved by a majority of the members of the Board of Directors of the Parent or the Company in their reasonable determination and (ii) any amendment, waiver or other transaction, including satisfying payment obligations, with respect to any Subordinated Shareholder Funding or proceeds loan (or Guarantees, as applicable) in compliance with the other provisions of this Agreement, the Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable;

(k) (i) payments by the Parent or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent Entity) of annual management, consulting, monitoring or advisory fees and related expenses in an aggregate amount not to exceed the greater of £9.74 million and 5% of Consolidated EBITDA per calendar year and (ii) customary payments by the Parent or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent Entity) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with loans, capital market transactions, acquisitions or divestitures, which payments (or agreements providing for such payments) in respect of this clause (k)(ii) are approved by the Board of Directors of the Parent or the Company in good faith;

(l) any transactions for which the Parent or a Restricted Subsidiary delivers a written letter or opinion to the Agent from an Independent Financial Advisor stating that such transaction is (i) fair to the Parent or such Restricted Subsidiary from a financial point of view or (ii) on terms not less favourable than might have been obtained in a comparable transaction at such time on an arm's length basis from a Person who is not an Affiliate;

(m) pledges of Capital Stock of Unrestricted Subsidiaries;

(n) any transaction effected as part of a Qualified Receivables Financing or otherwise permitted by clause (l) of paragraph 1.2 of Section 1 (*Limitation on Indebtedness*);

(o) any participation in a public tender or exchange offer for securities or debt instruments issued by the Parent or any of its Subsidiaries that are conducted on arm's-length terms and provide for the same price or exchange ratio, as the case may be, to all holders accepting such tender or exchange offer.

7. MERGER AND CONSOLIDATION

The Parent and Borrowers

7.1 Neither the Parent nor any Borrower will, directly or indirectly, consolidate with or merge with or into, or assign, convey, transfer, lease or otherwise dispose of all or substantially all of its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions to, any Person, unless:

(a) either the Parent or the relevant Borrower (as applicable) is the surviving entity, or the resulting, surviving or transferee Person (the "**Successor Company**") will be a Person organised and existing under the laws of the United Kingdom (if the relevant Borrower is a UK Borrower), any State of the United States of America or the District of Columbia (if the relevant Borrower is a US Borrower only), The Netherlands or Luxembourg (or any other jurisdiction in which the Successor Company is permitted to be a Borrower under each relevant Facility) and the Successor Company (if not the Parent or the relevant Borrower (as applicable)) will expressly assume, by executing a confirmation of the same addressed to the Agent (if already a Borrower) or an Accession Deed (if not already a Borrower), all obligations of the Parent or the relevant Borrower (as applicable) under the Finance Documents;

(b) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the Successor Company or any Subsidiary of the Successor Company as a result of such transaction as having been Incurred by the Successor Company or such Subsidiary at the time of such transaction), no Default or Event of Default shall have occurred and be continuing; and

(c) immediately after giving effect to such transaction, either (i) the Parent or the relevant Borrower (as applicable) or the Successor Company would be able to Incur at least an additional £1.00 of Indebtedness pursuant to sub-clause (x) of paragraph 1.1 of Section 1 (*Limitation on Indebtedness*) or (ii) the Consolidated Total Net Leverage Ratio for the Parent or the relevant Borrower (as applicable) or the Successor Company for the most recently ended four full fiscal quarters for which financial statements are available immediately preceding the date on which the transaction is consummated would not be greater than it was immediately prior to giving effect to such transaction.

7.2 Without prejudice to clause (c) in paragraph 7.1, any Indebtedness that becomes an obligation of the Parent or the relevant Borrower (as applicable) or any Restricted Subsidiary (or that is deemed to be Incurred by any Restricted Subsidiary that becomes a Restricted Subsidiary) as a result of any such transaction undertaken in compliance with this Section, and any refinancing Indebtedness with respect thereto, shall be deemed to have been Incurred in compliance with Section 1 (*Limitation on Indebtedness*).

7.3 For purposes of this Section, the sale, lease, conveyance, assignment, transfer or other disposition of all or substantially all of the properties and assets of one or more Subsidiaries of the Parent or the relevant Borrower (as applicable), which properties and assets, if held by the

Parent or the relevant Borrower (as applicable) instead of such Subsidiaries, would constitute all or substantially all of the properties and assets of the Parent or the relevant Borrower (as applicable) on a consolidated basis, shall be deemed to be the transfer of all or substantially all of the properties and assets of the Parent or the relevant Borrower (as applicable).

7.4 The Successor Company will succeed to, and be substituted for, and may exercise every right and power of, the Parent or the relevant Borrower (as applicable) under the Finance Documents but in the case of a lease of all or substantially all of its assets, the predecessor company will not be released from its obligations under this Agreement.

The Guarantors

7.5 No Guarantor (other than a Guarantor whose Guarantee obligations under the Finance Documents are to be released in accordance with the terms of this Agreement, the Intercreditor Agreement or any Additional Intercreditor Agreement) may (x) consolidate with or merge with or into any Person (whether or not such Guarantor is the surviving corporation); (y) sell, assign, convey, transfer, lease or otherwise dispose of all or substantially all of its assets as an entirety or substantially as an entirety, in one transaction or a series of related transactions, to any Person; or (z) permit any Person to merge with or into it unless:

(a) the other Person is the Parent or any Restricted Subsidiary that is a Guarantor or becomes a Guarantor substantially concurrently with such consolidation, merger, sale, assignment, conveyance, transfer, lease or other disposal;

(b) (i) either (x) a Guarantor is the continuing Person or (y) the resulting, surviving or transferee Person expressly assumes all of the obligations of the Guarantor under the Finance Documents (by executing a confirmation of the same addressed to the Agent (if already an Obligor) or an Accession Deed (if not already an Obligor)) and all obligations of the Guarantor under the Intercreditor Agreement, any Additional Intercreditor Agreement and the Transaction Security Documents, as applicable; and (ii) immediately after giving effect to the transaction, no Default or Event of Default shall have occurred and be continuing; or

(c) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of a Guarantor or the sale or disposition of all or substantially all of the assets of a Guarantor (in each case other than to the Parent or a Restricted Subsidiary) otherwise permitted by the Finance Documents;

provided, **however**, **that** the prohibition in clauses (a), (b) and (c) of this paragraph 7.5 shall not apply to the extent that compliance with clauses (a) and (b)(i) of this paragraph 7.5 could give rise to or result in: (1) any breach or violation of statutory limitations, corporate benefit, financial assistance, fraudulent preference, thin capitalisation rules, capital maintenance rules, guidance and coordination rules or the laws, rules or regulations (or analogous restriction) of any applicable jurisdiction; (2) any risk or liability for the officers, directors or (except in the case of a Restricted Subsidiary that is a partnership) shareholders of such Restricted Subsidiary (or, in the case of a Restricted Subsidiary that is a partnership, directors or shareholders of the partners of such partnership); or (3) any cost, expense, liability or obligation (including with respect to any Taxes) other than reasonable out-of-pocket expenses.

General

7.6 The provisions set forth in this Section shall not restrict (and shall not apply to): (a) any Restricted Subsidiary that is not a Guarantor from consolidating with, merging or liquidating into or transferring all or substantially all of its properties and assets to the Parent or any other Restricted Subsidiary; (b) any Guarantor from merging or liquidating into or transferring all or part of its properties and assets to the Parent, any Borrower or another Guarantor; (c) any

consolidation or merger of the Parent or any Borrower into any Guarantor; **provided that**, if the Parent or the relevant Borrower is not the surviving entity of such merger or consolidation, the relevant Guarantor will assume the obligations of the Parent or the relevant Borrower under the Finance Documents and any Additional Intercreditor Agreement, and clause (a) under paragraph 7.1 shall apply to such transaction; or (d) the Parent, any Borrower or any Guarantor consolidating into or merging or combining with an Affiliate incorporated or organised for the purpose of changing the legal domicile of such entity, reincorporating such entity in another jurisdiction, or changing the legal form of such entity; **provided**, **however**, **that** clauses (a) and (b) under paragraph 7.1 or clauses (a) and (b) under paragraph 7.5, as the case may be, shall apply to any such transaction.

7.7 The provisions set forth in this Section shall be without prejudice to Clause 12.1 (*Exit*) of this Agreement (including, for the avoidance of doubt, paragraph (e) of the definition of Change of Control herein).

7.8 Nothing in this Section shall apply to, prohibit or otherwise restrict the Transaction, which shall be expressly permitted under this Section.

8. SUSPENSION OF COVENANTS ON ACHIEVEMENT OF INVESTMENT GRADE STATUS

8.1 If on any date following the Initial Closing Date, (a) Facility B or a Delayed Draw Facility has achieved Investment Grade Status, (b) the Parent or any Holding Company of the Parent has achieved Investment Grade Status or (c) a Qualifying IPO has occurred and in each case no Default or Event of Default has occurred and is continuing (each a "**Suspension Event**"), then, beginning on that day and continuing until such time, if any and other than to the extent a Suspension Event arises as a result of a Qualifying IPO, at which Facility B or a Delayed Draw Facility or (as the case may be) the Parent or any Holding Company of the Parent (as applicable) ceases to have Investment Grade Status (the "**Reversion Date**"), the provisions of this Agreement under Sections 1 (*Limitation on Indebtedness*), 2 (*Limitation on Restricted Payments*), 6 (*Limitation on Affiliate Transactions*), 5 (*Limitation on Sales of Assets and Subsidiary Stock*) and the provisions of clause (c) of paragraph 7.1 of Section 7 (*Merger and Consolidation*) will not apply to this Agreement and, in each case, any related default provision of this Agreement will cease to be effective and will not be applicable to the Parent and its Restricted Subsidiaries.

8.2 The Sections set out in paragraph 8.1 and any related default provisions will again apply according to their terms from the first day on which a Suspension Event ceases to be in effect. Such Sections will not, however, be of any effect with regard to actions of the Parent or any of its Restricted Subsidiaries properly taken during the continuance of the Suspension Event, and no action taken prior to the Reversion Date will constitute a Default or Event of Default. Section 2 (*Limitation on Restricted Payments*) will be interpreted as if it has been in effect since the date of this Agreement but not during the continuance of the Suspension Event. On the Reversion Date, all Indebtedness Incurred during the continuance of the Suspension Event will be deemed to have been outstanding on the Initial Closing Date, so that it is classified as permitted under clause (d)(i) of paragraph 1.2 of Section 1 (*Limitation on Indebtedness*). Notwithstanding any other provision to the contrary in this Agreement, no breach of (or Default or Event of Default) under any Finance Document shall occur as a direct or indirect result of the Parent or any of the Restricted Subsidiaries honouring any contractual commitments or taking actions in the future after any date on which Facility B or a Delayed Draw Facility or (as the case may be) the Parent or any Holding Company of the Parent (as applicable) ceases to have an Investment Grade Status as long as the contractual commitments were entered into during the Suspension Event and not in anticipation of Facility B or a Delayed Draw Facility or (as the case may be) Parent or any Holding Company of the Parent (as applicable) no longer having an Investment Grade Status. The Parent shall notify the Agent in writing that the

conditions set forth in paragraph 8.1 have been satisfied; **provided that** no such notification shall be a condition for the suspension of the Sections described under this Section 8 to be effective.

9. [RESERVED]

10. ADDITIONAL INTERCREDITOR AGREEMENTS

10.1 At the request of the Parent, in connection with the Incurrence by the Parent or the Restricted Subsidiaries of any (a) Indebtedness permitted pursuant to Section 1 (*Limitation on Indebtedness*) and (b) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clause (a) the Parent, the relevant Restricted Subsidiaries, the Agent and the Security Agent shall enter into with the holders of such Indebtedness (or their duly authorised representatives) an intercreditor agreement (an "**Additional Intercreditor Agreement**") or a restatement, amendment or other modification of the existing Intercreditor Agreement on substantially the same terms as the Intercreditor Agreement (or terms not materially less favourable to the Lenders), including containing substantially the same terms with respect to release of Guarantees and priority and release of the Transaction Security; **provided that** such Additional Intercreditor Agreement will not impose any personal obligations on the Agent or Security Agent or, in the opinion of the Agent or Security Agent, as applicable, adversely affect the rights, duties, liabilities or immunities of the Agent or Security Agent under this Agreement or the Intercreditor Agreement.

10.2 At the direction of the Parent and without the consent of the Finance Parties, the Agent and the Security Agent shall from time to time enter into one or more amendments to any Intercreditor Agreement to: (a) cure any ambiguity, omission, defect, manifest error or inconsistency of any such agreement, (b) increase the amount or types of Indebtedness covered by any such agreement that may be Incurred by the Parent or any Restricted Subsidiary that is subject to any such agreement (including, with respect to any Intercreditor Agreement or Additional Intercreditor Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Facilities), (c) add Restricted Subsidiaries to the Intercreditor Agreement or an Additional Intercreditor Agreement, (d) further secure the Finance Documents (including in respect of any Incremental Facility), (e) make provision for equal and rateable pledges of the Collateral to secure any Indebtedness permitted to be Incurred under this Agreement, (f) implement any Permitted Collateral Liens, (g) amend the Intercreditor Agreement or any Additional Intercreditor Agreement in accordance with the terms thereof or (h) make any other change to any such agreement that does not adversely affect the Lenders (taken as a whole) in any material respect. In formulating its opinion on such matters, the Agent and the Security Agent shall be entitled to request and rely absolutely on such evidence as seems appropriate, including an Officer's Certificate and an Opinion of Counsel. The Parent shall not otherwise direct the Agent or the Security Agent to enter into any amendment to any Intercreditor Agreement without the consent of the requisite majority of Lenders, except as otherwise permitted by Clause 41 (*Amendments and Waivers*), and the Parent may only direct the Agent and the Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Agent or Security Agent or, in the opinion of the Agent or Security Agent, adversely affect their respective rights, duties, liabilities or immunities under this Agreement or the Intercreditor Agreement or any Additional Intercreditor Agreement.

10.3 In relation to any Intercreditor Agreement or Additional Intercreditor Agreement, the Agent (and the Security Agent, if applicable) shall consent on behalf of the Finance Parties to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Loans thereby; **provided**, **however**, **that** such transaction would comply with Section 2 (*Limitation on Restricted Payments*) and the terms of the Intercreditor Agreement and any Additional Intercreditor Agreement.

10.4 Each Finance Party shall be deemed to have agreed to and accepted the terms and conditions of the Intercreditor Agreement or any Additional Intercreditor Agreement (whether then entered into or entered into in the future pursuant to the provisions described herein), and to have directed the Agent and the Security Agent to enter into any such Additional Intercreditor Agreement. A copy of the Intercreditor Agreement or any Additional Intercreditor Agreement shall be made available for inspection during normal business hours on any Business Day upon prior written request at the offices of the Agent.

11. FINANCIAL CALCULATIONS

11.1 Any Applicable Metric to be determined in connection with an Applicable Transaction (including whether a Default or Event of Default is continuing or would result from the Applicable Transaction) may, at the Parent's election (which election the Parent may revoke and re-make at any time and from time to time), be determined as at any Applicable Test Date, and in each case, where relevant and at the Parent's election (which election the Parent may revoke and re-make at any time and from time to time), may be based upon the financial position as at the last date of the Relevant Period for which internal consolidated financial statements are available immediately preceding such Applicable Test Date. If the Parent elects to determine any Applicable Metric as of any Applicable Test Date, such Applicable Metric shall be calculated on a pro forma basis after giving effect to such Applicable Transactions and to any other Applicable Transactions that have occurred up to (and including) such Applicable Test Date as if they occurred on the first day of the most recently completed Relevant Period for which internal consolidated financial statements are available; **provided that** the pro forma calculation may exclude any non-recurring fees, costs and expenses attributable to any Applicable Transaction.

11.2 If compliance with an Applicable Metric is established in accordance with the preceding paragraph, such Applicable Metric shall be deemed to have been complied with (or satisfied) for all purposes; **provided that**:

(a) the Parent may elect (which election the Parent may revoke and re-make at any time and from time to time) to recalculate any Applicable Metric on the basis of a more recent Applicable Test Date, in which case, such date of redetermination shall thereafter be deemed to be the relevant Applicable Test Date for purposes of such Applicable Metric; and

(b) save as contemplated in paragraph (a) above, compliance with any Applicable Metric shall not be determined or tested at any time after the relevant Applicable Test Date for such transaction and any actions or transactions related thereto.

11.3 If any Applicable Metric for which compliance was determined or tested as of an Applicable Test Date would at any time after the Applicable Test Date have been exceeded or otherwise failed to have been complied with as a result of fluctuations in such Applicable Metric (or any other Applicable Metric), such Applicable Metric will not be deemed to have been exceeded or failed to have been complied with as a result of such fluctuations.

11.4 If any related requirements and conditions (including as to the absence of any continuing Default or Event of Default) for which compliance or satisfaction was determined or tested as of any Applicable Test Date would at any time after the Applicable Test Date not have been complied with or satisfied (including due to the occurrence or continuation of a Default or Event of Default), such requirements and conditions will not be deemed to have been failed to be complied with or satisfied (and such Default or Event of Default shall be deemed not to have occurred or be continuing).

11.5 If any Applicable Metric is determined by reference to the greater of a fixed amount (the "**Numerical Permission**") and a percentage of Consolidated EBITDA (the "**Grower**

Permission") and the Grower Permission of the Applicable Metric exceeds the applicable Numerical Permission at any time, the Numerical Permission shall be deemed to be increased to the highest amount of the Grower Permission reached from time to time and shall not subsequently be reduced as a result of any decrease in the Grower Permission; **provided that** this paragraph 11.5 shall not apply to any Numerical Permission contained in Section 2 (*Limitation on Restricted Payments*), Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 18 (*Restrictive Covenants*) or any related definitions included in Schedule 20 (*New York Law Definitions*).

11.6 Notwithstanding anything to the contrary in this Agreement, for the purposes of determining Consolidated EBITDA for any Applicable Metric on any Applicable Test Date, (a) Consolidated EBITDA shall be calculated for the Relevant Period for which internal consolidated financial statements are available, (b) *pro forma* effect shall be given to Consolidated EBITDA on the same basis as for calculating the Consolidated Total Net Leverage Ratio for the Parent and its Restricted Subsidiaries, (c) any adjustments for the run rate impact cost savings, expense reductions and synergies of the nature described in (i) paragraphs (o)(i) and (o)(ii) (other than, in the case of the KPMG Financial Due Diligence Report, the Excluded Quality of Earnings Adjustments) of the definition of Consolidated EBITDA as well as (ii) the definition of Consolidated Total Net Leverage Ratio (each set forth in Schedule 20 (*New York Law Definitions)*), as well as other similar run rate adjustments that are forward-looking and speculative in nature must (A) be reasonably identifiable and factually supportable and the Parent (as determined in good faith by a responsible accounting or financial Officer) must expect that all steps for realizing such cost savings, expense reductions or synergies have been taken or committed to be taken, or such cost savings, expense reductions or expect synergies to be realized, within twenty-four (24) months following, the date of determination, (B) not be duplicative of any costs savings, expense reductions or synergies already included for the Relevant Period, (C) not exceed an amount equal to 25% of Consolidated EBITDA for the relevant period after giving effect to all other adjustments permitted by the definition of Consolidated EBITDA (such cap, the "**Pro Forma Adjustments Cap**") and (d) Consolidated EBITDA and/or Consolidated Net Income, as applicable, shall be calculated so as to include any research and development costs and such costs shall not be capitalised in a manner that is inconsistent with the Target Group's practices prior to the Initial Closing Date.

11.7 For any relevant Applicable Metric set by reference to a fiscal year, a calendar year, a four-quarter period, a twelve-month period or any other similar annual period (each an "**Annual Period**"):

(a) at the option of the Parent, the maximum amount so permitted under such Applicable Metric during such Annual Period may be increased by: (i) an amount equal to 100% of the difference (if positive) between the permitted amount in the immediately preceding Annual Period and the amount thereof actually used or applied by the Group during such preceding Annual Period (the "**Carry Forward Amount**"); and/or (ii) an amount equal to 100% of the permitted amount in the immediately following Annual Period and the permitted amount in such immediately following Annual Period shall be reduced by such corresponding amount (the "**Carry Back Amount**"); and

(b) (to the extent that the maximum amount so permitted under such Applicable Metric during such Annual Period is increased in accordance with clause (a) above) any usage of such Applicable Metric during such Annual Period shall be deemed to be applied in the following order: (i) first, against the Carry Forward Amount; (ii) second, against the maximum amount so permitted during such Annual Period prior to any increase in accordance with clause (a) above; and (iii) third, against the Carry Back Amount.

11.8 To the extent that the Acquisition proceeds by way of an Offer and the Company owns less than 100% of the Target's Capital Stock:

(a) the Consolidated Total Net Leverage Ratio, the Consolidated Total Secured Net Leverage Ratio and the Consolidated First Lien Net Leverage Ratio shall be calculated such that any Indebtedness which (when taken together with any other such Indebtedness) cannot be serviced without dividend leakage to any Persons holding Share Capital in the Target other than the Company shall be deemed to be increased by an amount proportional to the percentage of Target Shares owned by such Persons other than the Company at the time of testing (pro forma for any related transaction) and for this purpose, any Indebtedness (A) borrowed by a member of the Target Group or (B) borrowed by a member of the Group (other than the Target Group) but where there is a corresponding intra-group loan liability of the Target Group owed to such member of the Group (other than the Target Group), shall be considered serviceable without such dividend leakage; and

(b) all Numerical Permissions and Grower Permissions (as applicable) shall, to the extent utilised by a member of the Group (other than the Target Group), be reduced by an amount proportional to the percentage of Target Shares owned by Persons other than the Company at the time of utilisation of any such Numerical Permissions or Grower Permissions (as applicable) (pro forma for any related transaction), unless the related Indebtedness being Incurred can be serviced without dividend leakage to any Persons holding Share Capital in the Target other than the Company.

SCHEDULE 19

EVENTS OF DEFAULT

The capitalised words and expressions used in this Schedule shall have the meaning ascribed to them in Schedule 20 (*New York Law Definitions*) save that if a capitalised word or expression is not given a meaning in Schedule 20 (*New York Law Definitions*) it shall be given the meaning ascribed to it in Clause 1.1 (*Definitions*) of this Agreement or elsewhere in this Agreement.

