

Execution Version

SENIOR TERM AND REVOLVING FACILITIES AGREEMENT

5 MAY 2023

HERON UK FINCO LIMITED
as the Parent

HERON UK BIDCO LIMITED
as the Company

arranged by

DEUTSCHE BANK AG, LONDON BRANCH and HAYFIN DLF IV LUXCO S.À R.L.
as Mandated Lead Arrangers

with

GLOBAL LOAN AGENCY SERVICES LIMITED
as Agent

and

GLAS TRUST CORPORATION LIMITED
as Security Agent

ALLEN & OVERY

Allen & Overy LLP

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CONTENTS

Clause	Page
1. Definitions and Interpretation	1
2. The Facilities	82
3. Purpose	90
4. Conditions of Utilisation	91
5. Utilisation – Loans	95
6. Utilisation – Letters of Credit	97
7. Letters of Credit	101
8. Optional Currencies.....	104
9. Ancillary Facilities	105
10. Repayment	111
11. Illegality, Voluntary Prepayment and Cancellation	113
12. Mandatory Prepayment	116
13. Restrictions	120
14. Interest	121
15. Interest Periods.....	123
16. Changes to the Calculation of Interest.....	124
17. Fees	125
18. Tax Gross-Up and Indemnities	129
19. Increased Costs	138
20. Other Indemnities.....	140
21. Mitigation by the Lenders.....	141
22. Costs and Expenses	142
23. Guarantee and Indemnity.....	142
24. Representations	147
25. Information Undertakings.....	153
26. Financial Covenant.....	160
27. General Undertakings.....	172
28. Events of Default	188
29. Changes to the Lenders	194
30. Debt Purchase Transactions.....	201
31. Changes to the Obligors	205
32. Role of the Agent, the Mandated Lead Arrangers, the Issuing Bank and Others	208
33. Conduct of Business by the Finance Parties	218
34. Sharing Among the Finance Parties	218
35. Payment Mechanics.....	220
36. Set-Off	224
37. Notices.....	224
38. Calculations and Certificates	227
39. Partial Invalidity.....	227
40. Remedies and Waivers	227
41. Amendments and Waivers	227
42. Confidentiality	236
43. Confidentiality of Funding Rates and Reference Bank Quotations	240
44. Disclosure of lender details by agent	242
45. Counterparts.....	243
46. Governing Law	243
47. Enforcement.....	243

Schedule	Page
1. The Original Parties	244
Part 1 The Original Obligors	244
Part 2 The Original Lenders as at the date of this Agreement	245
Part 3 Notice Details	246
2. Conditions Precedent	247
Part 1 Conditions Precedent to the Initial Utilisation	247
Part 2 Conditions precedent required to be delivered by an Additional Borrower and Additional Guarantor	250
3. Requests and Notices	252
Part 1 Utilisation Request Loans	252
Part 2 Utilisation Request Letters of Credit	253
Part 3 Selection Notice	254
Part 4 Applicable to a Term Loan	254
4. Form of Transfer Certificate	255
5. Form of Assignment Agreement	259
6. Form of Accession Deed	263
7. Form of Resignation Letter	266
8. Form of Compliance Certificate	268
9. Timetables	270
Part 1 Loans	270
Part 2 Letters of Credit	271
10. Form of Letter of Credit	272
11. Agreed Security Principles	275
12. Form of Increase Confirmation	280
13. Forms of Notifiable Debt Purchase Transaction Notice	283
Part 1 Form of Notice on Entering into Notifiable Debt Purchase Transaction	283
Part 2 Form of Notice on Termination of Notifiable Debt Purchase Transaction/Notifiable Debt Purchase Transaction ceasing to be with Sponsor Affiliate	284
14. Additional Facility Accession Deed	285
15. Reference Rate Terms – Sterling	290
16. Daily Non-Cumulative Compounded RFR Rate	293
 Signatories	 295

THIS AGREEMENT is made on 5 May 2023

BETWEEN:

- (1) **HERON UK FINCO LIMITED**, a private limited liability company incorporated under the laws of England and Wales with registration number 14715580 (the **Parent**);
- (2) **HERON UK BIDCO LIMITED**, a private limited liability company incorporated under the laws of England and Wales with registration number 14715546 (the **Company**);
- (3) **DEUTSCHE BANK AG, LONDON BRANCH** and **HAYFIN DLF IV LUXCO S.À R.L.** as mandated lead arrangers (whether acting individually or collectively, the **Mandated Lead Arrangers**);
- (4) **THE FINANCIAL INSTITUTIONS** listed in Part 2 of Schedule 1 (The Original Parties) as lenders (together with any Revolving Facility Lender(s) appointed prior to the Closing Date, the **Original Lenders**);
- (5) **GLOBAL LOAN AGENCY SERVICES LIMITED** as agent of the other Finance Parties (the **Agent**); and
- (6) **GLAS TRUST CORPORATION LIMITED** as security trustee and security agent for the Secured Parties (the **Security Agent**).

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

121Events Acquisition means the acquisition by the Group of 121 Group (HK) Ltd.

Acceptable Bank means:

- (a) any Lender, Mandated Lead Arranger or any Affiliate of any Lender or any Mandated Lead Arranger;
- (b) a 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
- (c) any other bank or financial institution approved by the Agent from time to time.

Acceptance Condition means the condition with respect to the number of acceptances to the Offer which must be secured in order for the Offer to become or be declared unconditional.

Accession Deed means a document substantially in the form set out in Schedule 6 (Form of Accession Deed) or such other document that consolidates accessions by multiple persons on substantially similar terms.

Accounting Principles means, in relation to any member of the Group, generally accepted accounting principles in the jurisdiction of incorporation of the relevant member of the Group, including local GAAP and IFRS.

Accounting Reference Date means, subject to Clause 25.7 (Year-end), 30 September.

Acquisition means the acquisition (beneficial or otherwise) by the Company of the Target Shares pursuant to a Scheme or an Offer and, if applicable, a Squeeze-Out, in each case, including any fees and stamp duty payable by the Company in connection with that acquisition and any proposal made by the Company pursuant to Rule 15 of the Takeover Code.

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

Acquisition Facility Commitment means:

- (a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading "Acquisition Facility Commitment" in Part 2 of Schedule 1 (The Original Parties) and the amount in the Base Currency of any other Acquisition Facility Commitment transferred or assigned to it under this Agreement or assumed by it in accordance with Clause 2.2 (Increase) or Clause 2.3 (Additional Facilities); and
- (b) in relation to any other Lender, the amount in the Base Currency of any Acquisition Facility Commitment transferred or assigned to it under this Agreement or assumed by it in accordance with Clause 2.2 (Increase) or Clause 2.3 (Additional Facilities),

to the extent:

- (i) not cancelled, reduced, transferred or assigned by it under this Agreement; and
- (ii) not deemed to be zero or otherwise reduced pursuant to any relevant provisions of the Finance Documents.

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

Acquisition Documents means a Scheme Document or an Offer Document (as applicable) and any other document designated as an "Acquisition Document" by the Agent and the Parent.

Acquisition Purchase Price means, in respect of an acquisition, the aggregate of (a) the consideration (including associated costs and expenses, taxation and any deferred consideration, but excluding contingent consideration arrangements (including earn-outs) and working capital adjustments) for the acquisition and (b) any Financial Indebtedness discharged by the purchaser in connection with the acquisition, but net of (c) cash and cash equivalents on the balance sheet of the businesses or companies being (directly or indirectly) acquired unless such cash and cash equivalents have been taken into account when calculating the purchase price.

Additional Borrower means a company which becomes an Additional Borrower in accordance with Clause 31 (Changes to the Obligors) unless it has ceased to be a Borrower in accordance with Clause 31 (Changes to the Obligors).

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

Additional Facility means an Additional Revolving Facility or an Additional Term Facility.

Additional Facility Accession Deed means a document substantially in the form set out in Schedule 14 (Additional Facility Accession Deed).

Additional Facility Borrower in respect of any Additional Facility Loan, means any Borrower which becomes a borrower under the relevant Additional Facility.

Additional Facility Commencement Date means, in respect of an Additional Facility, the date, as elected by the Parent, specified as the Additional Facility Commencement Date (being the date when the relevant Additional Facility is committed, established or available for utilisation in relation to such Additional Facility) in the Additional Facility Accession Deed relating to that Additional Facility.

Additional Facility Commitment means any Additional Revolving Facility Commitment or Additional Term Facility Commitment (as applicable).

Additional Facility Lender means a person which becomes a Lender under any Additional Facility (and which has not ceased to be an Additional Facility Lender) in each case in accordance with the terms of this Agreement.

Additional Facility Loan means an Additional Revolving Facility Loan or an Additional Term Facility Loan.

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

Additional Revolving Facility means any revolving credit facility which may be made available under this Agreement pursuant to Clause 2.3 (Additional Facilities).

Additional Revolving Facility Commitment means:

- (a) in relation to an original Additional Facility Lender, the amount in the Base Currency set opposite its name under the heading "Additional Revolving Facility Commitment" in an Additional Facility Accession Deed and the amount of any other Additional Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (Increase); and
- (b) in relation to any other Lender, the amount in the Base Currency of any Additional Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (Increase),

to the extent:

- (i) not cancelled, reduced, transferred or assigned by it under this Agreement; and
- (ii) not deemed to be zero or otherwise reduced pursuant to any relevant provisions of the Finance Documents.

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

Additional Shareholder Funding means the net cash proceeds of:

- (a) any subscription for shares of the Parent or capital contribution to the Parent that does not result in the occurrence of a Change of Control; and

- (b) any subordinated debt advanced to the Parent by any Holding Company of, or investor in, the Parent,

in each case, provided after the First Utilisation Date and subordinated under the terms of the Intercreditor Agreement or otherwise on terms acceptable to the Majority Lenders.

Additional Term Facility means any term loan facility which may be made available under this Agreement pursuant to Clause 2.3 (Additional Facilities).

Additional Term Facility Commitment means:

- (a) in relation to an original Additional Facility Lender, the amount in the Base Currency set opposite its name under the heading "Additional Term Facility Commitment" in an Additional Facility Accession Deed and the amount of any other Additional Term Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (Increase); and
- (b) in relation to any other Lender, the amount in the Base Currency of any Additional Term Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (Increase),

to the extent:

- (i) not cancelled, reduced, transferred or assigned by it under this Agreement; and
- (ii) not deemed to be zero or otherwise reduced pursuant to any relevant provisions of the Finance Documents.

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

Affiliate means, in relation to any person, (a) a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company or (b) a Related Fund.

Agent's Spot Rate of Exchange means:

- (a) the Agent's spot rate of exchange; or
- (b) (if the Agent does not have an available spot rate of exchange) any other publicly available spot rate of exchange selected by the Agent (acting reasonably) and as agreed to by the Company (acting reasonably),

for the purchase of the relevant currency with the applicable Base Currency in the London foreign exchange market at or about 11am on a particular day.

Aggregate Reports Claims Basket means the greater of (i) \$5,000,000 (or its equivalent in other currencies) and (ii) 10% of Consolidated EBITDA.

Aggregate Disposals Basket means the greater of (i) \$5,000,000 (or its equivalent in other currencies) and (ii) 10% of Consolidated EBITDA.

Aggregate Insurance Claims Basket means the greater of (i) \$5,000,000 (or its equivalent in other currencies) and (ii) 10% of Consolidated EBITDA.

Aggregate Obligor/Non-Obligor Amount means, at any time, the aggregate of:

- (a) the market value of all assets disposed of pursuant to sub-paragraph (b)(iii)(A) of the definition of Permitted Disposal (except to the extent paid in cash to the relevant Obligor at the time of disposal) net of the market value of any assets transferred from non-Obligors to Obligors (except to the extent paid in cash to the relevant non-Obligor at the time of transfer) ***provided that*** if a non-Obligor subsequently becomes an Obligor the amount equal to the lesser of:
- (i) the current market value of the assets disposed of to it pursuant to sub-paragraph (b)(iii)(A) of the definition of Permitted Disposal at the time such non-Obligor becomes an Obligor; and
 - (ii) the original amount which was taken into account at the time of the disposal pursuant to sub-paragraph (b)(iii)(A) of the definition of Permitted Disposal when calculating whether the Aggregate Obligor/Non-Obligor Amount exceeds the Obligor/Non-Obligor Basket,

shall be ignored for the purposes of calculating whether the Obligor/Non-Obligor Basket has been exceeded;

- (b) any outstanding guarantees or indemnities falling under sub-paragraph (h)(i) of the definition of Permitted Guarantee;
- (c) any outstanding loans and credit made available under sub-paragraph (e)(i) of the definition of Permitted Loan less all payments of interest thereon received in cash by any Obligor; and
- (d) the subscription price paid in cash in respect of any shares issued by non-Obligors to Obligors pursuant to sub-paragraph (b)(ii)(A) of the definition of Permitted Share Issue (and not returned by non-Obligors through share redemptions, dividends or other distributions of capital (in each case) received in cash by any Obligor),

provided that if any non-Obligor subsequently becomes an Obligor, any items which would, prior to such accession, have fallen within paragraphs (b) to (d) above in respect of or in connection with that non-Obligor shall be ignored for the purposes of this definition.

Aggregate Subsequent New Operations Amount means, at any time, the aggregate of:

- (a) the market value of all assets disposed of pursuant to sub-paragraph (t)(i) of the definition of Permitted Disposal (except to the extent paid in cash to the relevant members of the Group at the time of disposal) net of the market value of any assets transferred from Subsequent New Operations to members of the Group (except to the extent paid in cash to the relevant Subsequent New Operation at the time of disposal) ***provided that*** if a Subsequent New Operation subsequently becomes a member of the Group the amount equal to the lesser of:
 - (i) the current market value of the assets disposed of to it pursuant to sub-paragraph (t)(i) of the definition of Permitted Disposal at the time such Subsequent New Operation becomes a member of the Group; and
 - (ii) the original amount which was taken into account at the time of the disposal pursuant to sub-paragraph (t)(i) of the definition of Permitted Disposal when calculating whether the Aggregate Subsequent New Operations Amount exceeded the Subsequent New Operations Basket,

shall be ignored for the purposes of calculating whether the Subsequent New Operations Basket has been exceeded;

- (b) any outstanding guarantees or indemnities falling under sub-paragraph (t)(i) of the definition of Permitted Guarantee;
- (c) any outstanding loans and credit made available under sub-paragraph (n)(i) of the definition of Permitted Loan less all payments of interest thereon received in cash on arm's length terms by any member of the Group;
- (d) the value of any shares issued pursuant to sub-paragraph (c)(i) of the definition of Permitted Share Issue (and not returned by Subsequent New Operations through share redemptions, dividends or other distributions of capital (in each case) received in cash on arm's length terms by any member of the Group); and
- (e) the Acquisition Purchase Price of any Subsequent New Operation acquired pursuant to sub-paragraph (i)(A) of the definition of Permitted Acquisition,

provided that (A) if a member of the Group is designated as a Subsequent New Operation, any items which would, if they were effected after such designation, have fallen within paragraphs (a) to (e) above shall be counted towards paragraphs (a) to (e) above if those items occurred prior to such member of the Group being designated as a Subsequent New Operation and (B) if any Subsequent New Operation subsequently becomes a member of the Group, any items which would, prior to such accession, have fallen within paragraphs (b) to (e) above in respect of or in connection with that Subsequent New Operation shall be ignored for the purposes of this definition.

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

Amendment means an amendment, modification, supplement, restatement, consent or waiver (including treating a condition as having been satisfied).

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 or, in the case of the Existing Ancillary Facilities, the First Utilisation Date.

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 9 (Ancillary Facilities) in each case as notified by the Ancillary Lender to the Agent pursuant to such clause, to the extent that amount is not cancelled or reduced under this Agreement or the Ancillary Documents relating to that Ancillary Facility.

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

Ancillary Facility means the Original Ancillary Lender and any ancillary facility made available by an Ancillary Lender in accordance with Clause 9 (Ancillary Facilities) and, on and from the First Utilisation Date, the Existing Ancillary Facilities.

Ancillary Lender means each Lender (or Affiliate of a Lender or Ancillary Lender) which makes available an Ancillary Facility in accordance with Clause 9 (Ancillary Facilities).

Ancillary Outstandings means, 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:

- (a) the principal amount under each overdraft facility and on-demand short term loan facility;
- (b) the face amount of each guarantee, bond and letter of credit under that Ancillary Facility; and
- (c) 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,

in each case (but without double counting) 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 the credit balances are freely available to be set off by that Ancillary Lender against liabilities owed to it by that Borrower under that Ancillary Facility, and in each case as determined by such Ancillary Lender, acting reasonably in accordance with its normal banking practice and in accordance with the relevant Ancillary Document.

For the purpose of this definition:

- (i) in relation to any Utilisation denominated in the Base Currency, the amount of that Utilisation (determined as described above) shall be used; and
- (ii) in relation to any Utilisation not denominated in the Base Currency, the equivalent (calculated as specified in the relevant Ancillary Document or, if not so specified, as the relevant Ancillary Lender may specify, in each case in accordance with its usual practice at that time for calculating that equivalent in the Base Currency (acting reasonably)) of the amount of that Utilisation (determined as described above) shall be used.

Annual Basket means each EBITDA Grower Basket which is a limit measured against an Annual Period and the basket referred to in paragraph (c) of Clause 17.7 (Prepayment Fee).

Annual Financial Statements has the meaning given to that term in Clause 25 (Information Undertakings).

Annual Period means, as applicable, a calendar year, a Financial Year or a 12 month period.

Anti-Boycott Regulations has the meaning given to that term in Clause 1.10 (Sanctions).

Applicable Company Law means the Companies Act 2006.

Applicable Court means the High Court of England and Wales or any other court with jurisdiction.

Applicable Test Date has the meaning given to that term in Clause 1.9 (Testing Principles).

Approved List means the list of lenders and potential lenders agreed prior to the date of this Agreement between the Mandated Lead Arrangers and the Parent headed "Project Heron – Approved List (Banks and Funds)", and held by the Agent (as the same may be supplemented from time to time in accordance with Clause 29.2 (Conditions of assignment or assignment and transfer by assumption of contract)).

Approved Press Release means the press release issued by the Company and the Target on 15 March 2023.

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

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

Audit Laws means:

- (a) in respect of an Obligor incorporated in England, the Statutory Auditors and Third Country Auditors Regulations 2016, the Statutory Auditors and Third Country Auditors Regulations 2017 and the EU Regulation (537/2014) on specific requirements regarding statutory audit of public-interest entities as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018; or
- (b) in respect of an Obligor incorporated in a member state of the EU, the EU Regulation (537/2014) on specific requirements regarding statutory audit of public-interest entities and repealing Commission Decision 2005/909/EC and the EU Directive (2014/56/EU) amending Directive 2006/43/EC on statutory audits of annual accounts and consolidated accounts and any law or regulation which implements that EU Directive (2014/56/EU).

Auditors means BDO LLP or any other firm appointed by the Parent to act as its statutory auditors.

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

Availability Period means:

- (a) in relation to Facility B, the Initial Certain Funds Period;
- (b) in relation to the Acquisition Facility, the period from and including the Closing Date to and including the date falling 42 months after the Closing Date;
- (c) in relation to Delayed Draw Facility 1 (but subject to proviso (ii) at the end of this definition), the period from and including the Closing Date to and including 31 March 2025;
- (d) in relation to Delayed Draw Facility 2, the period from and including the Closing Date to and including 31 March 2024; and
- (e) in relation to an Additional Facility, the period specified in the Additional Facility Accession Deed for that Additional Facility,

provided that (i) all Commitments will be cancelled in full at 11.59 p.m. on the End Date unless the Closing Date has occurred and (ii) from and including the Delayed Draw Facility 1 Purpose Switch Time, the Availability Period in respect of Delayed Draw Facility 1 shall automatically (without any further actions required from any person) be extended to and including the date falling 42 months after the Closing Date.

Available Commitment means, in relation to a Facility, a Lender's Commitment under that Facility minus (subject to Clause 9.8 (Affiliates of Lenders as 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, the Base Currency Amount of the aggregate of its and its Affiliate's Ancillary Commitments; 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, the Base Currency Amount of its and its Affiliate's Ancillary Commitment in relation to any new 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 in relation to any proposed Utilisation under a Revolving Facility only, the following amounts shall not be deducted from that Lender's Revolving Facility Commitment:

- (i) that Lender's participation in any Revolving Facility Utilisations that are due to be repaid or prepaid on or before the proposed Utilisation Date;
- (ii) that Lender's (or its Affiliate's) Ancillary Commitments to the extent that they are due to be reduced or cancelled on or before the proposed Utilisation Date; and
- (iii) that Lender's participation in any Letter of Credit with respect to which the relevant Utilisation is being drawn.

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.

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

Bail-In Legislation means:

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

Bank Levy means:

- (a) the UK bank levy as set out in the Finance Act 2011 (as amended); and
- (b) any other levy or Tax which is levied on a substantially similar basis or for a substantially similar purpose to the bank levy referred to in paragraph (a) above, which is imposed by reference to the assets, balance sheet and/or liabilities of any financial institution in any jurisdiction formally announced as at the date of this Agreement.

Base Case Model means the base case model relating to the Group delivered under Part 1 of Schedule 2 (Conditions Precedent).

Base Currency means:

- (a) in relation to Facility B (USD), the Acquisition Facility, Delayed Draw Facility 1 and Delayed Draw Facility 2, Dollars;
- (b) in relation to Facility B (EUR), euro; and

- (c) in relation to an Additional Facility, the currency specified as such in the applicable Additional Facility Accession Deed.

Base Currency Amount means:

- (a) in relation to a Utilisation for an amount in the Base Currency, 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 date the Agent receives the Utilisation Request in accordance with the terms of this Agreement) and, in the case of a Letter of Credit, as adjusted under Clause 6.8 (Revaluation of Letters of Credit) at six-monthly intervals; and
- (b) in relation to an Ancillary Commitment, the amount specified as such in the notice delivered to the Agent by the Parent pursuant to Clause 9.2 (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, if later, the date the Agent receives the notice of the 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.

Borrower means an Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 31 (Changes to the Obligors) and, for the purposes only of the provisions of the Finance Documents which relate to Ancillary Facilities, any Affiliate of a Borrower that becomes a borrower of that Ancillary Facility with the approval of the relevant Lender pursuant to Clause 9.10 (Affiliates of Borrowers).

Break Costs means, in respect of a Term Rate Loan (other than a USD Term Rate Loan) only, (if positive) the amount (if any) by which the interest (excluding the Margin and the effects of any interest rate floor) which a Lender should have received for the period from the date of receipt of all or any part of its participation in a Term Rate Loan (other than a USD Term Rate Loan) or Unpaid Sum to the last day of the current Interest Period in respect of that Term Rate Loan or Unpaid Sum, had the principal amount of that Term Rate Loan or Unpaid Sum received been paid on the last day of that Interest Period exceeds (if positive) the amount which that Lender would be able to obtain by placing an amount equal to the principal amount of that Term Rate Loan 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.

Bridge Equity means Additional Shareholder Funding provided after the Closing Date for the purposes of financing any Permitted Acquisition (and/or refinancing or acquiring existing indebtedness of the entities acquired), Capital Expenditure and/or Restructuring Costs and which is designated as "Bridge Equity" by the Parent to the Agent in writing not later than the time at which it is provided to the Parent, provided that, for the avoidance of doubt and without limitation, Additional Shareholder Funding provided for the purposes of Clause 26.5 (Equity Cure) may not be designated as Bridge Equity.

Budget means:

- (a) in relation to the period beginning on or about the Closing Date and ending on 30 September 2023, the Base Case Model; and

- (b) in relation to any other period, any budget for the Group delivered by the Parent to the Agent in respect of that period pursuant to Clause 25.5 (Budget).

Budgeted Amount has the meaning given to it in the definition of Carry Forward Amount in Clause 26.1 (Financial definitions).

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

- (a) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency; or
- (b) (in relation to any date for payment or purchase of euro) any TARGET Day; or
- (c) (in relation to the fixing of an interest rate in relation to a USD Term Rate Loan), which is a US Government Securities Business Day;
- (d) (in relation to:
 - (i) any date for payment or purchase of an amount relating to a Compounded Rate Currency;
 - (ii) the determination of the first day or the last day of an Interest Period for a Compounded Rate Loan; or
 - (iii) the determination of the length of an Interest Period for a Compounded Rate Loan),
which is an Additional Business Day relating to the relevant Compounded Rate Currency.

Capital Expenditure has the meaning given to that term in Clause 26.1 (Financial definitions).

Cash means, at any time, the aggregate of:

- (a) cash denominated in Sterling or any other freely transferable and freely convertible currency (save for cash held with a Lender or cash in another currency in which Financial Indebtedness of the Group is denominated and is included in Consolidated Total Net Debt (up to an amount not exceeding such Financial Indebtedness)) in hand or at bank and (in the latter case) credited to an account in the name of a Group member with an Acceptable Bank and to which a Group member is alone (or together with other Group members) beneficially entitled together with Cash in Transit and all Credit Receivables and for so long as:
 - (i) that cash at bank is repayable on demand (but including any cash held on time deposit which is capable of being broken and the balance recovered on ten Business Days' notice *provided that* any such cash shall only be taken into account net of any penalties or costs which would be incurred in breaking the relevant deposit);
 - (ii) repayment of that cash at bank is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other material condition;
 - (iii) there is no Security over that cash except for Transaction Security or any Permitted Security; and
 - (iv) such cash at bank is freely and immediately available to be applied in repayment or prepayment of the Facilities *provided that* holding cash on time deposit on the terms

referred to in paragraph (a) above shall not preclude cash from being included (but the costs of breaking such time deposit shall be deducted from the amount of such cash) and any condition that is not material referred to in paragraph (b) above shall be disregarded; and

- (b) any cash in any currency in accounts located in (or Cash in Transit in) India or China, provided that, in relation to any such cash which does not otherwise meet the criteria of paragraph (a) above (**Specified Cash**):
 - (i) in the reasonable opinion of the CFO, such Specified Cash will be available for upstreaming (directly or indirectly) to the Company within 12 months of the relevant date of determination as Cash (or, in relation to Specified Cash held by any member(s) of the Group in any account(s) located in (or Cash in Transit in) India, within 24 months of the relevant date of determination) (with any such Specified Cash in any account(s) located in (or Cash in Transit in) India that will only be available for upstreaming (directly or indirectly) to the Company after 12 months of the relevant date of determination being **Extended Period Specified Cash**); and
 - (ii) the amount of Extended Period Specified Cash which, at any given time, may be treated as Cash in accordance with the foregoing shall be subject to an aggregate cap of £3,000,000 (or its equivalent in other currencies), provided that any such Extended Period Specified Cash as and when it actually becomes available for upstreaming (directly or indirectly) to the Company (whether or not actually upstreamed) shall no longer contribute towards such aforementioned cap.

For the avoidance of doubt and without prejudice to the requirements above of this definition of “Cash”, cash to the extent (and for so long as it is) deposited in the Osaka Disposal Proceeds Escrow Account shall not constitute “Cash” for the purposes of this Agreement.

Cash Equivalent Investments means at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;
- (b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State which country in any such case has a rating for its short-term unsecured and non-credit-enhanced debt obligations of A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody's and for the avoidance of doubt excluding Greece, Portugal and Cyprus or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable into any other security;
- (c) commercial paper, bonds or notes not convertible or exchangeable into any other security:
 - (i) for which a recognised trading market exists;
 - (ii) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State which has a rating for its short-term unsecured and non-credit-enhanced debt obligations of A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody's and for the avoidance of doubt excluding Greece, Portugal and Cyprus;
 - (iii) which matures within one year after the relevant date of calculation; and

- (iv) which has a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (d) bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or their dematerialised equivalent);
- (e) any investment accessible within 30 days in money market funds which (i) have a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody's, (ii) which invest substantially all their assets in securities of the types described in paragraphs (a) to (d) above; or
- (f) any other debt security approved by the Majority Lenders,

in each case, denominated in euro or in any other currency freely exchangeable and transferable (including with regard to foreign exchange control limitations) into euro (save for those in another currency in which Financial Indebtedness of the Group is denominated and is included in Consolidated Total Net Debt (up to an amount not exceeding such Financial Indebtedness)) and to which any member of the Group is beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security (other than Security arising under the Transaction Security Documents or any other Permitted Security save to the extent the obligations secured by such other Permitted Security are due and payable).

Cash in Transit means cash which is in transit which is properly due and owing to a member of the Group and in any event which will be received by a Group member in cash within ten Business Days of the relevant calculation.

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

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

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

CEO means the chief executive officer of the Parent or the Group or, if no chief executive officer is appointed, such other person fulfilling the functions of chief executive officer.

Certain Funds Period means an Initial Certain Funds Period or a Post-Closing Certain Funds Period.

Certain Funds Utilisation means a Utilisation made or to be made under a Facility on a certain funds basis as set out in the Finance Documents during its Certain Funds Period.

CFO means the chief financial officer of the Parent or the Group or, if no chief financial officer is appointed, such other person fulfilling the functions of chief financial officer.

Change of Control means:

- (a) prior to an IPO, the Investors ceasing to:
 - (i) beneficially own and control (directly or indirectly) more than 50% of the voting shares of the Parent; or

- (ii) have the right to appoint or remove the majority of the board of directors of the Parent;
- (b) for the period of six months immediately following an IPO, the Investors ceasing to beneficially own and control (directly or indirectly) more than 30% of the voting shares of the Parent (*provided that* no person or persons acting in concert owns or controls a greater percentage of the voting shares of the Parent than the Investors);
- (c) after the period of six months immediately following an IPO, any person or persons acting in concert (other than the Investors) owns or controls more than 50% of the voting shares of the Parent;
- (d) the Parent ceasing to own and control directly all the shares in the Company (other than as a result of any reinvestment by the vendor, management or other employees of the Target Group in connection with the Acquisition or temporary roll-up of investors in connection with any other Permitted Acquisition, provided in each case that the Parent ultimately (and in any event within three Business Days after temporarily ceasing to do so) retains control of 100% of the issued share capital of the Company following such steps);
- (e) (i) if the Acquisition is effected by way of a Scheme, on and from the Closing Date, and (ii) if the Acquisition is effected by way of an Offer, on and from the Final Closing Date (to the extent it occurs), the Company ceasing beneficially to own and control directly or indirectly all the shares in the Target (other than as a result of (A) any Permitted Reorganisation or (B) any reinvestment by the vendor, management or other employees of the Target Group in connection with the Acquisition or temporary roll-up of investors in connection with any other Permitted Acquisition, provided in the case of sub-paragraph (B) that the Company ultimately (and in any event within three Business Days after temporarily ceasing to do so) retains control of 100% of the issued share capital of the Target following such steps); or
- (f) a sale of all or substantially all of the assets of the Group.

For the purpose of this definition "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 Parent by any of them, either directly or indirectly, to obtain or consolidate control of the Parent.

Charged Property means all of the assets of the Obligors which from time to time are, or are expressed to be, the subject of the Transaction Security.

China JV means each of the following associations, minority interests and/or joint venture arrangements of the Group (including any related events and other assets):

- (a) Sinostar-ITE International Limited;
- (b) Chinacoat Exhibition Ltd;
- (c) SFChina Exhibition Ltd; and
- (d) New Expostar (Shenzhen) Co., Ltd.

Clean-up Period means the period from the First Utilisation Date to the date falling 120 days after the Closing Date (or, in respect of a Permitted Acquisition, the period from the completion date for that Permitted Acquisition to the date falling 120 days thereafter in accordance with paragraph (b) of Clause 28.15 (Clean-up Period).

Closing Date means the first date on which both (a) the first payment is made to the Target Shareholders as required by the Offer or Scheme (as applicable) in accordance with the Takeover Code and (b) the First Utilisation Date has occurred.

Closing Overfunding means the cash left on the balance sheet of the Group after all cash movements associated with the Acquisition, the Acquisition Documents and/or the Finance Documents on or around the Closing Date have been completed, to the extent in excess of £15,000,000 (or its equivalent in other currencies).

Code means the US Internal Revenue Code of 1986.

Commitment means a Facility B Commitment, an Acquisition Facility Commitment, a Delayed Draw Facility 1 Commitment, a Delayed Draw Facility 2 Commitment, an Additional Facility Commitment or a Revolving Facility Commitment.

Commitment Letter means the letter dated 31 March 2023 from certain of the Mandated Lead Arrangers to the Company.

Completion means (a) if the Acquisition is implemented by way of Scheme, the Scheme Effective Date; or (b) if the Acquisition is implemented by way of Offer, the Offer Unconditional Date.

Compliance Certificate means a certificate substantially in the form set out in Schedule 8 (Form of Compliance Certificate) or otherwise in form and substance satisfactory to the Agent (acting reasonably).

Compounded Rate Currency means any currency which is not a Term Rate Currency.

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 in a Compounded Rate Currency.

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

Confidential Information means all information relating to TopCo, the Parent, any Obligor, the Group, the Target Group, the Sponsors, the Investors, the Consortium, the Finance Documents or a Facility of which a Finance Party becomes aware in its capacity as, or for the purpose of becoming, a Finance Party or which is received by a Finance Party in relation to, or for the purpose of becoming a Finance Party under, the Finance Documents or a Facility from either:

- (a) the Sponsors, the Investors, the Consortium, TopCo, any member of the Group, any member of the Target Group or any of their respective advisers; or
- (b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from TopCo, any member of the Group or the Target Group or any of their respective advisers,

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

- (i) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 42 (Confidentiality); or
- (ii) is identified in writing at the time of delivery as non-confidential by the Sponsors, the Investors, the Consortium, TopCo any member of the Group or the Target Group or any of its advisers; or
- (iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraph (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Sponsors, the Investors, the Consortium, TopCo, the Group or the Target Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

Confidentiality Undertaking means a confidentiality undertaking substantially in a recommended form of the LMA from time to time or in any other form agreed between the Parent and the Agent and in any case capable of being relied upon by the Parent and which is not capable of being materially amended without the consent of the Parent.

Consolidated EBITDA has the meaning given to that term in Clause 26.1 (Financial definitions).

Consolidated Total Net Debt has the meaning given to that term in Clause 26.1 (Financial definitions).

Consolidated Total Net Leverage Ratio has the meaning given to that term in Clause 26.1 (Financial definitions).

Consortium means the Investors, any re-investing vendors of the Target Group, the Management Investors, any other person holding an interest in the Group pursuant to a share incentive scheme and any other person approved by the Majority Lenders.

Credit Receivables means the amount of cash in transit which is properly due and owing from credit card and debit card companies which will be received by a Group member in cash within ten Business Days of the date of the relevant calculation.

CRR has the meaning given to that term in sub-paragraph (c)(ii) of Clause 19.1 (Increased costs).

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 with the Parent and the Agent 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) or in any relevant Methodology Supplement.

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

De Minimis Reports Claims Basket means the greater of (i) \$1,000,000 (or its equivalent in other currencies) and (ii) 2.0% of Consolidated EBITDA.

De Minimis Disposals Basket means the greater of (i) \$1,000,000 (or its equivalent in other currencies) and (ii) 2.0% of Consolidated EBITDA.

De Minimis Insurance Claims Basket means the greater of (i) \$1,000,000 (or its equivalent in other currencies) and (ii) 2.0% of Consolidated EBITDA.

Debenture means the debenture governed by English law dated on or about the date of this Agreement entered into by the Parent and the Company in favour of the Security Agent.

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 has the meaning given to it in the Intercreditor Agreement.

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 under the Finance Documents or any combination of any of the foregoing) be an Event of Default.

Defaulting Lender means any Lender (other than a Lender which is a Sponsor Affiliate):

- (a) which has failed to make its participation in a Loan available or 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 5.4 (Lenders' participation) or has failed to provide cash collateral (or has notified the Issuing Bank that it will not provide cash collateral) in accordance with Clause 7.4 (Cash collateral by Non-Acceptable L/C Lender);
- (b) which is an Issuing Bank which has failed to issue a Letter of Credit (or has notified the Agent or the Parent (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 Parent (which has notified the Agent) that it will not pay a claim) in accordance with (and as defined in) Clause 7.2 (Claims under a Letter of Credit);
- (c) which has otherwise rescinded or repudiated a Finance Document; or
- (d) with respect to which an Insolvency Event has occurred and is continuing,

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; andpayment 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 in question.

Delayed Draw Facility 1 means the term loan facility made available under this Agreement as described in sub-paragraph (a)(iv) of Clause 2.1 (The Facilities).

Delayed Draw Facility 1 Commitment means:

- (a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading "Delayed Draw Facility 1 Commitment" in Part 2 of Schedule 1 (The Original Parties) and the amount in the Base Currency of any other Delayed Draw Facility 1 Commitment transferred or assigned to it under this Agreement or assumed by it in accordance with Clause 2.2 (Increase) or Clause 2.3 (Additional Facilities); and
- (b) in relation to any other Lender, the amount in the Base Currency of any Delayed Draw Facility 1 Commitment transferred or assigned to it under this Agreement or assumed by it in accordance with Clause 2.2 (Increase) or Clause 2.3 (Additional Facilities),

to the extent:

- (i) not cancelled, reduced, transferred or assigned by it under this Agreement; and
- (ii) not deemed to be zero or otherwise reduced pursuant to any relevant provisions of the Finance Documents.

Delayed Draw Facility 1 Loan means a loan made or to be made under Delayed Draw Facility 1 or the principal amount outstanding for the time being of that loan.

Delayed Draw Facility 1 Purpose Switch Time means the earlier of (a) the time at which the final earn-out payment in connection with a purpose set out in sub-paragraph (c)(i) of Clause 3.1 (Purpose) has been determined and the relevant conditions for the payment of such amounts are met and such amounts have crystallised or the time at which no further payments are possible to be made for the purpose specified in sub-paragraph (c)(i) of Clause 3.1 (Purpose) (including, without limitation, because such earn-out obligations have terminated, ceased or lapsed) and (b) 31 March 2025.

Delayed Draw Facility 2 means the term loan facility made available under this Agreement as described in sub-paragraph (a)(v) of Clause 2.1 (The Facilities).

Delayed Draw Facility 2 Commitment means:

- (a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading "Delayed Draw Facility 2 Commitment" in Part 2 of Schedule 1 (The Original Parties) and the amount in the Base Currency of any other Delayed Draw Facility 2 Commitment transferred or assigned to it under this Agreement or assumed by it in accordance with Clause 2.2 (Increase) or Clause 2.3 (Additional Facilities); and
- (b) in relation to any other Lender, the amount in the Base Currency of any Delayed Draw Facility 2 Commitment transferred or assigned to it under this Agreement or assumed by it in accordance with Clause 2.2 (Increase) or Clause 2.3 (Additional Facilities),

to the extent:

- (i) not cancelled, reduced, transferred or assigned by it under this Agreement; and
- (ii) not deemed to be zero or otherwise reduced pursuant to any relevant provisions of the Finance Documents.

Delayed Draw Facility 2 Loan means a loan made or to be made under Delayed Draw Facility 2 or the principal amount outstanding for the time being of that loan.

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

Designated Gross Amount has the meaning given to that term in paragraph (b) of Clause 9.2 (Availability).

Designated Net Amount has the meaning given to that term in paragraph (b) of Clause 9.2 (Availability).

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.

Dormant Company means any entity notified to the Agent in writing (including by e-mail) prior to the Closing Date and each other member of the Group identified as such in a Compliance Certificate, in each case for so long as such member of the Group does not commence trading (for itself or as an agent for any other person) and does not own, legally or beneficially, assets which in aggregate have a value of \$250,000 or more (or its equivalent in other currencies).

EBITDA has the meaning given to that term in Clause 26.1 (Financial definitions).

EBITDA Grower Basket means (a) each basket in this Agreement or any other Finance Document which is determined by reference to the greater of a fixed numerical amount and a certain percentage of Consolidated EBITDA and (b) the SSRCF Basket.

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

End Date means the earliest of the date on which (a) a Mandatory Cancellation Event occurs, (b) the Long-Stop Date occurs if the Offer Unconditional Date or Scheme Effective Date (as applicable) has not occurred on or before such date or (c) the Final Closing Date occurs, or, in each case, such later date as the Original Lenders may agree (in their sole discretion).

Environment means humans, animals, plants and all other living organisms including the ecological systems of which they form part and the following media:

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water).

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 relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

Environmental Permits means any permit and other Authorisation and the filing of any notification, report or assessment required under any Environmental Law for the operation of the business of any member of the Group conducted on or from the properties owned or used by any member of the Group.

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

EUR, Euro, euro or € means the single currency unit of the Participating Member States.

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 Term Rate Loan) the Interpolated Screen Rate for the Interest Period of that Term Rate Loan; or
- (c) if:
 - (i) no Screen Rate is available for the Interest Period of that Term Rate Loan; and
 - (ii) it is not possible to calculate an Interpolated Screen Rate for the Interest Period of that Term Rate Loan,

the 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 Term Rate Loan, *provided that* where EURIBOR is less than zero (or any other floor rate specified in an Additional Facility Accession Deed) it shall be deemed to be zero (or such other floor rate specified in an Additional Facility Accession Deed).

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

Excess Cash Flow has the meaning given to that term in Clause 26.1 (Financial definitions).

Existing Facilities Agreement means the senior facilities agreement originally dated 1 October 2022 (as amended and restated from time to time) among, Hyve Group PLC as the parent and Global Loan Agency Services as agent and security agent.

Existing Finance Documents means the Existing Facilities Agreement and any other documents entered into in connection therewith between the lenders thereunder (and/or any agent, trustee or security agent therefor) and members of the Target Group.

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

Facility means a Term Facility or a Revolving Facility.

Facility B means Facility B (EUR) and Facility B (USD).

Facility B Commitment means a Facility B (EUR) Commitment or a Facility B (USD) Commitment.

Facility B Lender means a Facility B (EUR) Lender or a Facility B (USD) Lender.

Facility B Loan means a Facility B (EUR) Loan or a Facility B (USD) Loan.

Facility B (EUR) means the term loan facility made available under this Agreement as described in sub-paragraph (a)(ii) of Clause 2.1 (The Facilities).

Facility B (EUR) Commitment means:

- (a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading "Facility B (EUR) Commitment" in Part 2 of Schedule 1 (The Original Parties) and the amount of any other Facility B (EUR) Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (Increase) or Clause 2.3 (Additional Facilities); and
- (b) in relation to any other Lender, the amount in the Base Currency of any Facility B (EUR) Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (Increase) or Clause 2.3 (Additional Facilities),

to the extent:

- (i) not cancelled, reduced, transferred or assigned by it under this Agreement; and
- (ii) not deemed to be zero or otherwise reduced pursuant to any relevant provisions of the Finance Documents.

Facility B (EUR) Lender means:

- (a) any Original Facility B (EUR) Lender; and
- (b) any bank or financial institution, trust, fund or other entity which has become a Party as a Facility B (EUR) Lender in accordance with Clause 29 (Changes to the Lenders);

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

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

Facility B (USD) means the term loan facility made available under this Agreement as described in sub-paragraph (a)(i) of Clause 2.1 (The Facilities).

Facility B (USD) Commitment means:

- (a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading "Facility B (USD) Commitment" in Part 2 of Schedule 1 (The Original Parties) and the amount of any other Facility B (USD) Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (Increase) or Clause 2.3 (Additional Facilities); and
- (b) in relation to any other Lender, the amount in the Base Currency of any Facility B (USD) Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (Increase) or Clause 2.3 (Additional Facilities),

to the extent:

- (i) not cancelled, reduced, transferred or assigned by it under this Agreement; and
- (ii) not deemed to be zero or otherwise reduced pursuant to any relevant provisions of the Finance Documents.

Facility B (USD) Lender means:

- (a) any Original Facility B (USD) Lender; and
- (b) any bank or financial institution, trust, fund or other entity which has become a Party as a Facility B (USD) Lender in accordance with Clause 29 (Changes to the Lenders);

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

Facility B (USD) Loan means a loan made or to be made under Facility B (USD) 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 paragraph (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

FATCA Application Date means:

- (a) in relation to a "withholdable payment" described in section 1473(1)(A)(i) of the 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.

Federal Reserve Board means the Board of Governors of the United States Federal Reserve System, or any successor thereto.

Fee Letter means:

- (a) the fee letter between the Mandated Lead Arrangers and/or the Original Lenders dated on or about the date of this Agreement;
- (b) the fee letter dated on or about the date of this Agreement between the Agent, the Security Agent and the Company; and
- (c) any agreement setting out fees payable to a Finance Party referred to in paragraph (e) of Clause 2.2 (Increase), Clause 2.3 (Additional Facilities), Clause 17.5 (Fees payable in respect of Letters of Credit), Clause 17.6 (Interest, commission and fees on Ancillary Facilities) or under any other Finance Document and designated as a Fee Letter by the Agent and the Parent.

Final Closing Date means 11.59pm in London on the date on which the Target has become a wholly-owned direct Subsidiary of the Company and all of the consideration payable under the Acquisition in respect of the Target Shares or proposals made or to be made under Rule 15 of the Takeover Code in connection with the Acquisition, has, in each case, been paid in full including in respect of the acquisition of any Target Shares to be acquired after the Closing Date (including pursuant to the Target's amended articles of association or a Squeeze-Out Procedure).

Finance Document means this Agreement, the Commitment Letter, any Accession Deed, any Increase Confirmation, any Ancillary Document, any Compliance Certificate, any Fee Letter, any Additional Facility Accession Deed, any Hedging Agreement, the Intercreditor Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request, any Reference Rate Supplement, any Methodology Supplement and any other document designated as a "Finance Document" by the Agent and the Parent *provided that* where the term "Finance Document" is used in, and construed for the purposes of, this Agreement or the Intercreditor Agreement, a Hedging Agreement shall be a Finance Document only for the purposes of:

- (a) the definition of Material Adverse Effect;
- (b) paragraph (a) of the definition of Permitted Transaction;
- (c) the definition of Transaction Document;

- (d) the definition of Transaction Security Document;
- (e) sub-paragraph (a)(iv) of Clause 1.2 (Construction);
- (f) Clause 23 (Guarantee and Indemnity);
- (g) Clause 28 (Events of Default) (other than Clause 28.13 (Acceleration) and Clause 28.14 (Revolving Facility Acceleration)); and
- (h) Clause 42 (Confidentiality),

and, for the avoidance of doubt, shall be categorised as a "Finance Document" for all purposes under each Transaction Security Document including for the purposes of determining the "Secured Obligations" (as defined in the Intercreditor Agreement).

Finance Party means the Agent, each Mandated Lead Arranger, the Security Agent, a Lender, the Issuing Bank, a Hedge Counterparty or any Ancillary Lender *provided that* where the term "Finance Party" is used in, and construed for the purposes of, this Agreement or the Intercreditor Agreement, a Hedge Counterparty shall be a Finance Party only for the purposes of:

- (a) the definition of Secured Parties;
- (b) sub-paragraph (a)(i) of Clause 1.2 (Construction);
- (c) paragraph (c) of the definition of Material Adverse Effect;
- (d) Clause 23 (Guarantee and Indemnity);
- (e) Clause 33 (Conduct of Business by the Finance Parties); and
- (f) Clause 42 (Confidentiality).

Financial Conduct Authority means the Financial Conduct Authority acting in accordance with Part 6 of the Financial Services and Markets Act 2000.

Financial Covenant Test means, subject to Clause 1.7 (Initial determination of Consolidated Total Net Leverage Ratio) in respect of any Relevant Period and the Quarter Date falling at the end thereof, the Maximum Consolidated Total Net Leverage Ratio specified therefor in Clause 26.2 (Financial condition).

Financial Due Diligence Report means buy-side financial and tax due diligence report entitled "Project Argo: Financial due diligence assistance" prepared by KPMG LLP and dated 27 March 2023.

Financial Indebtedness means the outstanding principal amount of any indebtedness (excluding intra-day exposures) for or in respect of:

- (a) monies borrowed and debit balances at banks and other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds (other than performance or similar bonds), notes, debentures, loan stock or any similar instrument;

- (d) the principal element (including capitalised interest) of any liability in respect of any lease or hire purchase contract which would be treated as a finance or capital lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis or where recourse is limited to customary warranties and indemnities);
- (f) (other than for the purposes of the Financial Covenant Test and for the purposes of calculating any ratio (including financial definitions (or components thereof)) or related usage, ratchets or permission), any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value as at the relevant date in respect of which Financial Indebtedness is calculated (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution where the obligation which is the subject of the guarantee, bond, standby or documentary letter of credit or other instrument is not a liability of a member of the Group but is Financial Indebtedness;
- (h) any amount of any liability under a deferred purchase agreement if:
 - (i) the primary reason for the deferred payment is to raise finance; and
 - (ii) the agreement is in respect of the supply of assets or services and payment is due more than six Months after the expiry of the period customarily allowed for payment by the relevant supplier (save where the payment deferral results from non-or delayed satisfaction of the contract terms by the relevant supplier or from contract terms establishing payment schedules tied to the total or partial completion of the contract and/or to the results of operational testing procedures),

provided that it is agreed and acknowledged that: (A) any non-contingent deferred consideration in relation to a Permitted Acquisition constitutes Financial Indebtedness; and (B) any contingent deferred consideration in relation to any Permitted Acquisition (including any earn-out amount) only constitutes Financial Indebtedness if the relevant conditions for the payment of such amounts are met and such amounts have crystallised, unless the amount and/or the payment obligation is being contested in good faith;

- (i) any amount of any liability under an advance purchase agreement if the primary reason for the advance payment is to raise finance, unless the agreement is entered into on terms customarily entered into by customers, suppliers and/or service providers of the Group;
- (j) shares which are expressed to be redeemable mandatorily at the option of the holder prior to six months after the date which is the Termination Date in respect of Facility B;
- (k) any amount raised under any other transaction (including any forward sale or purchase agreement) having the commercial effect of a borrowing; and
- (l) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (k) above,

(but for the avoidance of doubt excluding all pension-related liabilities, any liabilities incurred in the ordinary course of business in relation to any part time workers arrangements in accordance with any social security legislation and/or all liabilities in respect of any Permitted Grant) and so that where the amount of Financial Indebtedness falls to be calculated, no amount shall be taken into account more

than once in the same calculation and, where the amount is to be calculated on a consolidated basis in respect of a corporate group, monies borrowed or raised, or other indebtedness, as between members of such group shall be excluded. For the avoidance of doubt, it is acknowledged and agreed that any put option (or similar arrangement) in connection with a Permitted Acquisition shall not constitute Financial Indebtedness of the Group

Financial Year means each annual accounting period ending on the Accounting Reference Date in each year.

Fintech Meet-up Acquisition means the acquisition by the Group of Fintech Meetup, LLC.

First Utilisation Date means the date of first utilisation of the Facilities.

Fitch means Fitch Ratings Ltd.

Funding Rate means any individual rate notified by a Lender to the Agent pursuant to sub-paragraph (a)(ii) of Clause 16.2 (Market disruption).

Funds Flow Statement has the meaning given to that term in Part 1 of Schedule 2 (Conditions Precedent).

Group means the Parent and each of its Subsidiaries from time to time but excluding, for the avoidance of doubt, any person constituting a Subsequent New Operation (until it has ceased to be a Subsequent New Operation).

Group Structure Chart means a Group structure chart showing the Group assuming Completion has just occurred.

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

Guarantor Threshold Test has the meaning given to that term in paragraph (b) of Clause 27.29 (Guarantors).

Hedge Counterparty means any person which has become a Party as a Hedge Counterparty in accordance with Clause 29.9 (Accession of Hedge Counterparties) which is or has become a party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement.

Hedging Agreement has the meaning given to that term in the Intercreditor Agreement.

HHL means Hyve Holdings Limited.

Historic Term SOFR means, in relation to any USD Term Rate Loan, the most recent applicable Term SOFR for a period equal in length to the Interest Period of that Loan and which is as of a day which is no more than five (5) US Government Securities Business Days before the Rate Fixing Day.

HLTH Acquisition means the acquisition (whether by way of the acquisition of more than 50% of the ownership interest in the relevant entity and/or the relevant business or undertaking carried on as a going concern in relation thereto) referred to in the summary diligence materials shared with the Original Lenders prior to the date of this Agreement entitled "HLTH Acquisition Opportunity".

Holding Company means, in relation to a company, corporation or other limited liability entity, any other company, corporation or limited liability entity in respect of which it is a Subsidiary.

IFRS means international accounting standards within the meaning of IAS Regulation 1606/2002 to the extent applicable to the relevant financial statements or UK-adopted international accounting standards within the meaning of section 474(1) of the Companies Act 2006 to the extent applicable to the relevant financial statements.

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) or (b) of the definition of Defaulting Lender or a Sanctioned Lender; or
- (d) an Insolvency Event has occurred and is continuing with respect to the Agent;

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

- (i) its failure to pay is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event; and
- (ii) payment is made within three Business Days of its due date; or
- (iii) 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 means an "Increase Lender" as defined in Clause 2.2 (Increase).

Industrial Competitor means any person that is, or is an Affiliate of a person that is, a competitor of the Group in any of the core trading activities of the Group carried on as at the Closing Date and the activities of such person and/or its Affiliates that compete with any of the core trading activities of the Group carried on as at the Closing Date (on a consolidated basis with the other members of their group engaged in such activities, if applicable) have an annual turnover of more than \$75,000,000 (or its equivalent in other currencies).

Initial Certain Funds Period means:

- (a) in relation to Facility B, the period commencing on the date of this Agreement and ending on the earlier to occur of the Final Closing Date and 11.59 p.m. on the End Date; and
- (b) in the case of an Additional Revolving Facility that is to be established pursuant to Clause 2.3 (Additional Facilities) prior to the Closing Date (and, for the avoidance of doubt, without prejudice to any Post-Closing Certain Funds Period in respect thereof), the period commencing on (and including) the date of that Additional Revolving Facility's establishment and ending on (and including) the date falling one Month after the Final Closing Date, or such other period as specified in the applicable Additional Facility Accession Deed relating to that Additional Revolving Facility.

Initial Material Company means a member of the Group that is a Material Company by virtue of sub-paragraph (c)(i) of that definition.

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 as they become due or fails or admits in writing its inability generally to pay its debts as they become due and, in each case, that Finance Party is under a public insolvency, bankruptcy, or governmental proceeding or process that is not dismissed, discharged, stayed or restraint, in each case within 30 days of the institution or presentation thereof;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (e) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (f) becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets; or
- (g) 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 (f) above,

other than, in any such case, by way of an Undisclosed Administration.

Intellectual Property means:

- (a) any patents, trademarks, service marks, designs, trade secrets, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow 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 all goodwill associated therewith) and rights to use or exploit such assets of each member of the Group (which may now or in the future subsist).

Intercreditor Agreement means the intercreditor agreement dated on or about the date of this Agreement and made between, among others, the Parent, the Company, the Debtors (as defined in the Intercreditor Agreement, upon their accession), the Security Agent, the Agent, the Lenders, each Mandated Lead Arranger, the Hedge Counterparties (by accession or otherwise) (each as defined in the Intercreditor Agreement), the Subordinated Creditor (if any) and the Intra-Group Lenders (as defined in the Intercreditor Agreement).

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 14.3 (Default interest).