Each of the following is an "**Event of Default**" under this Agreement:

1. default in any payment of interest on any Utilisations outstanding under this Agreement when due and payable, continued for 30 days;

2. default in the payment of the principal amount of or premium, if any, on any Utilisations outstanding under this Agreement when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise;

3. failure by TopCo (only with respect to its obligations under Section 3 (*Limitation on Liens*) of Schedule 18 (*Restrictive Covenants*), Clause 27.8 (*Further assurance*) or Clause 27.10 (*Centre of main interests and establishments*) or an Obligor to comply for 60 days after written notice to the Parent by the Agent with any of its obligations contained in this Agreement (other than those referred to in Clause 26 (*Financial Covenant*));

4. default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Parent or any of its Restricted Subsidiaries (or the payment of which is Guaranteed by the Parent or any of its Restricted Subsidiaries), other than Indebtedness owed to the Parent or a Restricted Subsidiary, whether such Indebtedness or Guarantee now exists, or is created after the Initial Closing Date, which default:

   (a) is caused by a failure to pay principal at stated maturity on such Indebtedness, immediately upon the expiration of the grace period provided in such Indebtedness ("**payment default**"); or

   (b) results in the acceleration of such Indebtedness prior to its maturity (the "**cross acceleration provision**"),

   and in each case, the principal amount of any such Indebtedness, together with the principal amount of any other such Indebtedness under which there has been a payment default or the maturity of which has been so accelerated, exceeds the greater of £38.96 million and an amount equal to 20% of Consolidated EBITDA;

5. TopCo, the Parent or any of the Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Parent), would constitute a Significant Subsidiary, pursuant to or within the meaning of any Bankruptcy Law:

   (a) commences proceedings to be adjudicated bankrupt or insolvent;

   (b) consents to the institution of bankruptcy or insolvency proceedings against it, or the filing by it of a petition or answer or consent seeking reorganization or relief under applicable Bankruptcy Law (other than any petition or answer or consent seeking reorganization or relief on a solvent basis);

(c) other than on a solvent basis, consents to the appointment of a receiver, liquidator, assignee, trustee, sequestrator or other similar official of it or for all or substantially all of its property;

(d) other than on a solvent basis, makes a general assignment for the benefit of its creditors; or

(e) admits in writing that it is unable to pay its debts as they become due;

6. if a court of competent jurisdiction (or any other applicable authority) enters an order or decree under any Bankruptcy Law that:

(a) is for relief against TopCo, the Parent or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Parent), would constitute a Significant Subsidiary, in a proceeding in which the Parent, the Parent or any such Restricted Subsidiaries, that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Parent), would constitute a Significant Subsidiary, is to be adjudicated bankrupt or insolvent;

(b) other than on a solvent basis, appoints a receiver, liquidator, assignee, trustee, sequestrator or other similar official of the Parent, the Parent or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Parent), would constitute a Significant Subsidiary, or for all or substantially all of the property of TopCo, the Parent or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Parent), would constitute a Significant Subsidiary; or

(c) other than on a solvent basis, orders the liquidation of TopCo, the Parent or any of its Restricted Subsidiaries that is a Significant Subsidiary or any group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Parent), would constitute a Significant Subsidiary and the order or decree remains unstayed and in effect for 60 consecutive days; and

7. failure by the Parent or any Significant Subsidiary or group of Restricted Subsidiaries that, taken together (as of the latest audited consolidated financial statements for the Parent), would constitute a Significant Subsidiary to pay final judgments aggregating in excess of the greater of £38.96 million and an amount equal to 20% of Consolidated EBITDA (exclusive of any amounts for which a solvent insurance company has acknowledged liability), which judgments are not paid, discharged or stayed for a period of 60 days after the judgment becomes final (the "**judgment default provision**").

In the event of a declaration of acceleration of any Utilisation because an Event of Default described in clause 4 of this Schedule has occurred and is continuing, the declaration of acceleration of any Utilisations shall be automatically annulled if the event of default or payment default triggering such Event of Default pursuant to clause 4 of this Schedule shall be remedied or cured, or waived by the holders of the Indebtedness, or the Indebtedness that gave rise to such Event of Default shall have been discharged in full, within 30 days after the declaration of acceleration with respect thereto and if (a) the annulment of the acceleration of any Utilisations would not conflict with any judgment or decree of a court of competent jurisdiction and (b) all existing Events of Default, except non-payment of principal, premium or interest on the Loans that became due solely because of the acceleration of any Utilisations, have been cured or waived.

Notwithstanding any other provision of this Agreement, (i) if a Default occurs for a failure to deliver a required certificate in connection with another default (an "**Initial Default**"), then at the time such Initial Default is cured, such Default for a failure to report or deliver a required certificate in connection with the Initial Default will also be cured without any further action and (ii) any Default or Event of Default for the failure to comply with the time periods prescribed in Schedule 17 (*Information Undertakings*) or otherwise to deliver any notice or certificate pursuant to any other provision of this Agreement shall be deemed to be cured upon the delivery (prior to acceleration in respect of the relevant breach) of any such report required by such covenant or notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Agreement.

A Default under clauses 3, 4, 7 of this Schedule will not constitute an Event of Default until the Agent (acting on instructions of the Majority Lenders) notifies the Parent of the Default and, with respect to clauses 3 or 7 of this Schedule, does not cure such Default within the time specified in clauses 3 or 7 above, as applicable, after receipt of such notice.

SCHEDULE 20

NEW YORK LAW DEFINITIONS

"**Acquired Indebtedness**" means Indebtedness (a) of a Person or any of its Subsidiaries existing at the time such Person becomes a Restricted Subsidiary, or (b) assumed in connection with the acquisition of assets from such Person, in each case whether or not Incurred by such Person in connection with such Person becoming a Restricted Subsidiary or such acquisition or (c) of a Person at the time such Person merges with or into or consolidates or otherwise combines with the Parent or any Restricted Subsidiary. Except as otherwise set forth in this Agreement, Acquired Indebtedness shall be deemed to have been Incurred, with respect to clause (a) of the preceding sentence, on the date such Person becomes a Restricted Subsidiary and, with respect to clause (b) of the preceding sentence, on the date of consummation of such acquisition of assets and, with respect to clause (c) of the preceding sentence, on the date of the relevant merger, consolidation or other combination.

"**Affiliate**" of any specified Person means any other Person directly or indirectly controlling or controlled by or under direct or indirect common control with such specified Person **and provided that**, only for the period from the date of this Agreement until (and including) the last day of the Availability Period with respect to Facility B, each of SMBC Bank International PLC and SMBC Bank EU AG shall for the purposes of Clause 29.2 (*Conditions of assignment or transfer*) be deemed to be an Affiliate of PSCP IV S.a.r.l or any other Affiliate of PSCP IV S.a.r.l.. For the purposes of this definition, "control" when used with respect to any Person means the power to direct the management and policies of such Person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "controlling" and "controlled" have meanings correlative to the foregoing.

"**Applicable Metric**" means any financial ratio or incurrence-based permission, test, basket or threshold in any Finance Document (including any financial definition or component thereof and any financial ratio, test, basket or threshold or permission based on the calculation of Consolidated EBITDA, the Consolidated First Lien Net Leverage Ratio, the Consolidated Total Secured Net Leverage Ratio or the Consolidated Total Net Leverage Ratio), any Default, Event of Default or other relevant breach of a Finance Document.

"**Applicable Test Date**" means, at the option of the Parent (in its sole discretion which election (where relevant) the Parent may revoke and re-make at any time and from time to time):

(a) in relation to any Permitted Acquisition or Permitted Investment only, the Applicable Transaction Date; or

(b) the last date of the Relevant Period for which internal consolidated financial statements are available prior to any Applicable Transaction Date.

"**Applicable Transaction**" any Investment, acquisition, disposition, sale, merger, joint venture, consolidation or other business combination transaction, Incurrence, assumption, commitment, issuance, repayment, repurchase or refinancing of Indebtedness (including for the avoidance of doubt an Incremental Facility), Disqualified Stock or Preferred Stock and the use of proceeds thereof, any creation of a Lien, any Restricted Payment, any Affiliate Transaction, any designation of a Restricted Subsidiary or Unrestricted Subsidiary, any Asset Disposition 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.

"**Applicable Transaction Date**" means, in relation to any Applicable Transaction, at the Parent's election (which election the Parent may revoke and re-make at any time and from time to time):

(a) the date of any letter, definitive agreement, instrument, put option, scheme of arrangement or similar arrangement in relation to such Applicable Transaction (unilateral, conditional or otherwise);

(b) the date that any commitment, offer, announcement, communication or declaration (unilateral, conditional, or otherwise) with respect to such Applicable Transaction is made or received;

(c) the date that any notice, which may be revocable or conditional, of any repayment, repurchase or refinancing of any relevant Indebtedness is given to the holders of such Indebtedness;

(d) the date of consummation, incurrence, payment or receipt of payment in respect of the Applicable Transaction; or

(e) any other date determined in accordance with this Agreement.

"**Asset Disposition**" means any direct or indirect sale, lease (other than an operating lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases (other than operating leases entered into in the ordinary course of business), transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Restricted Subsidiary (other than directors' qualifying shares), property or other assets (each referred to for the purposes of this definition as a "disposition") by the Parent or any of its Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction. Notwithstanding the preceding provisions of this definition, the following items shall be deemed not to be Asset Dispositions:

(a) a disposition by a Restricted Subsidiary to the Parent or by the Parent or a Restricted Subsidiary to a Restricted Subsidiary;

(b) a disposition of cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;

(c) a disposition of inventory, trading stock, security equipment or other equipment or assets in the ordinary course of business;

(d) a disposition of obsolete, damaged, retired, surplus or worn out equipment or assets or equipment, facilities or other assets that are no longer useful in the conduct of the business of the Parent and its Restricted Subsidiaries and any transfer, termination, unwinding or other disposition of hedging instruments or arrangements not for speculative purposes;

(e) transactions permitted under Section 7 (*Merger and Consolidation*) of Schedule 18 (*Restrictive Covenants*) or a transaction that constitutes a Change of Control;

(f) an issuance, transfer or other disposition of Capital Stock (i) by a Restricted Subsidiary to the Parent or to another Restricted Subsidiary, as part of or pursuant to an equity based, equity linked, profit sharing or performance based, incentive or compensation plan approved by the Board of Directors of the Parent or the Company, (ii) relating to directors' qualifying shares and shares issued to individuals as required by applicable law, or (iii) in connection with a roll up of a minority shareholder's investment;

(g) an issuance, transfer or other disposition of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value (as determined by the Board of Directors or an Officer of the Parent or the Company) of less than the greater of £14.61 million and 7.5% of Consolidated EBITDA; **provided that** if the aggregate fair market value all such issuances, transfers or other dispositions of Capital Stock, properties or assets in a given per annum period exceeds the greater of £19.48 million and 10% of Consolidated EBITDA, the issuances, transfers or other dispositions of Capital Stock, properties or assets relating to such excess amount for such period shall be deemed to constitute an Asset Disposition subject to Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 18 (*Restrictive Covenants*);

(h) any Restricted Payment that is permitted to be made, and is made, under Section 2 (*Limitation on Restricted Payments*) of Schedule 18 (*Restrictive Covenants*) and the making of any Permitted Payment or Permitted Investment or, solely for purposes of paragraph 5.2 under Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 18 (*Restrictive Covenants*), Asset Dispositions, the proceeds of which are used to make such Restricted Payments or Permitted Investments;

(i) the granting of Liens not prohibited by Section 3 (*Limitation on Liens*) of Schedule 18 (*Restrictive Covenants*);

(j) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements or any sale of assets received by the Parent or a Restricted Subsidiary upon the foreclosure of a Lien granted in favour of the Parent or any Restricted Subsidiary;

(k) the licensing, sub-licensing, lease or assignment of intellectual property or other general intangibles and licences, sub-licences, leases or subleases of other property, in each case, in the ordinary course of business;

(l) foreclosure, condemnation, taking by eminent domain or any similar action with respect to any property or other assets;

(m) the sale or discount (with or without recourse, and on customary or commercially reasonable terms) of accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;

(n) sales or dispositions of receivables in connection with any Qualified Receivables Financing or any factoring transaction or otherwise in the ordinary course of business;

(o) any issuance, sale or disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary;

(p) any issuance, transfer or other disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Parent or a Restricted Subsidiary) from whom a Restricted Subsidiary was acquired, or from whom a Restricted Subsidiary acquired its business and assets, made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;

(q) any surrender or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims of any kind;

(r) any disposition of assets to a Person who is providing services related to such assets, the provision of which has been or is to be outsourced by the Parent or any Restricted Subsidiary to such Person; **provided**, **however**, **that** the Board of Directors of the Parent or the Company shall certify that in the opinion of the Board of Directors, the outsourcing transaction will be economically beneficial to the Parent and its Restricted Subsidiaries (considered as a whole);

(s) an issuance or sale by a Restricted Subsidiary of Preferred Stock or Disqualified Stock that is permitted by Section 1 (*Limitation on Indebtedness*) of Schedule 18 (*Restrictive Covenants*);

(t) sales, transfers or other dispositions of Investments in joint ventures to the extent required by, or made pursuant to, customary buy/sell arrangements between the joint venture parties set forth in joint venture arrangements and similar binding agreements; **provided that** any cash or Cash Equivalents received in such sale, transfer or disposition are applied in accordance with Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 18 (*Restrictive Covenants*);

(u) any disposition with respect to property built, owned or otherwise acquired by the Parent or any Restricted Subsidiary pursuant to customary sale and lease-back transactions, asset securitisations and other similar financings permitted by this Agreement; and

(v) any disposition of assets in connection with the Transaction.

"**Associate**" means (a) any Person engaged in a Similar Business of which the Parent or its Restricted Subsidiaries are the legal and beneficial owners of between 20% and 50% of all outstanding Voting Stock and (b) any joint venture entered into by the Parent or any Restricted Subsidiary.

"**Available RP Capacity Amount**" means (a) the amount of Restricted Payments that may be made at the time of determination pursuant to clause (iii) of Section 2.1 (*Limitation on Restricted Payments*) of Schedule 18 (*Restrictive Covenants*) and clauses (j), (k), (m) and (q)(i) of Section 2.2 (*Limitation on Restricted Payments*) of Schedule 18 (*Restrictive Covenants*) minus (b) the sum of the amount of the Available RP Capacity Amount utilized by the Parent or any Restricted Subsidiary to (i) make Restricted Payments in reliance on clause (c) of Section 2.1 (*Limitation on Restricted Payments*) of Schedule 18 (*Restrictive Covenants*) and clauses (j), (k), (m) and (q)(i) of Section 2.2 (*Limitation on Restricted Payments*) of Schedule 18 (*Restrictive Covenants*) and (ii) incur Indebtedness pursuant to clause (s) of Section 1.2 (*Limitation on Indebtedness*) of Schedule 18 (*Restrictive Covenants*) plus (c) the aggregate principal amount of Indebtedness prepaid prior to or substantially concurrently at such time, solely to the extent such Indebtedness was incurred pursuant to clause (s) of Section 1.2 (*Limitation on Indebtedness*) of Schedule 18 (*Restrictive Covenants*) (it being understood that the amount under this clause (c) shall only be available for use pursuant to clause (s) of Section 1.2 (*Limitation on Indebtedness*) of Schedule 18 (*Restrictive Covenants*)).

"**Bankruptcy Law**" means the US Bankruptcy Code or any similar United States federal or state law or relevant law in any jurisdiction or organization or similar foreign law (including, without limitation, the laws of France relating to the capability of a debtor to pay its debts, the debtor's over-indebtedness or lack of assets to cover a debtor's outstanding debt or relating to moratorium, bankruptcy, insolvency, receivership, *winding up*, *examinership*, *liquidation*, *reorganization or relief of debtors*) or any amendment to, succession to or change in any such law (excluding, for the avoidance of doubt a scheme of arrangement or restructuring plan pursuant to Part 26 or Part 26A of the United Kingdom Companies Act 2006 and related proceedings under Chapter 15 of the U.S. Bankruptcy Code solely in respect of the recognition of such scheme of arrangement or restructuring plan).

"**Board of Directors**" means (a) with respect to the Parent or any corporation, the board of directors or managers or sole director, as applicable, of the corporation, or any duly authorised committee thereof; (b) with respect to any partnership, the board of directors or other governing body of the general partner of the partnership or any duly authorised committee thereof; and (c) with respect to any other Person, the board or any duly authorised committee of such Person serving a similar function. Whenever any provision of this Agreement requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by the Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval). References to "Board of Directors" shall be construed to mean "Board of Directors" of the Company or "Board of Directors" of the Parent, as determined by the Parent.

"**Capital Stock**" of any Person means any and all shares of, rights to purchase, warrants or options for, or other equivalents of or partnership or other interests in (however designated), equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity.

"**Capitalised Lease Obligation**" means an obligation that is required to be classified and accounted for as a capitalised lease for financial reporting purposes on the basis of GAAP. The amount of Indebtedness will be, at the time any determination is to be made, the amount of such obligation required to be capitalised on a balance sheet (excluding any notes thereto) prepared in accordance with GAAP, and the stated maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"**Cash Equivalents**" means:

(a) securities issued or directly and fully Guaranteed or insured by the United States or Canadian government, a member state of the European Union, the United Kingdom, Norway, Japan, Singapore or Switzerland or, in each case, any agency or instrumentality thereof (**provided that** the full faith and credit of such country or such member state is pledged in support thereof), having maturities of not more than two years from the date of acquisition;

(b) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof issued by any Lender or by any bank or trust company:

  (i) whose commercial paper is rated at least "A-1" or the equivalent thereof by S&P or at least "P-1" or the equivalent thereof by Moody's (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognised Statistical Rating Organisation); or

  (ii) (in the event that the bank or trust company does not have commercial paper which is rated) having combined capital and surplus in excess of £250,000,000;

(c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clauses (a) and (b) entered into with any bank meeting the qualifications specified in clause (b) of this definition;

(d) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by S&P or "P-2" or the equivalent thereof by Moody's or carrying an equivalent rating by a Nationally Recognised Statistical Rating Organisation, if both of the two named Rating Agencies cease publishing ratings of investments or, if no rating is available in respect of the commercial paper, the issuer of which has an equivalent

rating in respect of its long-term debt, and in any case maturing within one year after the date of acquisition thereof;

(e) readily marketable direct obligations issued by any state of the United States of America, the United Kingdom, any province of Canada, any member of the European Union, Japan, Norway, Sweden, Singapore or Switzerland or any political subdivision thereof, in each case, having one of the two highest rating categories obtainable from either Moody's or S&P (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognised Statistical Rating Organisation) with maturities of not more than two years from the date of acquisition;

(f) Indebtedness or preferred stock issued by Persons with a rating of "BBB-" or higher from S&P or "Baa3" or higher from Moody's (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognised Statistical Rating Organisation) with maturities of 12 months or less from the date of acquisition;

(g) bills of exchange issued in the United States, the United Kingdom, Canada, a member state of the European Union, Singapore, Switzerland, Norway, Sweden or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialised equivalent);

(h) interests in any investment company, money market or enhanced high yield fund which invests 95% or more of its assets in instruments of the type specified in clauses (a) through (g) of this definition; and

(i) for purposes of clause (b) of the definition of "**Asset Disposition**", the marketable securities portfolio owned by the Parent and its Subsidiaries on the Initial Closing Date.

"**Charges**" means any fee, loss, charge, expense, cost, accrual or reserve of any kind (in each case, if applicable, as defined under GAAP).

"**Collateral**" means the Charged Property.

"**Commodity Hedging Agreements**" means, in respect of a Person, any commodity purchase contract, commodity futures or forward contract, commodities option contract or other similar contract (including commodities derivative agreements or arrangements), to which such Person is a party or a beneficiary.

"**Consolidated EBITDA**" for any period means, without duplication, the Consolidated Net Income for such period, *plus* the following to the extent deducted in calculating such Consolidated Net Income:

(a) Fixed Charges of such Person for such period (including (i) net losses on any Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate, currency or commodities risk, (ii) bank fees and (iii) cost of surety bonds in connection with financing activities plus amounts excluded from the definition of "**Consolidated Interest Expense**" pursuant to the last paragraph thereof) to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income;

(b) Consolidated Income Taxes;

(c) consolidated depreciation expense;

(d) consolidated amortisation (excluding amortisation of a prepaid cash charge or expense that was paid in a prior period) or impairment expense;

(e) any expenses, charges or other costs related to any issuance of Capital Stock, listing of Capital Stock, Investment, acquisition (including amounts paid in connection with the acquisition or retention of one or more individuals comprising part of a management team retained to manage the acquired business and any expenses, charges or other costs related to deferred or contingent payments), disposition, recapitalisation or the Incurrence, issuance, redemption or refinancing of any Indebtedness permitted by the Finance Documents or any amendment, waiver, consent or modification to any document governing such Indebtedness (whether or not successful) (including any such fees, expenses or charges related to the Transaction), any management equity or stock option plan, any management or employee benefit plan, any stock subscription of any shareholders agreement, in each case, as determined by the Board of Directors or an Officer of the Parent or the Company;

(f) any minority interest expense (whether paid or not) consisting of income attributable to minority equity interests of third parties in such period or any prior period or any net earnings, income or share of profit of any Associates;

(g) the amount of board of directors, management, monitoring, consulting, advisory and exit fees and related expenses paid in such period to the Board of Directors of the Parent or the Company or any Parent Entity and Permitted Holders to the extent applicable and permitted by Section 6 (*Limitation on Affiliate Transactions*) of Schedule 18 (*Restrictive Covenants*);

(h) costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan, agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with Net Cash Proceeds contributed to the capital of the Parent or Net Cash Proceeds of an issuance of Capital Stock of the Parent solely to the extent that such Net Cash Proceeds are excluded from the calculation set forth in clause (c) of paragraph 2.1 under Section 2 (*Limitation on Restricted Payments*) of Schedule 18 (*Restrictive Covenants*);

(i) other non-cash charges, write-downs or items reducing Consolidated Net Income (excluding any such non-cash charge, write-down or item to the extent it represents an accrual of or reserve for cash charges expected to be paid in any future period) or other items classified by the Parent as special, extraordinary, exceptional, unusual or non-recurring items less other non-cash items of income increasing Consolidated Net Income (other than non-cash items increasing Consolidated Net Income pursuant to clauses (a) to (n) of the definition of "**Consolidated Net Income**" and excluding any such non-cash item of income to the extent it represents a receipt of cash expected to be paid in any future period);

(j) the proceeds of any business interruption insurance received or that become receivable during such period to the extent the associated losses arising out of the event that resulted in the payment of such business interruption insurance proceeds were included in computing Consolidated Net Income;

(k) payments received or that become receivable with respect to expenses that are covered by the indemnification provisions in any agreement entered into by such Person in connection with an acquisition to the extent such expenses were included in computing Consolidated Net Income;

(l) any Receivables Fees and discounts on the sale of accounts receivable in connection with any Qualified Receivables Financing or other financing permitted by clause (l) of Section 1.2 (*Limitation on Indebtedness*) of Schedule 18 (*Restrictive Covenants*) representing, in the Parent's reasonable determination, the implied interest component of such discount for such period;

(m) any change in inventory allowances;

(n) any losses due to outsourcing contracts under which the Parent or its Restricted Subsidiaries provide services within the 24-month period following the signing of such outsourcing contracts (as determined in good faith by a responsible accounting or financial Officer); **provided that** such losses will be limited to 5% of Consolidated EBITDA and that such losses are subject to the Pro Forma Adjustments Cap; and

(o) (i) the *pro forma* adjustment (including by full run-rate effect or otherwise) of cost savings, expense reductions and synergies (as determined in good faith by a responsible accounting or financial Officer) that are expected to be realized as a result of actions taken or committed to be taken shall be included as though such cost savings, expense reductions and synergies had been achieved on the first day of the relevant period, net of the amount of actual benefits realised during such period from such actions, subject to paragraph 11.6 of Section 11 (*Financial Calculations*); and (ii) all adjustments identified in the Reports or any quality of earnings or similar reports and in connection with the calculation of adjustments to EBITDA applied in good faith and with respect to anticipated cost savings, expense reductions and synergies to the extent such adjustments continue to be applicable during the period in which EBITDA is being calculated.