Interpolated Screen Rate means the rate (rounded to the same number of decimal places as the relevant Screen Rate) which results from interpolating on a linear basis between:

- (a) in relation to any Term Rate Loan other than a USD Term Rate Loan:
 - (i) the most recent applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Term Rate Loan; and
 - (ii) the most recent applicable Screen Rate for the shortest period (for which that Screen Rate is available) which exceeds the Interest Period of that Term Rate Loan,
- (b) in relation to any USD Term Rate Loan:
 - (i) either:
 - (A) the applicable Term SOFR for the longest period (for which Term SOFR is available) which is less than the Interest Period of that Loan; or
 - (B) if no such Term SOFR is available for a period which is less than the Interest Period of that USD Term Rate Loan, the most recent available SOFR for a day which is two (2) US Government Securities Business Days before the Rate Fixing Day; and
 - (ii) the most recent applicable Term SOFR (as of a day which is no more than five (5) US Government Securities Business Days before the Rate Fixing Day) for the shortest period (for which Term SOFR is available) which exceeds the Interest Period of that Loan,

each as of the Specified Time for the currency of that Term Rate Loan.

Intra-Group Loans means any loan outstanding from time to time between members of the Group.

Investors means any funds or other investment vehicles which are managed or advised by a Sponsor or any Affiliate of a Sponsor or any investor in any such fund or other investment vehicle *provided that* its voting rights in respect of its investment are controlled by a Sponsor or an Affiliate of a Sponsor.

IPO means an initial public offering of the shares in the Parent or any Holding Company of the Parent (other than any member of the Consortium).

IPO Proceeds has the meaning given to that term in Clause 12.2 (Disposal, Insurance, Acquisition and IPO Proceeds).

Issuing Bank means any Lender which has notified the Agent that it has agreed to the Parent's request to be an Issuing Bank 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*, in respect of a Letter of Credit issued or to be issued pursuant to the terms of this Agreement, 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 UK.

Joint Venture means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity which in each case is not a member of the Group.

Joint Venture Basket means the aggregate amount of Joint Venture Investments pursuant to sub-paragraph (e)(i) of the definition of Permitted Joint Venture since the Closing Date.

Joint Venture Investment means, in respect of a Joint Venture, the aggregate of:

- (a) all amounts subscribed for shares in, lent to, or invested in such Joint Venture by any member of the Group since the Closing Date which have not been redeemed or repaid, net of dividends, distributions and/or interest received in respect of such shares, loans or investments;
- (b) the contingent liabilities assumed by any member of the Group under any outstanding guarantee or indemnity given in respect of the liabilities of such Joint Venture; and
- (c) the book value of any assets transferred by any member of the Group to such Joint Venture (other than on arm's length terms for cash payable in full at the time of transfer) since the Closing Date which have not been retransferred to the Group,

provided that, for the avoidance of doubt, in respect of a Joint Venture which (i) subsequently becomes a member of the Group or (ii) the share of the Group in which Joint Venture is disposed of, the Joint Venture Investment which was attributable to such Joint Venture shall be deemed to have never been made, with the aggregate Joint Venture Investments being reduced accordingly.

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.

Legal Due Diligence Report means the buy-side legal due diligence report entitled "Project Helium: Red Flag Legal Due Diligence Report" prepared by Willkie Farr & Gallagher (UK) LLP and dated 24 March 2023.

Legal Opinion means any legal opinion delivered to the Agent under Clause 4.1 (Initial conditions precedent) or Clause 31 (Changes to the Obligors).

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 insolvency, liquidation, reorganisation, moratoria, administration and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under applicable limitations laws (including the Limitation Acts), 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) provisions of a contract being invalid or unenforceable for reasons of oppression, undue influence or (in the case of default interest) representing a penalty;
- (d) the unavailability of, or limitation on the availability of a particular right or remedy because of equitable principles of general application;

- (e) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and
- (f) any other matters which are set out as qualifications or reservations as to matters of law in the Legal Opinions.

Lender means:

- (a) any Original Lender;
- (b) any bank, financial institution, trust, fund or other entity which has become a Party as a Lender in accordance with Clause 2.2 (Increase) or Clause 29 (Changes to the Lenders); and
- (c) a person which has become a Party as a Lender by executing an Additional Facility Accession Deed,

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 the Parent and agreed by the Issuing Bank; or
- (b) any guarantee, indemnity or other instrument in a form requested by a Borrower (or the Parent on its behalf) and agreed by the Issuing Bank.

Limitation Acts means the Limitation Act 1980, the Foreign Limitation Periods Act 1984 and the Prescription and Limitation (Scotland) Act 1973.

LMA means the Loan Market Association.

Loan means a Term Loan or a Revolving Facility Loan.

Loan to Own/Distressed/Equity Investor means any person (including an Affiliate or a Related Fund of a Lender or any transferee which satisfies the requirements set out under paragraph (a) of Clause 29.2 (Conditions of assignment or assignment and transfer by assumption of contract)) whose principal business is in investment strategies whose primary purpose (or in addition, in the case of (y) and (z), whose material activity is in investment strategies whose primary purpose) is (x) the purchase of or investing in distressed debt, (y) the purchase of loans or other debt securities with the intention of (or view to) owning the equity or gaining control of a business (directly or indirectly) and/or (z) investing in equity and/or acquiring control of, or an equity stake in, a business (directly or indirectly), provided that in each case:

- (a) any Affiliate of such persons which are a deposit taking financial institution authorised by a financial services regulator to carry out the business of banking which holds a minimum rating of BBB- or higher by S&P or Fitch or Baa3 or higher by Moody's which are managed and controlled independently where any information made available under the Finance Documents is not disclosed or made available to other Affiliates; and
- (b) any Original Lender,

shall not, in each case, be a Loan to Own/Distressed/Equity Investor, and any person whose principal business is investing in debt and who is (i) acting on the other side of appropriate information barriers implemented or maintained as required by law, regulation or internal policy from the entity which constitutes a Loan to Own/Distressed/Equity Investor and (ii) (A) has separate personnel responsible

for its interests under the Finance Documents, (B) such personnel are independent from its interests as a Loan to Own/Distressed/Equity Investor and (C) no information provided under the Finance Documents is disclosed or otherwise made available to any personnel responsible for its interests as a Loan to Own/Distressed/Equity Investor shall not be a Loan to Own/Distressed/Equity Investor under paragraph (z) above.

Long-Stop Date means 10 November 2023.

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

Major Event of Default means with respect to the Parent and the Company only and excluding any procurement obligations on the part of the Parent or the Company, any Event of Default under any of Clause 28.1 (Non-payment) insofar as it relates to non-payment of principal and interest, Clause 28.3 (Other obligations) insofar as it relates to a breach of a Major Undertaking, Clause 28.4 (Misrepresentation) insofar as it relates to a breach of any Major Representation, Clause 28.6 (Insolvency) (save that, for the purposes of this definition only, the reference therein to “one or more of its creditors (excluding any Finance Party)” shall instead be deemed to read “its creditors generally (or any class of them, other than the Finance Parties or any class of them)”), Clause 28.7 (Insolvency proceedings) (save that, for the purposes of this definition only, the preamble in paragraph (a) thereof shall be deemed to read “Any formal legal proceedings are taken in relation to:”), Clause 28.9 (Unlawfulness and invalidity) or Clause 28.11 (Repudiation and rescission of agreements).

Major Representation means a representation or warranty with respect to the Parent or the Company only and excluding any procurement obligations on the part of the Parent or the Company, under any of Clause 24.2 (Status) to Clause 24.5 (Power and authority) (inclusive), paragraph (a) of Clause 24.6 (Validity and admissibility in evidence) and Clause 24.23 (Holding Companies).

Major Undertaking means, with respect to Parent and the Company only and excluding any procurement obligations on the part of the Parent or the Company, an undertaking under any of Clause 27.6 (Merger), Clause 27.8 (Acquisitions), Clause 27.9 (Joint ventures), Clause 27.10 (Holding Companies), (in relation to a Certain Funds Utilisation in respect of a Post-Closing Certain Funds Period only) Clause 27.12 (Pari passu ranking), Clause 27.14 (Negative pledge), Clause 27.15 (Disposals), Clause 27.17 (Loans or credit) to Clause 27.21 (Financial Indebtedness) (inclusive), (in relation to a Certain Funds Utilisation in respect of a Post-Closing Certain Funds Period only) Clause 27.32 (Sanctions) and (in relation to a Certain Funds Utilisation under Facility B made in respect of the Initial Certain Funds Period only) paragraphs (a), (c), (d) (only to the extent that a breach of the undertakings in that paragraph are materially adverse to the interests of the Lenders (taken as a whole)), (f) and (h) of Clause 27.38 (Scheme/Offer).

Majority Lenders means:

- (a) (for the purposes of paragraph (b) of Clause 41.1 (Required consents) in the context of a waiver in relation to a proposed Utilisation of a Revolving Facility of the conditions in Clause 4.2 (Further conditions precedent)) a Lender or Lenders whose Revolving Facility Commitments under that Revolving Facility aggregate 66 $\frac{2}{3}$ % or more (by value) of the total Revolving Facility Commitments in respect of that Revolving Facility;
- (b) (for the purposes of paragraph (b) of Clause 41.1 (Required consents) in the context of a waiver in relation to a proposed Utilisation of the Acquisition Facility of the conditions in Clause 4.2 (Further conditions precedent)) a Lender or Lenders whose Available Commitments in respect of the Acquisition Facility aggregate 66 $\frac{2}{3}$ % or more (by value) of the total Available Commitments in respect of the Acquisition Facility;

- (c) (for the purposes of paragraph (b) of Clause 41.1 (Required consents) in the context of a waiver in relation to a proposed Utilisation of Delayed Draw Facility 1 of the conditions in Clause 4.2 (Further conditions precedent)) a Lender or Lenders whose Available Commitments in respect of Delayed Draw Facility 1 aggregate 66⅔% or more (by value) of the total Available Commitments in respect of Delayed Draw Facility 1;
- (d) (for the purposes of paragraph (b) of Clause 41.1 (Required consents) in the context of a waiver in relation to a proposed Utilisation of Delayed Draw Facility 2 of the conditions in Clause 4.2 (Further conditions precedent)) a Lender or Lenders whose Available Commitments in respect of Delayed Draw Facility 2 aggregate 66⅔% or more (by value) of the total Available Commitments in respect of Delayed Draw Facility 2;
- (e) (for the purposes of paragraph (b) of Clause 41.1 (Required consents) in the context of a waiver in relation to a proposed Utilisation of an Additional Facility of the conditions in Clause 4.2 (Further conditions precedent)) a Lender or Lenders whose Additional Facility Commitments under the relevant Additional Facility aggregate 66⅔% or more (by value) of the total Additional Facility Commitments in respect of that Additional Facility; and
- (f) (in any other case) a Lender or Lenders whose Commitments aggregate 66⅔% or more (by value) of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated 66⅔% or more (by value) of the Total Commitments immediately prior to that reduction).

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

Management Investors means the current, former or future officers, directors, employees and other members of the management of a Parent Holding Company, the Parent, the Company or any of their respective Subsidiaries, or spouses, family members or relatives thereof, or any trust, partnership or other entity for the benefit of or the beneficial owner of which (directly or indirectly) is any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, capital stock of the Company, the Parent or any Parent Holding Company.

Mandatory Cancellation Event means the occurrence of (a) a Scheme Cancellation Event or (b) an Offer Cancellation Event.

Margin means:

- (a) in relation to any Facility B Loan, 7.25% per annum;
- (b) in relation to any Acquisition Facility Loan, 7.25% per annum;
- (c) in relation to any Delayed Draw Facility 1 Loan, 7.25% per annum;
- (d) in relation to any Delayed Draw Facility 2 Loan, 7.25% per annum;
- (e) in relation to any Additional Facility Loan, the rate per annum as specified in the relevant Additional Facility Accession Deed which shall comply with Clause 2.3 (Additional Facilities);

- (f) [reserved];
 - (g) in relation to any Unpaid Sum relating or referable to a Facility, the rate per annum specified above for that Facility; and
 - (h) in relation to any other Unpaid Sum, the highest rate specified above,
- but if:
- (i) no Margin Event of Default has occurred and is continuing; and
 - (ii) a period of at least twelve months has expired after the Closing Date and the Consolidated Total Net Leverage Ratio in respect of the most recently completed Relevant Period is within a range set out below,

then the Margin for each Loan under Facility B, the Acquisition Facility, Delayed Draw Facility 1 and Delayed Draw Facility 2 will be the percentage per annum set out below in the column for that Facility opposite that range:

Consolidated Total Net Leverage Ratio	Facility B, Acquisition Facility, Delayed Draw Facility 1 and Delayed Draw Facility 2 Margin % p.a.
Greater than 4.25:1	6.75
Equal to or less than 4.25:1 but greater than 4.00:1	6.50
Equal to or less than 4.00:1	6.25

However:

- (A) any increase or decrease in the Margin for a Loan shall take effect from (and including) the date of receipt by the Agent of the Compliance Certificate accompanying the Quarterly Financial Statements (or as applicable, the Annual Financial Statements) for that Relevant Period (save that the initial decrease in the Margin for each Loan under Facility B, the Acquisition Facility, Delayed Draw Facility 1 and Delayed Draw Facility 2 from 7.25% to 6.75% shall take effect automatically from and including the date falling 12 months after the Closing Date (and such automatic decrease is without prejudice to the Parent's ability to deliver a Compliance Certificate demonstrating a lower Margin is applicable after such time at any time thereafter in accordance with this Agreement)) until (but excluding) the date of receipt by the Agent of the Compliance Certificate accompanying the Quarterly Financial Statements (or as applicable, the Annual Financial Statements) for the next Relevant Period, in each case, pursuant to Clause 25.2 (Provision and contents of Compliance Certificate);
- (B) if, following receipt by the Agent of the Annual Financial Statements and related Compliance Certificate, those statements and Compliance Certificate demonstrate that:
 - (1) the Margin should have been reduced or the Margin should have been unchanged but was increased, in each case, in accordance with the above table, the next payment of interest under the relevant Facility following receipt of the relevant Annual Financial Statements by the Agent shall be reduced by such amount as is necessary to put the Borrowers in the position they should have been in had the appropriate rate of Margin

been applied at the time (*provided that* any such reduction shall only apply to the extent the Lender which received the overpayment of interest remains a Lender as at the date of such adjustment and *provided further that* no Lender shall be required to repay more than the amount which has been overpaid to it); or

- (2) a higher Margin should have applied or the Margin should have been unchanged but was reduced, in each case, during a certain period, then the Parent shall (or shall ensure the relevant Borrower shall) promptly 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;
- (C) while a Margin Event of Default is continuing, the Margin for each Loan under Facility B, the Acquisition Facility, Delayed Draw Facility 1 and the Delayed Draw Facility 2 shall be the highest percentage per annum set out above for a Loan under that Facility. Once that applicable Margin Event of Default is remedied or waived, the Margin will be re-calculated on the basis of the most recently delivered Quarterly Financial Statements (or as applicable, the Annual Financial Statements) and the provisions of the Margin ratchet set out above (calculated on the basis that no Margin Event of Default had occurred or was continuing as at the date such Quarterly Financial Statements (or as applicable, the Annual Financial Statements) were delivered) with effect from the date of that remedy or waiver; and
- (D) for the purpose of determining the Margin, the Consolidated Total Net Leverage Ratio and Relevant Period shall be determined in accordance with Clause 26.1 (Financial definitions) and there shall be no restriction on the number of steps up or down in the level of Margin that may occur as a result of this provision.

Margin Event of Default means any Event of Default under Clause 28.1 (Non-payment) (in relation to any amount of principal or interest only), paragraph (c) of Clause 28.2 (Financial covenant and other obligations) (such that it is not possible to determine the applicable level of the Margin ratchet), Clause 28.6 (Insolvency) or Clause 28.7 (Insolvency proceedings).

Material Adverse Effect means any effect or change which, in each case after taking into account all mitigating factors or circumstances with respect to the relevant event or matter, has a material adverse effect on:

- (a) the consolidated business, assets or financial condition of the Group taken as a whole; or
- (b) the ability of the Group (taken as a whole) to perform its payment obligations under the Finance Documents; or
- (c) subject to the Legal Reservations and the Perfection Requirements, the validity or enforceability of any Security granted or purporting to be granted pursuant to any of the Finance Documents to an extent which is materially adverse to the interests of the Lenders under the Finance Documents taken as a whole and, if capable of remedy, (without duplication of any other cure period under the Finance Documents) is not remedied within 20 Business Days of the Parent being given written notice from the Agent.

Material Company means, at any time:

- (a) an Obligor;
- (b) a member of the Group which is the direct Holding Company of an Obligor; or
- (c) a member of the Group which:

- (i) until the Annual Financial Statements in respect of the first full Financial Year ending after the Closing Date are delivered under this Agreement, has EBITDA representing 5% or more of Consolidated EBITDA, as defined in Clause 26.1 (Financial definitions), calculated on an unconsolidated basis by reference to the Original Financial Statements (or, for the purposes of paragraph (a) of Clause 27.29 at the election of the Parent, by reference to any more recently available consolidated financial statements prepared on a last-twelve-months basis); and
- (ii) thereafter, has EBITDA representing 5% or more of Consolidated EBITDA, as defined in Clause 26.1 (Financial definitions), calculated on an unconsolidated basis.

Compliance with the conditions set out in sub-paragraph (c)(ii) above shall be determined by reference to the most recent applicable Compliance Certificate supplied by the Parent delivered together with the latest applicable Annual Financial Statements. However, if a Subsidiary has been acquired since the date as at which the latest Annual Financial Statements were prepared, such Annual Financial Statements shall be deemed to be adjusted in order to take into account the acquisition of that Subsidiary. For the avoidance of doubt, no Permitted Joint Venture shall be a Material Company.

Material Disposal means:

- (a) any disposal of a Significant Company (whether in a single transaction or a series of related transactions); or
- (b) any disposal by any member of the Group where such disposal is not expressly permitted by the terms of this Agreement and would when aggregated with all such disposals made by members of the Group since the date of this Agreement result in the disposal of one or more members of the Group which have EBITDA representing 40% or more of the Consolidated EBITDA (calculated on a consolidated basis and in relation to the Relevant Period most recently ended before the date of that disposal).

Material EoD has the meaning given to that term in Clause 29.2 (Conditions of assignment or assignment and transfer by assumption of contract).

Material Event of Default means:

- (a) an Event of Default under Clause 28.1 (Non-payment) in relation to any amount of principal, interest or fees payable in respect of a Revolving Facility (or any Ancillary Facility constituted thereunder);
- (b) the Financial Covenant Test undertaking (but, in respect of any Relevant Period, tested on the basis of the Maximum SSRCF Consolidated Total Net Leverage Ratio (rather than the Maximum Consolidated Total Net Leverage Ratio) for that Relevant Period) is not complied with;
- (c) an Event of Default under Clause 28.3 (Other obligations) in respect of failure to comply with:
 - (i) paragraphs (a) and (b) of Clause 25.1 (Financial statements) or Clause 25.2 (Provision and contents of Compliance Certificate) and ***provided that*** such Event of Default has been continuing for more than 30 days;
 - (ii) Clause 27.14 (Negative pledge) but only to the extent that the Security or Quasi-Security granted in breach of such clause ranks *pari passu* with or in priority to any

Transaction Security securing a Revolving Facility in terms of recovery of Transaction Security proceeds;

- (iii) Clause 27.15 (Disposals) but only in relation to a Material Disposal; or
 - (iv) Clause 27.21 (Financial Indebtedness), if the effect of the failure to comply is to permit any Financial Indebtedness ranking *pari passu* with or senior to a Revolving Facility in terms of recovery of Transaction Security proceeds;
- (d) a member of the Group does not comply with paragraph (b), (c) or (e) of Clause 41.2 (Exceptions) or does not obtain the consent or approval of the Majority Revolving Facility Lenders as expressly required by the terms of the Finance Documents;
- (e) an Event of Default under Clause 28.6 (Insolvency), Clause 28.7 (Insolvency proceedings) or Clause 28.8 (Creditors' process) in respect of (i) a Borrower which has any Utilisations outstanding under a Revolving Facility; (ii) a Significant Company; or (iii) an Obligor who is counterparty in respect of any Super Priority Hedging Liabilities (as defined in the Intercreditor Agreement); or
- (f) an Event of Default under Clause 28.9 (Unlawfulness and invalidity) or Clause 28.11 (Repudiation and rescission of agreements) to the extent that it has a material adverse effect on the Revolving Facility Lenders.

Materially Adverse Amendment means an Amendment of an Acquisition Document which is materially adverse to the interests of the Lenders (taken as a whole) under the Finance Documents, provided that (a) an increase to the purchase price for the Target Shares will be deemed to be materially adverse unless paid in the form of ordinary shares of the Parent or a Holding Company of the Parent or funded in full (directly or indirectly) by the Investors or as otherwise agreed in writing by the Lenders and (b) (i) a Required Amendment, (ii) a reduction in the Acceptance Condition to not less than the Minimum Acceptance Level, (iii) the waiver of a condition that the Panel has not given the Company its consent to invoke, (iv) in the case of an Offer, that is an extension of the period in which holders of the Target Shares may accept the Offer or (v) that is administrative or technical in nature and necessary to effect a Switch Election will, in each case, be deemed not to be materially adverse. For the avoidance of doubt, an increase to the purchase price for the Target Shares that is paid in the form of ordinary shares of the Parent or of a Holding Company of the Parent or funded in full (directly or indirectly) by the Investors shall not be a Materially Adverse Amendment.

Maximum Consolidated Total Net Leverage Ratio means the Consolidated Total Net Leverage Ratio appearing in the column headed "Maximum Consolidated Total Net Leverage Ratio" in Clause 26.2 (Financial condition).

Maximum SSRCF Consolidated Total Net Leverage Ratio has the meaning given to that term in paragraph (b) of Clause 26.2 (Financial condition).

Methodology Supplement means, in relation to the Daily Non-Cumulative Compounded RFR Rate or any other applicable rate, a document which:

- (a) is delivered by the Parent to the Agent for distribution to the Lenders; and
- (b) is designated in writing by the Parent and the Agent (acting on the instructions of the Majority Lenders) as a Methodology Supplement.

MFN Rate has the meaning given to it in sub-paragraph (a)(ii) of Clause 2.3 (Additional Facilities).

Minimum Acceptance Level means the Company (together with its wholly-owned subsidiaries and their respective nominees) having acquired or agreed (unconditionally or subject only to conditions which will be fulfilled upon the Offer becoming or being declared unconditional) to acquire (whether pursuant to an Offer or otherwise) 75 per cent. or more of the Target Shares in issue on the Offer Unconditional Date.

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 sub-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 Reference Rate Terms, those rules shall apply.

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

Moody's means Moody's Investors Service Limited.

Net Proceeds means the cash proceeds (and if the recipient is not a wholly-owned Subsidiary of a member of the Group the proceeds proportionate to the interest held by the Group in the recipient) of any disposal, insurance claim, claim under any Reports or primary IPO Proceeds (each a **Relevant Event**), after deducting:

- (a) fees, costs and expenses incurred by any member of the Group with respect to that Relevant Event to persons who are not members of the Group (including without limitation, in relation to disposals, bonus payments to management of the disposed business);
- (b) any tax incurred and required to be paid by the Group, seller or claimant in connection with that disposal or claim (as reasonably determined by the relevant member of the Group, seller or claimant) or by the Group in connection with any IPO Proceeds received, and in each case the transfer of the proceeds thereof intra-Group;
- (c) amounts retained to cover possible liabilities directly or indirectly in connection with the Relevant Event *provided that* if such liabilities do not materialise such amounts shall constitute Net Proceeds from the date that the Parent determines (acting reasonably) such liabilities will not materialise;
- (d) third party debt secured on the assets disposed of that is to be repaid out of those proceeds;

- (e) amounts to be repaid to the entity disposed of in respect of intra-Group indebtedness; and
- (f) costs of closure, relocation, reorganisation and restructuring, and costs incurred preparing for the Relevant Event (in each case to persons who are not a member of the Group).

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 neither (i) an Original Lender nor (ii) an Acceptable Bank within the meaning of paragraph (b) of the definition of Acceptable Bank (other than a Lender which each Issuing Bank has agreed is acceptable to it notwithstanding that fact); or
- (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 7.3 (Indemnities) or Clause 32.11 (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 to pay falls within the description of any of those items set out at sub-paragraph (i) or (ii) of the definition of Defaulting Lender.

Non-Consenting Lender has the meaning given to that term in Clause 41.3 (Replacement of Lender).

non-Obligor means a member of the Group which is not an Obligor.

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 Sponsor Affiliates).

Obligor means a Borrower or a Guarantor.

Obligor/Non-Obligor Basket means the greater of (i) \$8,000,000 (or its equivalent in other currencies) and (ii) 15% of Consolidated EBITDA.

Obligors' Agent means the Parent, appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to Clause 2.6 (Obligors' Agent).

Offer means a contractual takeover offer within the meaning of the Applicable Company Law to be made by or on behalf of the Company to acquire the issued and to be issued ordinary share capital of the Target on the terms and subject to the conditions set out in the Offer Documents (as such offer may from time to time be Amended as permitted by the Finance Documents).

Offer Cancellation Event means the earliest of (a) the date on which the Offer lapses, terminates or is withdrawn with the consent of the Panel, and (b) 11:59 pm in London on the date falling 90 days after the Offer Unconditional Date, provided that, in each case, if a Switch Election is made on or prior to the relevant date, an Offer Cancellation Event will not occur.

Offer Document means the Offer Press Release, the offer documents to be sent by the Company to the holders of Target shares or any other material document sent by the Company to Target Shareholders in relation to the terms and conditions of an Offer.

Offer Press Release means a press release announcing a conversion from a Scheme to an Offer in accordance with the Takeover Code.

Offer Unconditional Date means the date on which the Offer becomes or is declared unconditional.

Opening Consolidated Total Net Leverage Ratio means 4.50:1.

Optional Currency means, in respect of any applicable Facility under this Agreement, a currency (other than the Base Currency applicable to that Facility) which complies with the conditions set out in Clause 4.3 (Conditions relating to Optional Currencies).

Original Borrower means the Company.

Original Consolidated EBITDA means £35,600,000.

Original Facility B Lender means an Original Facility B (EUR) Lender or an Original Facility B (USD) Lender.

Original Facility B (EUR) Lender means an Original Lender specified as having any Facility B (EUR) Commitment in Part 2 of Schedule 1 (The Original Parties).

Original Facility B (USD) Lender means an Original Lender specified as having any Facility B (USD) Commitment in Part 2 of Schedule 1 (The Original Parties).

Original Financial Statements means the annual audited financial statements of the Target Group for the period ended 30 September 2022.

Original Guarantor means each of the Parent and the Company.

Original Obligor means an Original Borrower or an Original Guarantor.

Osaka Disposal Proceeds means the Net Proceeds received in relation to the disposals made or contemplated to be made by the share sale agreement originally dated 5 April 2022 between Hyve Holdings Limited as seller and Rise Expo Limited (a company incorporated in the United Arab Emirates with registered number ICC20220288) as buyer, as amended and restated by an amendment and restatement agreement dated 10 May 2022 and otherwise amended and or amended and restated from time to time.

Any reference in this Agreement to the Osaka Disposal Proceeds (other than where used in the definition of Osaka Disposal Proceeds (Indirect) below) shall, for the avoidance of doubt, first require those funds to have been withdrawn from the Osaka Disposal Proceeds Escrow Account prior to (or simultaneously with) the taking of the relevant action in respect of those funds in accordance with paragraph (f) of Clause 27.39 (Osaka Disposal Proceeds).

Osaka Disposal Proceeds (Indirect) means the net cash proceeds received by the Group from any insurance arrangement or receivables disposal (in either case (a) on a non-recourse basis (or where recourse is limited only to customary warranties and indemnities), (b) provided by or received from (as applicable) a reputable counterparty on arm's length terms (or better for the Group) and (c) where such arrangement is not in breach of Sanctions ((a) to (c) (inclusive) being the **Osaka Disposal Proceeds (Indirect) Requirements**)), in each case in relation to Osaka Disposal Proceeds.