"**Consolidated First Lien Net Leverage**" means the aggregate outstanding Senior Secured Indebtedness of the Parent and its Restricted Subsidiaries, less cash and Cash Equivalents of the Parent and its Restricted Subsidiaries, as of the relevant date of calculation on a consolidated basis on the basis of GAAP. In determining the Consolidated First Lien Net Leverage Ratio, no cash or Cash Equivalents shall be included in the calculation of Consolidated First Lien Net Leverage to the extent that such cash or Cash Equivalents are the proceeds of Indebtedness Incurred on the date of determination in respect of which the calculation of the Consolidated First Lien Net Leverage Ratio is to be made.

"**Consolidated First Lien Net Leverage Ratio**" means, as of any date of determination, the ratio of (a) the Consolidated First Lien Net Leverage at such date to (b) the aggregate amount of Consolidated EBITDA for the Relevant Period for which internal consolidated financial statements are available, in each case calculated with such *pro forma* and other adjustments as are consistent with the *pro forma* provisions set forth in the definition of Consolidated Total Net Leverage Ratio **provided**, **however**, **that** the *pro forma* calculation shall not give effect to (x) any Indebtedness Incurred on the Calculation Date pursuant to paragraph 1.2 of Section 1 (*Limitation on Indebtedness*) of Schedule 18 (*Restrictive Covenants*) (other than Indebtedness incurred under clause (e)(i)(A) thereunder) or (y) the discharge on such Calculation Date of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to paragraph 1.2 of Section 1 (*Limitation on Indebtedness*) of Schedule 18 (*Restrictive Covenants*) (other than Indebtedness Incurred under clause (e)(i)(A) thereunder)

"**Consolidated Income Taxes**" means Taxes or other payments, including deferred taxes, based on income, profits or capital of any of the Parent and its Restricted Subsidiaries, whether or not paid, estimated, accrued or required to be remitted to any governmental authority.

"**Consolidated Interest Expense**" means, for any period (in each case, determined on the basis of GAAP), the consolidated net interest income/expense of the Parent and its Restricted

Subsidiaries, whether paid or accrued, plus or including (without duplication) any interest, costs and charges consisting of:

(a) interest expense attributable to Capitalised Lease Obligations (interest on a Capitalised Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Parent to be the rate of interest implicit in such Capitalised Lease Obligation in accordance with GAAP);

(b) amortisation of original issue discount (but not including deferred financing fees, debt issuance costs, commissions, fees and expenses);

(c) non-cash interest expense;

(d) costs associated with Hedging Obligations (excluding amortisation of fees or any non-cash interest expense attributable to the movement in mark-to-market valuation of such obligations);

(e) the product of (i) all dividends or other distributions in respect of all Disqualified Stock of the Parent and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than the Parent or a Restricted Subsidiary, multiplied by (ii) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined national, state and local statutory tax rate of such Person, expressed as a decimal, as estimated in good faith by a responsible accounting or financial officer of the Parent;

(f) the consolidated interest expense that was capitalised during such period;

(g) cash interest actually paid by the Parent or any Restricted Subsidiary under any Guarantee of Indebtedness or other obligation of any other Person; and

(h) interest accrued on any Indebtedness of a Parent Entity that is Guaranteed by the Parent or any Restricted Subsidiary to the extent (i) serviced directly or indirectly by the Parent or any Restricted Subsidiary and (ii) not already included in calculating Consolidated Interest Expense;

minus (A) accretion or accrual of discounted liabilities other than Indebtedness, (B) any expense resulting from the discounting of any Indebtedness in connection with the application of purchase accounting in connection with any acquisition, in each case, to the extent included in interest expense under GAAP and (C) other amounts due under the Facilities included in interest expense under GAAP or other similar tax gross up on any Indebtedness included in interest expense under GAAP. Consolidated Interest Expense shall not include any interest expense relating to (1) Subordinated Shareholder Funding, (2) penalties and interest related to taxes, (3) amortisation or write-off of deferred financing fees, debt issuance costs, debt discount or premium, terminated hedging obligations and other commissions, financing fees and expenses and (D) any expensing of bridge, commitment or other financing fees.

For purposes of calculating Consolidated Interest Expense, if any Indebtedness bears a floating rate of interest and is being given *pro forma* effect, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any Hedging Obligation applicable to such Indebtedness) and if any Indebtedness is not denominated in the Parent's functional currency, that Indebtedness for purposes of the calculation of the Consolidated Total Net Leverage Ratio shall be treated in accordance with GAAP.

"**Consolidated Net Income**" means, for any period, the net income (loss) of the Parent and its Restricted Subsidiaries determined on a consolidated basis on the basis of GAAP; **provided**, **however**, **that** there will not be included in such Consolidated Net Income:

(a) subject to the limitations contained in clause (b) of this definition, any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that the Parent's equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed by such Person during such period to the Parent or a Restricted Subsidiary as a dividend or other distribution or return on investment or could have been distributed, as reasonably determined by an Officer (subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in clause (b) of this definition);

(b) solely for the purpose of determining the amount available for Restricted Payments under clause (iii)(A) of paragraph 2.1 of Section 2 (*Limitation on Restricted Payments*) of Schedule 18 (*Restrictive Covenants*), any net income (loss) of any Restricted Subsidiary (other than a Guarantor) if such Subsidiary is subject to restrictions on the payment of dividends or the making of distributions by such Restricted Subsidiary to the Parent (or any Guarantor that holds the equity interests of such Restricted Subsidiary, as applicable) by operation of the terms of such Restricted Subsidiary's charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (i) restrictions that have been waived or otherwise released, (ii) restrictions pursuant to the Finance Documents and any Additional Intercreditor Agreement, (iii) contractual restrictions in effect on the Initial Closing Date with respect to such Restricted Subsidiary, and other restrictions with respect to such Restricted Subsidiary that, taken as a whole, are not materially less favourable to the Lenders than such restrictions in effect on the Initial Closing Date, except that the Parent's equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Parent or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary (other than a Guarantor), to the limitation contained in this clause));

(c) any net gain (or loss) realised upon the sale or other disposition of any asset or disposed operations of the Parent or any Restricted Subsidiaries (including pursuant to any sale and leaseback transaction) which is not sold or otherwise disposed of in the ordinary course of business;

(d) any extraordinary, one-off, non-recurring, exceptional or unusual gain, loss, expense or charge, including any charges or reserves in respect of any restructuring, redundancy, relocation, refinancing, integration or severance or other post-employment arrangements (including amounts payable under New Employee Transfer Costs), signing, retention or completion bonuses, transaction costs (including costs related to the Transaction or any investments), acquisition costs, business optimization, start up (including entry into new markets/channels and new services and product offerings), ramp up, system establishment, software or information technology implementation or costs related to or resulting from governmental or regulatory investigations and curtailments or modifications to pension or post-retirement benefits schemes, litigation or any asset impairment charges or the financial impacts of natural disasters (including fire, flood and storm and related events);

(e) the cumulative effect of a change or harmonization in accounting principles;

(f) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions, any non-cash net after tax gains or losses attributable to the termination or modification of any employee pension benefit plan and any charge or expense relating to any payment made to holders of equity-based securities or rights in respect of any dividend sharing provisions of such securities or rights to the extent such payment was made pursuant to Section 2 (*Limitation on Restricted Payments*) of Schedule 18 (*Restrictive Covenants*);

(g) all deferred financing costs written off and premiums paid or other expenses Incurred directly in connection with any early extinguishment of Indebtedness or Hedging Obligations and any net gain (loss) from any write-off or forgiveness of Indebtedness;

(h) any unrealised gains or losses in respect of Hedging Obligations or other financial instruments or any ineffectiveness recognised in earnings related to qualifying hedge transactions or the fair value or changes therein recognised in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations;

(i) any unrealised foreign currency transaction gains or losses in respect of Indebtedness or other obligations of any Person denominated in a currency other than the functional currency of such Person and any unrealised foreign exchange gains or losses resulting from remeasuring assets and liabilities denominated in foreign currencies;

(j) any unrealised foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Parent or any Restricted Subsidiary owing to the Parent or any Restricted Subsidiary;

(k) any one-time non-cash charges or any amortisation or depreciation, in each case to the extent related to any acquisition of another Person or business or resulting from any reorganisation or restructuring involving the Parent or its Subsidiaries;

(l) any goodwill or other intangible asset amortisation charge, impairment charge or write-off or write-down;

(m) consolidated depreciation and amortisation expense to the extent in excess of net capital expenditures for such period, and Consolidated Income Taxes to the extent in excess of cash payments made in respect of such Consolidated Income Taxes; and

(n) the impact of capitalised, accrued or accreting or pay-in-kind interest or principal on Subordinated Shareholder Funding.

"**Consolidated Total Net Leverage**" means the sum of the aggregate outstanding Indebtedness of the Parent and its Restricted Subsidiaries Incurred under paragraph 1.1 of Section 1 (*Limitation on Indebtedness*) of Schedule 18 (*Restrictive Covenants*) or clauses (a), (d)(i), (d)(ii), (e), (g), (h)(vii), (k), (m), (o), (q), (r) or (s) of paragraph 1.2 of Section 1 (*Limitation on Indebtedness*) of Schedule 18 (*Restrictive Covenants*) and any Refinancing Indebtedness in respect thereof *less* cash and Cash Equivalents of the Parent and its Restricted Subsidiaries, as of the relevant date of calculation on a consolidated basis on the basis of GAAP; **provided that** the calculation of Consolidated Total Net Leverage will include the Reserved Indebtedness Amount to the extent it is not Incurred as of the date of determination and if Incurred would be included in such calculation. In determining the Consolidated Total Net Leverage Ratio, no cash or Cash Equivalents shall be included in the calculation of Consolidated Total Net Leverage to the extent that such cash or Cash Equivalents are the proceeds of Indebtedness Incurred on the date of determination in respect of which the calculation of the Consolidated Total Net Leverage Ratio is to be made.

"**Consolidated Total Net Leverage Ratio**" means, as of any date of determination, the ratio of (a) Consolidated Total Net Leverage at such date to (b) the aggregate amount of Consolidated EBITDA for the Relevant Period for which internal consolidated financial statements are available.

In the event that the specified Person or any of its Restricted Subsidiaries Incurs, assumes, Guarantees, repays, repurchases, redeems, defeases, retires, extinguishes or otherwise discharges any Indebtedness (other than Indebtedness Incurred under any revolving credit facility (including any Facility) unless such Indebtedness has been permanently repaid and has not been replaced) or has caused any Reserved Indebtedness Amount to be deemed to be Incurred during such period or issues, repurchases or redeems Disqualified Stock or Preferred Stock subsequent to the commencement of the period for which the Consolidated Total Net Leverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Consolidated Total Net Leverage Ratio is made (the "**Calculation Date**"), then the Consolidated Total Net Leverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of such Person), including in respect of anticipated cost savings, expense reductions and synergies to such Incurrence, deemed Incurrence, assumption, Guarantee, repayment, repurchase, redemption, defeasance, retirement, extinguishment or other discharge of Indebtedness, or such issuance, repurchase or redemption of Disqualified Stock or Preferred Stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period; **provided**, **however**, **that** the *pro forma* calculation of Consolidated Total Net Leverage shall not give effect to (a) any Indebtedness Incurred on the Calculation Date pursuant to paragraph 1.2 of Section 1 (*Limitation on Indebtedness*) of Schedule 18 (*Restrictive Covenants*) (other than Indebtedness Incurred under clause (e)(i) thereunder) or (b) the discharge on the Calculation Date of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to paragraph 1.2 of Section 1 (*Limitation on Indebtedness*) of Schedule 18 (*Restrictive Covenants*) (other than Indebtedness Incurred under clause (e)(i) thereunder).

In addition, for purposes of calculating the Consolidated Total Net Leverage Ratio:

(a) any acquisition or Investment (each, a "**Purchase**") that has been made by the specified Person or any of its Restricted Subsidiaries, including through mergers or consolidations, or by any Person or any of its Restricted Subsidiaries acquired by the specified Person or any of its Subsidiaries which are Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of such Person), including in respect of anticipated cost savings, expense reductions and synergies, as if they had occurred on the first day of the four-quarter reference period; **provided that**, if definitive documentation has been entered into with respect to a Purchase that is part of the transaction causing a calculation to be made hereunder, Consolidated EBITDA for such period will be calculated after giving *pro forma* effect to such Purchase as if such Purchase had occurred on the first day of such period, even if the Purchase (including anticipated cost savings, expense reductions and synergies) has not yet been consummated as of the date of determination;

(b) the Consolidated EBITDA (whether positive or negative) attributable to discontinued operations, as determined in accordance with GAAP, and operations, businesses or group of assets constituting a business or operating unit (and ownership interests therein) disposed of during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, will be excluded on a *pro forma* basis as if such disposition occurred on the first day of such period (taking into

account anticipated cost savings resulting from such disposition, as determined in good faith by a responsible accounting or financial officer of the Parent);

(c) the Indebtedness attributable to discontinued operations, as determined in accordance with GAAP, and operations or businesses (and ownership interests therein) disposed of during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, will be excluded, but only to the extent that the Indebtedness will not be obligations of the specified Person or any of its Restricted Subsidiaries following the Calculation Date;

(d) any Person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period; and

(e) any Person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period.

All Applicable Metrics described in this definition will be calculated as set forth in Section 11 (*Financial Calculations*) of Schedule 18 (*Restrictive Covenants*).

"**Consolidated Total Secured Net Leverage**" means the aggregate outstanding Secured Indebtedness of the Parent and its Restricted Subsidiaries, less cash and Cash Equivalents of the Parent and its Restricted Subsidiaries, as of the relevant date of calculation on a consolidated basis on the basis of GAAP. In determining the Consolidated Total Secured Net Leverage Ratio, no cash or Cash Equivalents shall be included in the calculation of Consolidated Total Secured Net Leverage to the extent that such cash or Cash Equivalents are the proceeds of Indebtedness Incurred on the date of determination in respect of which the calculation of the Consolidated Total Secured Net Leverage Ratio is to be made.

"**Consolidated Total Secured Net Leverage Ratio**" means, as of any date of determination, the ratio of (a) the Consolidated Total Secured Net Leverage at such date to (b) the aggregate amount of Consolidated EBITDA for the Relevant Period for which internal consolidated financial statements are available, in each case calculated with such *pro forma* and other adjustments as are consistent with the *pro forma* provisions set forth in the definition of Consolidated Total Net Leverage Ratio **provided**, **however**, **that** the *pro forma* calculation shall not give effect to (x) any Indebtedness Incurred on the Calculation Date pursuant to paragraph 1.2 of Section 1 (*Limitation on Indebtedness*) of Schedule 18 (*Restrictive Covenants*) (other than Indebtedness Incurred under clauses (e)(i) (A) and (e)(ii) (B) thereunder) or (y) the discharge on such Calculation Date of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to paragraph 1.2 of Section 1 (*Limitation on Indebtedness*) of Schedule 18 (*Restrictive Covenants*) (other than Indebtedness Incurred under clauses (e)(i) (A) and (e)(i) (B) thereunder).

"**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 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.

"**Control Date**" means the earliest to occur of (i) in the event the Acquisition is effected by way of Scheme, the Scheme Effective Date, (ii) in the event that the Acquisition is effected by way of an Offer, the date on which the Parent gives notice under Section 979 of the Companies Act 2006 to complete a Squeeze out and (iii) the date on which the Company owns 100% of the outstanding Target Shares.

"**Credit Facility**" means, with respect to the Parent or any of its Subsidiaries, one or more debt facilities, arrangements, instruments, trust deeds or indentures (including the Facilities or any other commercial paper facilities and overdraft facilities) with banks, institutions or investors providing for revolving credit loans, term loans, notes, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), notes, letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks, institutions or investors and whether provided under this Agreement or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "**Credit Facility**" shall include any agreement or instrument (a) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (b) adding Subsidiaries of the Parent as additional borrowers or guarantors thereunder, (c) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (d) otherwise altering the terms and conditions thereof.

"**Currency Agreement**" means, in respect of a Person, any foreign exchange contract, currency swap agreement, currency futures contract, currency option contract, currency derivative or other similar agreement to which such Person is a party or beneficiary.

"**Current Assets**" means, at any date, all assets of the Parent and its Restricted Subsidiaries which under GAAP would be classified as current assets on the consolidated balance sheet of the Parent (excluding (a) any cash or Cash Equivalents (including cash and Cash Equivalents held on deposit for third parties by the Parent and/or any Restricted Subsidiary), (b) the current portion of current and deferred Taxes, (c) assets held for sale, (d) permitted loans to third parties, (e) deferred bank fees, (f) pension assets and (g) management fees receivables).

"**Current Liabilities**" means, at any date, all liabilities of the Parent and its Restricted Subsidiaries which under GAAP would be classified as current liabilities on the consolidated balance sheet of the Parent, other than (a) the current portion of any Funded Debt, (b) outstanding revolving loans (including any Revolving Facility Loans) and letter of credit or similar exposure (including any LC Obligations), (c) the current portion of interest, (d) the current portion of current and deferred Taxes, (e) liabilities in respect of unpaid earnouts and/or holdbacks, (f) accruals relating to restructuring reserves, (g) liabilities in respect of funds of third parties on deposit with the Parent or any Restricted Subsidiary, (h) management fee payables, (i) the current portion of any Capitalised Lease Obligation, (j) deferred revenue arising from cash receipts that are earmarked for specific projects and (k) the current portion of any other long-term liability.

"**Designated Non-Cash Consideration**" means the fair market value (as determined by the Board of Directors or an Officer of the Parent or the Company) of non-cash consideration received by the Parent or one of its Restricted Subsidiaries in connection with an Asset Disposition that is so designated as Designated Non-Cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of cash, Cash Equivalents or Temporary Cash Investments received in connection with a subsequent payment, redemption, retirement, sale or other disposition of such Designated Non-Cash Consideration. A particular item of Designated Non-Cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in compliance with Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 18 (*Restrictive Covenants*).

"**Designated Preference Shares**" means, with respect to the Parent or any Parent Entity, Preferred Stock (other than Disqualified Stock) (a) that is issued for cash (other than to the Parent or a Subsidiary of the Parent or an employee stock ownership plan or trust established by the Parent or any such Subsidiary for the benefit of their employees to the extent funded by the Parent or such Subsidiary) and (b) that is designated as "Designated Preference Shares" pursuant to an Officer's Certificate of the Parent at or prior to the issuance thereof, the Net Cash Proceeds of which are excluded from the calculation set forth in clause (iii)(B) of paragraph 2.1 of Section 2 (*Limitation on Restricted Payments*) of Schedule 18 (*Restrictive Covenants*).

"**Disqualified Stock**" means any Capital Stock that, by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable, in each case, at the option of the holder of the Capital Stock), or upon the happening of any event, matures or is mandatorily redeemable, pursuant to a sinking fund obligation or otherwise, or redeemable at the option of the holder of the Capital Stock, in whole or in part, in each case on or prior to the date that is 90 days after the earlier of (a) the Stated Maturity of Facility B or (b) the date on which there are no Facilities outstanding. Notwithstanding the preceding sentence, any Capital Stock that would constitute Disqualified Stock solely because the holders of the Capital Stock have the right to require the issuer thereof to repurchase such Capital Stock upon the occurrence of a change of control or an asset disposition will not constitute Disqualified Stock if the terms of such Capital Stock provide that the issuer thereof may not repurchase or redeem any such Capital Stock pursuant to such provisions unless such repurchase or redemption complies with Section 2 (*Limitation on Restricted Payments*) of Schedule 18 (*Restrictive Covenants*). For purposes hereof, the amount of Disqualified Stock which does not have a fixed repurchase price shall be calculated in accordance with the terms of such Disqualified Stock as if such Disqualified Stock were purchased on any date on which Indebtedness shall be required to be determined pursuant to this Agreement, and if such price is based upon, or measured by, the fair market value of such Disqualified Stock, such fair market value to be determined as set forth herein. Only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock.

"**Equity Contribution**" means, in connection with the Transaction, any investment (directly or indirectly) in cash or in kind in the form of equity (including share capital) by the Investors in or other capital contributions (including by way of premium and/or contribution to capital reserve) by way of equity or subordinated shareholder debt/loans received or to be received (directly or indirectly) by the Parent and any other capital/equity contribution, subordinated debt/loans or (to the extent such steps are set out in or contemplated by the Structure Memorandum (other than any "exit" steps or cash repatriation steps contemplated therein)) other steps.

"**Equity Offering**" means (a) a sale of Capital Stock of the Parent (other than Disqualified Stock and other than offerings registered on Form S-8 (or any successor form) under the U.S. Securities Act or any similar offering in other jurisdictions), or (b) the sale of Capital Stock

or other securities by any Person, the proceeds of which are contributed as Subordinated Shareholder Funding or to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares or through Excluded Contributions, a Parent Debt Contribution or the Equity Contribution) of the Parent or any of its Restricted Subsidiaries.

"**Escrowed Proceeds**" means the proceeds from the offering of any debt securities or other Indebtedness paid into escrow accounts with an independent escrow agent on the date of the applicable offering or incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow accounts upon satisfaction of certain conditions or the occurrence of certain events. The term "Escrowed Proceeds" shall include any interest earned on the amounts held in escrow.

"**European Union**" means the European Union as of the Initial Closing Date.

"**Exchange Act**" means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"**Excluded Contribution**" means Net Cash Proceeds or property or assets received by the Parent as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preference Shares) of the Parent after the Initial Closing Date or from the issuance or sale (other than to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Parent or any Subsidiary of the Parent for the benefit of its employees to the extent funded by the Parent or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock or Designated Preference Shares) or Subordinated Shareholder Funding of the Parent (other than the Equity Contribution) after the Initial Closing Date, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Parent substantially concurrently with the contribution and not constituting a Parent Debt Contribution.

"**Excluded Quality of Earnings Adjustments**" means the following adjustments described in the KPMG Financial Due Diligence Report:

(a) asset impairment expenses;

(b) remeasurement of contingent consideration;

(c) expenses incurred as a result of the United Kingdom's withdrawal from the European Union;

(d) fair value uplift of inventory acquired in connection with business combinations;

(e) acquisitions and subsequent integration activities (excluding associated synergies);

(f) pre-acquisition results in respect of historical acquisitions;

(g) operating and administrative expenses relating to existing as a listed public limited company;

(h) accounting changes relating to cloud computing costs; and

(i) amortisation of employee stock ownership plans and changes in management compensation (excluding cash compensation).