Osaka Disposal Proceeds (Indirect) Requirements has the meaning given to that term in the definition of Osaka Disposal Proceeds (Indirect).

Osaka Disposal Proceeds Escrow Account means the escrow account referred to in paragraph (a) of Clause 27.39 (Osaka Disposal Proceeds), and any replacement escrow account where the relevant withdrawal restrictions are substantially similar to the original account.

Panel means the Panel on Takeovers and Mergers in the United Kingdom.

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 appropriate registrations, filings, endorsements, notarisation, stampings and/or notifications of the Transaction Security Documents and/or the Transaction Security created thereunder.

Permitted Acquisition means:

- (a) the Acquisition;
- (b) an acquisition which constitutes, or is part of or made in connection with, a Permitted Disposal or a Permitted Transaction;
- (c) an acquisition of shares or securities pursuant to paragraph (b) or (c) of the definition of Permitted Share Issue;
- (d) an acquisition of shares which are, or are part of, a Permitted Joint Venture or a minority holding in a member of the Group, *provided that* if the shares in that Permitted Joint Venture or member of the Group held by other members of the Group are subject to Security in favour of the Finance Parties under the Transaction Security Documents, the shares so acquired will also become subject to such Security;
- (e) an acquisition of securities which are Cash Equivalent Investments;
- (f) the incorporation of a limited liability entity or the purchase of shares (or other ownership interests) in an off the shelf limited liability entity which becomes a member of the Group or a Subsequent New Operation;
- (g) a Permitted Investment;
- (h) an investment in a Permitted Joint Venture and any interest in a Joint Venture indirectly acquired through a Permitted Investment;
- (i) an acquisition after the Closing Date of a limited liability legal entity which becomes a Subsequent New Operation immediately upon its acquisition and/or an acquisition after the Closing Date of shares or other ownership interests in a Subsequent New Operation from minority shareholders in that Subsequent New Operation, provided that (i) the requirements of paragraphs (a) and (b) of the definition of Permitted Investment are satisfied in respect of such acquisition and (ii) the Acquisition Purchase Price in respect of such Subsequent New Operation: (A) does not cause the Aggregate Subsequent New Operations Amount to exceed the Subsequent New Operations Basket; or (B) is funded from Permitted Grants received for such purpose, Specified Disposal Proceeds, Osaka Disposal Proceeds or Osaka Disposal Proceeds (Indirect), IPO Proceeds and Net Proceeds from disposals not required to be applied in prepayment, Additional Shareholder Funding not otherwise used or applied (or deemed used or applied) or amounts otherwise permitted to be used to fund a payment to the shareholders of the Parent under paragraph (c) of the definition of Permitted Distribution provided in the case of (B) that, if the relevant acquisition is funded from Specified Disposal Proceeds or Net Proceeds from other disposals (other than Osaka Disposal Proceeds or Osaka

Disposal Proceeds (Indirect)), the Consolidated Total Net Leverage Ratio (pro forma for the making of the relevant payment) is not greater than 3.50:1 and, if the relevant acquisition is funded from Osaka Disposal Proceeds or Osaka Disposal Proceeds (Indirect), the Consolidated Total Net Leverage Ratio (pro forma for the making of the relevant payment) is not greater than the Opening Consolidated Total Net Leverage Ratio (or such acquisition is fully funded from either or both of (A) and (B) above); and

- (j) an acquisition by a member of the Target Group of any shares, securities or businesses under and pursuant to the terms of any agreement entered into before the date of this Agreement, reasonable details of which are (subject to any confidentiality obligations to which the Group is subject) disclosed in writing to the Finance Parties before the date of this Agreement or otherwise included in the Reports.

Permitted Bridge Equity Yield means the yield (taking into account any original issue discount, calculated on a three-year straight-line basis) on any amount of Bridge Equity in the first 12 months only after such amount is received by the Parent not exceeding 10.00% per annum. For the avoidance of doubt, such interest shall only begin to accrue after the relevant Bridge Equity is actually received by the Parent.

Permitted Disposal means any sale, lease, licence, transfer, surrender, loan or other disposal:

- (a) of assets in the ordinary course of trading of the disposing entity;
- (b) of any asset by a member of the Group (the **Disposing Company**) to another member of the Group (the **Acquiring Company**), but if the Disposing Company is an Obligor, either:
 - (i) the Acquiring Company must also be an Obligor;
 - (ii) the Acquiring Company pays the current market value of such asset to the Obligor in cash at the time of disposal; or
 - (iii) (A) such disposal does not cause the Aggregate Obligor/Non-Obligor Amount to exceed the Obligor/Non-Obligor Basket; or (B) the aggregate consideration for such disposal (and/or, in the case of a disposal of Specified Disposal Proceeds, Osaka Disposal Proceeds or Osaka Disposal Proceeds (Indirect), such disposal itself) is funded or refinanced from Permitted Grants received for such purpose, Retained Excess Cash Flow, Specified Disposal Proceeds, Osaka Disposal Proceeds or Osaka Disposal Proceeds (Indirect), Net Proceeds not required to be applied in prepayment, Additional Shareholder Funding not otherwise used or applied (or deemed used or applied) or amounts otherwise permitted to be used to fund a payment to the shareholders of the Parent under paragraph (c) of the definition of Permitted Distribution provided in the case of (B) that, in the case of a disposal of Osaka Disposal Proceeds or Osaka Disposal Proceeds (Indirect) to a non-Obligor, the Consolidated Total Net Leverage Ratio (pro forma for the making of the relevant disposal) is not greater than the Opening Consolidated Total Net Leverage Ratio (or is fully funded or refinanced from either or both of sub-paragraphs (A) and (B) above);
- (c) of assets in exchange for other assets comparable or superior as to type, value or quality;
- (d) of cash or Cash Equivalent Investments;
- (e) of assets which are obsolete, redundant or surplus to requirements or arising as a result of the termination of any agreement or arrangement which, in the opinion of the member of the Group party thereto, is uneconomic to continue;

- (f) constituted by a licence of Intellectual Property for fair market value and on arms' length terms, and, in relation to an exclusive licence, only if such Intellectual Property is no longer needed for the business of the Group;
- (g) constituting a Joint Venture Investment or of an interest in a Joint Venture to the extent required by the terms of the arrangements in relation to that Joint Venture between the Joint Venture parties;
- (h) arising as a result of the granting of any Permitted Security or which constitutes, or is part of or made in connection with, any Permitted Transaction;
- (i) of receivables either:
 - (i) on a non-recourse basis (or where recourse is limited to customary warranties and indemnities) (A) in an aggregate amount not exceeding (excluding factoring programmes under (B)) the greater of (i) \$3,500,000 (or its equivalent in other currencies) and 5% of Consolidated EBITDA at any time and (B) any factoring programmes set-up and/or made available by counterparties consistent with previous practice of the Target Group; or
 - (ii) on a recourse basis to the extent permitted by the definition of Permitted Financial Indebtedness;
- (j) constituting leases, sub-leases or licences of real property not required for the ordinary conduct of the business of any member of the Group granted to third parties (not being a member of the Group) and not interfering in any material respect with the ordinary conduct of the business of any member of the Group;
- (k) constituting a conversion of an Intra-Group loan into share capital of, or a capital contribution to, the borrower of such loan;
- (l) of assets where the Net Proceeds are intended to be used within 12 months of that disposal to purchase replacement or other assets being acquired for use in the business of the Group, **provided that**, if such Net Proceeds are not in fact used in accordance with this paragraph (l), they shall be applied in prepayment of the Facilities in accordance with Clause 12.2 (Disposal, Insurance, Acquisition and IPO Proceeds);
- (m) required by law or regulation or any order of any government entity made thereunder to the extent that such disposal would not have or could not reasonably be expected to have a Material Adverse Effect;
- (n) which any person acquired pursuant to a Permitted Acquisition is committed to make pursuant to arrangements existing at the time of its acquisition;
- (o) of assets which become the subject of a finance or capital lease, sale and leaseback or vendor finance permitted by the definition of Permitted Financial Indebtedness;
- (p) of rights relating to Treasury Transactions;
- (q) of treasury shares (or shares otherwise already held by a member of the Group) in any member of the Group in connection with share incentive schemes (or their local equivalent);
- (r) of assets (which are otherwise permitted) to a special purpose vehicle and any subsequent disposal of such vehicle (provided such disposal occurs within 30 days of the first such

disposal to the relevant vehicle) where the assets transferred to the vehicle are its only material assets and the disposal of such assets to a third party would otherwise remain permitted at the time of disposal of the relevant vehicle;

- (s) in connection with a Specified Disposal;
- (t) of any asset by a member of the Group to a Subsequent New Operation so long as:
 - (i) such disposal does not cause the Aggregate Subsequent New Operations Amount to exceed the Subsequent New Operations Basket; or
 - (ii) the aggregate consideration for such disposal (and/or, in the case of a disposal of Specified Disposal Proceeds, Osaka Disposal Proceeds or Osaka Disposal Proceeds (Indirect), such disposal itself) is funded from Permitted Grants received for such purpose, Specified Disposal Proceeds, Osaka Disposal Proceeds or Osaka Disposal Proceeds (Indirect), IPO Proceeds and Net Proceeds from disposals not required to be applied in prepayment, Additional Shareholder Funding not otherwise used or applied (or deemed used or applied) or amounts otherwise permitted to be used to fund a payment to the shareholders of the Parent under paragraph (c) of the definition of Permitted Distribution, provided in the case of this paragraph (ii) that, if the disposal is a disposal to a Subsequent New Operation of Specified Disposal Proceeds or Net Proceeds from other disposals (other than Osaka Disposal Proceeds or Osaka Disposal Proceeds (Indirect)), the Consolidated Total Net Leverage Ratio (pro forma for the making of such disposal) is not greater than 3.50:1 and, if the disposal is a disposal to a Subsequent New Operation of Osaka Disposal Proceeds or Osaka Disposal Proceeds (Indirect), the Consolidated Total Net Leverage Ratio (pro forma for the making of such disposal) is not greater than the Opening Consolidated Total Net Leverage Ratio, or is fully funded from either or both of sub-paragraphs (i) and (ii) above;
- (u) of shares of, or sales of indebtedness or other securities of, Subsequent New Operations or, prior to a Subsequent New Operation becoming a member of the Group, constituting a conversion of a loan to that Subsequent New Operation into share capital of, or a capital contribution to, that Subsequent New Operation;
- (v) prior to a Subsequent New Operation becoming a member of the Group, of treasury shares (or shares otherwise already held by a member of the Group) in that Subsequent New Operation in connection with share incentive schemes (or their local equivalent); and
- (w) of assets where the value received in cash by any member of the Group (when aggregated with the value received in cash by any member of the Group for any other sale, lease, licence, transfer or other disposal in the same Financial Year not permitted under the preceding paragraphs) does not exceed the greater of (i) \$5,500,000 (or its equivalent in other currencies) and (ii) 10% of Consolidated EBITDA in any Financial Year.

Permitted Distribution means:

- (a) the payment (in cash or in kind) of a dividend or redemption, reduction, repayment or purchase of share capital, loan stock or loans or payment of interest or distribution of share premium reserve to the Parent or any of its Subsidiaries (provided if the relevant Subsidiary is not wholly-owned it may make pro rata payments to minority shareholders);

- (b) any payment (in cash or in kind) (including, without limitation, by way of dividend or shareholder loan payments or repayments) by the Company (and, where any such amounts are paid by the Company to the Parent, the payment on by the Parent to the relevant persons):
- (i) where no Default has occurred and is continuing when the payment is made (or would arise as a result of the payment being made), of monitoring fees of the Parent and/or any of its Holding Companies payable to the Investors or their Affiliates in an aggregate amount in each Financial Year not exceeding the greater of (i) \$750,000 (or its equivalent in other currencies) and (ii) 1.5% of Consolidated EBITDA;
 - (ii) under share incentive schemes (or their local equivalent) in an aggregate amount not exceeding the greater of (i) \$1,000,000 (or its equivalent in other currencies) and (ii) 2% of Consolidated EBITDA in aggregate since the Closing Date, and to pay the fees, costs and expenses incurred in establishing and maintaining such schemes;
 - (iii) of any up-front fees payable to the Consortium as set out in the Funds Flow Statement;
 - (iv) of any professional fees, office expenses and reasonable administrative expenses, regulatory and insurance costs, costs incurred to meet substance requirements and costs in connection with employee or management equity or similar incentive arrangements, in each case payable by the Parent or of any Holding Company of the Parent not exceeding the greater of (i) \$2,000,000 (or its equivalent in other currencies) and (ii) 3.5% of Consolidated EBITDA in each Financial Year;
 - (v) of any directors fees payable by the Parent or any Holding Company of the Parent not exceeding the greater of (i) \$1,500,000 (or its equivalent in other currencies) and (ii) 3.0% of Consolidated EBITDA in each Financial Year;
 - (vi) of Transaction Costs payable by the Parent or any Holding Company of the Parent as set out in the Funds Flow Statement;
 - (vii) in respect of any Taxes (including for the avoidance of doubt any contributions payable by TopCo in connection with employee or management equity or similar incentive arrangements) payable (A) by the Parent or of any Holding Company of the Parent solely to the extent attributable to the assets or operations of the Group; (B) in connection with employee or management equity or similar incentive arrangements; and (C) as contemplated under the tax consolidation arrangements in respect of the relevant members of the Group and TopCo (including to the extent applicable on a cashless basis);
 - (viii) to departing managers, directors or officers in accordance with the terms of their service contracts or to purchase or repay, or to any Holding Company of the Parent to fund its purchase or repayment of, any of such departing manager's, director's or officer's direct or indirect investment in or related loans to any Holding Company of the Parent or the Parent and to make other compensation payments to departing management not exceeding the greater of (i) \$5,000,000 (or its equivalent in other currencies) and (ii) 10.0% of Consolidated EBITDA over the life of the Facilities, net of any amount received by the Group representing the proceeds of the subscription by any manager, director or officer for shares or loans extended by any manager, director or officer in each case to any Holding Company of the Parent or the Parent;
 - (ix) where no Default has occurred and is continuing when the payment is made (or would arise as a result of the payment being made), of IPO Proceeds *provided that* the Consolidated Total Net Leverage Ratio (calculated on a pro forma basis after taking

into account the reduction in the Consolidated Total Net Leverage Ratio as a result of the receipt of the IPO Proceeds but also the increase in the Consolidated Total Net Leverage Ratio as a result of the payment being made) is not greater than 3.50:1;

- (x) where no Default has occurred and is continuing when the payment is made (or would arise as a result of the payment being made), of reasonable fees for corporate advisory services charged by the Investors or their Affiliates on arm's length terms (including in connection with any Permitted Acquisition referred to in paragraph (g) or (h) of the definition thereof) not exceeding the greater of (i) \$1,500,000 (or its equivalent in other currencies) and (ii) 3.0% of Consolidated EBITDA in any Financial Year, **provided that** such fees shall only be payable if such transaction(s) are completed;
 - (xi) constituting the conversion of a loan to the Company from the Parent into the capital reserve of or shares in the Company (or the conversion of a loan to the Parent by TopCo into the capital reserve of or shares in the Parent); and
 - (xii) provided that no Event of Default is continuing when the payment is made (or would immediately occur as a result of such payment being made), of Bridge Equity and/or Permitted Bridge Equity Yield from the net proceeds of drawing an Additional Facility, the Acquisition Facility, Delayed Draw Facility 1 or Delayed Draw Facility 2 for the purpose of refinancing amounts originally financed by Bridge Equity, **provided that:** (A) such refinancing of Bridge Equity or payment of Permitted Bridge Equity Yield takes place within six Months after the completion of the relevant action being refinanced; (B) the cash proceeds representing the relevant Bridge Equity are disregarded for the purposes of calculating Consolidated Total Net Debt (to the extent otherwise included); (C) the relevant payment(s) of Bridge Equity which are being repaid, or in respect of which Permitted Bridge Equity Yield is being paid, are notified by the Parent to the Agent in writing not later than the second Business Day before such (re)payment(s) is/are made under this sub-paragraph (xii) and in such notice the Parent confirms that the Consolidated Total Net Leverage Ratio would not exceed the Opening Consolidated Total Net Leverage Ratio (on a pro forma basis for such payment and subject to Clause 1.7 (Initial determination of Consolidated Total Net Leverage Ratio)); (D) the amount of Permitted Bridge Equity Yield paid pursuant to this sub-paragraph (xii) shall not exceed the greater of (i) \$8,000,000 (or its equivalent in other currencies) and (ii) 12.5% of Consolidated EBITDA per Relevant Period; (E) any Bridge Equity must be contributed into the Group no more than five Business Days prior to the date of funding the relevant action; and (F) any Term Facility used to refinance Bridge Equity or pay Permitted Bridge Equity Yield shall not be provided by the Sponsors or a Sponsor Affiliate;
- (c) any payment (including, without limitation, by way of dividend or shareholder loan payments or repayments) by the Parent where:
- (i) no Event of Default has occurred and is continuing when the payment is made (or would arise as a result of the payment being made); and
 - (ii) either of the following applies:
 - (A) the Consolidated Total Net Leverage Ratio (pro forma for the making of such payment) is not greater than the Opening Consolidated Total Net Leverage Ratio and the payment is funded solely from Osaka Disposal Proceeds or Osaka Disposal Proceeds (Indirect); or

- (B) the Consolidated Total Net Leverage Ratio (pro forma for the making of such payment) is not greater than 3.50:1; and
- (d) any other payment constituting, or made pursuant to or in connection with, a Permitted Transaction.

Permitted Financial Indebtedness means Financial Indebtedness:

- (a) constituting, or arising under or in connection with, a Permitted Transaction;
- (b) to the extent covered by a Letter of Credit issued under a Revolving Facility or by a letter of credit, guarantee or indemnity issued under an Ancillary Facility;
- (c) arising under a Permitted Loan, a Permitted Guarantee or a Permitted Treasury Transaction;
- (d) of any person acquired by a member of the Group after the Closing Date which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased (other than by reason of the accrual of interest) or its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of six months following the date of acquisition;
- (e) under finance or capital leases, sale and leaseback or vendor finance, provided that the aggregate principal amount of such outstanding leases and vendor finance by members of the Group does not exceed the greater of (i) \$7,000,000 (or its equivalent in other currencies) and (ii) 12.5% of Consolidated EBITDA at any time;
- (f) arising from an arrangement for the sale or discounting of receivables of any member of the Group on a recourse basis (including by way of a securitisation or similar programme), provided that the aggregate of all such uncollected receivables not retransferred to the Group does not exceed the greater of (i) \$4,000,000 (or its equivalent in other currencies) and (ii) 7.5% of Consolidated EBITDA at any time;
- (g) under any overdraft or other fluctuating debit balances or on demand short term loans on accounts of any member of the Group with any bank on a net balance basis and/or any guarantee in respect of such debit balances or on demand short term loans, where the debit balances or on demand short term loans representing that borrowing are offset by credit balances on other accounts maintained with the relevant bank;
- (h) under any borrowing made available by the relevant vendor in connection with any Permitted Acquisition (or any acquisition made before the Closing Date) provided that in relation to any Permitted Acquisition made after the Closing Date the amount of any such borrowing does not exceed 50% of the consideration therefor (including any Financial Indebtedness discharged or acquired in connection with such Permitted Acquisition);
- (i) arising out of the initial Shareholder Loans, if any, contemplated by the Structure Memorandum, and/or Additional Shareholder Funding;
- (j) under or relating to letters of credit, bank guarantees or other documentary credits issued in the ordinary course of business where such Financial Indebtedness is unsecured other than in respect of the underlying assets and related rights or otherwise cash collateralised (including pursuant to arrangements under paragraph (m) of the definition of Permitted Security) not exceeding the greater of (i) \$4,000,000 (or its equivalent in other currencies) and (ii) 7.5% of Consolidated EBITDA in aggregate for the Group as a whole at any time;

- (k) arising under corporate credit card or local overdraft facilities provided that the aggregate principal amount of such facilities does not exceed the greater of (i) \$3,000,000 (or its equivalent in other currencies) and (ii) 5.0% of Consolidated EBITDA at any time;
- (l) [reserved];
- (m) until (and including) the second Business Day after the Closing Date, arising under the Existing Finance Documents; and
- (n) not permitted by the preceding paragraphs the outstanding principal amount of which does not exceed the greater of (i) \$7,000,000 (or its equivalent in other currencies) and (ii) 12.5% of Consolidated EBITDA in aggregate for the Group at any time.

Permitted Grant means any grant received by a member of the Group in cash from any local or other public authority (or lottery organisation):

- (a) which by its terms is not repayable;
- (b) in respect of which no interest is payable; and
- (c) where the relevant local authority (or other body) has no other recourse to the Group in respect of such grant,

other than following an insolvency of the relevant member of the Group and *provided that* the aggregate amount of all such grants which are subject to a clawback upon insolvency does not exceed the greater of (i) \$4,000,000 (or its equivalent in other currencies) and (ii) 7.5% of Consolidated EBITDA at any time.

Permitted Guarantee means:

- (a) the endorsement of negotiable instruments and giving of guarantees and indemnities in the ordinary course of business;
- (b) any guarantee or indemnity guaranteeing performance by a member of the Group (or counter-indemnifying any financial institution which has guaranteed such performance) under any contract entered into in the ordinary course of business (including, without limitation, guarantees to landlords in respect of rental obligations);
- (c) any guarantee or indemnity which constitutes a Joint Venture Investment;
- (d) any guarantee or indemnity which is Permitted Financial Indebtedness;
- (e) any guarantee or indemnity given in respect of cash pooling, netting or set off arrangements permitted pursuant to paragraph (b) of the definition of Permitted Security;
- (f) a guarantee or indemnity by an Obligor of the obligations of an Obligor;
- (g) a guarantee or indemnity by a member of the Group which is not an Obligor of the obligations of another member of the Group;
- (h) a guarantee or indemnity by an Obligor of the obligations of a non-Obligor provided:
 - (i) such guarantee or indemnity does not cause the Aggregate Obligor/Non-Obligor Amount to exceed the Obligor/Non-Obligor Basket; or

(ii) any amount payable under such guarantee or indemnity would be funded or refinanced from Permitted Grants, Retained Excess Cash Flow, Specified Disposal Proceeds, Osaka Disposal Proceeds or Osaka Disposal Proceeds (Indirect) (provided that the Consolidated Total Net Leverage Ratio (pro forma for the making of the relevant disposal) is not greater than the Opening Consolidated Total Net Leverage Ratio), Net Proceeds not required to be applied in prepayment, Additional Shareholder Funding not otherwise used or applied (or deemed used or applied) or amounts otherwise permitted to be used to fund a payment to the shareholders of the Parent under paragraph (c) of the definition of Permitted Distribution,

or is fully funded or refinanced from either or both of sub-paragraphs (i) and (ii) above;

- (i) any guarantee or indemnity given by (i) any member of the Target Group and existing at the Closing Date or (ii) a person acquired pursuant to a Permitted Acquisition and existing at the time of that Permitted Acquisition;
- (j) any guarantee or indemnity given by a member of the Group in respect of the obligations of a former Subsidiary (at the time it was a Subsidiary and not granted in contemplation of it ceasing to be a Subsidiary) of that member of the Group where the member of the Group has received an indemnity in respect of the maximum aggregate amount of its liabilities under such guarantee or indemnity for the full term of such guarantee or indemnity;
- (k) any guarantee of a Permitted Treasury Transaction;
- (l) any guarantee or indemnity granted in connection with a Permitted Disposal or a Permitted Acquisition, in each case in a customary form and subject to customary limitations;
- (m) customary indemnities contained in mandate, engagement and commitment letters, facility agreements, purchase agreements and indentures, in each case entered into in respect of or in contemplation of Permitted Financial Indebtedness and/or refinancing all or part of the Facilities;
- (n) customary indemnities in favour of directors and officers of the Group in their capacity as such;
- (o) any guarantee or indemnity in connection with management and/or employee benefit/incentive schemes;
- (p) any guarantee or indemnity constituting, or given or arising pursuant to or in connection with, a Permitted Transaction;
- (q) any guarantee or indemnity granted or arising under legislation relating to tax or corporate law under which any member of the Group assumes general liability for the obligations of another member of the Group incorporated or tax resident in the same country;
- (r) any guarantee or indemnity securing liabilities to part time retirees;
- (s) customary guarantees and indemnities in connection with an actual or proposed IPO;
- (t) any guarantee or indemnity by a member of the Group to, or of the obligations of, a Subsequent New Operation so long as:
 - (i) such guarantee or indemnity does not cause the Aggregate Subsequent New Operations Amount to exceed the Subsequent New Operations Basket; or

- (ii) any amount payable under such guarantee or indemnity would be funded from Permitted Grants, Specified Disposal Proceeds, Osaka Disposal Proceeds or Osaka Disposal Proceeds (Indirect), IPO Proceeds and Net Proceeds from disposals not required to be applied in prepayment, Additional Shareholder Funding not otherwise used or applied (or deemed used or applied) or amounts otherwise permitted to be used to fund a payment to the shareholders of the Parent under paragraph (c) of the definition of Permitted Distribution, provided in the case of this paragraph (ii) that, if any amount payable under the relevant guarantee or indemnity would be funded from Specified Disposal Proceeds or Net Proceeds from other disposals (other than Osaka Disposal Proceeds or Osaka Disposal Proceeds (Indirect)), the Consolidated Total Net Leverage Ratio (pro forma for the making of the relevant payment under the relevant guarantee or indemnity) is not greater than 3.50:1 or, if the relevant guarantee or indemnity would be funded from Osaka Disposal Proceeds or Osaka Disposal Proceeds (Indirect), the Consolidated Total Net Leverage Ratio (pro forma for the making of the relevant payment under the relevant guarantee or indemnity) is not greater than the Opening Consolidated Total Net Leverage Ratio,

or is fully funded from either or both of sub-paragraphs (i) and (ii) above;

- (u) [reserved];
- (v) until (and including) the second Business Day after the Closing Date, any guarantees or indemnities given or arising under or in connection with the Existing Finance Documents; and
- (w) any guarantees or indemnities not permitted by the preceding paragraphs so long as the aggregate maximum potential liability thereunder does not exceed the greater of (i) \$7,000,000 (or its equivalent in other currencies) and (ii) 12.5% of Consolidated EBITDA at any time,

and, for the avoidance of doubt, a counter-guarantee or counter-indemnity given by a member of the Group in favour of a financial institution who has issued a guarantee or indemnity guaranteeing the performance of another member of the Group shall be permitted to the extent that such guarantee or indemnity would have been permitted by the preceding paragraphs had it been issued directly by that member of the Group.