"**fair market value**" wherever such term is used in this Agreement (except in relation to an enforcement action pursuant to the Intercreditor Agreement and except as otherwise specifically provided in this Agreement), may be conclusively established by means of an Officer's

Certificate or a resolution of the Board of Directors of the Parent or the Company setting out such fair market value as determined in good faith by such Officer or such Board of Directors.

"**Financial Advisers**" means Merrill Lynch International and Morgan Stanley & Co. International plc.

"**Fitch**" means Fitch Ratings, Ltd, and its successors.

"**Fixed Charges**" means, with respect to any specified Person for any period, the sum, without duplication, of:

(a) the Consolidated Interest Expense of such Person for such period; *plus*

(b) all dividends, whether paid or accrued and whether or not in cash, on or in respect of all Disqualified Stock of the Parent or any series of Preferred Stock of any Restricted Subsidiary, other than dividends on equity interests payable to the Parent or a Restricted Subsidiary.

"**Funded Debt**" means all Indebtedness of any Borrower and of its Restricted Subsidiaries for borrowed money that matures more than one year from the date of its creation, or that matures within one year from such date and that is renewable or extendable, at the option of such Person, to a date that is more than one year from such date, or arises under a revolving credit or similar agreement that obligates the lender or lenders thereunder to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

"**GAAP**" means the International Financial Reporting Standards ("**IFRS**") promulgated by the International Accounting Standards Board or any successor board or agency as endorsed by the European Union and in effect on the Initial Closing Date, or, with respect to Schedule 17 (*Information Undertakings*) as in effect from time to time; **provided that** at any date after the Initial Closing Date, the Parent may make an irrevocable election to establish that "IFRS" shall mean IFRS as in effect on a date that is on or prior to the date of such election.

At any time after the Initial Closing Date, the Parent may elect to apply U.S. GAAP in lieu of IFRS and, upon any such election, references herein to IFRS shall thereafter be construed to mean U.S. GAAP (except as otherwise provided in this Agreement), including as to the ability of the Parent to make an election pursuant to the previous sentence; **provided that** any such election, once made, shall be irrevocable; **provided**, **further**, **that** any calculation or determination in this Agreement that requires the application of IFRS for periods that include fiscal quarters ended prior to the Parent's election to apply U.S. GAAP shall remain as previously calculated or determined in accordance with IFRS; **provided**, **further again**, **that** the Parent may only make such election if it also elects to report any subsequent financial reports required to be made by the Parent under U.S. GAAP. The Parent shall give notice of any such election to the Agent by placing such notice on its website (or the website of a Parent Entity or a Subsidiary of the Parent).

"**GBP Equivalent**" means, with respect to any monetary amount in a currency other than GBP, at any time of determination thereof by the Parent, the amount of GBP obtained by converting such currency other than GBP involved in such computation into GBP at the spot rate for the purchase of GBP with the applicable currency other than GBP as published in The Financial Times in the "Currency Rates" section (or, if The Financial Times is no longer published, or if such information is no longer available in The Financial Times, such source as may be selected in good faith by the Parent) on the date of such determination.

"**Guarantee**" means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

(a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(b) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part); **provided**, **however**, **that** the term "**Guarantee**" will not include endorsements for collection or deposit in the ordinary course of business. The term "**Guarantee**" used as a verb has a corresponding meaning.

"**Hedging Obligations**" of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement, Commodity Hedging Agreement or Operational Hedging Agreements.

"**Holding Company**" means in relation to a company, corporation or other legal entity, any other company, corporation or legal entity in respect of which it is a Subsidiary.

"**Incur**" means issue, create, assume, enter into any Guarantee of, incur or otherwise become liable for; **provided**, **however**, **that** any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms "**Incurred**" and "**Incurrence**" have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall only be "**Incurred**" at the time any funds are borrowed thereunder.

"**Indebtedness**" means, with respect to any Person on any date of determination (without duplication):

(a) the principal of indebtedness of such Person for borrowed money;

(b) the principal of obligations of such Person evidenced by bonds, debentures, notes or other similar instruments;

(c) all reimbursement obligations of such Person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have been reimbursed) (except to the extent such reimbursement obligations relate to trade payables or other obligations not constituting Indebtedness and such obligations are satisfied within 30 days of Incurrence), in each case only to the extent that the underlying obligation in respect of which the instrument was issued would be treated as Indebtedness;

(d) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property or assets (except trade payables), where the deferred payment is arranged primarily as a means of raising finance, which purchase price is due more than one year after the date of placing such property in service or taking final delivery and title thereto;

(e) Capitalised Lease Obligations of such Person;

(f) the principal component of all obligations, or liquidation preference, of such Person with respect to any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);

(g) the principal component of all Indebtedness of other Persons secured by a Lien on any asset of such Person, whether or not such Indebtedness is assumed by such Person; **provided**, **however**, **that** the amount of such Indebtedness will be the lesser of (i) the fair market value of such asset at such date of determination (as determined by the Board of Directors or an Officer of the Parent or the Company) and (ii) the amount of such Indebtedness of such other Persons;

(h) Guarantees by such Person of the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person; **provided that** any Guarantees by the Parent or any Restricted Subsidiaries of Indebtedness Incurred by a Parent Entity (or any refinancing Indebtedness thereof) will be excluded from the definition of Indebtedness to the extent an equal or greater amount of proceeds loans funded from the proceeds of such initial Indebtedness is outstanding on the relevant date of determination; and

(i) to the extent not otherwise included in this definition, net obligations of such Person under Currency Agreements, Interest Rate Agreements, Commodity Hedging Agreements or Operational Hedging Agreements (the amount of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such Person at such time).

The term "**Indebtedness**" shall not include (A) Subordinated Shareholder Funding, (B) any lease, concession or licenses of property (or Guarantee thereof) for which amounts relating thereto representing the obligation to pay future lease liabilities to the extent that obligation would not be recognized on the Parent's balance sheet, (C) prepayments of deposits received from clients or customers in the ordinary course of business, (D) any asset retirement obligations or (E) obligations under any licence, permit or other approval (or Guarantees given in respect of such obligations) Incurred prior to the Initial Closing Date by the Parent and its Restricted Subsidiaries or in the ordinary course of business.

Subject to the definition of "**Reserved Indebtedness Amount**" and the provisions related thereto, the amount of Indebtedness of any Person at any time in the case of a revolving credit or similar facility shall be the total amounts of funds borrowed and then outstanding. The amount of Indebtedness of any Person at any date shall be determined as set forth in this definition or otherwise provided in this Agreement, and (other than with respect to letters of credit or Guarantees or Indebtedness specified in clause (g), (h) or (i)) shall equal the amount thereof that would appear on a balance sheet of such Person (excluding any notes thereto) prepared on the basis of GAAP. Indebtedness represented by loans, notes or other debt instruments shall not be included to the extent funded with the proceeds of Indebtedness which the Parent or any Restricted Subsidiary has Guaranteed or for which any of them is otherwise liable and which is otherwise included.

Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

(a) Contingent Obligations Incurred in the ordinary course of business, obligations under or in respect of Qualified Receivables Financings or otherwise permitted by clause (l) of Section 1.2 (*Limitation on Indebtedness*) of Schedule 18 (*Restrictive Covenants*) and accrued liabilities Incurred in the ordinary course of business that are not more than 120 days past due;

(b) in connection with the purchase by the Parent or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller 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; **provided**, **however**, **that**, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 30 days thereafter;

(c) any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage taxes or under any Tax Sharing Agreement; and

(d) any accrued expenses and trade payables.

"**Independent Financial Advisor**" means an investment banking or accounting firm of international standing or any third-party appraiser of international standing; **provided**, **however**, **that** such firm or appraiser is not an Affiliate of the Parent.

"**Initial Investors**" means EQT, ADIA and any funds, accounts or limited partnerships managed or advised by any of such Persons or any entity controlled by all or substantially all of the managing directors of such fund or such Persons from time to time, but excluding, any controlled portfolio company of such Persons.

"**Initial Public Offering**" means an Equity Offering of common stock or other common equity interests of the Parent or any Parent Entity or any successor of the Parent or any Parent Entity (the "**IPO Entity**") following which there is a Public Market and, as a result of which, the shares of common stock or other common equity interests of the IPO Entity in such offering are listed on an internationally recognised exchange or traded on an internationally recognised market.

"**Interest Rate Agreement**" means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement to which such Person is party or a beneficiary.

"**Investment**" means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any advance, loan or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any Person in the ordinary course of business or debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the Incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet (excluding any notes thereto) prepared on the basis of GAAP; **provided**, **however**, **that** endorsements of negotiable instruments and documents in the ordinary course of business will not be deemed to be an Investment. If the Parent or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Parent or any Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment equal to the fair market value of the Capital Stock of such Subsidiary not sold or disposed of in an amount determined as provided in paragraph 2.4 of Section 2 (*Limitation on Restricted Payments*) of Schedule 18 (*Restrictive Covenants*).

For purposes of Section 2 (*Limitation on Restricted Payments*) of Schedule 18 (*Restrictive Covenants*):

(a) "**Investment**" will include the portion (proportionate to the Parent's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; and

(b) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer, in each case as determined by the Board of Directors or an Officer of the Parent or the Company.

The amount of any Investment outstanding at any time shall be the original cost of such Investment, reduced (at the Parent's option) by any dividend, distribution, interest payment, return of capital, repayment or other amount or value received in respect of such Investment.

"**Investment Grade Securities**" means:

(a) securities issued or directly and fully Guaranteed or insured by the United States, the United Kingdom or Canadian government or any agency or instrumentality thereof (other than Cash Equivalents);

(b) debt securities or debt instruments with a rating of "BBB–" or higher from S&P or "Baa3" or higher by Moody's or the equivalent of such rating by such rating organisation or, if no rating of Moody's or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organisation, but excluding any debt securities or instruments constituting loans or advances among the Parent and its Subsidiaries;

(c) investments in any fund that invests exclusively in investments of the type described in clauses (a) and (b) of this definition which fund may also hold cash and Cash Equivalents pending investment or distribution; and

(d) any investment in repurchase obligations with respect to any securities of the type described in clauses (a) and (b) of this definition which are collateralised at par or over.

"**Investment Grade Status**" shall occur when either:

(a) Facility B and the Original Delayed Draw Facility receive the following from at least two of the three Rating Agencies:

(i) a rating of "BBB–" or higher from S&P;

(ii) a rating of "Baa3" or higher from Moody's; and

(iii) a rating of "BBB-" or higher from Fitch,

or the equivalent of such rating by any such rating organisation or, if no rating of Moody's, S&P or Fitch then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organisation; or

(b) the Parent or any Holding Company of the Parent receives the following:

(i) a long-term corporate credit rating of "BBB-" or higher from S&P;

(ii) a long-term corporate credit rating of "Baa3" or higher from Moody's; or

(iii) a long-term corporate credit rating of "BBB-" or higher from Fitch,

or the equivalent of such rating by any such rating organisation or, if no rating of Moody's, S&P or Fitch then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organisation.

"**IPO Market Capitalisation**" means an amount equal to (a) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity at the time

of closing of the Initial Public Offering multiplied by (b) the price per share at which such shares of common stock or common equity interests are sold in such Initial Public Offering.

"**LC Disbursement**" means a payment or disbursement made by an Issuing Bank pursuant to a Letter of Credit.

"**LC Obligations**" means, at any time, the sum of (a) the LC Outstanding Amount under Letters of Credit then outstanding, assuming compliance with all requirements for drawings referenced therein, plus (b) the LC Outstanding Amount of all unreimbursed LC Disbursements.

"**LC Outstanding Amount**" means (a) with respect to any Letter of Credit, the aggregate amount available to be drawn under such Letter of Credit after giving effect to any change in the aggregate amount available to be drawn under such Letter of Credit or the issuance or expiry of such Letter of Credit, including as a result of any LC Disbursement and (b) with respect to any LC Disbursement on any date, the aggregate outstanding amount of such LC Disbursement on such date after giving effect to any disbursement with respect to any Letter of Credit occurring on such date and any other change in the aggregate amount of such LC Disbursement as of such date, including as a result of any reimbursement by the applicable Borrower of such LC Disbursement.

"**Lien**" means any mortgage, pledge, security interest, encumbrance, lien or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof).

"**Management Advances**" means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers, employees or consultants of any Parent Entity, the Parent or any Restricted Subsidiary:

(a) (i) in respect of travel, entertainment or moving-related expenses Incurred in the ordinary course of business or (ii) for purposes of funding any such person's purchase of Capital Stock or Subordinated Shareholder Funding (or similar obligations) of the Parent, its Subsidiaries or any Parent Entity with (in the case of this sub-clause (ii)) the approval of the Board of Directors of such Person;

(b) in respect of moving related expenses Incurred in connection with any closing or consolidation of any facility or office; or

(c) (in the case of this clause (c)) not exceeding the greater of £14.61 million and 7.5% of Consolidated EBITDA in the aggregate outstanding at any time.

"**Management Investors**" means (a) members of the management team of any Parent Entity, the Parent or any Restricted Subsidiary investing, or committing to invest, directly or indirectly, in any Parent Entity, the Parent or any Restricted Subsidiary as at the Initial Closing Date or from time to time and (b) such entity or trust as may hold shares transferred by departing members of the management team of any Parent Entity, the Parent or any Restricted Subsidiary.

"**Market Capitalisation**" means an amount equal to (a) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity on the date of the declaration of the relevant dividend multiplied by (b) the arithmetic mean of the closing prices per share of such common stock or common equity interests for the 30 consecutive trading days immediately preceding the date of declaration of such dividend.

"**Material Disposal**" means:

(a) any Asset Disposition where the amount of earnings before interest, tax, depreciation, amortisation and impairment (calculated on the same basis as Consolidated EBITDA

mutatis mutandis) attributable to the assets which are subject to such Asset Disposition is 20% or more of the Consolidated EBITDA of the Group; or

(b) any Asset Disposition where the aggregate amount of earnings before interest, tax, depreciation, amortisation and impairment (calculated on the same basis as Consolidated EBITDA mutatis mutandis) attributable to the assets which are subject to such Asset Disposition, when aggregated with the total amount of earnings before interest, tax, depreciation, amortisation and impairment (calculated on the same basis as Consolidated EBITDA mutatis mutandis) attributable to all other Asset Dispositions, is 50% or more of the Consolidated EBITDA of the Group over the life of the Facilities.

"**Moody's**" means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognised Statistical Rating Organisation.

"**Nationally Recognised Statistical Rating Organisation**" means a nationally recognised statistical rating organisation within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act.

"**Net Available Cash**" from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or instalment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

(a) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all Taxes paid or required to be paid or accrued as a liability under GAAP (after taking into account any available tax credits or deductions and any Tax Sharing Agreements), as a consequence of such Asset Disposition;

(b) other than for purposes of Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 18 (*Restrictive Covenants*), all payments made on any Indebtedness which (i) is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or (ii) which must by its terms, or in order to obtain a necessary consent to such Asset Disposition, or by applicable law, be repaid out of the proceeds from such Asset Disposition;

(c) all distributions and other payments required to be made to minority interest holders (other than any Parent Entity, the Parent or any of their respective Subsidiaries) in Subsidiaries or joint ventures as a result of such Asset Disposition; and

(d) the deduction of appropriate amounts required to be provided by the seller as a reserve, on the basis of GAAP, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Parent or any Restricted Subsidiary after such Asset Disposition, including pension and other post-employment benefits liabilities, liabilities related to environmental matters and liabilities under any indemnification obligations associated with such transaction.

"**Net Cash Proceeds**" with respect to any issuance or sale of Capital Stock (or other contribution to the equity of a Person) or Subordinated Shareholder Funding, means the cash proceeds of such issuance or sale or contribution net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale or contribution and net of Taxes paid or payable as a result of such issuance or sale or

contribution (after taking into account any available tax credit or deductions and any Tax Sharing Agreements).

"**New Employee Transfer Costs**" means any recruitment costs payable in connection with the intended transfer of employees of any Person to the Parent or any Restricted Subsidiary in order to acquire all or part of the business or customers of such Person in lieu of acquiring the Capital Stock of such Person.

"**Officer**" means, with respect to any Person, any member or director of the Board of Directors, the chief executive officer, the president, the chief operating officer, the chief financial officer, the group finance director, the treasurer, and assistant treasurer, the controller, the secretary, any director or any vice-president or the equivalent position of any of the foregoing or any other Person that the Board of Directors of such Person shall designate for such purpose.

"**Officer's Certificate**" means, with respect to any Person, a certificate signed by one Officer of such Person.

"**Operational Hedging Agreements**" means, with respect to any Person, agreements entered into by such Person in order to hedge any rate, risk or price fluctuations in the ordinary course of business to the extent not constituting a Currency Agreement, Interest Rate Agreement or Commodity Hedging Agreement.

"**Opinion of Counsel**" means a written opinion from legal counsel reasonably satisfactory to the Agent. The counsel may be an employee of, or counsel to, the Parent or its Subsidiaries.

"**Parent Debt Contribution**" means a contribution to the equity of the Parent or any of its Restricted Subsidiaries or the issuance or sale of Subordinated Shareholder Funding of the Parent pursuant to which dividends or distributions may be paid pursuant to clause (s) of paragraph 2.2 under Section 2 (*Limitation on Restricted Payments*) of Schedule 18 (*Restrictive Covenants*).

"**Parent Entity**" means any Person of which the Parent at any time is or becomes a Subsidiary after the Initial Closing Date and any holding companies established by any Permitted Holder for purposes of holding its investment in any Parent Entity.

"**Parent Expenses**" means:

(a) costs (including all professional fees and expenses) Incurred by any Parent Entity in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, this Agreement or any other agreement or instrument relating to Indebtedness of the Parent or any Restricted Subsidiary, including in respect of any reports filed with respect to the U.S. Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder;

(b) customary indemnification obligations of any Parent Entity owing to directors, officers, employees or other Persons under its charter or by-laws, partnership agreement or other organisational documents or pursuant to written agreements with any such Person;

(c) obligations of any Parent Entity in respect of director and officer insurance (including premiums therefor);

(d) fees and expenses payable by any Parent Entity in connection with the Transaction;

(e) general corporate overhead expenses, including (i) professional fees and expenses and other operational expenses of any Parent Entity related to the ownership or operation

of the business of the Parent or any of its Restricted Subsidiaries, (ii) costs and expenses with respect to the ownership, directly or indirectly, of the Parent or any of its Subsidiaries by any Parent Entity, (iii) costs and expenses with respect to the maintenance of any equity incentive or compensation plan, (iv) any Taxes and other fees and expenses required to maintain such Parent Entity's corporate existence and to provide for other ordinary course operating costs, including customary salary, bonus and other benefits payable to, and indemnities provided on behalf of, officers and employees of such Parent Entity and (v) to reimburse reasonable out-of-pocket expenses of the Board of Directors of such Parent Entity;

(f) other fees, expenses and costs relating directly or indirectly to activities of the Parent and its Subsidiaries or any Parent Entity or any other Person established for purposes of or in connection with the Transaction or which holds directly or indirectly any Capital Stock or Subordinated Shareholder Funding of the Parent, in an amount not to exceed the greater of £3.90 million and 2% of Consolidated EBITDA in any fiscal year;

(g) any income taxes, to the extent such income taxes are attributable to the income of the Parent and its Restricted Subsidiaries and, to the extent of the amount actually received in cash from its Unrestricted Subsidiaries, in amounts required to pay such taxes to the extent attributable to the income of such Unrestricted Subsidiaries; **provided**, **however**, **that** the amount of such payments in any fiscal year does not exceed the amount that the Parent and its Subsidiaries would be required to pay in respect of such taxes on a consolidated basis on behalf of an affiliated group consisting only of the Parent and its Subsidiaries;

(h) expenses Incurred by any Parent Entity in connection with any public offering or other sale of Capital Stock or Indebtedness or Subordinated Shareholder Funding; (i) where the net proceeds of such offering or sale are intended to be received by or contributed to the Parent or a Restricted Subsidiary; (ii) in a prorated amount of such expenses in proportion to the amount of such net proceeds intended to be so received or contributed; or (iii) otherwise on an interim basis prior to completion of such offering so long as any Parent Entity shall cause the amount of such expenses to be repaid to the Parent or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed;

(i) amounts to finance Investments that would otherwise be permitted to be made pursuant to Section 2 (*Limitation on Restricted Payments*) of Schedule 18 (*Restrictive Covenants*) if made by the Parent or a Restricted Subsidiary; **provided**, **that** (i) such Restricted Payment shall be made substantially concurrently with the closing of such Investment, (ii) such direct or indirect parent company shall, immediately following the closing thereof, cause (A) all property acquired (whether assets or Capital Stock) to be contributed to the capital of the Parent or one of its Restricted Subsidiaries or (B) the merger, consolidation or amalgamation of the Person formed or acquired into the Parent or one of its Restricted Subsidiaries in order to consummate such Investment, (iii) such direct or indirect parent company and its Affiliates (other than the Parent or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Parent or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Agreement and such consideration or other payment is included as a Restricted Payment under this Agreement, (iv) any property received by the Parent shall not increase amounts available for Restricted Payments pursuant to clause (iii) of paragraph 2.1 of Section 2 (*Limitation on Restricted Payments*) of Schedule 18 (*Restrictive Covenants*) and (v) such Investment shall be deemed to be made by the Parent or such Restricted Subsidiary pursuant to a provision of Section 2 (*Limitation on Restricted Payments*) of

Schedule 18 (*Restrictive Covenants*) or pursuant to the definition of "**Permitted Investments**"; and

(j) costs and expenses equivalent to those set out in clauses (a) to (h) of this definition with respect to a Special Purpose Vehicle.

"***Pari Passu* Indebtedness**" means, with respect to the Parent and the Guarantors, any Indebtedness that ranks equally in right of payment with the Facilities and is secured by a Lien on all or a portion of the Collateral.

"**Permitted Collateral Liens**" means Liens on the Collateral:

(a) that are described in one or more of clauses (b), (c), (d), (e), (f), (h), (i), (j), (k), (l), (n), (q), (r), (t), (w), (x), (ff), (gg), (ii), (jj) and (kk) of the definition of "**Permitted Liens**" and, in each case, arising by law or that would not materially interfere with the ability of the Security Agent to enforce the Security Interests in the Collateral;

(b) to secure:

(i) Indebtedness described under sub-clauses (ii) (to the extent the original Indebtedness was permitted to be secured and only on an equivalent or lower-ranking basis than the Lien originally permitted) and (iii) of clause (d) of the definition of "**Permitted Debt**";

(ii) Indebtedness permitted to be Incurred under sub-clauses (y) and (z) of paragraph 1.1 of Section 1 (*Limitation on Indebtedness*) of Schedule 18 (*Restrictive Covenants*);

(iii) Indebtedness described under clause (a) of the definition of "**Permitted Debt**"; **provided**, **that** Indebtedness incurred under clause (a)(i) of the definition of "**Permitted Debt**" (together with any Guarantees thereof) may have priority with respect to distributions of proceeds of any enforcement of the Collateral or certain distressed disposals pursuant to the Intercreditor Agreement;

(iv) Indebtedness described under clause (b) of the definition of "**Permitted Debt**", to the extent such Guarantee is in respect of Indebtedness otherwise permitted to be so secured and specified in this definition of Permitted Collateral Liens;

(v) (A) Indebtedness of the Parent or any Restricted Subsidiary described under clauses (e)(ii) of the definition of "**Permitted Debt**"; and (B) Indebtedness of the Parent or any Restricted Subsidiary described under clauses (e)(i) (A) and (e)(i) (B) of the definition of "**Permitted Debt**";

(vi) Indebtedness described under clause (f) of the definition of "**Permitted Debt**"; **provided**, **that** Indebtedness incurred under clause (f) of the definition of "**Permitted Debt**" may have priority with respect to distributions of proceeds of any enforcement of the Collateral or certain distressed disposals pursuant to the Intercreditor Agreement;

(vii) Indebtedness described under clauses (g), (k), (p) or (s) of the definition of "**Permitted Debt**";

(viii) any Refinancing Indebtedness in respect of Indebtedness referred to in the foregoing clauses (i) to (vii) and this clause (viii) (to the extent the original Indebtedness was permitted to be secured and only on an equivalent or lower-ranking basis than the Lien originally permitted); and

(ix) obligations that do not exceed the greater of £13.64 million and 7% of Consolidated EBITDA at any one time outstanding and that (A) are not Incurred in connection with the borrowing of money or business and (B) do not in the aggregate materially detract from the value of the property or materially impair the use thereof or the operation of the Parent's or such Restricted Subsidiary's business,

provided that, each of the secured parties to any such Indebtedness (acting directly or through its respective creditor representative) that is to share in all or substantially all of the Collateral will have entered into the Intercreditor Agreement or an Additional Intercreditor Agreement; **provided further that**, (x) any Indebtedness that is not Senior Secured Indebtedness may be secured by a Lien on the Collateral pursuant to (b)(i) (excluding Refinancing Indebtedness of Indebtedness originally Incurred under (d)(ii) of the definition of "**Permitted Debt**" to refinance Indebtedness permitted by (d)(i) of that definition), (b)(ii), (b)(iii), (b)(v)(B), (b)(vii) (with respect to Indebtedness Incurred in reliance on clause (g), (k) or (s) of the definition of "**Permitted Debt**" only) only if such Indebtedness is Incurred by a Borrower or a holding company of a Borrower (collectively, the "**Permitted Junior Debtors**") and (y) any Refinancing Indebtedness that is not Senior Secured Indebtedness Incurred in respect of original Indebtedness that was, or could only have been, secured by a Lien on the Collateral in compliance with (x) of this proviso may only be secured by a Lien on the Collateral pursuant to (b)(viii) if such Refinancing Indebtedness is Incurred by a Permitted Junior Debtor.

For purposes of determining compliance with this definition, (a) Liens need not be incurred solely by reference to one category of Permitted Collateral Liens described in this definition but are permitted to be incurred in part under any combination thereof and of any other available exemption and (b) in the event that a Lien meets the criteria of more than one of the categories of Permitted Collateral Liens described in clauses (a) and (b) of this definition, the Parent will be permitted to classify such Lien on the date of its Incurrence and reclassify such Lien at any time and in any manner that complies with this definition. A Lien shall be deemed to rank equally with another Lien notwithstanding (i) any different preference or hardening period applicable thereto, (ii) any other difference in priority so long as an "assignment of ranking" or other sharing arrangement has been entered into by or for the benefit of beneficiaries of each such Lien, or (iii) any difference in validity or enforceability.

"**Permitted Holders**" means, collectively, (a) the Initial Investors, (b) the Management Investors, (c) any Related Person of any Persons specified in clauses (a) and (b), (d) any Person who is acting as an underwriter in connection with a public or private offering of Capital Stock of any Parent Entity or the Parent, acting in such capacity and (e) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing or any Persons mentioned in the following sentence are members; **provided that**, in the case of such group and without giving effect to the existence of such group or any other group, the Persons referred to in clauses (a), (b) and (c) and such Persons referred to in the following sentence, collectively, have beneficial ownership of more than 50% of the total voting power of the Voting Stock of the Parent or any of its direct or indirect parent companies owned by such group. Any person or group whose acquisition of beneficial ownership constitutes a Change of Control in respect of which one or more Lenders have not exercised their rights set out in Clause 12.1 (*Exit*) of this Agreement within any time period set out therein, will thereafter, together with its Affiliates, constitute an additional Permitted Holder.

"**Permitted Investment**" means:

(a) Investments in (i) a Restricted Subsidiary (including the Capital Stock of a Restricted Subsidiary) or the Parent or (ii) a Person (including the Capital Stock of any such

Person) and such Person will, upon the making of such Investment, become a Restricted Subsidiary;

(b) Investments in another Person and as a result of such Investment such other Person is merged, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all of its assets to, the Parent or a Restricted Subsidiary;

(c) Investments in cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;

(d) Investments in receivables owing to the Parent or any Restricted Subsidiary created or acquired in the ordinary course of business and Investments in connection with any Qualified Receivables Financing or other financing permitted by clause (l) Section 1.2 (*Limitation on Indebtedness*) of Schedule 18 (*Restrictive Covenants*);

(e) Investments in payroll, travel, relocation, entertainment and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business;

(f) Management Advances;

(g) Investments in Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business and owing to the Parent or any Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganisation or similar arrangement, including upon the bankruptcy or insolvency of a debtor;

(h) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, including an Asset Disposition, in each case, that was made in compliance with Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 18 (*Restrictive Covenants*);

(i) Investments in existence on, or made pursuant to legally binding commitments in existence on, the Initial Closing Date, and any extension, modification or renewal of any such Investment; **provided that** the amount of the Investment may be increased (i) as required by the terms of the Investment as in existence on the Initial Closing Date or (ii) as otherwise permitted under this Agreement;

(j) Currency Agreements, Interest Rate Agreements, Commodity Hedging Agreements, Operational Hedging Agreements and related Hedging Obligations, which transactions or obligations are Incurred in compliance with Section 1 (*Limitation on Indebtedness*) of Schedule 18 (*Restrictive Covenants*);

(k) Investments, taken together with all other Investments made pursuant to this clause (k) and at any time outstanding, in an aggregate amount at the time of such Investment (net of any distributions, dividends, payments or other returns in respect of such Investments) not to exceed the greater of £77.92 million and 40% of Consolidated EBITDA; **provided that** this clause (k) may not be used to make any Investments in Unrestricted Subsidiaries; **provided further that**, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary pursuant to Section 2 (*Limitation on Restricted Payments*) of Schedule 18 (*Restrictive Covenants*), such Investment shall thereafter be deemed to have been made pursuant to clause (a) or (b) of the definition of "**Permitted Investments**" and not this clause;

(l) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or Liens otherwise described in the definition of "**Permitted Liens**" or made in connection with Liens permitted under Section 3 (*Limitation on Liens*) of Schedule 18 (*Restrictive Covenants*);

(m) any Investment to the extent made using Capital Stock of the Parent (other than Disqualified Stock), Subordinated Shareholder Funding or Capital Stock of any Parent Entity as consideration;

(n) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of paragraph 6.2 of Section 6 (*Limitation on Affiliate Transactions*) of Schedule 18 (*Restrictive Covenants*) (except clauses (a), (c), (f), (h), (i) and (l) of that paragraph);

(o) (i) Guarantees not prohibited by Section 1 (*Limitation on Indebtedness*) of Schedule 18 (*Restrictive Covenants*), (ii) (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business or consistent with past practice in connection with the development or construction of any assets and (iii) guarantees of other obligations that do not constitute Indebtedness, in each case, entered into by the Parent or any Restricted Subsidiary in the ordinary course of business or consistent with past practice;

(p) Investments in loans under the Facilities or in any other Indebtedness of the Parent and its Restricted Subsidiaries;

(q) Investments acquired after the Initial Closing Date as a result of the acquisition by the Parent or any of its Restricted Subsidiaries of another Person, including by way of a merger, amalgamation or consolidation with or into the Parent or any of its Restricted Subsidiaries in a transaction that is not prohibited by Section 7 (*Merger and Consolidation*) of Schedule 18 (*Restrictive Covenants*) to the extent that such Investments were not made in contemplation of such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;

(r) Investments of cash held on behalf of merchants or other business counterparties in the ordinary course of business in bank deposits, time deposit accounts, certificates of deposit, bankers' acceptances, money market deposits, money market deposit accounts, bills of exchange, commercial paper, governmental obligations, investment funds, money market funds or other securities;

(s) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or licences or leases of intellectual property, in each case, in the ordinary course of business and in accordance with this Agreement **provided that** this clause (s) may not be used for Investments in Unrestricted Subsidiaries;

(t) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility, workers' compensation, performance and other similar deposits, in each case, in the ordinary course of business;

(u) Investments in joint ventures and similar entities, taken together with all other Investments made pursuant to this clause (u) and at any time outstanding, in an aggregate amount at the time of such Investment (net of any distributions, dividends, payments or other returns in respect of such Investments) not to exceed the greater of £58.44 million and 30% of Consolidated EBITDA; **provided that**, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a

Restricted Subsidiary pursuant to Section 2 (*Limitation on Restricted Payments*) of Schedule 18 (*Restrictive Covenants*), such Investment shall thereafter be deemed to have been made pursuant to clause (a) or (b) of the definition of "**Permitted Investments**" and not this clause **provided further that** this clause (u) may not be used to make any Investments in Unrestricted Subsidiaries;

(v) Investments in Unrestricted Subsidiaries, taken together with all other Investments made pursuant to this clause (v) and at any time outstanding, in an aggregate amount at the time of such Investment (net of any distributions, dividends, payments or other returns in respect of such Investments) not to exceed the greater of £48.7 million and 25% of Consolidated EBITDA; **provided that**, if an Investment is made pursuant to this clause in a Person that is not a Restricted Subsidiary and such Person subsequently becomes a Restricted Subsidiary or is subsequently designated a Restricted Subsidiary, such Investment shall thereafter be deemed to have been made pursuant to clause (a) or (b) of the definition of "**Permitted Investments**" and not this clause; and

(w) Investments made at a time when no Event of Default is continuing; **provided that** (i) immediately after giving *pro forma* effect to such Investment, the Consolidated Total Net Leverage Ratio would be no greater than 4.3 to 1.0 and (ii) this clause (w) may not be used for Investments in Unrestricted Subsidiaries.

"**Permitted Liens**" means, with respect to any Person:

(a) Liens on assets or property of a Restricted Subsidiary that is not a Guarantor securing Indebtedness of any Restricted Subsidiary that is not a Guarantor permitted by Section 1 (*Limitation on Indebtedness*) of Schedule 18 (*Restrictive Covenants*);

(b) pledges, deposits or Liens under workmen's compensation laws, unemployment insurance laws, social security laws or similar legislation, or insurance-related obligations (including pledges or deposits securing liability to insurance carriers under insurance or self-insurance arrangements), or in connection with bids, tenders, completion guarantees, contracts (other than for borrowed money) or leases, or to secure utilities, licences, public or statutory obligations, or to secure surety, indemnity, judgment, appeal or performance bonds, guarantees of government contracts (or other similar bonds, instruments or obligations), or as security for import or customs duties or for the payment of rent, or other obligations of like nature, in each case Incurred in the ordinary course of business;

(c) Liens imposed by law, including carriers', warehousemen's, mechanics', landlords', materialmen's and repairmen's or other similar Liens, in each case for sums not yet overdue for a period of more than 60 days or that are bonded or being contested in good faith by appropriate proceedings;

(d) Liens for Taxes, assessments or other governmental charges not yet delinquent or which are being contested in good faith by appropriate proceedings; **provided that** appropriate reserves required pursuant to GAAP have been made in respect thereof;

(e) Liens in favour of issuers of surety, performance or other bonds, guarantees or letters of credit or bankers' acceptances (not issued to support Indebtedness for borrowed money) issued pursuant to the request of and for the account of the Parent or any Restricted Subsidiary in the ordinary course of its business;

(f) encumbrances, ground leases, easements (including reciprocal easement agreements), survey exceptions, or reservations of, or rights of others for, licences, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects or irregularities in

title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Parent and its Restricted Subsidiaries or to the ownership of its properties which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Parent and its Restricted Subsidiaries;

(g) Liens on assets or property of the Parent or any Restricted Subsidiary securing Hedging Obligations permitted under this Agreement relating to Indebtedness permitted to be Incurred under this Agreement;

(h) leases, licences, subleases and sublicenses of assets (including real property and intellectual property rights), in each case entered into in the ordinary course of business;

(i) Liens arising out of judgments, decrees, orders or awards not giving rise to an Event of Default so long as any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order or award have not been finally terminated or the period within which such proceedings may be initiated has not expired;

(j) Liens on assets or property of the Parent or any Restricted Subsidiary for the purpose of securing Capitalised Lease Obligations, Purchase Money Obligations or sale and leaseback transactions, or securing the payment of all or a part of the purchase price of, or securing other Indebtedness Incurred to finance or refinance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business; **provided that** (i) the aggregate principal amount of Indebtedness secured by such Liens is otherwise permitted to be Incurred under clause (g) of the definition of "**Permitted Debt**" and (ii) any such Lien may not extend to any assets or property of the Parent or any Restricted Subsidiary other than assets or property acquired, improved, constructed or leased with the proceeds of such Indebtedness and any improvements or accessions to such assets and property;

(k) Liens arising by virtue of any statutory or common law provisions or customary standard terms relating to banker's Liens, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depositary or financial institution;

(l) Liens arising from Uniform Commercial Code financing statement filings (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Parent and its Restricted Subsidiaries in the ordinary course of business;

(m) Liens (i) existing on, or provided for or required to be granted under written agreements existing on, the Initial Closing Date and (ii) arising from the Transaction;

(n) Liens on property, other assets or shares of stock of a Person at the time such Person becomes a Restricted Subsidiary (or at the time the Parent or a Restricted Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, consolidation or other business combination transaction with or into the Parent or any Restricted Subsidiary); **provided**, **that** such Liens are limited to all or part of the same property, other assets or stock (plus improvements, accession, proceeds or dividends or distributions in connection with the original property, other assets or stock) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate;

(o) Liens on assets or property of any Restricted Subsidiary that is not a Guarantor securing Indebtedness or other obligations of such Restricted Subsidiary owing to the Parent or another Restricted Subsidiary, or Liens in favour of the Parent or any Guarantor;

(p) Liens securing Indebtedness Incurred to refinance Indebtedness that was previously so secured, and permitted to be secured under this Agreement (other than in respect of Liens initially incurred pursuant to clause (cc) of this definition); **provided that** any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness being refinanced or is in respect of property that is or could be the security for or subject to a Permitted Lien hereunder;

(q) any interest or title of a lessor under any Capitalised Lease Obligation or operating lease;

(r) (i) mortgages, liens, security interest, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property over which the Parent or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto and (ii) any condemnation or eminent domain proceedings affecting any real property;

(s) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of, or assets owned by, any joint venture or similar arrangement pursuant to any joint venture or similar agreement;

(t) Liens on property or assets under construction (and related rights) in favour of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;

(u) Liens created or arising in connection with Indebtedness permitted by clause (k), (m), (o), (p)and (q) of the definition of "**Permitted Debt**";

(v) (i) Liens on Escrowed Proceeds for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or (ii) Liens on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case, to the extent such cash or government securities pre-fund the payment of interest on such Indebtedness and are held in escrow accounts or similar arrangement to be applied for such purpose;

(w) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities, liens over cash accounts and receivables securing cash pooling or cash management arrangements;

(x) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods entered into in the ordinary course of business;

(y) Liens on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;

(z) any security granted over the marketable securities portfolio described in clause (i) of the definition of "**Cash Equivalents**" in connection with the disposal thereof to a third party;

(aa) limited recourse Liens in respect of the ownership interests in, or assets owned by, any joint ventures which are not Restricted Subsidiaries securing obligations of such joint ventures;

(bb) (i) Liens created for the benefit of or to secure, directly or indirectly, the Facilities, (ii) Liens pursuant to the Intercreditor Agreement and the Transaction Security Documents, and (iii) Liens in respect of property and assets securing Indebtedness if the recovery in respect of such Liens is subject to loss-sharing as among the Lenders and the creditors of such Indebtedness pursuant to the Intercreditor Agreement or an Additional Intercreditor Agreement;

(cc) Liens **provided that** the maximum amount of Indebtedness secured in the aggregate at any one time pursuant to this clause (cc) does not exceed the greater of £68.18 million and 35% of Consolidated EBITDA;

(dd) [Reserved];

(ee) Liens created or arising in connection with a Qualified Receivables Financing or other financing permitted by clause (l) under Section 1.2 (*Limitation on Indebtedness*) of Schedule 18 (*Restrictive Covenants*);

(ff) Liens created or subsisting in order to secure any pension liabilities or partial retirement liabilities;

(gg) Liens or set-off arrangements arising pursuant to the general terms and conditions of banks with whom any Group Company maintains a banking relationship in the ordinary course of business;

(hh) Settlement Liens;

(ii) Liens arising by operation of law or contract on insurance policies and the proceeds thereof to secure premiums thereunder, and Liens, pledges and deposits in the ordinary course of business or consistent with past practice securing liability for premiums or reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefits of) insurance carriers;

(jj) Liens to secure Management Advances;

(kk) any Security required to be granted under mandatory law in favour of creditors as a consequence of a merger or a conversion permitted under this Agreement; and

(ll) any extension, renewal or replacement, in whole or in part, of any Lien described in the foregoing clauses (a) through (ii); **provided that** any such extension, renewal or replacement shall not extend in any material respect to any additional property or assets.

For purposes of determining compliance with this definition, (x) Liens need not be incurred solely by reference to one category of Permitted Liens described in this definition but are permitted to be incurred in part under any combination thereof and of any other available exemption and (y) in the event that a Permitted Lien meets the criteria of more than one of the types of Permitted Liens (at the time of Incurrence or at a later date), the Parent in its sole discretion may divide, classify or from time to time reclassify all or any portion of such Permitted Lien in any manner that complies with this Agreement and such Permitted Lien shall be treated as having been made pursuant only to the clause or clauses of the definition of Permitted Lien to which such Permitted Lien has been classified or reclassified.

"**Permitted Reorganisation**" means any amalgamation, demerger, merger, voluntary liquidation, consolidation, reorganisation, redomiciliation, winding up or corporate reconstruction involving the Parent or any of its Restricted Subsidiaries and the assignment, transfer or assumption of intragroup receivables and payables among the Parent and its Restricted Subsidiaries in connection therewith (a "**Reorganisation**") that is made on a solvent

basis; **provided that** otherwise to the extent not prohibited under the Finance Documents, after giving effect to such Reorganisation: (a) all of the business and assets of the Parent or such Restricted Subsidiaries remain owned by the Parent or its Restricted Subsidiaries, (b) any payments or assets distributed in connection with such Reorganisation remain within the Parent and its Restricted Subsidiaries,(c) if any shares or other assets form part of the Collateral, substantially equivalent Liens must be granted over such shares or assets of the recipient such that they form part of the Collateral, subject to the Security Principles; and (d) the Parent will provide to the Agent and the Security Agent an Officer's Certificate confirming that no Default is continuing or would arise as a result of such Reorganisation.

"**Person**" means any individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organisation, limited liability company, government or any agency or political subdivision thereof or any other entity.

"**Preferred Stock**" as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

"**Public Market**" means any time after:

(a) an Equity Offering has been consummated; and

(b) shares of common stock or other common equity interests of the IPO Entity having a market value in excess of £100,000,000 on the date of such Equity Offering have been distributed pursuant to such Equity Offering.

"**Public Offering**" means any offering, including an Initial Public Offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which shall include an offering pursuant to Rule 144A or Regulation S under the U.S. Securities Act to professional market investors or similar Persons).

"**Purchase Money Obligations**" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

"**Qualified Receivables Financing**" means any Receivables Financing that meets the following conditions: (a) the Board of Directors or an Officer of the Parent or the Company shall have determined that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Parent and the Receivables Subsidiary, (b) all sales of accounts receivable and related assets to the Receivables Subsidiary are made at fair market value (as determined by the Board of Directors or an Officer of the Parent or the Company), (c) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined by the Board of Directors or an Officer of the Parent or the Company) and may include Standard Securitisation Undertakings and (d) is non-recourse to the Parent or any Restricted Subsidiary (other than a Receivables Subsidiary) except to the extent of any Standard Securitisation Undertaking.

"**Qualifying IPO**" means an Initial Public Offering for which, on a *pro forma* basis for the occurrence of such Initial Public Offering and any related transactions, the Consolidated Total Net Leverage Ratio would be equal to or less than 3.00:1.0.

"**Rating Agencies**" means Moody's, S&P or Fitch, or in the event Moody's, S&P or Fitch no longer assigns a rating to Facility B, any other "nationally recognised statistical rating organization" within the meaning of Rule 15c3-1(c)(2)(vi)(F) under the Exchange Act selected by the Parent as a replacement agency.

"**Receivable**" means a right to receive payment arising from a sale or lease of goods or services by a Person pursuant to an arrangement with another Person pursuant to which such other Person is obligated to pay for goods or services under terms that permit the purchase of such goods and services on credit.

"**Receivables Assets**" means any Receivables of the Parent or any of its Subsidiaries, and any assets related thereto, including all collateral securing such Receivable, all contracts and all Guarantees or other obligations in respect of such Receivable, proceeds collected on such Receivable and other assets which are customarily transferred or in respect of which security interest are customarily granted in connection with asset securitisation transactions and any related Hedging Obligations, in each case, whether now existing or arising in the future.

"**Receivables Fees**" means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Qualified Receivables Financing or any other financing permitted by clause (l) of Section 1.2 (*Limitation on Indebtedness*) of Schedule 18 (*Restrictive Covenants*).

"**Receivables Financing**" means any transaction or series of transactions that may be entered into by the Parent or any of its Subsidiaries pursuant to which the Parent or any of its Subsidiaries (a) may sell, convey or otherwise transfer (which, for the avoidance of doubt, shall include any synthetic transfer) any Receivables Assets to (i) a Receivables Subsidiary (in the case of a transfer by the Parent or any of its Subsidiaries) or (ii) any other Person (in the case of a transfer by a Receivables Subsidiary) or (b) may grant a security interest in any Receivables Assets.