Permitted Investment means an acquisition (other than by the Parent unless not otherwise prohibited by Clause 27.10 (Holding Companies)) on arm's length terms of (a) more than 50% of the ownership interest in a limited liability entity or (b) (if the acquisition is made by a limited liability entity) a business or undertaking carried on as a going concern, which is (or, if it has Subsidiaries, the group of which it forms part), in each case, engaged in a business substantially the same as or complementary to that carried on by the Group immediately prior to the acquisition (it together with, if applicable, its subsidiaries being the **Relevant Target**) but, in either case, only if:

- (a) no Major Event of Default was continuing on the date on which the relevant member of the Group entered into a legally binding contract for the acquisition or (in the case of a public takeover) offer or announcement in respect of the acquisition was made (the **Permitted Investment Commitment Date**) (or would arise as a result of completion of such acquisition if it were to complete on the Permitted Investment Commitment Date);
- (b) the Relevant Target is not a Restricted Person and does not carry on any part of its business in a Sanctioned Country;
- (c) the Relevant Target does not have any contingent liabilities which (when taken together with the contingent liabilities of the Group) could reasonably be expected to have a Material Adverse Effect unless such liabilities are indemnified by or on behalf of the relevant seller of

the Relevant Target, insured against or taken account of in the Acquisition Purchase Price or the Relevant Target maintains adequate reserves in respect of such liabilities in accordance with the accounting principles;

- (d) all material authorisations, licences, exemptions and filings necessary for the acquisition have been obtained and are in full force and effect;
- (e) either the Relevant Target has positive EBITDA for the 12 months ending on the date of the most recent monthly financial statements for the Relevant Target prior to the relevant Permitted Investment Commitment Date (**LTM EBITDA**) or, after taking into account on a pro forma basis the adjustments referred to in Clause 26.4 (Calculation Adjustments), its LTM EBITDA is not negative by more than the greater of (i) \$2,500,000 (or its equivalent in other currencies) and (ii) 4.0% of Consolidated EBITDA;
- (f) if the Acquisition Purchase Price for the acquisition exceeds \$20,000,000 (or its equivalent in other currencies), the Parent delivers to the Agent, not later than the fifth Business Day after the relevant Permitted Investment Commitment Date (for information purposes only and not subject to any requirement for approval by the Agent or any other Finance Party), copies of any third party due diligence reports commissioned (but only to the extent commissioned) by the Group in relation to the Relevant Target (subject to the Agent and the Lenders signing any required confidentiality, hold harmless or similar letters);
- (g) (other than in respect of the HTLH Acquisition) if the Acquisition Purchase Price for the acquisition exceeds \$30,000,000 (or its equivalent in other currencies), the Parent commissions and delivers to the Agent not later than the fifth Business Day after the relevant Permitted Investment Commitment Date (for information purposes only and not subject to any requirement for approval by the Agent or any other Finance Party) copies of third party legal and financial due diligence reports in relation to the Relevant Target (subject to the Agent and the Lenders signing any required confidentiality, hold harmless or similar letters); and
- (h) the Parent has delivered to the Agent not later than the fifth Business Day after the relevant Permitted Investment Commitment Date a certificate signed by the chief financial officer of the Parent to which must be attached a copy of the latest audited accounts (or if not available, management accounts (if any)) of the Relevant Target. Unless the Acquisition Purchase Price for the acquisition is fully funded from Additional Shareholder Funding, such certificate must give calculations showing in reasonable detail that the acquisition would not cause the Consolidated Total Net Leverage Ratio (after consolidating the relevant financial statements of the Relevant Target for the same period as those of the Group (in accordance with Clause 1.9 (Testing Principles)) and taking into account on a pro forma basis any adjustments referred to in Clause 26.4 (Calculation Adjustments)) to exceed the Opening Consolidated Total Net Leverage Ratio.

Permitted Joint Venture means any Joint Venture existing or committed as at the Closing Date (and, in the case of a Joint Venture committed but not existing as at the Closing Date, reasonable details of which are (subject to any confidentiality obligations to which the Group is subject) disclosed in writing to the Finance Parties before the date of this Agreement or otherwise included in the Reports) and any Joint Venture (other than a Joint Venture entered into, invested in or acquired directly by the Parent, unless not otherwise prohibited by Clause 27.10 (Holding Companies)) where:

- (a) the Joint Venture is engaged in a business substantially the same as or complementary to that carried on by the Group;
- (b) no Event of Default was continuing on the date on which the relevant member of the Group entered into a legally binding contract for the Joint Venture Investment;

- (c) all material authorisations, licences, exemptions and filings necessary for the proposed Joint Venture have been obtained and are in full force and effect;
- (d) the Parent has delivered to the Agent not later than the fifth Business Day after legally committing to make such Joint Venture Investment a certificate signed by the chief financial officer of the Parent to which must be attached a copy of the latest audited accounts (or if not available, management accounts (if any)) of the target company or business. Such certificate must give calculations showing in reasonable detail that the Financial Covenant Test set out in Clause 26.2 (Financial condition) is forecast on a pro forma basis to be complied with as at the Quarter Date immediately following the making of the relevant Joint Venture Investment; and
- (e) the Joint Venture Investment in respect of such Joint Venture either:
 - (i) does not cause the Joint Venture Basket to exceed the greater of (i) \$17,500,000 (or its equivalent in other currencies) and (ii) 25.0% of Consolidated EBITDA (or such other amount as is approved by the Majority Lenders); or
 - (ii) is funded or refinanced from Permitted Grants, Permitted Financial Indebtedness, Retained Excess Cash Flow, Specified Disposal Proceeds, Osaka Disposal Proceeds or Osaka Disposal Proceeds (Indirect) (provided that the Consolidated Total Net Leverage Ratio (pro forma for the making of the relevant disposal) is not greater than the Opening Consolidated Total Net Leverage Ratio), Net Proceeds not required to be applied in prepayment, Additional Shareholder Funding not otherwise used or applied (or deemed used or applied), amounts budgeted to be spent on Capital Expenditure but that have not been spent, amounts otherwise permitted to be used to fund a payment to the shareholders of the Parent under paragraph (c) of the definition of Permitted Distribution or (provided it is utilised for such purpose within one year after the Closing Date) Closing Overfunding,

or the Joint Venture Investment is fully funded or refinanced from either or both of (i) and (ii) above.

Permitted Loan means:

- (a) any trade credit extended by any member of the Group in the ordinary course of business and/or any advance payment made in respect of Capital Expenditure in the ordinary course of business;
- (b) any loan or credit which constitutes a Joint Venture Investment;
- (c) any loan or credit made available for the purposes of (i) enabling an Obligor to meet its payment obligations under the Finance Documents, (ii) making a Permitted Distribution or (iii) facilitating compliance with applicable law;
- (d) any loan or credit made available by an Obligor to another Obligor or made by a member of the Group which is not an Obligor to another member of the Group;
- (e) any loan or credit made available by an Obligor to a non-Obligor so long as:
 - (i) the aggregate outstanding amount of the Financial Indebtedness under any such loans or credits does not cause the Aggregate Obligor/Non-Obligor Amount to exceed the Obligor/Non-Obligor Basket; or

- (ii) such loan or credit is funded or refinanced from Permitted Grants, Retained Excess Cash Flow, Specified Disposal Proceeds, Osaka Disposal Proceeds or Osaka Disposal Proceeds (Indirect) (provided that the Consolidated Total Net Leverage Ratio (pro forma for the making of the relevant disposal) is not greater than the Opening Consolidated Total Net Leverage Ratio), Net Proceeds not required to be applied in prepayment, Acquisition Facility Loans, Delayed Draw Facility 1 Loans (from and including the Delayed Draw Facility 1 Purpose Switch Time only), Additional Facility loans, Additional Shareholder Funding not otherwise used or applied (or deemed used or applied) or amounts otherwise permitted to be used to fund a payment to the shareholders of the Parent under paragraph (c) of the definition of Permitted Distribution,

or is fully funded or refinanced from either or both of sub-paragraphs (i) and (ii) above;

- (f) any loan or credit made available by a member of the Group to an employee or director of any member of the Group (or a company controlled by such employee or director), provided that the amount of that loan when aggregated with the amount of all loans to employees and directors by members of the Group does not exceed the greater of (i) \$4,000,000 (or its equivalent in other currencies) and (ii) 7.5% of Consolidated EBITDA at any time outstanding;
- (g) any loan or credit made available by a member of the Group to an employee or director (or any company controlled by an employee or director), or to a company or other entity which operates as a trustee of an employee benefit trust for employees of the Group, for the purpose of buying shares in accordance with the terms of a relevant employee share scheme provided that the amount of that loan when aggregated with the amount of all such loans or credit made by members of the Group does not exceed the greater of (i) \$4,000,000 (or its equivalent in other currencies) and (ii) 7.5% of Consolidated EBITDA at any time outstanding;
- (h) any loan or credit which constitutes, or is made pursuant to or in connection with, a Permitted Distribution or a Permitted Transaction;
- (i) any loan or credit pursuant to any cash pooling or cash management arrangement permitted pursuant to paragraph (b) of the definition of Permitted Security;
- (j) any loan or credit funded from amounts which are permitted to be used to fund a payment to the shareholders of the Parent under paragraph (c) of the definition of Permitted Distribution;
- (k) any loan or credit (i) existing at the Closing Date and made by any member of the Target Group or (ii) existing at the time of acquisition of any entity acquired pursuant to a Permitted Acquisition and made by that entity or its subsidiaries or (iii) made or granted to refinance any other loan permitted by this paragraph (k);
- (l) any loan or credit representing deferred consideration for a Permitted Disposal on arm's length terms (but it is agreed that any contingent deferred consideration arrangement (including an earn-out) is not a loan or a credit), provided that, in relation to any Permitted Disposal, the amount of any such loan or credit does not exceed 50% of the total consideration for that Permitted Disposal (including any Financial Indebtedness discharged or acquired by the relevant purchaser in connection with such Permitted Disposal);
- (m) any cash credit balance at a bank or other financial institution;
- (n) any loan or credit made available by a member of the Group to a Subsequent New Operation so long as:

- (i) the aggregate amount of outstanding Financial Indebtedness under such loan or credit does not cause the Aggregate Subsequent New Operations Amount to exceed the Subsequent New Operations Basket; or
- (ii) such loan or credit is funded from Permitted Grants, Specified Disposal Proceeds, Osaka Disposal Proceeds or Osaka Disposal Proceeds (Indirect), IPO Proceeds and Net Proceeds from disposals not required to be applied in prepayment, Additional Shareholder Funding not otherwise used or applied (or deemed used or applied) or amounts otherwise permitted to be used to fund a payment to the shareholders of the Parent under paragraph (c) of the definition of Permitted Distribution, provided in the case of this paragraph (ii) that, if the relevant loan or credit is funded from Specified Disposal Proceeds or Net Proceeds from other disposals (other than Osaka Disposal Proceeds or Osaka Disposal Proceeds (Indirect)), the Consolidated Total Net Leverage Ratio (pro forma for the making of the relevant loan or credit) is not greater than 3.50:1 and, if the relevant loan or credit is funded from Osaka Disposal Proceeds or Osaka Disposal Proceeds (Indirect), the Consolidated Total Net Leverage Ratio (pro forma for the making of the relevant loan or credit) is not greater than the Opening Consolidated Total Net Leverage Ratio),

or is fully funded from either or both of sub-paragraphs (i) and (ii) above; and

- (o) any loan or credit not permitted by the preceding paragraphs so long as the aggregate amount of the Financial Indebtedness under any such loans does not exceed the greater of (i) \$8,000,000 (or its equivalent in other currencies) and (ii) 12.5% of Consolidated EBITDA at any time.

Permitted Reorganisation means any reorganisation, amalgamation, merger, consolidation, combination, dissolution or corporate reconstruction (for the purposes of this definition, each a **reorganisation**) of any member of the Group (other than the Parent) or of any member of the Group (other than the Parent) with or into another member of the Group (including, without limitation, pursuant to a liquidation, striking off, or winding up):

- (a) where the Group's share of the assets of that member of the Group remain within the Group and:
 - (i) if the relevant member of the Group was an Obligor immediately prior to such reorganisation being implemented, all of the assets of that member are retained by one or more other Obligors (except to the extent otherwise constituting a Permitted Disposal); and
 - (ii) if the relevant member of the Group was a Guarantor or its assets were subject to Security in favour of the Finance Parties, in each case, immediately prior to such reorganisation, the Finance Parties will receive (subject to the Agreed Security Principles) (A) a guarantee from it (or its successor and, if a new Holding Company is inserted as part of such reorganisation, from such Holding Company) and, as the case may be, (B) Security over those assets after such reorganisation; and
 - (iii) if the shares in it were subject to Security in favour of the Finance Parties immediately prior to such reorganisation, the Finance Parties will receive (subject to the Agreed Security Principles) Security over those shares (or over the shares in its successor and, if a new Holding Company is inserted as part of such reorganisation, over the shares in such Holding Company) after such reorganisation;

- (b) where a member of the Group which is not a Material Company pursuant to paragraph (c) of the definition thereof is being dissolved, struck off or liquidated and its assets (after payment of creditors) are passed up to its Holding Company;
- (c) envisaged by the Structure Memorandum (except that, for the avoidance of doubt, any exit steps or related payments contemplated under the Structure Memorandum shall not be permitted under this paragraph); or
- (d) permitted by the Majority Lenders (acting reasonably),

provided that in the case of a liquidation, dissolution, striking off or winding up the Finance Parties shall release the member of the Group to be so liquidated, dissolved or wound up from its obligations (other than, if any, as a Borrower) under the Finance Documents immediately prior to such liquidation, striking off, dissolution or winding up to the extent necessary for that liquidation, striking off, dissolution or winding up to proceed on a solvent basis or otherwise if necessary or desirable in accordance with the Agreed Security Principles, and provided further that where assets of members of the Group are being transferred to other members of the Group pursuant to this definition the transferring members of the Group will transfer those assets subject to the existing Security in favour of the Finance Parties (rather than requiring the Finance Parties to release and re-take such Security) where it is legally practicable to do so (and, in each case, otherwise in accordance with the Agreed Security Principles).

Permitted Security means:

- (a) any Security or Quasi-Security arising by operation of law or by contract to substantially the same effect or in the ordinary course of business;
- (b) any cash pooling, netting or set off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group or pooling cash of members of the Group (including an Ancillary Facility which is an overdraft comprising more than one account), provided that any Security or Quasi-Security is limited to the account balances with the relevant bank which are the subject of such arrangements;
- (c) any Security or Quasi-Security over or affecting any asset acquired by a member of the Group after the Closing Date if:
 - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group;
 - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset by a member of the Group (other than by reason of the capitalisation of interest); and
 - (iii) the Security or Quasi-Security is removed or discharged within six months of the date of acquisition of such asset;
- (d) any Security or Quasi-Security over or affecting any asset of any entity which becomes a member of the Group after the Closing Date, where the Security or Quasi-Security is created prior to the date on which that entity becomes a member of the Group if:
 - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that entity;

- (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that entity (other than by reason of the capitalisation of interest); and
 - (iii) the Security or Quasi-Security is removed or discharged within six months of that entity becoming a member of the Group;
- (e) any Security or Quasi-Security arising under any retention of title (including any extended retention of title), hire purchase or conditional sale arrangement or arrangements having a similar effect in respect of goods supplied to a member of the Group in the ordinary course of business;
 - (f) any Quasi-Security arising as a result of a disposal which is a Permitted Disposal;
 - (g) any Security or Quasi-Security arising as a consequence of any finance or capital lease or vendor finance permitted pursuant to the definition of Permitted Financial Indebtedness;
 - (h) any Security or Quasi-Security under netting or set off arrangements under Permitted Treasury Transactions;
 - (i) any Security or Quasi-Security arising as a result of legal proceedings discharged within 30 days or otherwise being contested in good faith;
 - (j) any Security or Quasi-Security over any rental deposits in respect of real estate leased or licensed to a member of the Group in the ordinary course of business and easements, rights of way, restrictions and other similar encumbrances affecting real estate which, in the aggregate, are not substantial in amount, and which do not in any case materially detract from the value of the property subject thereto or materially interfere with the ordinary conduct of business;
 - (k) any Security or Quasi-Security over documents of title and goods and rights relating to those goods as part of a documentary credit transaction in the ordinary course of business;
 - (l) any Security or Quasi-Security arising under, or evidenced by, the Finance Documents and any Security which constitutes, or is given or arises pursuant to or in connection with a Permitted Transaction;
 - (m) any cash collateral provided in respect of letters of credit or bank guarantees not prohibited under this Agreement to the issuers of such letters of credit or bank guarantees;
 - (n) any Security or Quasi-Security over shares or other ownership interests in Joint Ventures to secure obligations to the other Joint Venture partner(s);
 - (o) any Security or Quasi-Security which does not secure any outstanding actual or contingent obligation provided that reasonable endeavours are used to procure the release or discharge thereof;
 - (p) any Security or Quasi-Security arising in respect of Taxes not yet due or as to which the period of grace, if any, related thereto has not expired or the liability in respect of which is being contested in good faith;
 - (q) any Security or Quasi-Security over cash paid into an escrow or similar account in connection with a Permitted Disposal or a Permitted Acquisition;

- (r) any Security or Quasi-Security arising under the standard terms and conditions of any bank or financial institution providing clearing services to the Group or with which a member of the Group maintains any bank account or depositary account;
- (s) any Security or Quasi-Security in connection with workers' compensation, unemployment insurance and other social security legislation and deposits securing liability to insurance carriers under insurance or self-insurance arrangements;
- (t) prior to a Subsequent New Operation becoming a member of the Group, any Security over shares or other ownership interests in, and/or Financial Indebtedness owing by, that Subsequent New Operation to secure any obligations and liabilities owing by that Subsequent New Operation and/or any of its Subsidiaries, provided that any recourse to any member of the Group under the relevant security documents is limited to such shares or other ownership interests in, and/or Financial Indebtedness owing by, that Subsequent New Operation;
- (u) any Security or Quasi-Security securing liabilities to part time retirees;
- (v) any Security mandatorily required to be granted under applicable laws in favour of creditors as a consequence of a merger or conversion of any member of the Group permitted hereunder;
- (w) any Security or Quasi-Security constituted by any mechanic's, materialman's, supplier's or similar lien being validly contested in good faith and provided the same has been bonded over or otherwise removed of record;
- (x) [reserved];
- (y) until (and including) the second Business Day after the Closing Date, any Security or Quasi-Security given or arising under or in connection with the Existing Finance Documents; and
- (z) any Security or Quasi-Security securing liability(ies) the outstanding amount of which (when aggregated with the outstanding amount of any other liability(ies) which has the benefit of Security or Quasi-Security given by any member of the Group (other than any permitted under the preceding paragraphs save for under paragraph (j) above)) does not exceed the greater of (i) \$7,000,000 (or its equivalent in other currencies) and (ii) 12.5% of Consolidated EBITDA.

Permitted Share Issue means an issue of shares:

- (a) by the Parent where such issue does not lead to a Change of Control and are fully paid;
- (b) which are fully paid and are not redeemable before the date falling six months after the Termination Date in respect of Facility B by a member of the Group to another member of the Group where (if the existing shares of the member of the Group are the subject of the Security in favour of the Finance Parties) the newly issued shares also become subject to the Transaction Security on the same terms, *provided that*:
 - (i) if such member of the Group is not wholly-owned by the Group it may issue shares to the minority shareholders pro rata to any issue to another member of the Group; and
 - (ii) (A) such share issue does not cause the Aggregate Obligor/Non-Obligor Amount to exceed the Obligor/Non-Obligor Basket or (B) the subscription price paid in cash in respect of any share issued by non-Obligors to Obligors (and not returned by non-Obligors through share redemptions, dividends or other distributions of capital (in each case) received in cash by an Obligor) is funded or refinanced from Permitted

Grants, Retained Excess Cash Flow, Specified Disposal Proceeds, Osaka Disposal Proceeds or Osaka Disposal Proceeds (Indirect) (provided that the Consolidated Total Net Leverage Ratio (pro forma for the making of the relevant disposal) is not greater than the Opening Consolidated Total Net Leverage Ratio), Net Proceeds not required to be applied in prepayment, Acquisition Facility Loans, Delayed Draw Facility 1 Loans (from and including the Delayed Draw Facility 1 Purpose Switch Time only), Additional Facility loans, Additional Shareholder Funding not otherwise used or applied (or deemed used or applied) or amounts otherwise permitted to be used to fund a payment to the shareholders of the Parent under paragraph (c) of the definition of Permitted Distribution (or is fully funded or refinanced from either or both of sub-paragraphs (A) and (B) above);

- (c) made by a Subsequent New Operation to a member of the Group so long as:
- (i) such share issue does not cause the Aggregate Subsequent New Operations Amount to exceed the Subsequent New Operations Basket; or
 - (ii) the amount subscribed by members of the Group for shares and paid in cash is funded from Permitted Grants, Specified Disposal Proceeds, Osaka Disposal Proceeds or Osaka Disposal Proceeds (Indirect), IPO Proceeds and Net Proceeds from disposals not required to be applied in prepayment, Additional Shareholder Funding not otherwise used or applied (or deemed used or applied) or amounts otherwise permitted to be used to fund a payment to the shareholders of the Parent under paragraph (c) of the definition of Permitted Distribution, provided in the case of this paragraph (ii) that, if the relevant subscription would be funded from Specified Disposal Proceeds or Net Proceeds from other disposals (other than Osaka Disposal Proceeds or Osaka Disposal Proceeds (Indirect)), the Consolidated Total Net Leverage Ratio (pro forma for the making of that subscription) is not greater than 3.50:1 and, if the relevant subscription is funded from Osaka Disposal Proceeds or Osaka Disposal Proceeds (Indirect), the Consolidated Total Net Leverage Ratio (pro forma for the making of the relevant loan or credit) is not greater than the Opening Consolidated Total Net Leverage Ratio),
- or is fully funded from either or both of sub-paragraphs (i) and (ii) above.
- (d) made pursuant to any warrants or options in existence at the Closing Date or which constitutes, or is made pursuant to or in connection with, a Permitted Transaction;
 - (e) to directors or other officers who are required to have a minimum shareholding under applicable law or regulation, to the extent that they do not at the time of issue have such shareholding and such shares are not redeemable before the date falling six months after the Termination Date in respect of Facility B; and
 - (f) in connection with a share incentive scheme (or its local equivalent) of the Group provided such shares are not redeemable before the date falling six months after the Termination Date in respect of Facility B.

Permitted Transaction means, at any time (subject to the provisions of Clause 27.36 (Subsequent New Operations Basket)):

- (a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity, Security or Quasi-Security given, or other transaction arising, under or in accordance with the Finance Documents and/or any Additional Facility;
- (b) a Permitted Reorganisation;

- (c) any transaction (other than the granting or creation of Security or the incurring or permitting to subsist of Financial Indebtedness (other than Permitted Financial Indebtedness), the making of loans, granting of guarantees, making of acquisitions and disposals of financial assets, real property, shares, companies, intellectual property or businesses), conducted in the ordinary course of trading and on arm's length terms;
- (d) any payment or other transaction envisaged by (and/or, in the case of the Acquisition Documents, also in connection with) the Acquisition Documents or the Structure Memorandum (including, without limitation, in connection with any tax consolidation arrangements in respect of the relevant members of the Group and TopCo to the extent described in the Structure Memorandum (except that, for the avoidance of doubt, any exit steps or related payments contemplated under the Structure Memorandum shall not be permitted under this paragraph));
- (e) any acquisition by a member of the Group, or loan to a trust, limited partnership or special purpose vehicle to fund the acquisition, of shares, partnership interests and/or loan notes of (or held for the benefit of or on trust for) directors and employees not exceeding the greater of (i) \$4,000,000 (or its equivalent in other currencies) and (ii) 7.5% of Consolidated EBITDA over the life of the Facilities; and
- (f) any transaction permitted by the Majority Lenders and (in the case of a Material Disposal) the Majority Revolving Facility Lenders.

Permitted Treasury Transaction means:

- (a) the hedging transactions entered into for the purpose of hedging interest rate and/or currency liabilities in relation to the Facilities and/or any other Permitted Financial Indebtedness; and
- (b) any Treasury Transaction entered into for the hedging of actual or projected exposures arising in the ordinary course of business of a member of the Group and not for speculative purposes.

Post-Closing Certain Funds Period means, with respect to the Acquisition Facility, Delayed Draw Facility 1, Delayed Draw Facility 2 and any Additional Facility (where the relevant Additional Facility Lenders have agreed that such Additional Facility may be provided on a “certain funds” basis and for the avoidance of doubt which is not an Initial Certain Funds Period), the period specified as such for the relevant Utilisation in a notice (a **Post-Closing Certain Funds Notice**) delivered by the Parent to the Agent in connection with a Permitted Acquisition or a Permitted Joint Venture for which a member of the Group has or will enter into a legally binding commitment, provided that:

- (a) the Parent shall notify the Agent promptly upon such documentation being entered into and the commencement date of the relevant Post-Closing Certain Funds Period (in each case if not already confirmed or specified (as applicable) in the Post-Closing Certain Funds Notice);
- (b) the period specified in such notice shall be the period determined by the Parent (acting in good faith) as the period to the latest date on which completion of such Permitted Acquisition or Permitted Joint Venture is expected by it to occur in accordance with the terms of such definitive binding documentation and shall be a period of no longer than seven months (or, in each case, such longer period as the Parent and the Lenders under the relevant Facility may agree but, if longer than seven months, with the consent of each Original Lender (to the extent it remains a party), acting reasonably);
- (c) such Post-Closing Certain Funds Period shall terminate on the earlier of the date of consummation of that Permitted Acquisition or Permitted Joint Venture and the date on which

that Permitted Acquisition or Permitted Joint Venture is definitively terminated (such date to be notified by the Parent to the Agent promptly upon its occurrence); and

- (d) in the case of a Post-Closing Certain Funds Period in respect of an Additional Facility only, as at the date of any applicable Post-Closing Certain Funds Notice in respect thereof, the Consolidated Total Net Leverage Ratio does not (on a pro forma basis taking into account the relevant proposed Utilisation and the proposed use of proceeds thereof and taking into account where applicable on a pro forma basis any adjustments referred to in Clause 26.4 (Calculation Adjustments)) exceed the Opening Consolidated Total Net Leverage Ratio.

Press Release means an Offer Press Release or a Scheme Press Release.

Published Rate means a Screen Rate or an RFR.

Qualifying Lender has the meaning given to that term in Clause 18 (Tax Gross-Up and Indemnities).

Quarter Date has the meaning given to that term in Clause 26.1 (Financial definitions).

Quarter Period has the meaning given to that term in Clause 26.1 (Financial definitions).

Quarterly Financial Statements has the meaning given to that term in Clause 25 (Information Undertakings).

Quasi-Security has the meaning given to that term in Clause 27.14 (Negative pledge).

Quotation Day means, in relation to any period for which an interest rate is to be determined:

- (a) (if the currency is Sterling) the first day of that period;
- (b) (if the currency is euro) two TARGET Days before the first day of that period;
- (c) (if the currency is Dollars) two US Government Securities Business Days before the first day of that period; or
- (d) (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 Fixing Day means, in relation to any period for which an interest rate is to be determined in respect of a USD Term Rate Loan, two US Government Securities Business Days before the first day of that period.

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 Reference Bank.

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

- (a) (other than where paragraph (b) below applies) as the rate at which the relevant 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 Reference Bank and the relevant period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator.

Reference Banks means such banks or financial institutions as may be appointed by the Agent after consultation with the Parent (and agreed to by the relevant bank or financial institution).

Reference Rate Supplement means, in relation to any currency, a document which:

- (a) is delivered by the Parent to the Agent for distribution to the Lenders;
- (b) is designated in writing by the Parent and the Agent (acting on the instructions of the Majority Lenders) as a Reference Rate Supplement for that currency; and
- (c) specifies for that currency the relevant terms which are expressed in this Agreement to be determined by reference to Reference Rate Terms.

Reference 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, and (where such terms are set out for different categories of Loan or Unpaid Sum in that currency) for the category of that Loan or Unpaid Sum, in Schedule 15 (Reference Rate Terms – Sterling) or in any Reference Rate Supplement.

Register has the meaning given to that term in Clause 29.13 (Register).

Registrar means the Registrar of Companies for England and Wales.

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

Relevant Document has the meaning given to that term in the Clause 24.10 (No misleading information)

Relevant Interbank Market means:

- (a) in relation to euro, the European interbank market;
- (b) in relation to Dollars, the market for overnight cash borrowings collateralised by US Government securities; and

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

Relevant Jurisdiction means, in relation to an Obligor:

- (a) its jurisdiction of incorporation; and
- (b) any jurisdiction where it conducts a substantial part of its business or in which a substantial part of its assets is located.

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

Relevant Period has the meaning given to that term in Clause 26.1 (Financial definitions).