"**Receivables Repurchase Obligation**" means any obligation of a seller of receivables in a Qualified Receivables Financing or any other financing permitted by clause (l) of Section 1.2 (*Limitation on Indebtedness*) of Schedule 18 (*Restrictive Covenants*) to repurchase Receivables Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"**Receivables Subsidiary**" means a Subsidiary of the Parent or another Person formed for the purposes of engaging in a Qualified Receivables Financing or any other financing permitted by clause (l) of Section 1.2 (*Limitation on Indebtedness*) of Schedule 18 (*Restrictive Covenants*) with the Parent or any of its Subsidiaries, in which the Parent or any Subsidiary of the Parent makes an Investment and to which the Parent or any Subsidiary of the Parent transfers accounts receivable and related assets, which engages in no activities other than in connection with the financing of accounts receivable of the Parent and its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors (as provided below) as a Receivables Subsidiary and:

(a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which (i) is Guaranteed by the Parent or any Restricted Subsidiary (excluding Guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitisation Undertakings), (ii) is subject to terms that are substantially equivalent in effect to a Guarantee of any losses on securitised or sold receivables by the Parent or any Restricted Subsidiary, (iii) is recourse to or obligates

the Parent or any Restricted Subsidiary in any way other than pursuant to Standard Securitisation Undertakings, or (iv) subjects any property or asset of the Parent or any Restricted Subsidiary, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitisation Undertakings;

(b) with which neither the Parent nor any Restricted Subsidiary has any contract, agreement, arrangement or understanding other than on terms which the Parent reasonably believes to be no less favourable to the Parent or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Parent; and

(c) to which neither the Parent nor any Restricted Subsidiary has any obligation to maintain or preserve such entity's financial condition or cause such entity to achieve certain levels of operating results.

Any such designation by the Board of Directors shall be evidenced to the Agent by filing with the Agent a copy of the resolution of the Board of Directors giving effect to such designation and an Officer's Certificate certifying that such designation complied with the foregoing conditions.

"**refinance**" means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell, extend or increase (including pursuant to any defeasance or discharge mechanism) and the terms "**refinances**," "**refinanced**" and "**refinancing**" as used for any purpose in this Agreement shall have a correlative meaning.

"**Refinancing Indebtedness**" means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness existing on the Initial Closing Date or Incurred in compliance with this Agreement (including Indebtedness of the Parent that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Parent or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness; **provided**, **however**, **that**:

(a) the Refinancing Indebtedness has a final stated maturity at the time such Refinancing Indebtedness is Incurred that is the same as or later than the final stated maturity of the Indebtedness being refinanced or, if shorter, the maturity date of Facility B;

(b) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the Indebtedness being refinanced (plus, without duplication, any additional Indebtedness Incurred to pay interest or premiums required by the instruments governing such existing Indebtedness and costs, expenses and fees Incurred in connection therewith);

(c) if the Indebtedness being refinanced is expressly subordinated to the Facilities, such Refinancing Indebtedness is subordinated to the Facilities on terms at least as favourable to the Lenders as those contained in the documentation governing the Indebtedness being refinanced, and

(d) if the relevant Refinancing Indebtedness is Senior Secured Indebtedness incurred by way of term loan to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Term/Delayed Draw Facility, the final maturity date for such Refinancing Indebtedness must fall six months or after the Termination Date for each Revolving Facility (or, if at such time each Revolving Facility has been repaid and cancelled in full or would be repaid and

cancelled in full after giving effect to the application of proceeds from the Refinancing Indebtedness, any maturity date); **provided that** the provisions of this paragraph (d) shall not be applicable (i) to any Customary Bridge Loans or (ii) if the Majority Super Senior Lenders otherwise agree,

provided, **further**, **however**, **that** Refinancing Indebtedness shall not include (x) Indebtedness of the Parent or a Restricted Subsidiary that refinances Indebtedness of an Unrestricted Subsidiary or (y) Indebtedness of a Restricted Subsidiary that is not a Guarantor that refinances Indebtedness of the Parent or a Guarantor. Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be incurred from time to time after the termination, discharge or repayment of any such Credit Facility or other Indebtedness.

"**Related Person**" with respect to any Permitted Holder, means:

(a) any controlling equity holder, majority (or more) owned Subsidiary or controlling partner or controlling member of such Person; or

(b) in the case of an individual, any spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof; or

(c) any trust, corporation, partnership or other Person for which one or more of the Permitted Holders and other Related Persons of any thereof constitute the beneficiaries, stockholders, partners or owners thereof, or Persons beneficially holding in the aggregate a majority (or more) controlling interest therein; or

(d) any investment fund or vehicle managed, sponsored or advised by such Person or any successor thereto, or by any Affiliate of such Person or any such successor.

"**Related Taxes**" means:

(a) any Taxes, including sales, use, transfer, rental, *ad valorem*, value added, stamp, property, consumption, franchise, licence, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar taxes (other than (x) taxes measured by net income and (y) withholding imposed on payments made by any Parent Entity), required to be paid (provided such taxes are in fact paid) by any Parent Entity by virtue of its:

(i) being incorporated or otherwise being established or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Parent or any Restricted Subsidiary);

(ii) issuing or holding Subordinated Shareholder Funding;

(iii) being a holding company parent, directly or indirectly, of the Parent or any Restricted Subsidiary;

(iv) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Parent or any Restricted Subsidiary; or

(v) having made or received any payment with respect to any of the items for which the Parent is permitted to make payments to any Parent Entity pursuant to Section 2 (*Limitation on Restricted Payments*) of Schedule 18 (*Restrictive Covenants*); or

(b) if and for so long as the Parent is a member of a group filing a consolidated or combined tax return with any Parent Entity, any Taxes measured by income for which such Parent Entity is liable up to an amount not to exceed with respect to such Taxes the amount of any such Taxes that the Parent and its Restricted Subsidiaries would have been required to pay on a separate company basis or on a consolidated basis if the Parent and its Restricted Subsidiaries had paid tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Parent and its Restricted Subsidiaries.

"**Replacement Assets**" means non-current properties and assets that replace the properties and assets that were the subject of an Asset Disposition or non-current properties and assets that will be used in the Parent's business or in that of the Restricted Subsidiaries as of the Initial Closing Date (or any Group Company as of the Initial Closing Date) or any and all other businesses that in the good faith judgment of the Board of Directors or any Officer of the Parent or the Company are related thereto.

"**Restricted Investment**" means any Investment other than a Permitted Investment.

"**Restricted Subsidiary**" means any Subsidiary of the Parent other than an Unrestricted Subsidiary.

"**Relevant Period**" means:

(a) if ending on the last day of a fiscal quarter, each period of four consecutive fiscal quarters ending on the last day of a fiscal quarter; or

(b) if ending on the last day of a calendar month or any other date not being the last day of a fiscal quarter, the period of twelve (12) consecutive months ending on the last day of a calendar month or such other appropriate date,

which in each case for the avoidance of doubt may include periods prior to the Initial Closing Date.

"**S&P**" means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is a Nationally Recognised Statistical Rating Organisation.

"**SEC**" means the U.S. Securities and Exchange Commission.

"**Security Interest**" means the security interests in the Collateral that are created by the Transaction Security Documents.

"**Secured Indebtedness**" means any Indebtedness secured by a Lien on the Collateral and that is Incurred under sub-clauses (y) or (z) of paragraph 1.1 of Section 1 (*Limitation on Indebtedness*) of Schedule 18 (*Restrictive Covenants*) or clauses (a), (d)(i), (d)(ii), (e)(i)(A), (e)(i)(B), (e)(ii), (g), (k), (p) or (s) of paragraph 1.2 of Section 1 (*Limitation on Indebtedness*) of Schedule 18 (*Restrictive Covenants*).

"**Senior Secured Indebtedness**" means any Indebtedness secured by a Lien on the Collateral (excluding Indebtedness to the extent secured by a Lien that ranks junior (pursuant to a written agreement) to the Facilities), and that is Incurred under sub-clause (z) of paragraph 1.1 of Section 1 (*Limitation on Indebtedness*) of Schedule 18 (*Restrictive Covenants*) or clauses (a), (d)(ii), (e)(i)(A), (e)(ii), (g), (k), (p) or (s) of paragraph 1.2 of Section 1 (*Limitation on Indebtedness*) of Schedule 18 (*Restrictive Covenants*) and any Refinancing Indebtedness in respect thereof.

"Settlement" means the transfer of cash or other property with respect to any credit or debit card charge, check or other instrument, electronic funds transfer, or other type of paper-based or electronic payment, transfer, or charge transaction for which a Person acts as a processor, remitter, funds recipient or funds transmitter in the ordinary course of its business or consistent with past practice.

"**Settlement Asset**" means any cash, receivable or other property, including a Settlement Receivable, due or conveyed to a Person in consideration for a Settlement made or arranged, or to be made or arranged, by such Person or an Affiliate of such Person.

"**Settlement Debt**" means any payment or reimbursement obligation in respect of a Settlement Payment. "**Settlement Lien**" means any Lien relating to any Settlement or Settlement Debt (and may include, for the avoidance of doubt, the grant of a Lien in or other assignment of a Settlement Asset in consideration of a Settlement Payment, Liens securing intraday and overnight overdraft and automated clearing house exposure, and similar Liens).

"**Settlement Payment**" means the transfer, or contractual undertaking (including by automated clearing house transaction) to effect a transfer, of cash or other property to effect a Settlement.

"**Settlement Receivable**" means any general intangible, payment intangible, or instrument representing or reflecting an obligation to make payments to or for the benefit of a Person in consideration for a Settlement made or arranged, or to be made or arranged, by such Person.

"**Significant Subsidiary**" means any Restricted Subsidiary that meets any of the following conditions:

(a) the Parent's and its Restricted Subsidiaries' investments in and advances to the Restricted Subsidiary exceed 10% of the total assets of the Parent and its Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year;

(b) the Parent's and its Restricted Subsidiaries' proportionate share of the total assets (after intercompany eliminations) of the Restricted Subsidiary exceeds 10% of the total assets of the Parent and its Restricted Subsidiaries on a consolidated basis as of the end of the most recently completed fiscal year; or

(c) the Parent's and its Restricted Subsidiaries' proportionate share of the Consolidated EBITDA of the Restricted Subsidiary exceeds 10% of the Consolidated EBITDA of the Parent and its Restricted Subsidiaries on a consolidated basis for the most recently completed fiscal year.

"**Similar Business**" means (a) any businesses, services or activities engaged in by the Group or any Associates of the Parent on the Initial Closing Date and (b) any businesses, services and activities that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

"**Special Purpose Vehicle**" means an entity (including any trust) established by any Parent Entity for the purpose of maintaining an equity incentive or compensation plan for Management Investors.

"**Standard Securitisation Undertakings**" means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Parent or any Subsidiary of the Parent which the Parent has determined to be customary in a Receivables Financing, including those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitisation Undertaking.

"**Stated Maturity**" means, with respect to any security or other debt instrument, the date specified in such instrument as the fixed date on which the payment of principal of such instrument is due and payable, including pursuant to any mandatory redemption provision, but shall not include any Contingent Obligations, including those described in Section 5 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 18 (*Restrictive Covenants*), to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"**Subordinated Indebtedness**" means, with respect to any Person, any Indebtedness (whether outstanding on the Initial Closing Date or thereafter Incurred) which is either (x) expressly subordinated in right of payment to Facility B or its Guarantee under this Agreement or (y) expressed to be junior in ranking or secured by a Lien on the Collateral that ranks junior (pursuant to a written agreement) to the Liens on the Collateral securing Facility B (or, if Facility B has been repaid and cancelled in full, any Facility which would have ranked *pari passu* with Facility B if Facility B had not been repaid and cancelled in full) pursuant to a written agreement.

"**Subordinated Shareholder Funding**" means, collectively, any funds provided to the Parent by any Parent Entity, any Affiliate of any Parent Entity or any Permitted Holder or any Affiliate thereof, in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, in each case issued to and held by any of the foregoing Persons, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Funding; **provided**, **however**, **that** such Subordinated Shareholder Funding:

(a) does not mature or require any amortisation, redemption or other repayment of principal or any sinking fund payment prior to six months after the Stated Maturity of Facility B (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Parent or any funding meeting the requirements of this definition) or the making of any such payment prior to six months after the Stated Maturity of Facility B is restricted by the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement;

(b) does not require, prior to six months after the Stated Maturity of Facility B, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts or the making of any such payment prior to the six-month anniversary of the Stated Maturity of Facility B is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement;

(c) contains no change of control or similar provisions and does not accelerate and has no right to declare a default or event of default or take any enforcement action or otherwise require any cash payment, in each case, prior to six months after the Stated Maturity of Facility B or the payment of any amount as a result of any such action or provision or the exercise of any rights or enforcement action, in each case, prior to six months after the Stated Maturity of Facility B is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement;

(d) does not provide for or require any security interest or encumbrance over any asset of the Parent or any of its Subsidiaries; and

(e) pursuant to its terms or to the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement, is fully subordinated and junior in right of payment to the Facilities pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding or are no less favourable in any material respect to the Lenders than those contained in the Intercreditor Agreement as in effect on the Initial Closing Date.

"**Subsidiary**" means, with respect to any Person:

(a) any corporation, association or other business entity (other than a partnership, joint venture, limited liability company or similar entity) of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time of determination owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof; or

(b) any partnership, joint venture, limited liability company or similar entity of which: (i) more than 50% of the capital accounts, distribution rights, total equity and voting interests or general or limited partnership interests, as applicable, are owned or controlled, directly or indirectly, by such Person or one or more of the other Subsidiaries of that Person or a combination thereof, whether in the form of membership, general, special or limited partnership interests or otherwise; and (ii) such Person or any Subsidiary of such Person is a controlling general partner or otherwise controls such entity,

provided that any corporation, association, partnership, joint venture, limited liability company or other business entity (a "**Relevant Entity**") may, at the election of the Parent, also be considered a Subsidiary for the purposes of this Agreement if either:

(i) (A) such Relevant Entity is organised under the laws of a jurisdiction applying limitations on ownership of shares of Capital Stock that may be held by such Person, (B) such Person owns an amount of shares of Capital Stock equal to the maximum percentage that such Person is permitted to hold under applicable law, and (C) such Relevant Entity is controlled by such Person where "*control*" for this purpose includes (without limitation) the right or ability to direct management to comply with the type of material restrictions and obligations contemplated in this Agreement; or

(ii) such Relevant Entity is consolidated or upon acquisition or incorporation, to be consolidated in the financial statements of such Person according to the full consolidation method in accordance with GAAP.

"**Tax Sharing Agreement**" means any tax sharing or profit and loss pooling or similar agreement with customary or arm's-length terms entered into with any Parent Entity or Unrestricted Subsidiary, as the same may be amended, supplemented, waived or otherwise modified from time to time in accordance with the terms thereof and this Agreement, and any arrangements or transactions made between the Parent and/or any of its Subsidiaries and any Parent Entity in order to satisfy the obligations arising under any such Tax Sharing Agreement (including, for the avoidance of doubt, distributions for purposes of compensating accounting losses in relation to a profit and loss pooling agreement and/or upstream loans to any Parent Entity to enable a Parent Entity to compensate the Parent or such Subsidiary for losses incurred which may need to be compensated by a Parent Entity under any profit and loss pooling agreement).

"**Temporary Cash Investments**" means any of the following:

(a) any investment in: (i) direct obligations of, or obligations Guaranteed by, (A) the United States of America or Canada, (B) any European Union member state, (C) Japan, Singapore, Switzerland or Norway, (D) the United Kingdom, (E) any country in whose currency funds are being held specifically pending application in the making of an investment or capital expenditure by the Parent or a Restricted Subsidiary in that country with such funds or (F) any agency or instrumentality of any such country or member state; or (ii) direct obligations of any country recognised by the United States

of America rated at least "A" by S&P or "A-1" by Moody's (or, in either case, the equivalent of such rating by such organisation or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognised Statistical Rating Organisation);

(b) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof issued by: (i) any Lender under the Revolving Facility; (ii) any institution authorised to operate as a bank in any of the countries or member states referred to in sub-clause (a)(i) of this definition; or (iii) any bank or trust company organised under the laws of any such country or member state or any political subdivision thereof, in each case, having capital and surplus aggregating in excess of £450,000,000 (or the foreign currency equivalent thereof) and whose long-term debt is rated at least "A-" by S&P or "A-3" by Moody's (or, in either case, the equivalent of such rating by such organisation or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognised Statistical Rating Organisation) at the time such Investment is made;

(c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in clause (a) or (b) of this definition entered into with a Person meeting the qualifications described in clause (b) of this definition;

(d) Investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than the Parent or any of its Subsidiaries) with a rating at the time as of which any Investment therein is made of "P-2" (or higher) according to Moody's or "A-2" (or higher) according to S&P (or, in either case, the equivalent of such rating by such organisation or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognised Statistical Rating Organisation);

(e) Investments in securities maturing not more than one year after the date of acquisition issued or fully Guaranteed by any state, commonwealth or territory of the United States of America, the United Kingdom, Canada, any European Union member state or Japan, Singapore, Switzerland or Norway or by any political subdivision or taxing authority of any such state, commonwealth, territory, country or member state, and rated at least "BBB–" by S&P or "Baa3" by Moody's (or, in either case, the equivalent of such rating by such organisation or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognised Statistical Rating Organisation);

(f) bills of exchange issued in the United States, the United Kingdom, Canada, a member state of the European Union, Singapore, Switzerland, Norway or Japan eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialised equivalent);

(g) any money market deposit accounts issued or offered by a commercial bank organised under the laws of a country that is a member of the Organisation for Economic Co-operation and Development, in each case, having capital and surplus in excess of £450,000,000 (or the foreign currency equivalent thereof) or whose long-term debt is rated at least "A" by S&P or "A2" by Moody's (or, in either case, the equivalent of such rating by such organisation or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognised Statistical Rating Organisation) at the time such Investment is made;

(h) investment funds investing 95% of their assets in securities of the type described in clauses (a) through (g) of this definition (which funds may also hold reasonable amounts of cash pending investment or distribution); and

(i) investments in money market funds (i) complying with the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the U.S. Investment Company Act of 1940, as amended, or (ii) rated "AAA" by S&P or "Aaa" by Moody's (or, in either case, the equivalent of such rating by such organisation or, if no rating of S&P or Moody's then exists, the equivalent of such rating by any Nationally Recognised Statistical Rating Organisation).

"**U.S. Securities Act**" means the U.S. Securities Act of 1933, as amended and the rules and regulations of the SEC promulgated thereunder, as amended.

"**Uniform Commercial Code**" means the New York Uniform Commercial Code.

"**Unrestricted Subsidiary**" means:

(a) any Subsidiary of the Parent that at the time of determination is an Unrestricted Subsidiary (as designated by the Board of Directors of the Parent in the manner provided in this definition); and

(b) any Subsidiary of an Unrestricted Subsidiary.

The Board of Directors of the Parent may designate any Subsidiary of the Parent (including any newly acquired or newly formed Subsidiary or a Person becoming a Subsidiary through merger, consolidation or other business combination transaction, or Investment therein) to be an Unrestricted Subsidiary only if:

(a) such Subsidiary or any of its Subsidiaries does not own any Capital Stock of, or own or hold any Lien on any property of, the Parent or any other Subsidiary of the Parent which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and

(b) such designation and the Investment of the Parent in such Subsidiary comply with Section 2 (*Limitation on Restricted Payments*) of Schedule 18 (*Restrictive Covenants*).

Any such designation by the Board of Directors of the Parent shall be evidenced to the Agent by filing with the Agent a copy of the resolution of the Board of Directors of the Parent giving effect to such designation and an Officer's Certificate certifying that such designation complies with the foregoing conditions.

The Board of Directors of the Parent may designate any Unrestricted Subsidiary to be a Restricted Subsidiary; **provided that** immediately after giving effect to such designation (1) no Default or Event of Default would result therefrom and (2) the Parent could Incur at least £1.00 of additional Indebtedness under sub-clause (x) of paragraph 1.1 of Section 1 (*Limitation on Indebtedness*) of Schedule 18 (*Restrictive Covenants*), on a *pro forma* basis taking into account such designation. Any such designation by the Board of Directors of the Parent shall be evidenced to the Agent by promptly filing with the Agent a copy of the resolution of the Board of Directors of the Parent giving effect to such designation or an Officer's Certificate certifying that such designation complied with the foregoing provisions.

"**U.S. GAAP**" means generally accepted accounting principles in the United States of America as in effect from time to time.

"**Voting Stock**" of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

SCHEDULE 21

FORM OF NET INTEREST PAYMENT NOTICE

To: [●] as Borrower

From: [●] as Agent

Date: [●]

Dear Addressees

[●] – Senior Facilities Agreement
dated [•] as amended and amended and restated from time to time (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is a Net Interest Payment Notice. Terms defined in the Facilities Agreement have the same meaning in this notice unless given a different meaning in this notice.

2. We hereby give you notice pursuant to paragraph (d) of Clause 14.11 (*Deferral of Interest Payments*) that [*specify Original Lender*] has elected to be paid interest pursuant to Clause 14.8 (*Payment of interest*) in respect of the Interest Period ending on [*insert date*] together with any interest that has been previously deferred pursuant to paragraph (a) of Clause 14.11 (*Deferral of Interest Payments*).

3. For the avoidance of doubt, this Net Interest Payment Notice applies only in respect of the Interest Period referred to in paragraph 2 above does not apply in respect of any subsequent Interest Periods.

Signed

Authorised signatory of Agent

SCHEDULE 22

FORM OF QPP CERTIFICATE

To: [ ] as the Company

From: [*Name of Lender*]

Dated:

Project Diana – Senior Facilities Agreement
dated [●] 2023 (the "Facilities Agreement")

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

2. We confirm that [on behalf of [ ] as the ultimate beneficial owner[s] of interest paid to us],:

   (a) we are beneficially entitled to [our relevant share of any][all] interest payable to the Lender under the Loan;

   (b) we are a resident of a qualifying territory; and

   (c) we are beneficially entitled to the interest which is payable to us on the Loan for genuine commercial reasons, and not as part of a tax advantage scheme.

These confirmations together form a creditor certificate.

3. In this QPP Certificate the terms "resident", "qualifying territory", "scheme", "tax advantage scheme" and "creditor certificate" have the meaning given to them in the Qualifying Private Placement Regulations 2015 (2015 No. 2002).

[Name of Lender]

By:

[*This QPP Certificate is required where a lender is a person eligible for the UK withholding tax exemption for qualifying private placements; a separate QPP Certificate should be provided by each such lender.*]

SCHEDULE 23

FORMS OF U.S. TAX COMPLIANCE CERTIFICATE

[FORM OF

U.S. TAX COMPLIANCE CERTIFICATE
(For Non-U.S. Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Senior Facilities Agreement dated as of [●] (as amended, supplemented or otherwise modified from time to time, the "Senior Facilities Agreement"), among FREYA TOPCO LIMITED, FREYA MIDCO LIMITED, FREYA HOLDCO LIMITED, FREYA BIDCO LIMITED, FREYA US HOLDCO LLC, FREYA US FINCO LLC, the Original Lenders listed in Schedule 1 of the Senior Facilities Agreement, and WILMINGTON TRUST (LONDON) LIMITED, as the Agent and the Security Agent.

Pursuant to the provisions of Clause 18.2(t) of the Senior Facilities Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "ten percent shareholder" of any US Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a "controlled foreign corporation" related to any US Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Agent and the US Borrowers with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform the US Borrowers and the Agent, and (2) the undersigned shall have at all times furnished the US Borrowers and the Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Senior Facilities Agreement and used herein shall have the meanings given to them in the Senior Facilities Agreement.

[NAME OF LENDER]

By:_____
Name:
Title:

Date: _____ __, 20[ ]

[FORM OF

U.S. TAX COMPLIANCE CERTIFICATE
(For Non-U.S. Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Senior Facilities Agreement dated as of [●] (as amended, supplemented or otherwise modified from time to time, the "Senior Facilities Agreement"), among FREYA TOPCO LIMITED, FREYA MIDCO LIMITED, FREYA HOLDCO LIMITED, FREYA BIDCO LIMITED, FREYA US HOLDCO LLC, FREYA US FINCO LLC, the Original Lenders listed in Schedule 1 of the Senior Facilities Agreement, and WILMINGTON TRUST (LONDON) LIMITED, as the Agent and the Security Agent.

The undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (iii) it is not a "ten percent shareholder" of any US Borrower within the meaning of Section 871(h)(3)(B) of the Code and (iv) it is not a "controlled foreign corporation" related to any US Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with a certificate of its non-U.S. Person status on IRS Form W-8BEN or IRS Form W-8BEN-E. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform such Lender in writing, and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Senior Facilities Agreement and used herein shall have the meanings given to them in the Senior Facilities Agreement.

[NAME OF PARTICIPANT]

By:_____
Name:
Title:

Date: _____ __, 20[ ]

[FORM OF

U.S. TAX COMPLIANCE CERTIFICATE
(For Non-U.S. Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Senior Facilities Agreement dated as of [●] (as amended, supplemented or otherwise modified from time to time, the "Senior Facilities Agreement"), among FREYA TOPCO LIMITED, FREYA MIDCO LIMITED, FREYA HOLDCO LIMITED, FREYA BIDCO LIMITED, FREYA US HOLDCO LLC, FREYA US FINCO LLC, the Original Lenders listed in Schedule 1 of the Senior Facilities Agreement, and WILMINGTON TRUST (LONDON) LIMITED, as the Agent and the Security Agent.

The undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) with respect to such participation, neither the undersigned nor any of its direct or indirect partners/members is a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "ten percent shareholder" of any US Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to any US Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished its participating Lender with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform such Lender and (2) the undersigned shall have at all times furnished such Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Senior Facilities Agreement and used herein shall have the meanings given to them in the Senior Facilities Agreement.

[NAME OF PARTICIPANT]

By:_____
Name:
Title:

Date: _____ __, 20[ ]

[FORM OF

U.S. TAX COMPLIANCE CERTIFICATE
(For Non-U.S. Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

Reference is hereby made to the Senior Facilities Agreement dated as of [●] (as amended, supplemented or otherwise modified from time to time, the "Senior Facilities Agreement"), among FREYA TOPCO LIMITED, FREYA MIDCO LIMITED, FREYA HOLDCO LIMITED, FREYA BIDCO LIMITED, FREYA US HOLDCO LLC, FREYA US FINCO LLC, the Original Lenders listed in Schedule 1 of the Senior Facilities Agreement, and WILMINGTON TRUST (LONDON) LIMITED, as the Agent and the Security Agent.

Pursuant to the provisions of Clause 18.2(t) of the Senior Facilities Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s), (iii) with respect to the extension of credit pursuant to this Senior Facilities Agreement or any other Finance Document, neither the undersigned nor any of its direct or indirect partners/members is a "bank" extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business within the meaning of Section 881(c)(3)(A) of the Code, (iv) none of its direct or indirect partners/members is a "ten percent shareholder" of any US Borrower within the meaning of Section 871(h)(3)(B) of the Code and (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to any US Borrower as described in Section 881(c)(3)(C) of the Code.

The undersigned has furnished the Agent and the US Borrowers with IRS Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an IRS Form W-8BEN or IRS Form W-8BEN-E or (ii) an IRS Form W-8IMY accompanied by an IRS Form W-8BEN or IRS Form W-8BEN-E from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided in this certificate changes, the undersigned shall promptly so inform the US Borrowers and the Agent, and (2) the undersigned shall have at all times furnished the US Borrowers and the Agent with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Unless otherwise defined herein, terms defined in the Senior Facilities Agreement and used herein shall have the meanings given to them in the Senior Facilities Agreement.

[NAME OF LENDER]

By:_____
Name:
Title:

Date: _____ __, 20[ ]

SCHEDULE 24

FORM OF SUBSTITUTE AFFILIATE LENDER DESIGNATION NOTICE

To: [The Company]

Cc: [●] (as Agent); and

[●] (as Security Agent)

From: [Designating Lender] (the "**Designating Lender**")

Dated: [●]

Dear Sirs

Project Diana – Senior Facilities Agreement
dated [●] 2023 (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Intercreditor Agreement. Terms defined in the Facilities Agreement have the same meaning in this Designation Notice.

2. We hereby designate our Affiliate, details for whom are given below, as a Substitute Affiliate Lender in respect of any [Term/Revolving] Loans required to be advanced to [*specify name of borrower or refer to all borrowers in a particular jurisdiction etc.*] (the "**Designated Loans**").

3. The details of the Substitute Affiliate Lender are as follows:

   Name:

   Facility Office:

   Fax number:

   Attention:

   Jurisdiction of incorporation:

4. The Substitute Affiliate Lender confirms, for the benefit of the Agent and without liability to any Obligor, that with respect to a Loan or Commitment extended to a Borrower which of the following category or categories it falls into:

   (a) in respect of a UK Borrower:

      (i) [not a UK Qualifying Lender;]

      (ii) [a UK Qualifying Lender (other than a UK Treaty Lender, a Transparent Lender, a US Transparent Lender, a QPP Lender or an Exempt Lender);]

      (iii) [a UK Treaty Lender;]

      (iv) [a Transparent Lender;]

      (v) [a US Transparent Lender;]

      (vi) [a QPP Lender; or]

      (vii) [an Exempt Lender;]

(b) in respect of a US Borrower:

(i) [a US Qualifying Lender;] or

(ii) [not a US Qualifying Lender]; and

(c) in respect of a Borrower that is not a UK Borrower or a US Borrower:

(i) [not an Other Qualifying Lender];

(ii) [an Other Qualifying Lender (other than a Treaty Lender)]; or

(iii) [a Treaty Lender];

5. [The Substitute Affiliate Lender confirms 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.][7]

6. [The Substitute Affiliate 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 requests that the Parent notify:

(a) each Borrower which is a Party as a Borrower as at the Transfer Date; and

(b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date,

that it wishes that scheme to apply to the Facilities Agreement.][**]

7. The Substitute Affiliate Lender confirms that it [is]/[is not] a Transparent Lender.[***]

---

[7] Include if Substitute Affiliate Lender comes within paragraph (a)(ii) of the definition of UK Qualifying Lender.

[*] Insert jurisdiction of tax residence.

[**] Include if the Substitute Affiliate Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.

[***] Delete as applicable.

8. By countersigning this notice below the Substitute Affiliate Lender agrees to become a Substitute Affiliate Lender in respect of Designated Loans as indicated above and agrees to be bound by the terms of the Facilities Agreement and the Intercreditor Agreement accordingly.

9. This Designation Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

……
For and on behalf of

[Designating Lender]

We acknowledge and agree to the terms of the above.

……
For and on behalf of

[Substitute Affiliate Lender]

We acknowledge the terms of the above.

……
For and on behalf of
[The Agent]
Dated

……
For and on behalf of
[The Security Agent]
Dated

* Delete as applicable.

** Include only if the Designated Loans include a Revolving Facility Commitment / a participation in a Revolving Facility / Ancillary Facility

SIGNATURES TO THE SENIOR FACILITIES AGREEMENT

TOPCO

For and on behalf of

FREYA TOPCO LIMITED

REDACTED

Name: Peter Balslev
Title: Director

For the purposes of Notices:	Peter Balslev
Address:	30 Broadwick Street, Soho, London, W1F 8JB
Copy to:	Peter Balslev
Email:	peter.balslev@eqtpartners.com rhianna.callaghan@eqtpartners.com
Attention:	Peter Balslev

PARENT

For and on behalf of

FREYA MIDCO LIMITED

REDACTED

Name: Peter Balslev
Title: Director

For the purposes of Notices: Peter Balslev

Address: 30 Broadwick Street, Soho, London, W1F 8JB

Copy to: Peter Balslev

Email: peter.balslev@eqtpartners.com
rhianna.callaghan@eqtpartners.com

Attention: Peter Balslev

COMPANY

For and on behalf of

FREYA BIDCO LIMITED

REDACTED

Name: Peter Balslev
Title: Director

For the purposes of Notices:	Peter Balslev
Address:	30 Broadwick Street, Soho, London, W1F 8JB
Copy to:	Peter Balslev
Email:	peter.balslev@eqtpartners.com rhianna.callaghan@eqtpartners.com
Attention:	Peter Balslev

ORIGINAL BORROWERS AND ORIGINAL GUARANTORS

For and on behalf of

FREYA MIDCO LIMITED

REDACTED

Name: Peter Balslev
Title: Director

For the purposes of Notices:	Peter Balslev
Address:	30 Broadwick Street, Soho, London, W1F 8JB
Copy to:	Peter Balslev
Email:	peter.balslev@eqtpartners.com rhianna.callaghan@eqtpartners.com
Attention:	Peter Balslev

For and on behalf of

FREYA HOLDCO LIMITED

REDACTED

Name: Peter Balslev
Title: Director

For the purposes of Notices:	Peter Balslev
Address:	30 Broadwick Street, Soho, London, W1F 8JB
Copy to:	Peter Balslev
Email:	peter.balslev@eqtpartners.com rhianna.callaghan@eqtpartners.com
Attention:	Peter Balslev

For and on behalf of

FREYA BIDCO LIMITED

REDACTED

Name: Peter Balslev
Title: Director

For the purposes of Notices:	Peter Balslev
Address:	30 Broadwick Street, Soho, London, W1F 8JB
Copy to:	Peter Balslev
Email:	peter.balslev@eqtpartners.com rhianna.callaghan@eqtpartners.com
Attention:	Peter Balslev

For and on behalf of

FREYA US HOLDCO LLC

REDACTED

Name: Michal Augustyn
Title: President

For the purposes of Notices:

Address: 51A, Boulevard Royal, L-2449 Luxembourg, Luxembourg

Copy to: Christos Tsimitris

Email: christos.tsimitris@eqtfunds.com

Attention: Christos Tsimitris

For and on behalf of

FREYA US FINCO LLC

REDACTED

Name: Michal Augustyn
Title: President

For the purposes of Notices:

Address: 51A, Boulevard Royal, L-2449 Luxembourg, Luxembourg

Copy to: Christos Tsimitris

Email: christos.tsimitris@eqtfunds.com

Attention: Christos Tsimitris

The Lenders

For and on behalf of

PCS Muotka S.à r.l.

REDACTED

By: Julie Schleich

Title: Manager

For the purposes of Notices:

Address:	488, route de Longwy, L-1940 Luxembourg
For the attention of:	The Managers
Tel:	+352 26 86 811
E-mail Address:	PCLlux@permira.com
Copy to:	Permira Credit Limited
Address:	80 Pall Mall, London, SW1Y 5ES, United Kingdom
For the attention of:	Operations/Portfolio team
Phone:	+44 (0)207 632 1189 / 1104
E-mail Address:	PCLdirectlendingoperations@permira.com; PCLportfolioteam@permira.com

The Lenders

For and on behalf of

Permira Credit Solutions 5 Master Euro S.à r.l.

REDACTED

_____

By: Julie Schleich

Title: Manager

For the purposes of Notices:

Address:	488, route de Longwy, L-1940 Luxembourg
For the attention of:	The Managers
Tel:	+352 26 86 811
E-mail Address:	PCLlux@permira.com
Copy to:	Permira Credit Limited
Address:	80 Pall Mall, London, SW1Y 5ES, United Kingdom
For the attention of:	Operations/Portfolio team
Phone:	+44 (0)207 632 1189 / 1104
E-mail Address:	PCLdirectlendingoperations@permira.com; PCLportfolioteam@permira.com

The Lenders
For and on behalf of

Permira Credit Solutions 5 Senior Euro S.à r.l.
REDACTED

_____

By: Julie Schleich

Title: Manager

For the purposes of Notices:

Address:	488, route de Longwy, L-1940 Luxembourg
For the attention of:	The Managers
Tel:	+352 26 86 811
E-mail Address:	PCLlux@permira.com
Copy to:	Permira Credit Limited
Address:	80 Pall Mall, London, SW1Y 5ES, United Kingdom
For the attention of:	Operations/Portfolio team
Phone:	+44 (0)207 632 1189 / 1104
E-mail Address:	PCLdirectlendingoperations@permira.com; PCLportfolioteam@permira.com

The Lenders

For and on behalf of

Permira Credit Solutions 5 Senior GBP S.à r.l.

REDACTED

_____

By: Julie Schleich

Title: Manager

For the purposes of Notices:

Address:	488, route de Longwy, L-1940 Luxembourg
For the attention of:	The Managers
Tel:	+352 26 86 811
E-mail Address:	PCLlux@permira.com
Copy to:	Permira Credit Limited
Address:	80 Pall Mall, London, SW1Y 5ES, United Kingdom
For the attention of:	Operations/Portfolio team
Phone:	+44 (0)207 632 1189 / 1104
E-mail Address:	PCLdirectlendingoperations@permira.com; PCLportfolioteam@permira.com

The Lenders

For and on behalf of

BROAD STREET LOAN PARTNERS IV OFFSHORE - LEVERED S.À R.L.

REDACTED

By: Alexis de Montpellier
Title: Manager

REDACTED

By: Broad Street Luxembourg S.à r.l.
Title: Manager,
represented by Alexis de Montpellier and Lucia Casasco

For the purposes of Notices:

Address:	2, rue du Fossé L-1536 Luxembourg, Luxembourg
E-mail Address:	GSLMSBanksandAgents@broadstreet.lu
For the attention of:	Broad Street Luxembourg Sarl, Alexis de Montpellier

The Lenders

For and on behalf of

BROAD STREET LOAN PARTNERS IV OFFSHORE - UNLEVERED B S.À R.L.

REDACTED

By: Alexis de Montpellier
Title: Manager

By: Broad Street Luxembourg S.à r.l.
Title: Manager,
represented by Alexis de Montpellier and Lucia Casasco

For the purposes of Notices:

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E-mail Address:	GSLMSBanksandAgents@broadstreet.lu
For the attention of:	Broad Street Luxembourg Sarl, Alexis de Montpellier

The Lenders

For and on behalf of

BROAD STREET LOAN PARTNERS IV OFFSHORE - UNLEVERED S.À R.L.

REDACTED

_____ _____

By: Alexis de Montpellier
Manager
Title:

REDACTED

_____

By: Broad Street Luxembourg S.à r.l.
Manager,
Title: represented by Alexis de Montpellier and Lucia Casasco

For the purposes of Notices:

Address:	2, rue du Fossé L-1536 Luxembourg, Luxembourg
E-mail Address:	GSLMSBanksandAgents@broadstreet.lu
For the attention of:	Broad Street Luxembourg Sarl, Alexis de Montpellier

The Lenders

For and on behalf of

Broad Street Teno Partners S.à r.l.

REDACTED

By: Alexis de Montpellier
Title: Manager

REDACTED

By: Broad Street Luxembourg S.à r.l.
Title: Manager,
represented by Alexis de Montpellier and Lucia Casasco

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For the attention of:	Broad Street Luxembourg Sarl, Alexis de Montpellier

The Lenders

For and on behalf of

Broad Street VG Partners S.a.r.l.
REDACTED

By: Alexis de Montpellier
Title: Manager

REDACTED

By: Broad Street Luxembourg S.à r.l.
Title: Manager,
represented by Alexis de Montpellier and Lucia Casasco

For the purposes of Notices:

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For the attention of:	Broad Street Luxembourg Sarl, Alexis de Montpellier

The Lenders

For and on behalf of

BSCH III DAC
REDACTED

_____

By: FRANCOIS MCMANUS

Title: DIRECTOR

For the purposes of Notices:

Address:	1-2 Victoria Building, Haddington Road, Dublin 4, D04 XN32, Ireland
E-mail Address:	MBD-MO-LONDON@ny.email.gs.com
For the attention of:	Niall Kelly

The Lenders

For and on behalf of

West Street Generali Partners II, S.a.r.l.
REDACTED

_____

By: Alexis de Montpellier
Title: Manager

REDACTED

_ ____

By: Broad Street Luxembourg S.à r.l.
Title: Manager, represented by Alexis de Montpellier and Lucia Casasco

For the purposes of Notices:

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For the attention of:	Broad Street Luxembourg Sarl, Alexis de Montpellier

The Lenders

For and on behalf of

WEST STREET PRIVATE MARKETS CREDIT 2023 SARL
REDACTED

By: Laurence Rongvaux
Title: Manager

REDACTED

By: Paul Goes

Title: Manager

For the purposes of Notices:

Address: 2, rue du Fossé L-1536 Luxembourg, Luxembourg
E-mail Address: GSLMSBanksandAgents@broadstreet.lu
For the attention of: Broad Street Luxembourg Sarl, Alexis de Montpellier

The Lenders

For and on behalf of

WEST STREET PRIVATE MARKETS CREDIT OFFSHORE 2023 SARL

REDACTED

By:
Title: Laurence Rongvaux
Manager

REDACTED

By: Paul Goes

Title: Manager

For the purposes of Notices:

Address: 2, rue du Fossé L-1536 Luxembourg, Luxembourg
E-mail Address: GSLMSBanksandAgents@broadstreet.lu
For the attention of: Broad Street Luxembourg Sarl, Alexis de Montpellier

The Lenders

For and on behalf of

WEST STREET SENIOR CREDIT PARTNERS III EMPLOYEE FUND S.À.R.L.

REDACTED

By: Alexis de Montpellier
Manager

Title:

REDACTED

By: Broad Street Luxembourg S.à r.l.
Manager,

Title: represented by Alexis de Montpellier and Lucia Casasco

For the purposes of Notices:

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E-mail Address:	GSLMSBanksandAgents@broadstreet.lu
For the attention of:	Broad Street Luxembourg Sarl, Alexis de Montpellier

The Lenders

For and on behalf of

WEST STREET SENIOR CREDIT PARTNERS III EMPLOYEE UK FUND S.À R.L.

REDACTED

By: Alexis de Montpellier
Title: Manager

REDACTED

By: Broad Street Luxembourg S.à r.l.
Title: Manager,
represented by Alexis de Montpellier and Lucia Casasco

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For the attention of:	Broad Street Luxembourg Sarl, Alexis de Montpellier

The Lenders

For and on behalf of

WEST STREET SENIOR CREDIT PARTNERS III S.À R.L.

REDACTED

_____

By: Alexis de Montpellier
Title: Manager

REDACTED

_____

By: Broad Street Luxembourg S.à r.l.
Title: Manager,
represented by Alexis de Montpellier and Lucia Casasco

For the purposes of Notices:

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For the attention of:	Broad Street Luxembourg Sarl, Alexis de Montpellier

The Lenders

For and on behalf of

WSLP V European Unlevered Investments, S.à r.l.
REDACTED

_____

By: Alexis de Montpellier
Title: Manager

REDACTED

_____

By: Broad Street Luxembourg S.à r.l.
Title: Manager,
represented by Alexis de Montpellier and Lucia Casasco

For the purposes of Notices:

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For the attention of:	Broad Street Luxembourg Sarl, Alexis de Montpellier

The Lenders

For and on behalf of

WSLP V Global Levered Investments (B), S.à r.l.

REDACTED

_____

By: Alexis de Montpellier
Title: Manager

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_ ____

By: Broad Street Luxembourg S.à r.l.
Title: Manager,
represented by Alexis de Montpellier and Lucia Casasco

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For the attention of:	Broad Street Luxembourg Sarl, Alexis de Montpellier

The Lenders

For and on behalf of

WSLP V Global Unlevered Investments, S.à r.l.
REDACTED

By: Alexis de Montpellier
Title: Manager

REDACTED

By: Broad Street Luxembourg S.à r.l.
Title: Manager,
represented by Alexis de Montpellier and Lucia Casasco

For the purposes of Notices:

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For the attention of:	Broad Street Luxembourg Sarl, Alexis de Montpellier

The Lenders

For and on behalf of

WSMP VIII INVESTMENTS M S.A R.L.

REDACTED

By: Laurence Rongvaux
Title: Manager

REDACTED

By: Paul Brogan

Title: Manager

For the purposes of Notices:

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For the attention of:	Broad Street Luxembourg Sarl, Alexis de Montpellier

The Lenders

For and on behalf of

WSMP VIII INVESTMENTS N S.A R.L.

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By: Laurence Rongvaux
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REDACTED

By: Paul Brogan

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For the attention of:	Broad Street Luxembourg Sarl, Alexis de Montpellier

The Lenders

For and on behalf of

WSMP VIII INVESTMENTS O S.A R.L.

REDACTED

By: Laurence Rongvaux
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REDACTED

By: Paul Brogan

Title: Manager

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For the attention of:	Broad Street Luxembourg Sarl, Alexis de Montpellier

The Lenders

For and on behalf of

WSMP VIII INVESTMENTS P S.A R.L.

REDACTED

By: Laurence Rongvaux
Manager
Title:

REDACTED

By: Paul Brogan

Title: Manager

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For the attention of:	Broad Street Luxembourg Sarl, Alexis de Montpellier

The Lenders

For and on behalf of

CVC Credit Partners European Direct Lending III SPV (Coinvest-Levered) S.à r.l.

REDACTED

By: Bruno Vanden Brande

Title: Manager

REDACTED

By: Michael Dripps

Title: Manager

For the purposes of Notices:

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	Copy to CVC Credit Partners Investment Management Limited, 105-109 Strand, London WC2R 0AA
E-mail Address:	directlendingops@cvc.com
For the attention of:	Alessio Di Vito; Miguel Toney; Liza Bayankina

The Lenders

For and on behalf of

CVC Credit Partners European Direct Lending III SPV (Coinvest-Unlevered) S.à r.l.

REDACTED

By: Bruno Vanden Brande

Title: Manager

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For the attention of:	Alessio Di Vito; Miguel Toney; Liza Bayankina

The Lenders

For and on behalf of

CVC Credit Partners European Direct Lending III SPV (Levered) S.à r.l.

REDACTED

By: Bruno Vanden Brande

Title: Manager

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Title: Manager

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E-mail Address:	directlendingops@cvc.com
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The Lenders

For and on behalf of

CVC Credit Partners European Direct Lending III SPV (Unlevered) S.à r.l.

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By: Bruno Vanden Brande

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By: Michael Dripps

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For the attention of:	Alessio Di Vito; Miguel Toney; Liza Bayankina

The Lenders

For and on behalf of

PSCP IV S.à r.l.