Relevant Target has the meaning given to that term in the definition of Permitted Investment.

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 24.7 (Governing law and enforcement) (but excluding paragraph (b) of Clause 24.6 (Validity and admissibility in evidence)).

Replacement Benchmark means a benchmark rate which is:

- (a) formally designated, nominated or recommended as the replacement for a Published Rate by:
 - (i) the administrator of that Published Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Published Rate); or
 - (ii) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the Replacement Benchmark will be the replacement under sub-paragraph (ii) above;

- (b) in the opinion of the Majority Lenders and the Company, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to that Published Rate; or
- (c) in the opinion of the Majority Lenders and the Company, an appropriate successor to a Published Rate.

Reports means:

- (a) the Financial Due Diligence Report;
- (b) the buy-side commercial due diligence report entitled "Project Helium CDD: Final Report" prepared by Stax LLC and dated March 2023;
- (c) the buy-side commercial due diligence report entitled "Project Helium: Top 10 Events Assessment - Final Deliverable " prepared by Stax LLC and dated March 2023;

- (d) the buy-side commercial due diligence report entitled "Helium – Web Traffic Analytics: ShopTalk and Spring Fair/Autumn Fair" prepared by Stax LLC and dated March 2023; and
- (e) the Legal Due Diligence Report,

or such updated Report as may be delivered by the Company to the Agent in accordance with Clause 4.1 (Initial conditions precedent).

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

Required Amendment means an Amendment which is required by any applicable law or regulation, the Takeover Code, an Applicable Court, any regulatory body or the Panel (including any refusal by the Panel to allow the invocation of a condition).

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

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

Restricted Person has the meaning given to that term in paragraph (a) of Clause 24.24 (Sanctions).

Restructuring Costs has the meaning given to that term in Clause 26.1 (Financial definitions).

Retained Excess Cash Flow means the aggregate of (a) any cash on the balance sheet of the Group at Completion to the extent in excess of £15,000,000 (or its equivalent in other currencies) and excluding any cash representing the Equity Investment, (b) Excess Cash Flow (in respect of all previous periods but for the avoidance of doubt excluding any periods prior to Completion) and (c) (without double counting any amounts under (a) as aforementioned) Closing Overfunding not spent within one year after Completion, in each case, to the extent not previously applied for a particular purpose.

Revolving Facility means an Additional Revolving Facility.

Revolving Facility Borrower means the Original Borrower or an Additional Borrower in respect of an Additional Revolving Facility, in each case, unless it has ceased to be a Borrower in accordance with Clause 31 (Changes to the Obligors)

Revolving Facility Commitment means, in relation to an Additional Revolving Facility, an Additional Facility Commitment in relation to that Additional Revolving Facility.

Revolving Facility Enforcement Notice has the meaning given to the term "Super Priority Enforcement Notice" in the Intercreditor Agreement.

Revolving Facility Lender means:

- (a) any Lenders of an Additional Revolving Facility; and
- (b) any bank or financial institution, trust, fund or other entity which has become a Party as a Revolving Facility Lender in accordance with Clause 29 (Changes to the Lenders);

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

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

Revolving Facility Utilisation means a Revolving Facility Loan or a Letter of Credit.

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

RFR Banking Day means, in relation to any Compounded Rate Loan, any day specified as such in respect of the currency of that Compounded Rate Loan in the applicable Reference Rate Terms.

Rollover Loan means, in respect of a Revolving Facility, one or more Revolving Facility Loans under that Revolving Facility (and, for the avoidance of doubt, excludes any Utilisation under an Ancillary Facility under that Revolving Facility):

- (a) made or to be made on the same day that:
 - (i) a maturing Revolving Facility Loan under that Revolving Facility is due to be repaid;
 - (ii) a demand by the Agent pursuant to a drawing in respect of a Letter of Credit under that Revolving Facility is due to be met; or
 - (iii) an amount under an Ancillary Facility under that Revolving Facility falls due;
- (b) the aggregate amount of which is equal to or less than the amount of the maturing Revolving Facility Loan under that Revolving Facility or the relevant claim in respect of that Letter of Credit under that Revolving Facility or amount due under that Ancillary Facility under that Revolving Facility;
- (c) in the same currency as the maturing Revolving Facility Loan under that Revolving Facility (unless it arose as a result of the operation of Clause 8.2 (Unavailability of a currency)) or the relevant claim in respect of that Letter of Credit under that Revolving Facility or amount due under that Ancillary Facility under that Revolving Facility; and
- (d) made or to be made to the same Borrower under that Revolving Facility for the purpose of:
 - (i) refinancing that maturing Revolving Facility Loan under that Revolving Facility or amount due under that Ancillary Facility under that Revolving Facility; or
 - (ii) satisfying the relevant claim in respect of that Letter of Credit under that Revolving Facility.

S&P means Standard & Poor's Rating Services.

Sanctioned Lender means, at any time, a Lender which:

- (a) is a Restricted Person;
- (b) has been excluded from any international payment or clearing system (including, without limitation, SWIFT);
- (c) is located, incorporated or organised in, acting through a Facility Office located, resident or situated in, or is a branch of a person located, resident or situated in, a country or territory which falls within sub-paragraph (a)(ii) of Clause 24.24 (Sanctions);

- (d) is any person owned or controlled by any person falling within in any of the other paragraphs of this definition; and/or
- (e) has (directly or indirectly) entered into a sub-participation or other similar arrangement with another person, and/or is (directly or indirectly) acting on behalf of another person (pursuant to a fronting arrangement or otherwise) falling within any of the paragraphs above.

Sanctions and **Sanctions Authorities** have the meanings given to those terms in Clause 24.24 (Sanctions).

Sanctions Provisions has the meaning given to that term in Clause 1.10 (Sanctions).

Scheme means a scheme of arrangement under the Applicable Company Law to be proposed by the Target to the Target Shareholders in relation to the transfer of the Scheme Shares to the Company as contemplated by the Scheme Circular (as such scheme may from time to time be Amended as permitted by the Finance Documents).

Scheme Cancellation Event means the earliest of (a) the date on which a Scheme Court Meeting is held (and not adjourned or otherwise postponed) to approve the Scheme at which a vote is held to approve the Scheme, but the Scheme is not approved by the requisite majority of the Scheme Shareholders at such Scheme Court Meeting, (b) the date on which a Scheme General Meeting is held (and not adjourned or otherwise postponed) to pass the Scheme Resolutions at which a vote is held on the Scheme Resolutions, but the Scheme Resolutions are not passed by the requisite majority of the shareholders of the Target at such Scheme General Meeting, (c) the date on which an application for the issuance of the Scheme Court Order is made to an Applicable Court (and not adjourned or otherwise postponed) but the Applicable Court (in its final judgment) refuses to grant the Scheme Court Order, (d) the date on which the Scheme lapses or is withdrawn with the consent of the Panel or by order of an Applicable Court, (e) the date on which a Scheme Court Order is issued but not filed with the Registrar within ten (10) Business Days of its issuance, and (f) the date which is fifteen (15) days after the Scheme Effective Date (or, if later, the date immediately following any extension of the period for settlement of consideration provided by the Panel pursuant to the Takeover Code), provided that, in each case, if a Switch Election is made on or prior to the relevant date, a Scheme Cancellation Event will not occur.

Scheme Circular means the circular (including any supplemental circular) to the shareholders of the Target to be issued by the Target setting out the proposals for the Scheme and containing the notices of the Scheme Court Meeting and the Scheme General Meeting.

Scheme Court Meeting means the meeting or meetings of Scheme Shareholders (or any adjournment thereof) to be convened at the direction of an Applicable Court for the purposes of considering and, if thought fit, approving the Scheme.

Scheme Court Order means the decision of an Applicable Court sanctioning the Scheme.

Scheme Document means the Scheme Press Release, the Scheme Circular or any other material document sent to the holders of Target Shares in relation to the terms and conditions of the Scheme.

Scheme Effective Date means the date on which a copy of the Scheme Court Order sanctioning the Scheme is duly filed on behalf of the Target with the Registrar and the Scheme becomes effective in accordance with the Applicable Company Law.

Scheme General Meeting means a general meeting of the holders of Target Shares (or any adjournment thereof) to be convened in connection with the implementation of a Scheme.

Scheme Press Release means a press release made by or on behalf of the Company announcing a conversion from an Offer to a Scheme in accordance with Section 8 of Appendix 7 to the Takeover Code.

Scheme Resolution means a resolution to be set out in the Scheme Circular to be considered and, if thought fit, approved at the General Meeting.

Scheme Shareholder means a registered holder of a Scheme Share at the relevant time.

Scheme Share means a Target Share which is subject to the Scheme in accordance with its terms.

Screen Rate means:

- (a) 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 Bloomberg screen (or any replacement Bloomberg page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Bloomberg. If such page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Parent; and
- (b) in relation to Term SOFR, 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 by CME Group Benchmark Administration Limited (or any other person which takes over publication of that rate).

Secured Parties means each Finance Party from time to time a Party, any Receiver or Delegate.

Security means any mortgage, charge, pledge, lien, or other security interest securing any obligation of any person or any other agreement or arrangement having a similar effect.

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

Separate Loan has the meaning given to that term in paragraph (c) of Clause 10.6 (Repayment of Revolving Facility Loans).

Shareholder Loan means any loan, or any instrument or agreement evidencing a loan or other debt obligation made to the Parent and which is subordinated pursuant to the terms of the Intercreditor Agreement or otherwise on terms satisfactory to the Majority Lenders.

Significant Company means a member of the Group which has EBITDA representing 15% or more of Consolidated EBITDA, calculated on a consolidated basis. Whether a member of the Group meets the requirements set out above shall be determined by reference to the most recent Compliance Certificate delivered by the Parent and/or the latest audited financial statements of that member of the Group if legally required or otherwise available (or the latest management accounts of that member of the Group, if annual audited financial statements are unavailable) (except in the case of a disposal of a member of the Group which does not include its Subsidiaries, consolidated in the case of a member of the Group which itself has Subsidiaries) and the latest Annual Financial Statements. However, if a member of the Group has been acquired since the date as at which the latest Annual Financial Statements were prepared, the financial statements shall be deemed to be adjusted in order to take into account the acquisition of that Subsidiary.

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 Disposal means any disposals that are legally committed to on or prior to the Closing Date and any other disposal of shares or other ownership interests in, or the business, undertaking or other assets (including events) of, or indebtedness owed by:

- (a) Shanghai Aige Exhibition Service Ltd (company number: 91310117MA1J16B16J);
- (b) Sinostar-ITE International Limited;
- (c) Hyve India Private Ltd; and
- (d) the following events:
 - (i) Keqiao Textile Machinery Spring;
 - (ii) Keqiao Textile Machinery Autumn;
 - (iii) Shanghai Inter Auto Aircon & Transpt Refrige Exhibit;
 - (iv) Shanghai International Frozen Chilled Food Expo;
 - (v) Shanghai International Hosiery Purchasing Expo; and
 - (vi) World Seafood Shanghai / Shanghai Fisheries & Seafood,
 - (vii) Handtools & Fasteners Expo;
 - (viii) Mmmm;
 - (ix) Palm Expo;
 - (x) Paperex;
 - (xi) Paperex South India;
 - (xii) Roof India Exhibition;
 - (xiii) World Of Metal; and
 - (xiv) UMEX,

and, to the extent relevant to those entities and/or event(s) being disposed of, any Intellectual Property containing the names the names 'SIFCE' and/or 'SIFSE' 'Paperex', 'Roof India Exhibition', 'Palm Expo', 'World of Metal' and/or 'Umex'.

Specified Disposal Proceeds means the Net Proceeds received by the Group in connection with Specified Disposals.

Specified Time means a time determined in accordance with Schedule 9 (Timetables) or otherwise determined in accordance with any Additional Facility Accession Deed.

Sponsors means Providence Equity Partners LLC (**PEP**) and Searchlight Capital Partners (**SCP**), and/or any affiliates of PEP or SCP, and/or any investment vehicle, trust, fund, partnership, company, co-investment scheme or other entity managed, advised and/or owned or controlled directly or indirectly by PEP or SCP and/or any affiliate thereof but in each case excluding any PEP or SCP portfolio companies.

Sponsor Affiliate means each Sponsor, each of its Affiliates, any trust of which a Sponsor or any of its Affiliates is a trustee, any partnership of which a Sponsor or any of its Affiliates is a partner and any trust, fund or other entity which is managed by, or is under the control of, a Sponsor or any of its Affiliates (*provided that* any such trust, fund or other entity which has been established for at least six months solely for the purpose of making, purchasing or investing in loans or debt securities and which is managed or controlled independently from all other trusts, funds or other entities managed or controlled by a Sponsor or any of its Affiliates which have been established for the primary or main purpose of investing in the share capital of companies shall not constitute a Sponsor Affiliate) but, in each case, excludes any member of the Group.

Squeeze-Out means, if the Company becomes entitled to give notice under the Applicable Company Law, the procedure to be implemented following the Offer Unconditional Date to acquire 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.

Squeeze-Out Notice means a notice issued to a holder of Target Shares by the Company in respect of a Squeeze-Out in accordance with the Applicable Company Law.

Squeeze-Out Rights means the rights of the Company pursuant to the Applicable Company Law to acquire any remaining Target Shares which are the subject of the Offer.

SSRCF Basket means 100% of Consolidated EBITDA.

Sterling and **£** mean the lawful currency of the United Kingdom.

Structure Memorandum means the tax structure memorandum entitled "Project Heron Structure Report - Draft 3 May 2023" prepared by Deloitte LLP or such updated version of the tax structure memorandum as may be delivered by the Company to the Agent in accordance with Clause 4.1 (Initial conditions precedent).

Subsequent New Operation means (subject to Clause 27.35 (Subsequent New Operations)) any separate limited liability legal entity acquired or established after the date hereof (or whose principal assets are entity(ies) acquired or established after the date hereof) which has been designated by the Parent (by notice to the Agent) as a "Subsequent New Operation" after the date of this Agreement, *provided that* such designation must be made promptly upon the Group acquiring or establishing the same and no Obligor shall be entitled to be designated as a Subsequent New Operation.

Subsequent New Operations Basket means, at any time, the greater of \$8,000,000 and 12.5% of Consolidated EBITDA.

Subsidiary means, in relation to any person, any entity which is controlled directly or indirectly by that person, and control for this purpose means the direct or indirect ownership of the majority of the voting share capital of such entity or the right or ability to direct management to comply with the type of material restrictions and obligations contemplated in this Agreement or to determine the composition of a majority of the board of directors/managers (or like board) of such entity, in each case, whether by virtue of ownership of share capital, contract or otherwise, *provided that* a Subsequent New Operation shall not be a Subsidiary of any member of the Group until that Subsequent New Operation becomes a member of the Group.

Super Majority Lenders means, at any time:

- (a) a Lender or Lenders whose Commitments aggregate 80% or more (by value) of the Total Commitments; and
- (b) if the Total Commitments have been reduced to zero, whose Commitments aggregated to 80% or more (by value) of the Total Commitments immediately prior to that reduction.

Switch Election means, in relation to an event which would be a Scheme Cancellation Event or an Offer Cancellation Event (as applicable), the Company notifying the Original Lenders within five Business Days of that event that it intends to switch from an Offer to a Scheme or a Scheme to an Offer (as applicable), and then within ten Business Days (or such later period as the Original Lenders may agree in their sole discretion) of delivery of that notice issues a Scheme Press Release or Offer Press Release (as applicable depending on the switch being made).

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

Takeover Code means the City Code on Takeovers and Mergers in the United Kingdom issued by the Panel from time to time.

Target means Hyve Group plc.

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

Target Group means the Target and its Subsidiaries.

Target Shareholders means the holders of Target Shares.

Target Shares means all of the issued and unconditionally allotted ordinary shares in the Target and any further such shares which may be issued or unconditionally allotted pursuant to the exercise of any subscription or conversion rights, options or otherwise.

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

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

Term Facility means Facility B, the Acquisition Facility, Delayed Draw Facility 1, Delayed Draw Facility 2, or an Additional Term Facility.

Term Loan means a Facility B Loan, an Acquisition Facility Loan, Delayed Draw Facility 1 Loan, a Delayed Draw Facility 2 Loan, or an Additional Term Facility Loan.

Termination Date means:

- (a) in relation to Facility B, the date falling seven years from the Closing Date;
- (b) in relation to the Acquisition Facility, the date falling seven years from the Closing Date;
- (c) in relation to Delayed Draw Facility 1, the date falling seven years from the Closing Date;
- (d) in relation to Delayed Draw Facility 2, the date falling seven years from the Closing Date; and

- (e) in relation to any Additional Facility, the date specified in the relevant Additional Facility Accession Deed, but subject to Clause 2.3 (Additional Facilities).

Term Rate Currency means

- (a) euro;
- (b) Dollars; and
- (c) any currency specified as such in a Reference Rate Supplement relating to that currency,

in each case to the extent not specified otherwise in a Reference Rate Supplement (or subsequent Reference Rate Supplement).

Term Rate Loan means any Loan or, if applicable, Unpaid Sum in a Term Rate Currency.

Term Reference Rate means:

- (a) in relation to an Term Rate Loan in euro, EURIBOR;
- (b) in relation to a USD Term Rate Loan, Term SOFR; or
- (c) in relation to any other Term Rate Currency (if any), the rate specified as such in a Reference Rate Supplement relating to that currency.

Term SOFR means, in relation to any USD Term Rate Loan:

- (a) the applicable Screen Rate as of the Specified Time for Dollars and for a period equal in length to the Interest Period of that Loan; or
- (b) (if no Screen Rate is available for the Interest Period of that USD Term Rate Loan) the Interpolated Screen Rate for the Interest Period of that USD Term Rate Loan; or
- (c) if:
 - (i) no Screen Rate is available for the Interest Period of that USD Term Rate Loan; and
 - (ii) it is not possible to calculate an Interpolated Screen Rate for the Interest Period of that USD Term Rate Loan,

the applicable Term SOFR will be the Historic Term SOFR; or

- (d) if no Screen Rate is available for Term SOFR for the Interest Period of a Loan and it is not possible to calculate the Interpolated Screen Rate, and no Historic Term SOFR is available for the Interest Period of that Loan, the most recent applicable Term SOFR for the shortest period (for which Term SOFR is available) which exceeds the Interest Period of that Loan as of the Specified Time,

provided that if, in either case, any such rate applicable to a USD Term Rate Loan is below 1.00% per annum (or any other floor rate specified in an Additional Facility Accession Deed), Term SOFR will be deemed to be 1.00% per annum (or such other floor rate specified in an Additional Facility Accession Deed).

TopCo means Heron UK Midco Limited.

Total Acquisition Facility Commitments means the aggregate of the Acquisition Facility Commitments, being \$55,000,000 as at the date of this Agreement.

Total Additional Facility Commitments means the aggregate of the Additional Facility Commitments, being zero as at the date of this Agreement.

Total Additional Term Facilities Cap means an unlimited amount so long as the Parent has confirmed to the Agent that, either as at the date of the Additional Facility Accession Deed or, if permitted by Clause 1.9 (Testing Principles), the Applicable Test Date, (a) pro forma for: (i) the incurrence in full of the relevant Additional Term Facility and the incurrence in full of any other Additional Term Facility (other than any Additional Term Facility which is established as an undrawn facility under which multiple utilisations are permitted) which has been committed but not incurred; and (ii) the prepayment of any amount of Financial Indebtedness which has been committed but not made (provided that such prepayment is committed either to take place on or prior to the date falling five Business Days after the date of the relevant Additional Facility Accession Deed or to be made at or about the same time as the completion of a Permitted Acquisition to the extent that any Additional Term Facility referred to in sub-paragraph (i) above (which is deemed drawn but is not so drawn) will be used to finance such Permitted Acquisition) and (b) after giving pro forma effect to the proposed use of proceeds of the relevant Additional Term Facility and any other Additional Term Facility which has been committed but not incurred including taking into account the EBITDA of the target of a Permitted Acquisition which is to be financed by any such Additional Facility and any other applicable adjustments pursuant to and in accordance with Clause 26.4 (Calculation Adjustments), the Consolidated Total Net Leverage Ratio would not exceed the Opening Consolidated Total Net Leverage Ratio.

Total Additional Revolving Facility Commitments means the aggregate of the Additional Revolving Facility Commitments, being zero as at the date of this Agreement.

Total Commitments means the aggregate of the Total Facility B Commitments, the Total Acquisition Facility Commitments, the Total Delayed Draw Facility 1 Commitments, the Total Delayed Draw Facility 2 Commitments and the Total Additional Facility Commitments.

Total Delayed Draw Facility 1 Commitments means the aggregate of the Delayed Draw Facility 1 Commitments, being \$37,000,000 as at the date of this Agreement.

Total Delayed Draw Facility 2 Commitments means the aggregate of the Delayed Draw Facility 2 Commitments, being \$125,000,000 as at the date of this Agreement.

Total Facility B Commitments means the aggregate of the Facility B (EUR) Commitments and the Facility B (USD) Commitments.

Total Facility B (EUR) Commitments means the aggregate of the Facility B (EUR) Commitments, being €97,300,000 as at the date of this Agreement.

Total Facility B (USD) Commitments means the aggregate of the Facility B (USD) Commitments, being \$107,000,000 as at the date of this Agreement.

Total Revolving Facility Commitments means the aggregate of the Total Additional Revolving Facility Commitments, being zero as at the date of this Agreement.

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 pursuant to the Transaction Security Documents.

Transaction Security Documents means:

- (a) the Debenture;
- (b) any document required to be delivered to the Agent under paragraph 10 of Part 2 of Schedule 2 (Conditions Precedent); and
- (c) any other document entered into by any Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors 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 Parent.

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

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

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

UK means the United Kingdom.

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

Undisclosed Administration means the appointment of an administrator, provisional liquidator, receiver, trustee, custodian or other similar official by a supervisory authority or regulator under or pursuant to the law in the country where such Finance Party is subject to home jurisdiction suspension, 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.

US, U.S. or the United States means the United States of America.

USD, Dollars or \$ means the lawful currency for the time being of the US.

USD Term Rate Loan means a Term Rate Loan which is denominated in Dollars.

US Government Securities Business Days means any day other than:

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

Utilisation means a Loan or a Letter of Credit.

Utilisation Date means the date of a Utilisation, being the date on which the relevant Loan is to be made or the relevant Letter of Credit is to be issued.

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

Write-down and Conversion Powers means:

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

1.2 Construction

- (a) Unless a contrary indication appears, a reference in this Agreement to:
 - (i) the **Agent**, any **Mandated Lead Arranger**, 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, 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 Parent and the Agent;
- (iii) **assets** includes present and future properties, revenues and rights of every description;
- (iv) 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);
- (v) **guarantee** means (other than in Clause 23 (Guarantee and Indemnity)) any guarantee, standby letter of credit, performance 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;
- (vi) **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;
- (vii) 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;
- (viii) 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);
- (ix) a **regulation** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but, if not having the force of law, being of a type which it is customary for person in the position of the relevant person to comply with) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other similar authority or organisation;
- (x) **including** shall mean "including, without limitation";
- (xi) **incorporated** or **incorporation** shall include "established" or "establishment";
- (xii) a provision of law is a reference to that provision as amended or re-enacted;
- (xiii) unless specified otherwise, a time of day is a reference to London time; and
- (xiv) a **finance lease** or a **capital lease** (or a **finance or capital lease**) shall mean a lease or hire purchase contract which would, in accordance with the Accounting Principles used in the Original Financial Statements (other than in respect of IFRS 16), be treated as a finance or capital lease. In connection therewith, it is understood and acknowledged that IFRS 16 (Leases) in its form as at the date of this Agreement has not been adopted by the Group in its Monthly Financial Statements or Quarterly Financial Statements or in the preparation of the Base Case Model, and will not be given effect to (subject to sub-paragraph (b)(ii) of Clause 25.4 (Requirements as to financial statements)) in (A) the Monthly Financial Statements or

Quarterly Financial Statements delivered under this Agreement or (B) for the purposes of calculating the financial covenant set out in Clause 26.2 (Financial condition) (including where tested by reference to audited Annual Financial Statements and the accompanying Compliance Certificate) (and therefore for the purposes of determining Financial Indebtedness and Consolidated EBITDA, consistently applied).

- (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) A Borrower providing **cash cover** for a Letter of Credit or an Ancillary Facility means a Borrower paying an amount in the currency of the Letter of Credit (or, as the case may be, 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 Agent, the Security Agent or with the Issuing Bank or Ancillary Lender for which that cash cover is to be provided;
 - (ii) subject to paragraph (b) of Clause 7.5 (Cash cover by Borrower), until no amount is or may be outstanding under that Letter of Credit or Ancillary Facility, withdrawals from the account may only be made to pay a Finance Party amounts due and payable to it under this Agreement or the relevant Ancillary Document in respect of that Letter of Credit or Ancillary Facility; and
 - (iii) the Borrower has executed a security document over that account, in form and substance satisfactory to the Agent, the Security Agent or the Issuing Bank or Ancillary Lender (in each case acting reasonably) with which that account is held, creating a first ranking security interest over that account.
- (e) A Default, Event of Default or Material Event of Default is **continuing** if it has not been remedied or waived.
- (f) 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 being reduced or cancelled in accordance with its terms;
 - (iii) the Issuing Bank or Ancillary Lender being satisfied (acting reasonably) that it has no further liability under that Letter of Credit or Ancillary Facility; or
 - (iv) an Acceptable Bank has issued an unconditional and irrevocable letter of credit reasonably acceptable to the applicable Issuing Bank or Ancillary Lender (as applicable),and the amount by which a Letter of Credit is, or Ancillary Outstandings are, repaid or prepaid under sub-paragraphs (i), (ii) and (iv) above is the amount of the relevant cash cover or reduction or letter of credit.
- (g) An amount borrowed includes any amount utilised by way of Letter of Credit or under an Ancillary Facility.

- (h) A Lender funding its participation in a Utilisation includes a Lender participating in a Letter of Credit.
- (i) 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.
- (j) If an amount or a transaction qualifies under more than one basket or permitted exception, the Parent may classify and, from time to time, reclassify that amount or transaction to a particular basket or permitted exception and will only be required to include that amount or transaction in one of those baskets or exceptions.
- (k) From the date of this Agreement until the earlier of the date falling 120 days after (or, in the case of any entity incorporated or organised in a jurisdiction in which no existing Obligor is incorporated at the relevant time, 150 days after) (i) the Closing Date, (ii) the date of delivery of any applicable Annual Financial Statements, (iii) the date on which it becomes a Material Company, or (iv) the date on which the Parent requests that a member of the Group becomes an Additional Guarantor, each member of the Group which is required, or which the Parent has requested, to become an Additional Guarantor shall be deemed to be an Obligor for the purposes of "Obligor/Non-Obligor Basket", "Permitted Acquisition", "Permitted Disposal", "Permitted Distribution", "Permitted Financial Indebtedness", "Permitted Guarantee", "Permitted Investment", "Permitted Joint Venture", "Permitted Loan", "Permitted Reorganisation", "Permitted Security", "Permitted Share Issue" and "Permitted Transaction" notwithstanding the fact it is not an Obligor at such time.
- (l) A matter being "permitted" under this Agreement or any other Finance Document or other agreement shall include references to such matter not being prohibited under this Agreement or such other Finance Document or other agreement.
- (m) This Agreement is made in the English language. For the avoidance of doubt, the English language version shall prevail over any translation of this Agreement.
- (n) In ascertaining the Majority Lenders or the Super Majority Lenders or whether any given percentage of the Total Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents or for the purposes of the allocation of any repayment or prepayment or for the purposes of taking any step, decision, direction or exercise of discretion which is calculated by reference to Commitments not denominated in USD (**Non-USD Amounts**) such Non-USD Amounts shall be deemed to be converted into USD at the Agent's Spot Rate of Exchange for the relevant currency as at the date of this Agreement.
- (o) Notwithstanding anything to the contrary in this Agreement, any Fee Letter or any other Finance Documents, no amount of principal shall be payable or repayable to, and no fees, interest or other amounts shall be required to be paid (and/or, if such accrual would cause a breach of sanctions, accrue) in respect of, any Commitment, participation or other form of financial accommodation of, or provided by, a Sanctioned Lender (in each case for so long as that Lender is a Sanctioned Lender), and Clauses 34 (Sharing Among the Finance Parties) and 35 (Payment Mechanics) and all similar provisions under the Finance Documents shall be interpreted accordingly. If elected by the Parent, Commitments, participations and/or portions of financial accommodation of a Sanctioned Lender under the Finance Documents may be treated separately, and segregated from, all other Commitments, participations and remaining portions of financial accommodation under the Finance Documents. Furthermore, no breach of any representation, warranty or undertaking, Default or an Event of Default shall occur as a result of the foregoing in respect of a Sanctioned Lender and/or the Group not taking any of the foregoing actions with respect to a Sanctioned Lender and, in each case, such matters are hereby expressly permitted under the terms of the Finance Documents.
- (p) A reference in this Agreement to a page or screen of an information service displaying a rate shall include:

- (i) any replacement page of that information service which displays that rate; and
- (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,

and, if such page or service ceases to be available, shall include (subject to the Parent's prior written consent) any other page or service displaying that rate specified by the Agent to the Parent.