REDACTED

_____

By:

Title:

For the purposes of Notices:

Address:	5, Rue du Curé, L-1368 Luxembourg
E-mail Address:	14692120416@tls.ldsprod.com / Legal@parksquarecapital.com / catalina.stoica@parksquarecapital.com
For the attention of:	Markit Notice Manager / Luke Varley / Catalina Stocia

The Lenders

For and on behalf of

CDPQ Revenu Fixe Américain V Inc.

REDACTED

By: Jean-Pierre Jetté

Title: Authorized Signatory

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By: Jerome Marquis

Title: Authorized Signatory

For the purposes of Notices:

Address:	1000, place Jean-Paul-Riopelle Montréal (Québec) H2Z 2B3
E-mail Address:	affairesjuridiques@cdpq.com / dlombard@cdpq.com / straverse@cdpq.com / jreullier@cdpq.com / mgrante@cdpq.com / dettecorpo@cdpq.com / 18177174561@tls.ldsprod.com
For the attention of:	Damien Lombard, Sandie Traverse, Justine Reullier, Manon Grante

The Lenders

For and on behalf of

CDPQ Revenu fixe I inc.

REDACTED

By: Jean-Pierre Jetté

Title: Authorized Signatory

REDACTED

By: Jerome Marquis

Title: Authorized Signatory

For the purposes of Notices:

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For the attention of:	Damien Lombard, Sandie Traverse, Justine Reullier, Manon Grante

The Lenders

For and on behalf of

PSP INVESTMENTS CREDIT EUROPE L.P.

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

REDACTED

By: David Witkin

Title: Authorized Signatory

DocuSigned by:
Nitin Dias
094A0874EAEE427...

By: Nitin Dias

Title: Authorized Signatory

For the purposes of Notices:

Address:	10 Bressenden Place, Verde SW1 Level 8, London SW1E 5DH
E-mail Address:	18179860099@tls.ldsprod.com / PSPEuropeCreditInvOps@investpsp.ca / legalnotices@investpsp.com
For the attention of:	Operations and Legal

The Lenders

For and on behalf of

PSP Investments Credit USA LLC

REDACTED

By: Ian Palmer

Title: Authorized Signatory

REDACTED

By: Charlotte E. Muellers

Title: Authorized Signatory

For the purposes of Notices:

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E-mail Address:	PSPCreditInvOps@investpsp.com / 18179860084@tls.ldsprod.com / PSP2@statestreet.com
For the attention of:	Operations and Legal

The Lenders

For and on behalf of

Violet Investment Pte. Ltd.

REDACTED

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By: Cynthia Lau

Title: Director

For the purposes of Notices:

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E-mail Address:	philippeglseer@gic.com.sg; ajeanneretgrosjean@gic.com.sg; grp_pcg_records@gic.com.sg; grpgicpei_ldomidoffice@gic.com.sg
For the attention of:	Philipp Eglseer, Amir Jeanneret-Grosjean, Group PCG Records / LDO Middle Office

The Lenders

For and on behalf of

Delaware Life Insurance Company

REDACTED

Name: James Alban

Title: Authorized Signer

For the purposes of Notices:

Address:	Guggenheim Partners, 330 Madison Avenue, 10th Floor, New York, NY 10017
E-mail Address:	GILegalTransactionsGroup@guggenheimpartners.com
For the attention of:	GI Legal

The Lenders

For and on behalf of

KKR EDL III (EUR) Designated Activity Company

REDACTED

By: Cormac Gunne

Title: Director

For the purposes of Notices:

Address:	32 Molesworth Street, Dublin 2, D02 Y512, Ireland
	Copy to c/o KKR Credit Advisors (Ireland) Unlimited Company, 75 St Stephen's Green, Dublin 2, Ireland
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For the attention of:	Paul Atefi; Ana Brajovic; Miguel Fraguas Jover; Sean Healy; Sara Jagosova; Nick Cusack; Marc Van Heerden; Limon Hossain

The Lenders

For and on behalf of

FS KKR Capital Corp

REDACTED

Title: Authorised Signatory

For the purposes of Notices:

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For the attention of:	Paul Atefi; Ana Brajovic; Miguel Fraguas Jover; Sean Healy; Sara Jagosova; Nick Cusack; Marc Van Heerden; Limon Hossain

The Lenders

For and on behalf of

KCOP Funding LLC

REDACTED_____

By: Jessica Woolf

Title: Authorised Signatory

For the purposes of Notices:

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For the attention of:	Paul Atefi; Ana Brajovic; Miguel Fraguas Jover; Sean Healy; Sara Jagosova; Nick Cusack; Marc Van Heerden; Limon Hossain

The Lenders

For and on behalf of

KKR EDL II (EUR) Cayco Limited

REDACTED

By: Michael Gilleran

Title: Director

For the purposes of Notices:

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E-mail Address:	Paul.Atefi@kkr.com; Ana.Brajovic@kkr.com; Miguel.Fraguas@kkr.com; Sean.Healy@kkr.com; Sara.Jagosova@kkr.com; nick.cusack@secondee.kkr.com; Marc.VanHeerden@secondee.kkr.com; with a copy to KKRCreditLegal@kkr.com and PrivateCreditOperations--AMER@kkr.com
For the attention of:	Paul Atefi; Ana Brajovic; Miguel Fraguas Jover; Sean Healy; Sara Jagosova; Nick Cusack; Marc Van Heerden; Limon Hossain

The Lenders

For and on behalf of

KKR EDL II (EUR) DAC

REDACTED

By: Michael Gilleran

Title: Director

For the purposes of Notices:

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Attention:	Paul Atefi; Ana Brajovic; Miguel Fraguas Jover; Sean Healy; Sara Jagosova; Nick Cusack; Marc Van Heerden; Limon Hossain

The Lenders

For and on behalf of

KKR EDL II (USD) Jerseyco Limited

REDACTED

By: Cormac Gunne

Title: Director

For the purposes of Notices:

Address:	2nd Floor Sir Walter Raleigh House, 48-50 Esplanade St. Helier Jersey, JE2 3QB Copy to c/o KKR Credit Advisors (Ireland) Unlimited Company, 75 St Stephen's Green, Dublin 2, Ireland
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Attention:	Paul Atefi; Ana Brajovic; Miguel Fraguas Jover; Sean Healy; Sara Jagosova; Nick Cusack; Marc Van Heerden; Limon Hossain

The Lenders

For and on behalf of

KKR EDL II (USDLEV) Designated Activity Company

_REDACTED__

By: Michael Gilleran

Title: Director

For the purposes of Notices:

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Email:	Paul.Atefi@kkr.com ; Ana.Brajovic@kkr.com ; Miguel.Fraguas@kkr.com ; Sean.Healy@kkr.com; Sara.Jagosova@kkr.com ; nick.cusack@secondee.kkr.com ; Marc.VanHeerden@secondee.kkr.com ; with a copy to KKRCreditLegal@kkr.com and PrivateCreditOperations--AMER@kkr.com
Attention:	Paul Atefi; Ana Brajovic; Miguel Fraguas Jover; Sean Healy; Sara Jagosova; Nick Cusack; Marc Van Heerden; Limon Hossain

The Lenders

For and on behalf of

KKR Goldfinch L.P.

Acting through its general partner, KKR Goldfinch GP LLC

REDACTED

_____ _____

By: Jeffrey Smith

Title: Vice President

For the purposes of Notices:

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For the attention of:	Paul Atefi; Ana Brajovic; Miguel Fraguas Jover; Sean Healy; Sara Jagosova; Nick Cusack; Marc Van Heerden; Limon Hossain

The Lenders

For and on behalf of

KKR Lending Partners Europe III – EUR Cayman L.P.

acting through its general partner, KKR EDL III Cayman GP (EUR) L.P,
acting through its general partner, KKR EDL III Cayman (EUR) Limited

REDACTED

By: Cormac Gunne

Title: Director

For the purposes of Notices:

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For the attention of:	Paul Atefi; Ana Brajovic; Miguel Fraguas Jover; Sean Healy; Sara Jagosova; Nick Cusack; Marc Van Heerden; Limon Hossain

The Lenders

For and on behalf of

KKR Tactical Private Credit LLC

REDACTED

By: Jeffrey B. Van Horn

Title: Manager

For the purposes of Notices:

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For the attention of:	Paul Atefi; Ana Brajovic; Miguel Fraguas Jover; Sean Healy; Sara Jagosova; Nick Cusack; Marc Van Heerden; Limon Hossain

The Lenders

For and on behalf of

KKR-DUS EDL Cayman Limited

REDACTED _

By: Michael Gilleran

Title: Director

For the purposes of Notices:

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	Copy to c/o KKR Credit Advisors (Ireland) Unlimited Company, 75 St Stephen's Green, Dublin 2, Ireland
E-mail Address:	Paul.Atefi@kkr.com; Ana.Brajovic@kkr.com; Miguel.Fraguas@kkr.com; Sean.Healy@kkr.com; Sara.Jagosova@kkr.com; nick.cusack@secondee.kkr.com; Marc.VanHeerden@secondee.kkr.com; with a copy to KKRCreditLegal@kkr.com and PrivateCreditOperations--AMER@kkr.com
For the attention of:	Paul Atefi; Ana Brajovic; Miguel Fraguas Jover; Sean Healy; Sara Jagosova; Nick Cusack; Marc Van Heerden; Limon Hossain

The Lenders

For and on behalf of

KKR-DUS EDL Designated Activity Company

_ REDACTED _

By: Michael Gilleran

Title: Director

For the purposes of Notices:

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For the attention of:	Paul Atefi; Ana Brajovic; Miguel Fraguas Jover; Sean Healy; Sara Jagosova; Nick Cusack; Marc Van Heerden; Limon Hossain

The Lenders

For and on behalf of

KKR-NYC Credit A Lev Cyan Designated Activity Company

_ REDACTED

By: Michael Gilleran

Title: Director

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For the attention of:	Paul Atefi; Ana Brajovic; Miguel Fraguas Jover; Sean Healy; Sara Jagosova; Nick Cusack; Marc Van Heerden; Limon Hossain

The Lenders

For and on behalf of

KKR-NYC Credit A Lev Cyan L.P.

acting through its general partner, KKR-NYC Credit A Lev Cyan GP LLC

REDACTED

By: Jeffrey B. Van Horn

Title: Vice President

For the purposes of Notices:

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For the attention of:	Paul Atefi; Ana Brajovic; Miguel Fraguas Jover; Sean Healy; Sara Jagosova; Nick Cusack; Marc Van Heerden; Limon Hossain

The Lenders

For and on behalf of

KKR-UWF Lev Cyan L.P.

acting through its general partner, KKR-UWF Lev Cyan GP LLC

REDACTED

Title: Vice President

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For the attention of:	Paul Atefi; Ana Brajovic; Miguel Fraguas Jover; Sean Healy; Sara Jagosova; Nick Cusack; Marc Van Heerden; Limon Hossain

The Lenders

For and on behalf of

KKR – VRS Credit Partners L.P.

acting through its general partner, KKR Associates Lending L.P.
acting through its general partner, KKR Lending GP LLC

REDACTED

By: Jeffrey B. Van Horn

Title: Director

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For the attention of:	Paul Atefi; Ana Brajovic; Miguel Fraguas Jover; Sean Healy; Sara Jagosova; Nick Cusack; Marc Van Heerden; Limon Hossain

The Lenders

For and on behalf of

KLP IV Funding Europe Designated Activity Company

___REDACTED___

By: Cormac Gunne

Title: Director

For the purposes of Notices:

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For the attention of:	Paul Atefi; Ana Brajovic; Miguel Fraguas Jover; Sean Healy; Sara Jagosova; Nick Cusack; Marc Van Heerden; Limon Hossain

The Lenders

For and on behalf of

KLP IV Funding I LLC

REDACTED

By: Jessica Woolf

Title: Authorized Signatory

For the purposes of Notices:

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For the attention of:	Paul Atefi; Ana Brajovic; Miguel Fraguas Jover; Sean Healy; Sara Jagosova; Nick Cusack; Marc Van Heerden; Limon Hossain

The Lenders

For and on behalf of

KKR Alternative Assets LLC

REDACTED

By: James Rudy

Title: Manager

For the purposes of Notices:

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For the attention of:	Paul Atefi; Ana Brajovic; Miguel Fraguas Jover; Sean Healy; Sara Jagosova; Nick Cusack; Marc Van Heerden; Limon Hossain

The Lenders

For and on behalf of

KKR-NYC Credit A L.P.

acting through its general partner, KKR-NYC Credit A GP LLC

REDACTED

_____

By: Jeffrey Smith

Title: Vice President

For the purposes of Notices:

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For the attention of:	Paul Atefi; Ana Brajovic; Miguel Fraguas Jover; Sean Healy; Sara Jagosova; Nick Cusack; Marc Van Heerden; Limon Hossain

The Lenders

For and on behalf of

KLP IV Europe Unlevered Designated Activity Company

REDACTED

By: Cormac Gunne

Title: Director

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For the attention of:	Paul Atefi; Ana Brajovic; Miguel Fraguas Jover; Sean Healy; Sara Jagosova; Nick Cusack; Marc Van Heerden; Limon Hossain

The Lenders

For and on behalf of

KKR-NYC Credit A II Designated Activity Company

_ REDACTED _

By: Michael Gilleran

Title: Director

For the purposes of Notices:

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For the attention of:	Paul Atefi; Ana Brajovic; Miguel Fraguas Jover; Sean Healy; Sara Jagosova; Nick Cusack; Marc Van Heerden; Limon Hossain

The Lenders

For and on behalf of

KKR Credit Opportunities Portfolio

REDACTED

By: Jessica Woolf

Title: Authorised Signatory

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For the attention of:	Paul Atefi; Ana Brajovic; Miguel Fraguas Jover; Sean Healy; Sara Jagosova; Nick Cusack; Marc Van Heerden; Limon Hossain

The Lenders

For and on behalf of

KKR-UWF Direct Lending Partnership L.P.

acting through its general partner, KKR-UWF Direct Lending GP LLC

REDACTED

_____ _____

By: Jeffrey Smith

Title: Vice President

For the purposes of Notices:

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For the attention of:	Paul Atefi; Ana Brajovic; Miguel Fraguas Jover; Sean Healy; Sara Jagosova; Nick Cusack; Marc Van Heerden; Limon Hossain

The Lenders

For and on behalf of

KKR Lending Partners IV L.P.

acting through its general partner, KKR Associates Lending IV L.P.
acting through its general partner, KKR Lending IV GP LLC

REDACTED

By: Jeffrey B. Van Horn
Title: Manager

For the purposes of Notices:

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For the attention of:	Paul Atefi; Ana Brajovic; Miguel Fraguas Jover; Sean Healy; Sara Jagosova; Nick Cusack; Marc Van Heerden; Limon Hossain

The Lenders

For and on behalf of:

Anna Sub LLC

REDACTED

___ _____

Name: Marisa Beeney

Title: Authorised Person

For the purposes of Notices:

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345 Park Avenue, 30th Floor,
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Attention: General Counsel

With a copy to:

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Email: michael.ryan@blackstone.com and rizwan.latif@blackstone.com with a copy to creditlegal@blackstone.com
Attention: Michael Ryan and Rizwan Latif

The Lenders

For and on behalf of:

Blackstone Secured Lending Fund

By: Blackstone Credit BDC Advisors LLC, as investment advisor

REDACTED

Name: Marisa Beeney

Title: Authorised Person

For the purposes of Notices:

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Attention: Michael Ryan and Rizwan Latif

The Lenders

For and on behalf of:

Blackstone Private Credit Fund

By: Blackstone Credit BDC Advisors LLC, as investment advisor

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Name: Marisa Beeney

Title: Authorised Person

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Attention: Michael Ryan and Rizwan Latif

The Lenders

For and on behalf of:

Blackstone Rated Senior Direct Lending Fund LP

By: Blackstone Rated Senior Direct Lending Associates LLC, its general partner

By: GSO Holdings I L.L.C., its managing member

REDACTED

___ _____

Name: Marisa Beeney

Title: Authorised Person

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Attention: Michael Ryan and Rizwan Latif

The Lenders

For and on behalf of:

Blackstone Credit Orchid Fund II LP

By: GSO Orchid Associates LLC, its general partner

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Name: Marisa Beeney

Title: Authorised Person

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Attention: Michael Ryan and Rizwan Latif

The Lenders

For and on behalf of:

Blackstone Credit Series Fund-C LP - Series A

By: Blackstone Credit Series Fund-C Associates LLC, its general partner
By: GSO Holdings I, L.L.C., as its managing member
REDACTED

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Name: Marisa Beeney

Title: Authorised Person

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The Lenders

For and on behalf of:

Blackstone Credit Series Fund-C LP - Series B

By: Blackstone Credit Series Fund-C Associates LLC, its general partner
By: GSO Holdings I, L.L.C., as its managing member
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Name: Marisa Beeney

Title: Authorised Person

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The Lenders

For and on behalf of:

Blackstone Credit Series Fund-C LP - Series C

By: Blackstone Credit Series Fund-C Associates LLC, its general partner
By: GSO Holdings I, L.L.C., as its managing member

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Name: Marisa Beeney

Title: Authorised Person

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Attention: Michael Ryan and Rizwan Latif

The Lenders

For and on behalf of:

Blackstone Holdings Finance Co. L.L.C.

REDACTED

_____ _____

Name: Eric Liaw

Title: Senior Managing Director and Treasurer

For the purposes of Notices:

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Attention: Michael Ryan and Rizwan Latif

The Lenders

For and on behalf of:

Blackstone European Senior Debt Fund III SCSp

By: Blackstone European Senior Debt Associates III GP S.à r.l., its managing general partner

REDACTED

Name:

Title: Class A Manager

Tony Whiteman

Name:

Title: Class B Manager

For the purposes of Notices:

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Attention: Michael Ryan and Rizwan Latif

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Attention: General Counsel

The Lenders

For and on behalf of:

Blackstone European Senior Debt Fund III SCSp

By: Blackstone European Senior Debt Associates III GP S.à r.l., its managing general partner

REDACTED

Name:

Title: Class A Manager

Name: Clodagh Brennan

Title: Class B Manager

For the purposes of Notices:

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Attention: Michael Ryan and Rizwan Latif

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Attention: General Counsel

The Lenders

For and on behalf of:

Blackstone European Senior Debt Fund III Levered SCSp

By: Blackstone European Senior Debt Associates III GP S.à r.l., its managing general partner

REDACTED

Name: Tony Whiteman
Title: Class A Manager

Name:
Title: Class B Manager

For the purposes of Notices:

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with a simultaneous copy to:

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Email: michael.ryan@blackstone.com and rizwan.latif@blackstone.com with a copy to creditlegal@blackstone.com
Attention: Michael Ryan and Rizwan Latif

with a simultaneous copy to:

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Attention: General Counsel

The Lenders

For and on behalf of:

Blackstone European Senior Debt Fund III Levered SCSp

By: Blackstone European Senior Debt Associates III GP S.à r.l., its managing general partner

REDACTED

Name:

Title: Class A Manager

Name: Clodagh Brennan

Title: Class B Manager

For the purposes of Notices:

Address: Blackstone European Senior Debt Fund III Levered SCSp
11-13, Boulevard de la Foire, L-1528 Luxembourg, Grand Duchy of Luxembourg
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Attention: Michael Ryan and Rizwan Latif

with a simultaneous copy to:

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Email: creditlegal@blackstone.com
Attention: General Counsel

The Lenders

For and on behalf of:

Resolution Life Australasia Limited, in its capacity as manager for Equity Trustees Limited as trustee for RLA Private Credit Number 1 Fund

By: Blackstone Alternative Credit Advisors LP, pursuant to the power of attorney now and hereafter granted to it as Sub-Manager

REDACTED

Name: Marisa Beeney

Title: Authorised Person

For the purposes of Notices:

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With a copy to:

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Attention: Michael Ryan and Rizwan Latif

The Lenders

For and on behalf of

HAMBURG COMMERCIAL BANK AG,
LUXEMBOURG BRANCH

REDACTED

By: Evelyn Steinbach

Title: Authorized Signatory

REDACTED

By: Thomas Weber

Title: Authorized Signatory

For the purposes of Notices:

Address:	7, rue Lou Hemmer, L-1748 Luxembourg
Email:	**lco.luxbranch@hcob-bank.com**
FAO:	LCO Lux

The Lenders

For and on behalf of

NATIONAL WESTMINSTER BANK PLC

REDACTED

By: Rob Klijn

Title: Director

For the purposes of Notices:

Address:	250 Bishopsgate, EC2M 4AA
Email:	rob.klijn@natwest.com
FAO:	Rob Klijn

The Lenders

For and on behalf of

HSBC UK BANK PLC

REDACTED

By: Antoine Racine

Title: Associate Director

For the purposes of Notices:

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Email:	andrewpate@hsbc.com
FAO:	Notice Details - Andrew Pate, Relationship Director

The Lenders

For and on behalf of

LLOYDS BANK PLC

REDACTED

By: Colin Hock

Title: Associate Director

For the purposes of Notices:

Address:	25 Gresham Street, London EC2V 7HN
Email:	James.brownrigg-gleeson@lloydsbanking.com
FAO:	James Brownrigg-Gleeson

The Lenders

For and on behalf of

MIZUHO BANK, LTD.

REDACTED

By: Jonathan Stott

Title: Director

For the purposes of Notices:

Address:	30 Old Bailey, London EC4M 7AU
Email:	Mizuhocb.loansadmin@mhcb.co.uk
FAO:	Mizuho Loans Admin

The Lenders

For and on behalf of

BARCLAYS BANK PLC

REDACTED

By: Sinead Harris

Title: Managing Director

For the purposes of Notices:

Address:	1 Churchill Place, London E14 5HP
Email:	Mark.pope@barclays.com; abigail.thompson@barclays.com; Group email: cibassetmanagementteam@barclays.com
FAO:	Mark Pope/Abigail Thompson

The Lenders

For and on behalf of

DEUTSCHE BANK AG, LONDON BRANCH

REDACTED

By: Milan Entchev
Title: Managing Director

By: JEREMY SELWAY
MANAGING DIRECTOR
DEUTSCHE BANK
Title:

For the purposes of Notices:

Address:	Deutsche Bank AG, London Branch Great Winchester Street London, EC2N 2DB United Kingdom
Email:	ray.dukes@db.com
FAO:	Ray Dukes

The Agent

For and on behalf of

WILMINGTON TRUST (LONDON) LIMITED

REDACTED

By: Lisa Mariconda

Title: Relationship Manager

For the purposes of Notices:

Address: Third Floor, 1 King's Arms Yard, London, EC2R 7AF

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For the attention of: Lisa Mariconda

The Security Agent

For and on behalf of
WILMINGTON TRUST (LONDON) LIMITED

REDACTED

By: Lisa Mariconda
Title: Relationship Manager

For the purposes of Notices:

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For the attention of:	Lisa Mariconda