- (q) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.
- (r) Any Reference Rate Supplement relating to a currency overrides anything relating to that currency in this Agreement (including in Schedule 15 (Reference Rate Terms – Sterling) or in any relevant Reference Rate Supplement), and the Finance Parties shall be required to enter into any amendment to the Finance Documents required by the Parent in order to facilitate or reflect any of the provisions contemplated by the latest Reference Rate Supplement. The Agent and the Security Agent are each authorised and instructed by each Finance Party (without any consent, sanction, authority or further confirmation from them) to execute any such amendments to the Finance Documents (and shall do so on the request of the Parent).
- (s) A Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate overrides anything relating to that rate in Schedule 16 (Daily Non-Cumulative Compounded RFR Rate) or in any relevant Methodology Supplement and the Finance Parties shall be required to enter into any amendment to the Finance Documents required by the Parent in order to facilitate or reflect any of the provisions contemplated by the latest Methodology Supplement. The Agent and the Security Agent are each authorised and instructed by each Finance Party (without any consent, sanction, authority or further confirmation from them) to execute any such amendments to the Finance Documents (and shall do so on the request of the Parent).

1.3 Exchange rate fluctuations

When applying any baskets, monetary limits, thresholds and other exceptions to the representations and warranties, undertakings and Events of Default under the Finance Documents (but for the avoidance of doubt, not the Financial Covenant Test), the equivalent to an amount in the Base Currency shall be calculated as at the date of the Group incurring or making the relevant disposal, acquisition, investment, lease, loan, debt or guarantee or taking any other relevant action. For the avoidance of doubt, no such Event of Default or breach of any such representation and warranty or such undertaking under the Finance Documents shall arise merely as a result of a subsequent change in the Base Currency equivalent of any relevant amount due to fluctuations in exchange rates.

1.4 Payment

If the Parent is required under any provisions of the Finance Documents to make a payment to a Finance Party, such obligation shall be satisfied if the Parent procures such payment being made by another member of the Group.

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 Budgeted Amount and basket increases

- (a) Subject to paragraphs (b) to (d) below, if Consolidated EBITDA (the **Current Consolidated EBITDA**) for any Financial Year (the **Current Financial Year**) ending after the Closing Date (determined by reference to the Compliance Certificate delivered to the Agent with the Annual Financial Statements relating to that Current Financial Year in accordance with Clause 25.2 (Provision and contents of Compliance Certificate)) is greater than the Original Consolidated EBITDA, the original amount of the Budgeted Amount will be adjusted (such adjustment to take effect from the date (the **Adjustment Date**) on which the Compliance Certificate for the Annual Financial Statements relating to that Current Financial Year is delivered to the Agent in accordance with Clause 25.2 (Provision and contents of Compliance Certificate)) so that the relevant amount shall be multiplied by an amount which is the result of Current Consolidated EBITDA divided by Original Consolidated EBITDA. Such adjustment shall apply until the next following Adjustment Date.
- (b) The amount of the Budgeted Amount shall not be reduced pursuant to paragraph (a) above to be below the amount of the Budgeted Amount for the applicable Relevant Period included in the Base Case Model.
- (c) The amount available under each EBITDA Grower Basket shall be determined in accordance with the terms of this Agreement and, in particular, Clause 1.9 (Testing Principles). If:
- (i) the Group has utilised or relied upon any amount of any EBITDA Grower Basket;
 - (ii) the amount of that EBITDA Grower Basket subsequently reduces by virtue of a decline in Consolidated EBITDA and the operation of the component of that EBITDA Grower Basket that is determined by reference to a percentage of Consolidated EBITDA; and
 - (iii) such reduction to that EBITDA Grower Basket results in the Group's utilisation of or reliance on that EBITDA Grower Basket exceeding the amount of that EBITDA Grower Basket from time to time,

such excess utilisation of or reliance on that EBITDA Grower Basket (in the form as at that relevant time, and also including (but in each case excluding where incurred under or in reliance on the SSRCF Basket), in the case of any Permitted Financial Indebtedness or any Permitted Loan and associated commitments (and, to the extent relating to either thereof, the Obligor/Non-Obligor Basket), any refinancing thereof (provided that, for the avoidance of doubt, any such refinancing shall not be for an amount greater than the principal amount of Financial Indebtedness that is being refinanced (plus any customary costs and fees)) and, in the case of any Permitted Guarantee or any Permitted Security (and, to the extent relating to either thereof, the Obligor/Non-Obligor Basket), any replacement thereof (**provided that** (A) the beneficiary of such replacement guarantee or security is the same as the beneficiary of the guarantee or security which is being replaced and (B) the underlying obligations in respect of which such replacement guarantee or security is being granted are substantially the same (other than in respect of their duration) as the underlying obligations in respect of which the guarantee or security being replaced were granted (any such Financial Indebtedness, loan, credit, guarantee or security, a **Permitted Refinancing**)) shall be permitted for the purposes of this Agreement and shall not be a breach of that EBITDA Grower Basket (as adjusted) for the purposes of any applicable provision of the Finance Documents.

- (d) If at any time the aggregate amount of the outstanding utilisation of or reliance on by the Group of an EBITDA Grower Basket exceeds the amount of that EBITDA Grower Basket as a result of a reduction in the amount of that EBITDA Grower Basket in accordance with this Clause, the Group shall not be permitted to utilise or rely on that EBITDA Grower Basket further (other than by way of a Permitted Refinancing) until such time as the aggregate amount of the Group's outstanding utilisations of that EBITDA Grower Basket (as reduced or as subsequently increased in accordance with this Agreement,

as applicable) is of an amount that is within the amount of that EBITDA Grower Basket as adjusted in accordance with this Agreement, and from such time (unless by way of a Permitted Refinancing) the Group shall only be permitted to utilise or rely on that EBITDA Grower Basket up to the amount of that EBITDA Grower Basket as so adjusted.

- (e) For each of the Annual Baskets, at the option of the Parent, the maximum amount so permitted during the current Annual Period (the **Current Annual Period**) may be increased by: (i) an amount equal to the difference (if positive) between the permitted amount in the immediately preceding Annual Period (reduced by an amount carried back from that Annual Period to the prior Annual Period (if any)) and the amount thereof actually used or applied by the Group during such Annual Period; and (ii) by an amount equal to 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, provided that, for the avoidance of doubt, any amounts carried forward or back from any Annual Period for the purposes of increasing the maximum amounts so permitted during a Current Annual Period (A) shall be deemed spent after the amounts ordinarily permitted to be spent in that Current Annual Period under the relevant Annual Basket; and (B) may not be further carried forward (or back) into the immediately following (or preceding) Annual Period to the extent not utilised in such Current Annual Period.

1.7 Initial determination of Consolidated Total Net Leverage Ratio

Subject to Clause 1.9 (Testing Principles) below, in respect of the period from the date of this Agreement to the date of delivery of the Quarterly Financial Statements in respect of the First Test Date, the Consolidated Total Net Leverage Ratio (or Consolidated EBITDA on a standalone basis) shall, where required to be determined, be determined (before the effect of the matter requiring such determination has been included) on the basis that:

- (a) Consolidated Total Net Debt shall be calculated in good faith by the Parent based on:
- (i) for the period from (and including) the date of this Agreement until (but excluding) the date on which Monthly Financial Statements are first delivered to the Agent under this Agreement, the Consolidated Total Net Debt as at the Closing Date (after the effects of all cash movements associated with: (A) the first Utilisation of the Facilities; (B) the Acquisition; (C) the payment of all amounts outstanding under the Existing Finance Documents; and (D) the payment of all costs and expenses (including hedging costs) incurred by the Parent or any member of the Group in connection with (A) to (C) above (inclusive) of this sub-paragraph (i) have been completed);
 - (ii) for the period from (and including) the date on which Monthly Financial Statements are first delivered to the Agent under this Agreement until (but excluding) the date on which Quarterly Financial Statements are first delivered to the Agent under this Agreement, the Consolidated Total Net Debt as shown in the then-latest Monthly Financial Statements delivered to the Agent under this Agreement;
 - (iii) for the period from (and including) the date on which Quarterly Financial Statements are first delivered to the Agent under this Agreement and thereafter, the Consolidated Total Net Debt as shown in the then-latest Quarterly Financial Statements delivered to the Agent under this Agreement.
- (b) Consolidated EBITDA shall be calculated in good faith by the Parent after taking into account the adjustments referred to in Clause 26.4 (Calculation Adjustments) (including sub-paragraph (a)(i) thereof).

For the purpose of determining whether the Group is in compliance on a pro forma basis with the Financial Covenant Test at any time falling prior to the Quarter Date ending on the First Test Date, the Consolidated Total Net Leverage Ratio should not exceed 8.00:1 if such determination is to be made at any time on or prior to the First Test Date in respect of the Maximum Consolidated Total Net Leverage Ratio and the highest applicable ratio included in any applicable Additional Facility Accession Deed if such determination is to be made at any time on or prior to the First Test Date in respect of the Maximum SSRCF Consolidated Total Net Leverage Ratio.

1.8 Adjustments to Consolidated EBITDA

For the avoidance of doubt, unless expressly set out to the contrary, any adjustments to Consolidated EBITDA to be made under this Agreement pursuant to Clause 26.4 (Calculation Adjustments) shall be made in accordance with, and subject to the limitations set out in, the various provisions included in Clause 26.4 (Calculation Adjustments).

1.9 Testing Principles

- (a) Notwithstanding any other provision of this Agreement to the contrary, when calculating the availability under any basket, ratio, threshold or other amount which is to be determined in connection with a transaction under this Agreement (including any basket, ratio, test or permission where an element is set by reference to the Consolidated EBITDA and/or the Consolidated Total Net Leverage Ratio), other than in respect of the determination of:
- (i) the applicable Margin;
 - (ii) the Financial Covenant Test;
 - (iii) (in relation to Additional Facilities):
 - (A) the Total Additional Term Facilities Cap, where the required determination regarding the Consolidated Total Net Leverage Ratio must be made on a pro forma basis as at the date of the applicable Additional Facility Accession Deed, *provided that*, where an Additional Facility is established in connection with a Permitted Acquisition, such determination may be made as at any Applicable Test Date (as defined below); or
 - (B) Consolidated EBITDA where required to be determined for the purposes of the SSRCF Basket in connection with the establishment of an Additional Revolving Facility, where the required determination regarding Consolidated EBITDA must be made on a pro forma basis as at the date of the applicable Additional Facility Accession Deed, *provided that*, where an Additional Revolving Facility is established in connection with a Permitted Acquisition, such determination may be made as at any Applicable Test Date (as defined below);
 - (iv) the making of any Permitted Distribution, where the required determination regarding the Consolidated Total Net Leverage Ratio must be made on a pro forma basis at the time of making the Permitted Distribution;
 - (v) the Consolidated Total Net Leverage Ratio, where required to be determined for the purposes of:
 - (A) paragraph (d) of the definition of Post-Closing Certain Funds Period, where the required determination regarding the Consolidated Total Net Leverage Ratio must be made on a pro forma basis at the time specified in that paragraph;

- (B) paragraph (b) of Clause 4.2 (Further conditions precedent), where the required determination regarding the Consolidated Total Net Leverage Ratio must be made on a pro forma basis as at the applicable proposed Utilisation Date, *provided that*, where such proposed Utilisation is in connection with a Permitted Acquisition, such determination may be made as at any Applicable Test Date; and
- (C) paragraph (c) of Clause 27.37 (Earn-outs in excess of £5,000,000), where the required determination regarding the Consolidated Total Net Leverage Ratio must be made on a pro forma basis at the time of making that payment; and
- (vi) the re-designation of any Subsequent New Operations pursuant to paragraph (a) of Clause 27.35 (Subsequent New Operations) or determining the Consolidated Total Net Leverage Ratio for the purposes of any permission in respect of transactions between members of the Group and Subsequent New Operations, or Obligor and non-Obligors, where any applicable required determination regarding the Consolidated Total Net Leverage Ratio must be made on a pro forma basis at the time of re-designation or other relevant transaction,

the Parent may, in its sole discretion where certainty is required in respect of the relevant transaction, determine compliance with such basket, ratio, threshold or other provision either (i) as at the date on which a member of the Group makes an offer or announcement (in the case of a public takeover) or legally commits (whether conditional or otherwise and including where the Group enters in any put option or similar arrangement in connection therewith) to such transaction, (ii) as at the date on which a member of the Group incurs any related Financial Indebtedness in connection with such transaction or (iii) as at the date on which such transaction completes (in each case calculated on a pro forma basis after giving effect to such transaction (including any incurrence of Financial Indebtedness and the use of proceeds thereof)), any such applicable test date in accordance with foregoing being the relevant **Applicable Test Date**.

- (b) For such purposes, the Parent may elect (in its sole discretion) to determine each such basket, ratio, threshold or other provision on the basis of the most recent Monthly Financial Statements (on an LTM basis) or Quarterly Financial Statements which have been delivered to the Agent under this Agreement.

1.10 Sanctions

- (a) For the avoidance of doubt and notwithstanding any other provision in any other Finance Document, the representations, general undertakings, restrictions and any other provisions related to sanctions contained in Clause 24.24 (Sanctions), Clause 27.32 (Sanctions) and any other existing or future provision relating to applicable anti-money laundering laws and/or Sanctions in this Agreement or any other Finance Document (together, the **Sanctions Provisions**) shall apply to each Obligor (and, if applicable, any other member of the Group) only if, and to the extent that, the making of and/or compliance with such representations, undertakings, restrictions and/or such provisions do not result in a violation, of or conflict with, Council Regulation (EC) No 2271/1996 of 22 November 1996 (as amended) as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, Council Regulation (EC) No. 2271/96 of 22 November 1996 (as amended), Sec. 7 of the German Foreign Trade Ordinance, Council Regulation No. 2271/96 and/or any applicable national law or regulation relating to it protecting against the effects of the extraterritorial application of legislation adopted by a third country, and actions based thereon or resulting therefrom and/or any other applicable anti-boycott laws or regulations (together, the **Anti-Boycott Regulations**).
- (b) The Sanctions Provisions shall only apply for the benefit of a Finance Party to the extent that it would not result in any violation of, conflict with or liability under any Anti-Boycott Regulations. In addition, each Lender which notifies the Agent in writing that it is a "Restricted Lender" for the purposes of the Sanctions Provisions, in connection with any amendment, waiver, determination or direction relating to any part of the Sanctions Provisions, the Commitments of that Restricted Lender will be excluded

from the numerator and denominator for the purposes of determining whether the consent of the Majority Lenders and/or the Majority Revolving Facility Lenders and/or the Super Majority Lenders (as applicable) has been obtained or whether the determination or direction of the Majority Lenders and/or the Majority Revolving Facility Lenders and/or the Super Majority Lenders (as applicable) has been made.

1.11 Contractual recognition of bail-in

Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (iii) a cancellation of such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

1.12 Excluded Matters

Notwithstanding anything else to the contrary in this Agreement or in any other Finance Document, none of the steps or events or other matters set out in or contemplated by the Structure Memorandum (or the actions or intermediate steps necessary to implement any of those steps or events or other matters, but excluding any section relating to exit strategies) or in a Report, or a breach of a documentary term of an ancillary facility document, shall constitute a breach of any representation and warranty or undertaking in the Finance Documents or result in the occurrence of a Default or an Event of Default and shall be expressly permitted under the terms of the Finance Documents and no breach of any representation, warranty, mandatory prepayment obligation, undertaking or other term in the Finance Documents and no Default or Event of Default shall occur (or be deemed to have occurred) under any of the Finance Documents in connection with any indebtedness of the Target Group outstanding as at the Closing Date (including in connection with any breach, default or event of default occurring under or in respect of the terms of any such indebtedness of the Target Group, provided that such indebtedness shall, at any time after the Closing Date, be repaid when due or on any acceleration of such indebtedness) provided that, if any change is made to the Structure Memorandum or a Report that materially and adversely affects the interests of the Lenders (as a whole), such change shall not be an excluded matter hereunder unless it has been approved by the Majority Lenders (acting reasonably).

2. THE FACILITIES

2.1 The Facilities

- (a) Subject to the terms of this Agreement, the Lenders make available:
 - (i) a committed term loan facility, available to be drawn in Dollars, in an aggregate principal amount equal to the Total Facility B (USD) Commitments;

- (ii) a committed term loan facility, available to be drawn in euro, in an aggregate principal amount equal to the Total Facility B (EUR) Commitments;
 - (iii) a multicurrency committed term loan facility in an aggregate principal amount the Base Currency Amount of which is equal to the Total Acquisition Facility Commitments;
 - (iv) a multicurrency committed term loan facility in an aggregate principal amount the Base Currency Amount of which is equal to the Total Delayed Draw Facility 1 Commitments; and
 - (v) a multicurrency committed term loan facility in an aggregate principal amount the Base Currency Amount of which is equal to the Total Delayed Draw Facility 2 Commitments.
- (b) Facility B will be available to the Original Borrower, the Acquisition Facility, Delayed Draw Facility 1 and Delayed Draw Facility 2 will each be available to all the Borrowers and a Revolving Facility will be available to all the Revolving Facility Borrowers under that Revolving Facility. Each Additional Facility will be available to the Additional Facility Borrowers as specified in the applicable Additional Facility Accession Deed.
- (c) Subject to the terms of this Agreement and the Ancillary Documents, an Ancillary Lender may make available an Ancillary Facility to any of the Revolving Facility Borrowers under the relevant Revolving Facility (or, subject to and in accordance with Clause 9.10 (Affiliates of Borrowers), any of the Affiliates of any of the Revolving Facility Borrowers under the relevant Revolving Facility) in place of all or part of its Commitment under the relevant Revolving Facility.

2.2 Increase

- (a) The Parent may by giving prior notice to the Agent by no later than the date falling ten Business Days after the effective date of a cancellation of:
- (i) the Available Commitments of a Defaulting Lender in accordance with Clause 11.7 (Right of cancellation in relation to a Defaulting Lender or a Sanctioned Lender); or
 - (ii) the Commitments of a Lender in accordance with Clause 11.1 (Illegality),

request that the Total Commitments be increased (and the Total Commitments under that Facility shall be so increased) in an aggregate amount in the relevant Base Currency of up to the amount of the Available Commitments or Commitments 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 Parent (each of which shall not be a Sponsor Affiliate or a member of the Group and which is further acceptable to the Agent (acting reasonably)) 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, *provided that* nothing in this Clause 2.2 obliges any Lender to become an Increase 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 Total Commitments shall take effect on the date specified by the Parent 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 Total Commitments 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 Parent, the Increase Lender and the Issuing Bank (if any); and
 - (iii) in the case of an increase in the Total Revolving Facility Commitments, the Issuing Bank under the relevant Revolving Facility (if any) consenting to that increase.
- (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) Unless the Agent otherwise agrees or the increased Commitment is assumed by an Existing Lender or an Affiliate of an Existing Lender, the Increase Lender shall, on the date upon which the increase takes effect, pay to the Agent (for its own account) a fee of \$3,500 and the Parent 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 and, in the case of the Security Agent, by any Receiver or Delegate in connection with any increase in Commitments under this Clause 2.2.
- (e) The Parent may pay to the Increase Lender a fee in the amount and at the times agreed between the Parent and the Increase Lender in a Fee Letter.
- (f) Clause 29.4 (Limitation of responsibility of Existing Lenders) shall apply *mutatis mutandis* in this Clause 2.2 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**.

2.3 Additional Facilities

- (a) The Parent may, at its discretion, at any time or times after the Closing Date (and, in the case of an Additional Revolving Facility only, on one additional occasion prior to the Closing Date) establish

one or more Additional Facilities each of which may be a term facility or a revolving facility and may, without limitation, be structured (at the election of the Parent) as an increase to and/or an additional tranche of an existing Facility (provided that, if structured as an increase and/or an additional tranche of an existing Facility, the Termination Date thereof is the same as that Facility, it is denominated in the same currency as that Facility and carries interest at the same interest rate applicable to that Facility) by delivery to the Agent of one or more duly completed Additional Facility Accession Deeds, duly executed by the Parent, each Additional Facility Lender for the Additional Facility being provided thereunder and each Additional Facility Borrower under the relevant Additional Facility, ***provided that:***

- (i) in respect of each Additional Facility:
 - (A) no Event of Default has occurred and is continuing on the date of such Additional Facility Accession Deed (for the avoidance of doubt, without prejudice to any Certain Funds Utilisation of such Additional Facility);
 - (B) subject to the Agreed Security Principles, such Additional Facility shall be entitled to benefit from all or any part of the guarantees under the Finance Documents and the Transaction Security, and any guarantee and Security granted by any member of the Group in respect of obligations of the Group under an Additional Facility shall extend to Facility B, the Acquisition Facility, Delayed Draw Facility 1 and Delayed Draw Facility 2 and constitute Transaction Security for the purposes of this Agreement and the Intercreditor Agreement;
 - (C) the proceeds of the relevant Additional Facility are to be applied in accordance with paragraph (f) of Clause 3.1 (Purpose);
 - (D) any mandatory prepayments of the Facilities in accordance with Clause 12 (Mandatory Prepayment) shall be applied against that Additional Facility as set out in that Clause or, if specified in the relevant Additional Facility Accession Deed, on a junior basis (but not on a senior basis);
 - (E) no Additional Term Facility may be Utilised if and for so long as there are Available Commitments (in respect of which no Utilisation Request has been submitted) under the Acquisition Facility and/or, after the Delayed Draw Facility 1 Purpose Switch Time has occurred, Delayed Draw Facility 1, unless all Available Commitments under the Acquisition Facility and/or Delayed Draw Facility 1 (as applicable) are utilised concurrently with the Utilisation of such Additional Term Facility; and
 - (F) no member of the Group, a Sponsor or any Sponsor Affiliate may provide an Additional Facility;
- (ii) in respect of each Additional Term Facility:
 - (A) the relevant Additional Term Facility has a Termination Date no earlier than the original Termination Date for Facility B;
 - (B) such Additional Term Facility will be made available on a secured basis *pari passu* with Facility B in right of payment and in terms of recovery of Transaction Security proceeds (subject to the Agreed Security Principles);
 - (C) such Additional Term Facility may include an amortisation profile customary for the financing of the relevant type, subject to the principal amount of any applicable scheduled repayment instalments falling prior to the original Termination Date for

Facility B not exceeding an amount equal to 1.00% of the original principal amount of the relevant Additional Term Facility in aggregate in any Financial Year, unless all the Facility B Lenders at such time have also accepted an offer by the Company of an amortisation repayment per annum for each corresponding year in a number of basis points per annum equal to the amortisation repayment of such amortising Additional Term Facility in excess of 1.00%, provided that, for the purpose of this sub-paragraph (C) each individual Facility B Lender at such time will be deemed to have rejected such offer unless such Facility B Lender notifies the Agent that it has accepted such offer by 11:00 a.m. five Business Days (or such longer period which the Parent agrees) after the date of such offer;

- (D) the Total Additional Term Facilities Cap would not be exceeded as a result of such Additional Term Facility, provided that, if an Additional Term Facility is denominated in a currency other than the Base Currency, the equivalent of the amount in the Base Currency shall be determined using the Agent's Spot Rate of Exchange either the Business Day prior to the date of the relevant Additional Facility Accession Deed or, if permitted by Clause 1.9 (Testing Principles), on the relevant Applicable Test Date and any subsequent fluctuations in exchange rates shall be ignored when calculating whether the Total Additional Term Facilities Cap has been exceeded but, for the avoidance of doubt, not for the purposes of any determination of compliance with the Financial Covenant Test and/or the calculation of any of the definitions specified in Clause 26.1 (Financial definitions) wherever used in this Agreement;
- (E) the fees (including any original issue discount) and interest rates applicable to any Additional Term Facility shall be determined by the relevant Additional Facilities Borrower and the Additional Facility Lenders thereunder; *provided that*, in the first nine Months after the Closing Date, the margin for any Additional Term Facility (that ranks *pari passu* with Facility B, is denominated in USD and has a termination date falling not later than 12 Months after the Termination Date in respect of Facility B) shall be no more than the Margin for Facility B (determined at its highest possible rate under this Agreement) plus 1.00% per annum (the **MFN Rate**), unless the Margin on Facility B (including each step of the applicable Margin ratchet) is increased by an amount equal to the amount by which the margin for such Additional Term Facility exceeds the MFN Rate; and
- (F) the opportunity to provide an Additional Term Facility must first be given to all of the existing Facility B Lenders (and their Affiliates or Related Funds) on a pro rata basis in accordance with their respective Commitments under Facility B at that time and such offer shall be open to acceptance by either the existing Facility B Lenders or their Affiliates or Related Funds (as applicable). Following receipt of a request from the Parent to provide such an Additional Term Facility, each existing Facility B Lender (or its Affiliates or Related Funds (as applicable)) shall have the right, but not the obligation, within ten Business Days (the **Initial Period**), to accept the Parent's offer and agree to provide up to its (subject to (A) and (B) below) pro rata amount of the requested Additional Term Facility. If one or more of the existing Facility B Lenders (or its Affiliates or Related Funds (as applicable)) confirms that it is not willing to provide its pro rata amount of the requested Additional Term Facility on the terms requested by the Parent, or fails to respond to the Parent, in each case by the end of the Initial Period, the Parent shall offer the amount of that Facility B Lender's pro rata amount of the requested Additional Term Facility that such Facility B Lender has not taken up to: (A) first, all of the other existing Facility B Lenders on a pro rata basis between those other existing Facility B Lenders willing to accept such offer on those terms; or (B) if any such other existing Facility B Lender (or its Affiliates or

Related Funds (as applicable)) does not accept that offer, and no other existing Facility B Lender (or its Affiliates or Related Funds (as applicable)) accepts that offer, in each case within ten Business Days after being informed of such offer, then the Parent may offer the amount not accepted to another bank, financial institution or entity selected by the Parent; and

(iii) in respect of each Additional Revolving Facility:

- (A) the relevant Additional Revolving Facility has a Termination Date no earlier than five years after the Closing Date or, after the establishment of an Additional Revolving Facility pursuant to this Clause 2.3, no earlier than the Termination Date in respect thereof;
- (B) such Additional Revolving Facility will (subject to the Agreed Security Principles) constitute Super Priority Liabilities under the Intercreditor Agreement;
- (C) the maximum aggregate principal amount of the Additional Revolving Facility Commitments outstanding under all Revolving Facilities (after taking into account all then-existing Additional Revolving Facility Commitments (after giving effect to any permanent cancellation thereof that has either been effected or will become effective substantially simultaneously with the establishment of any new Additional Revolving Facility Commitments)) may not at any time exceed the SSRCF Basket. For the avoidance of doubt, an Additional Revolving Facility utilises the SSRCF Basket instead of the Total Additional Term Facilities Cap; and
- (D) the fees (including any upfront fees) and interest rates applicable to any Additional Revolving Facility shall be determined by the relevant Additional Facility Borrower and the Additional Facility Lenders thereunder.

- (b) The Parent shall confirm in each Additional Facility Accession Deed that the requirements in paragraph (a) above are fulfilled in respect of the relevant Additional Facility and each Additional Facility Accession Deed shall also specify the Additional Facility Commencement Date.
- (c) Subject to the conditions in paragraphs (a) and (b) above being met, from the relevant Additional Facility Commencement Date for an Additional Facility, the Additional Facility Lenders for that Additional Facility shall make available that Additional Facility in a maximum aggregate amount not exceeding the aggregate Additional Facility Commitments in respect of that Additional Facility as set out in the relevant Additional Facility Accession Deed.
- (d) Each Additional Facility Lender shall become a party to this Agreement and the Intercreditor Agreement and be entitled to share in the Security in accordance with the terms of the Intercreditor Agreement and the Transaction Security Documents.
- (e) Each Additional Facility Accession Deed relating to an Additional Facility shall be duly countersigned by each Additional Facility Lender providing that Additional Facility. By countersigning the Additional Facility Accession Deed, each such Additional Facility Lender agrees to make available the Additional Facility Commitments set out against its name.
- (f) Subject to the conditions set out in paragraph (g) below, each of the Security Agent and the Agent shall as soon as reasonably practicable and in any event within two Business Days following the later of (i) completion by the Agent and the Security Agent of its checks specified in paragraph (g) below and (ii) receipt by it of a duly completed Additional Facility Accession Deed relating to an Additional Facility appearing on its face to comply with the terms of this Agreement and delivered in accordance

with the terms of this Agreement, execute that Additional Facility Accession Deed. On the date that the Security Agent and the Agent execute an Additional Facility Accession Deed:

- (i) each Additional Facility Lender party to that Additional Facility Accession Deed, each other Finance Party, the Parent and the Obligors shall acquire the same rights and assume the same obligations between themselves as they would have acquired and assumed had each Additional Facility Lender been an Original Lender, with the rights and/or obligations assumed by it as a result of that accession and with the Commitment specified by it as its Additional Facility Commitment; and
 - (ii) each such Additional Facility Lender shall become a Party as an **Additional Facility Lender**.
- (g) The Agent and the Security Agent shall only be obliged to execute an Additional Facility Accession Deed relating to an Additional Facility delivered to it by the Parent, the Additional Facility Lenders and the proposed Additional Facility Borrowers 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 accession by the Additional Facility Lenders.
 - (h) Unless the Agent and the applicable Additional Facility Lender(s) otherwise agree, Utilisation of the relevant Additional Facility may occur no sooner than the third Business Day following the date of the applicable fully executed Additional Facility Accession Deed.
 - (i) The Agent shall notify the Parent and the Lenders promptly and in any event within ten Business Days after receipt of a duly completed Additional Facility Accession Deed relating to an Additional Facility of such receipt and the names of the Additional Facility Lenders and the aggregate amount of such Additional Facility Commitments.
 - (j) Each Party (other than each proposed Additional Facility Lender and the Parent) irrevocably authorises and instructs the Agent to execute on its behalf any Additional Facility Accession Deed relating to an Additional Facility which has been duly completed and signed on behalf of each proposed Additional Facility Lender, the Parent and each proposed Additional Facility Borrower, and the Parent and each Obligor agrees to be bound by such accession.
 - (k) The execution by the Parent of an Additional Facility Accession Deed relating to an Additional Facility constitutes confirmation by the Parent and each Guarantor that its obligations under Clause 23 (Guarantee and Indemnity) shall continue unaffected, except that those obligations shall extend to the Commitments as increased by the addition of each relevant Additional Facility Lenders' Commitments and shall be owed to each Finance Party including such Additional Facility Lenders.
 - (l) Each of the Security Agent and the Agent is authorised and instructed to enter into such documentation as is reasonably required to amend this Agreement and any other Finance Document (in accordance with the terms of this Clause 2.3) to reflect the terms of each Additional Facility without the consent of any Lender other than the applicable Additional Facility Lenders.

2.4 Original Additional Revolving Facility

The Original Lenders acknowledge that the Parent intends to raise an Additional Revolving Facility on or prior to the Closing Date in accordance with Clause 2.3 above. The Original Lenders agree that the Parent may appoint (and award titles to and agree to pay compensation to) one or more banks, financial institutions or other persons, in each case, as the Parent may select to provide all or part of such Additional Revolving Facility. Upon the request of the Parent, the Original Lenders shall consider and negotiate in good faith amendments to this Agreement and, if executed, the Intercreditor Agreement or other terms set out in the Finance Documents governing (directly or indirectly) the

relationship between the Term Facilities and such Additional Revolving Facility reasonably requested by the potential Revolving Facility Lender(s) under such Additional Revolving Facility.

2.5 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 any debt arising under the Finance Documents to a Finance Party from an Obligor shall be a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by an Obligor which relates to a Finance Party's participation in the Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by that Obligor.
- (c) A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

2.6 Obligors' Agent

- (a) Each Obligor (other than the Parent) by its execution of this Agreement or an Accession Deed irrevocably appoints the Parent to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:
 - (i) the Parent 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), to execute on its behalf any Accession Deed, any Increase Confirmation, any Additional Facility Accession Deed, any other Finance Document as may be required under this Agreement and any guarantee or security amendment, extension, transfer or assignment, ratification and/or release, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect or increase the obligations of the Obligor and to give confirmations as to the confirmation of surety obligations, without further reference to or the consent of that Obligor; and
 - (ii) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Parent,

and in each case the Obligor shall be bound as though the Obligor itself had given the notices and instructions (including, without limitation, any Utilisation Requests) 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 another Obligor or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document) shall be binding for all purposes on that Obligor as if 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 any other Obligor, those of the Obligors' Agent shall prevail.

3. PURPOSE

3.1 Purpose

- (a) The Original Borrower shall apply all amounts borrowed by it under Facility B directly or indirectly to finance or refinance the:
- (i) consideration payable in connection with the Acquisition (which, for the avoidance of doubt, may include in connection with a Squeeze-Out);
 - (ii) payment of fees, costs and expenses (including hedging costs) incurred by the Company or any other member of the Group in connection with the Acquisition and the Transaction Documents; and
 - (iii) repayment, discharge and/or acquisition (including by on-lending to members of the Target Group to enable them to do so) of the existing Financial Indebtedness of the Target Group (including related breakage costs, prepayment/redemption fees or premia, hedging close-out costs and other fees, costs and expenses of such refinancing, discharge and/or acquisition) and/or (if any and if and to the extent envisaged by the Structure Memorandum) the purchase of existing Financial Indebtedness of the Target Group.
- (b) Each Borrower shall apply all amounts borrowed by it under the Acquisition Facility directly or indirectly:
- (i) if agreed to by all of the relevant Lenders participating in any proposed Acquisition Facility Loan prior to the relevant Utilisation Date, to finance or refinance Restructuring Costs;
 - (ii) to finance or refinance any Permitted Acquisitions and any Permitted Joint Ventures (or to finance or refinance the payment of any deferred consideration, earn-outs or similar arrangements on any of the same (other than any payment related to purposes under sub-paragraph (c)(i) of this Clause below)), the payment of fees, costs and expenses incurred, or other expenditure expended, by the Group in connection with any of the same and the refinancing, discharge and/or acquisition of existing Financial Indebtedness of the entities acquired (including any breakage costs, prepayment/redemption fees or premia, hedging close-out costs and other fees, costs and expenses of such refinancing, discharge and/or acquisition); and
 - (iii) in accordance with sub-paragraph (b)(xii) of the definition of Permitted Distribution where the relevant transaction being refinanced is a Permitted Acquisition or Permitted Joint Venture.
- (c) Each Borrower shall apply all amounts borrowed by it under Delayed Draw Facility 1 directly or indirectly to finance or refinance (i) the payment of any earn-outs or similar arrangements in connection with the 121Events Acquisition and the Fintech Meet-up Acquisition and the payment of fees, costs and expenses incurred, or other expenditure expended, by the Group in connection with any of the same and/or (ii) if the Delayed Draw Facility 1 Purpose Switch Time occurs (and in respect of Delayed Draw Facility 1 Commitments which are not used for (or to be used for pursuant to a delivered Utilisation Request) the purposes set out in sub-paragraph (c)(i) above), any purpose referred to in paragraph (b) above.

- (d) Each Borrower shall apply all amounts borrowed by it under Delayed Draw Facility 2 directly or indirectly to finance or refinance:
- (i) any amounts payable under or in connection with the HLTH Acquisition (including the payment of any completion accounts and related adjustments, howsoever structured, in connection therewith);
 - (ii) the refinancing, repayment, acquisition or other discharge (including by on-lending) of existing indebtedness of the relevant target(s) in respect of the HLTH Acquisition and its subsidiaries, and/or
 - (iii) the payment and/or refinancing of fees, costs and expenses incurred in connection with the foregoing (including related breakage costs, prepayment/redemption fees or premia, hedging close-out costs and other fees, costs and expenses of such refinancing).
- (e) Each Revolving Facility Borrower shall apply all amounts borrowed by it under a Revolving Facility, any Letter of Credit issued thereunder and any utilisation of any Ancillary Facility thereunder in or towards (directly or indirectly) financing or refinancing the general corporate purposes and/or working capital requirements of the Group, including, without limitation:
- (i) to finance or refinance Capital Expenditure and Restructuring Costs;
 - (ii) to finance or refinance any Permitted Acquisitions and any Permitted Joint Ventures (or to finance or refinance the payment of any deferred consideration, earn-outs or similar arrangements on any of the same), the payment of costs and expenses incurred, or other expenditure expended, by the Group in connection with any of the same and the refinancing or acquisition of existing Financial Indebtedness of the entities acquired (including any breakage costs, prepayment/redemption fees or premia, hedging close-out costs and other fees, costs and expenses of such refinancing, discharge and/or acquisition, and including backstopping, cash collateralising or replacing bank guarantees or letters of credit outstanding at Completion under facilities that may no longer be available to the Target Group at or after Completion).
- (f) Each Borrower shall apply all amounts borrowed by it under an Additional Facility towards the purposes specified in the Additional Facility Accession Deed relating to the relevant Additional Facility Commitments, as long as such purpose is not prohibited by the terms of this Agreement.

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) 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 all of the documents and other evidence listed in Part 1 of Schedule 2 (Conditions Precedent) in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders (acting reasonably)). The Agent shall notify the Parent 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) The Additional Facility Lenders will only be obliged to comply with Clause 5.4 (Lenders' participation) in relation to any Utilisation under the relevant Additional Facility if on or before the Utilisation Date for that Utilisation under the relevant Additional Facility, the Agent has received all of the documents and other evidence listed in the schedule to the relevant Additional Facility Accession Deed in form and substance satisfactory to the Agent (acting on the instructions of Lenders of 66⅔% (by value) under that Additional Facility (acting reasonably)). The Agent shall notify the Parent and the relevant Additional Facility Lenders promptly upon being so satisfied.

4.2 Further conditions precedent

- (a) Subject to Clause 4.1 (Initial conditions precedent) and to paragraph (b) below, the Lenders will only be obliged to comply with Clause 5.4 (Lenders' participation) in relation to a Utilisation other than one to which Clause 4.5 (Utilisations during a Certain Funds Period) applies if on the date of the Utilisation Request and on the proposed Utilisation Date:
 - (i) other than in the case of a Rollover Loan, no Event of Default is continuing or would result from the proposed Utilisation;
 - (ii) in the case of a Rollover Loan, no Declared Default is continuing; and
 - (iii) in relation to any Utilisation on or prior to the Closing Date, all the representations and warranties required to be made or repeated on the Closing Date under Clause 24.25 (Times when representations made) or, in relation to any other Utilisation other than a Rollover Loan, the Repeating Representations (in each case) to be made by each Obligor in accordance with Clause 24.25 (Times when representations made) are true in all material respects by reference to the facts then subsisting, and will remain true in all material respects immediately after the proposed Utilisation.
- (b) Subject to Clause 4.1 (Initial conditions precedent), the relevant Lenders will only be obliged to comply with Clause 5.4 (Lenders' participation) in relation to any Utilisation under the Acquisition Facility, Delayed Draw Facility 1, Delayed Draw Facility 2 or any Additional Term Facility, if the Consolidated Total Net Leverage Ratio would not (on a pro forma basis taking into account that Utilisation and the use of proceeds thereof and taking into account where applicable on a pro forma basis any adjustments referred to in Clause 26.4 (Calculation Adjustments)) exceed, as at either the applicable proposed Utilisation Date or, if permitted by Clause 1.9 (Testing Principles), the Applicable Test Date, the Opening Consolidated Total Net Leverage Ratio.
- (c) Subject to Clause 4.1 (Initial conditions precedent), the relevant Lenders will only be obliged to comply with Clause 5.4 (Lenders' participation) in relation to any Utilisation under the Delayed Draw Facility 2, if (i) on or before the Utilisation Date for that Utilisation, the Agent has received an executed copy of the sale and purchase/acquisition agreement in respect of the HLTH Acquisition and (ii) on or before the date falling ten Business Days prior to the anticipated date of delivery of the relevant Utilisation Request for that Utilisation, the Agent has received copies of the latest available versions of any due diligence reports commissioned by the Group in respect of the HLTH Acquisition that are available at that time (subject to the Agent and the Lenders signing any required confidentiality, hold harmless or similar letters), in the case of both (i) and (ii) for information purposes only and with no sign-off rights on any of the foregoing for any Finance Party.

4.3 Conditions relating to Optional Currencies

- (a) A currency will constitute an Optional Currency in relation to a Utilisation of an Additional Facility, the Acquisition Facility, Delayed Draw Facility 1 or a Delayed Draw Facility 2 if:
 - (i) it is Euro;
 - (ii) it is Sterling; or
 - (iii) it is a currency approved by the Agent (acting on the instructions of all the Lenders under the relevant Facility) on or prior to receipt by the Agent of the relevant Utilisation Request for that Utilisation, or otherwise specified in any Additional Facility Accession Deed.
- (b) If the Agent has received a written request from the Parent for a currency to be approved under sub-paragraph (a)(iii) above, the Agent will confirm to the Parent by the Specified Time:
 - (i) whether or not the Lenders under the relevant Additional Facility, the Acquisition Facility, Delayed Draw Facility 1, Delayed Draw Facility 2 or the relevant Revolving Facility (as applicable) have granted their approval; and
 - (ii) if approval has been granted, the minimum amount for any subsequent Utilisation in that currency.

4.4 Maximum number of Utilisations

- (a) A Borrower (or the Parent) may not deliver a Utilisation Request if as a result of the proposed Utilisation:
 - (i) more than three Term Loans under Facility B (EUR) (excluding any Additional Facility which is an increase or an additional tranche of Facility B (EUR)) and more than three Term Loans under Facility B (USD) (excluding any Additional Facility which is an increase or an additional tranche of Facility B (USD)) would be outstanding;
 - (ii) more than 10 Acquisition Facility Loans would be outstanding;
 - (iii) more than 10 Delayed Draw Facility 1 Loans would be outstanding;
 - (iv) more than 10 Delayed Draw Facility 2 Loans would be outstanding;
 - (v) more than 15 Term Loans under the Additional Facilities (including any Additional Facility which is an increase or an additional tranche of Facility B) would be outstanding; or
 - (vi) more than 15 Revolving Facility Loans would be outstanding.
- (b) A Borrower (or the Parent) may not request that a Facility B Loan be divided if, as a result of the proposed division, more than three Facility B Loans (excluding any Loans under an Additional Facility which is an increase or an additional tranche of Facility B) would be outstanding.
- (c) A Borrower (or the Parent) may not request that an Acquisition Facility Loan be divided if, as a result of the proposed division, more than 15 Acquisition Facility Loans would be outstanding.
- (d) A Borrower (or the Parent) may not request that a Delayed Draw Facility 1 Loan be divided if, as a result of the proposed division, more than 15 Delayed Draw Facility 1 Loans would be outstanding.

- (e) A Borrower (or the Parent) may not request that a Delayed Draw Facility 2 Loan be divided if, as a result of the proposed division, more than 15 Delayed Draw Facility 2 Loans would be outstanding.
- (f) Any Loan made by a single Lender under Clause 8.2 (Unavailability of a currency) shall not be taken into account in this Clause 4.4.
- (g) Any Separate Loan shall not be taken into account in this Clause 4.4.

4.5 Utilisations during a Certain Funds Period

- (a) During a 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 proposed Utilisation Date:
 - (i) no Change of Control has occurred;
 - (ii) no Major Event of Default is continuing or would result from the proposed Utilisation; and
 - (iii) all the Major Representations are correct or will be correct in all material respects immediately after the relevant Utilisation is made.
- (b) During a 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)) and subject as provided in Clause 11.1 (Illegality) in respect of the affected Lender, none of the Finance Parties 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 or any of the Facilities 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;
 - (iii) refuse to participate in the making of a Certain Funds Utilisation;
 - (iv) 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;
 - (v) 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 (A) the making of a Certain Funds Utilisation or (B) the disbursement by the Company of the proceeds of a Certain Funds Utilisation for the purposes described in paragraph (a) of Clause 3.1 (Purpose); or
 - (vi) take any action or make or enforce any claim under or in respect of the Finance Documents,

provided that immediately upon the expiry of such 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 such Certain Funds Period.

5. UTILISATION – LOANS

5.1 Delivery of a Utilisation Request

A Borrower (or the Parent on its behalf) may utilise a Facility by delivery to the Agent of a duly completed Utilisation Request by no later than the Specified Time (with respect to the Loans to be drawn on the First Utilisation Date, subject to Clause 5.7 (Prefunding the Agent Account)).

5.2 Completion of a Utilisation Request for Loans

(a) Each Utilisation Request for a Loan is irrevocable (but, subject to Clause 20.2 (Other indemnities), may be conditional in respect of Facility B Loans) 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 on or prior to the Closing Date. Only one Utilisation may be requested in each subsequent Utilisation Request.

5.3 Currency and amount

(a) The currency specified in a Utilisation Request must be:

- (i) in relation to Facility B (USD), Dollars;
- (ii) in relation to Facility B (EUR), euro;
- (iii) in relation to the Acquisition Facility, Delayed Draw Facility 1 and Delayed Draw Facility 2 the Base Currency or an Optional Currency; and
- (iv) in relation to an Additional Facility, the currencies specified in the relevant Additional Facility Accession Deed.

(b) The amount of the proposed Utilisation must be:

- (i) a minimum amount equal to \$1,000,000 for Facility B or, if less, the relevant Available Facility;
- (ii) a minimum amount equal to \$1,000,000 for the Acquisition Facility, Delayed Draw Facility 1 and Delayed Draw Facility 2 or, in each case if less, the relevant Available Facility; or
- (iii) in relation to an Additional Facility, the amount specified in the relevant Additional Facility Accession Deed.

(c) For the avoidance of doubt, there are no caps or sub-limits on the Revolving Facility Commitments that may be utilised as Letters of Credit and/or Ancillary Commitments.

5.4 Lenders' participation

- (a) If the conditions set out in this Agreement have been met, and subject to Clause 10.6 (Repayment of Revolving Facility Loans), each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.
- (b) Subject to sub-paragraph (e)(i) of Clause 9.4 (Repayment of Ancillary Facility), 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 Additional Facility Loan, Acquisition Facility Loan, Delayed Draw Facility 1 Loan, Delayed Draw Facility 2 Loan or Revolving Facility Loan which is to be made in an Optional Currency and notify each Lender under the Additional Facility, Acquisition Facility, Delayed Draw Facility 1, Delayed Draw Facility 2 or Revolving Facility (as applicable) of the amount, currency and the Base Currency Amount of each Additional Facility Loan, Acquisition Facility Loan, Delayed Draw Facility 1 Loan, Delayed Draw Facility 2 Loan or Revolving Facility Loan (as applicable), 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 Limitations on Utilisation

Each of the Acquisition Facility, Delayed Draw Facility 1, Delayed Draw Facility 2 and any Additional Revolving Facility established on or prior to the Closing Date shall not be utilised unless Facility B has been or is at the same time being utilised.

5.6 Cancellation of Commitment

- (a) The Facility B Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for Facility B.
- (b) The Acquisition Facility Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for the Acquisition Facility.
- (c) The Delayed Draw Facility 1 Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for Delayed Draw Facility 1.
- (d) The Delayed Draw Facility 2 Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for Delayed Draw Facility 2.
- (e) The Additional Facility Commitments under an Additional Facility which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for that Additional Facility.
- (f) The Revolving Facility Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for that Revolving Facility.

5.7 Prefunding the Agent Account

- (a) Each Lender hereby undertakes, at the request of the Company or the Parent (such request to be made on or before the date of the relevant Utilisation Request), to prefund such Lender's participation in the initial Utilisation of Facility B requested by the Company or the Parent (and to be utilised on the First Utilisation Date), to a bank account opened or existing in the books of the Agent (or an Affiliate of the Agent) and notified by the Agent to each Lender (the **Agent Account**).

- (b) Each Lender will send to the Agent, no later than the Business Day immediately before the proposed Utilisation Date (the **Proposed Utilisation Date**), for same day value, a proportion of the aggregate Facility B Loan requested, to the Agent Account (the **Prefunded Amounts**), which shall be the proportion which such Lender's Facility B Commitments bear to the aggregate Facility B Commitments of the Lenders.
- (c) As soon as practicable following receipt of the Prefunded Amounts, the Agent will confirm in writing to the Lenders and the Company that it has received from each Lender their respective Prefunded Amounts. If the Agent has not received the Prefunded Amounts by 2.00 p.m. on the Business Day before the Proposed Utilisation Date (the **Prefunding Date**), the Agent shall notify the Lenders and the Company of the outstanding amount and identity of the Lender(s) from whom the Prefunded Amounts have not been received.
- (d) Funding of the Prefunded Amounts by the Agent to the Company shall only occur on the Utilisation Date specified in the Utilisation Request and when the conditions set out in Clause 4 (Conditions of Utilisation) are satisfied.
- (e) If any of the conditions set out in Clause 4 (Conditions of Utilisation) are not satisfied and no related waiver has been granted in respect thereof by 2.00 p.m. on the Proposed Utilisation Date, the Agent undertakes to repay to each Lender its Prefunded Amount to the bank account as notified by each Lender to the Agent as soon as possible and in any event by no later than 2.00 p.m. on the next Business Day after the Proposed Utilisation Date.
- (f) In any or all of the circumstances described in paragraphs (a) to (e) (inclusive) above, no additional fees, interest, costs or expenses shall be due or payable by the Company or any other Obligor under or in connection with the Finance Documents in respect of Prefunded Amounts, and any interest shall accrue on the relevant amount from the Utilisation Date only when funded to the Company.

6. UTILISATION – LETTERS OF CREDIT

6.1 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 Parent 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. The Agent shall forward the duly completed Utilisation Request for a Letter of Credit to the relevant Issuing Bank and all Lenders under the relevant Revolving Facility no later than the Specified Time so that the Issuing Bank and each such Lender may determine whether the identity of the beneficiary would cause such Lender or the Issuing Bank to breach its internal policies. Each such Lender and the Issuing Bank must notify the Agent not later than the Specified Time if the identity of the beneficiary would cause such Lender or the Issuing Bank to breach its internal policies, and if a Lender or the Issuing Bank does not notify the Agent in accordance with this Clause 6.2, it shall be deemed that the identity of the beneficiary will not cause such Lender or the Issuing Bank to breach its internal policies.

6.3 Completion of a Utilisation Request for Letters of Credit

Each Utilisation Request for a Letter of Credit is irrevocable (but, subject to Clause 20.2 (Other indemnities), may be conditional) 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 and the beneficiary thereof;
- (c) it identifies the Issuing Bank which has agreed to issue the Letter of Credit;
- (d) it identifies the Revolving Facility being utilised;
- (e) the proposed Utilisation Date is a Business Day within the Availability Period applicable to the relevant Revolving Facility;
- (f) the currency and amount of the Letter of Credit comply with Clause 6.4 (Currency and amount);
- (g) the form of Letter of Credit is attached;
- (h) it specifies the Expiry Date of the Letter of Credit which may be any date requested by the Borrower (or the Parent on its behalf) including after the Termination Date in relation to the relevant Revolving Facility;
- (i) the delivery instructions for the Letter of Credit are specified; and
- (j) each Lender under the relevant Revolving Facility and the Issuing Bank is not precluded from issuing a Letter of Credit by law or regulation or its internal policies to the beneficiary of the Letter of Credit.

6.4 Currency and amount

- (a) The currency specified in a Utilisation Request must be the relevant Base Currency or an Optional Currency, if applicable.
- (b) The amount of the proposed Letter of Credit must be an amount whose Base Currency Amount is not more than the Available Facility and which is:
 - (i) if the currency selected is (A) the Base Currency, a minimum amount of \$25,000 (B) any other currency, a minimum amount of 25,000 units of that currency, or, in each case, if less, the Available Facility in relation to a Revolving Facility; or
 - (ii) if the currency selected is an Optional Currency, the minimum amount specified by the Agent pursuant to sub-paragraph (b)(ii) of Clause 4.3 (Conditions relating to Optional Currencies) or, if less, the Available Facility in relation to the relevant Revolving 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 and, in the case of any other Utilisation, no Event of Default is continuing or would result from the proposed Utilisation; and

- (ii) in relation to any Utilisation on or prior to the Closing Date, all the representations and warranties required to be made or repeated on the Closing Date under Clause 24.25 (Times when representations made) or, in relation to any other Utilisation other than a Letter of Credit to be renewed in accordance with Clause 6.6 (Renewal of a Letter of Credit), the Repeating Representations (in each case) to be made by each Obligor are true in all material respects by reference to the facts then subsisting in accordance with Clause 24.25 (Times when representations made).
- (c) During a 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, if on the date of the Utilisation Request and on the proposed Utilisation Date:
- (i) no Change of Control has occurred;
 - (ii) no Major Event of Default is continuing or would result from the issue of the proposed Letter of Credit; and
 - (iii) all the Major Representations are correct or will be correct in all material respects immediately after the relevant Letter of Credit is issued.
- (d) During a 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)), the Issuing Bank shall not be entitled to:
- (i) rescind, terminate or cancel this Agreement or the relevant 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;
 - (ii) refuse to issue a Letter of Credit which is a 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;
 - (iv) 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
 - (v) take any action or make or enforce any claim under or in respect of the Finance Documents,
- provided that*** immediately upon the expiry of such Certain Funds Period 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 such Certain Funds Period.
- (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 in that Letter of Credit by the Specified Time.

6.6 Renewal of a Letter of Credit

- (a) A Borrower (or the Parent 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 conditions set out in paragraph (g) 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) 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.

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 a 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 7.4 (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 7.5 (Cash cover by Borrower); or
 - (B) the relevant Borrower has failed to provide cash cover to the Issuing Bank in accordance with Clause 7.5 (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 at six Monthly intervals after the date of the Letter of Credit, 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) The Parent shall, if requested by the Agent (acting on the instructions of the Majority Revolving Facility Lenders) within five Business Days of any calculation under paragraph (a) above, ensure that within ten Business Days sufficient Revolving Facility Utilisations are prepaid to prevent the Base Currency Amount of all Utilisations of the relevant Revolving Facility from exceeding the relevant Revolving Facility Commitments (after deducting the total Ancillary Commitments) by more than 5% following any adjustment to a Base Currency Amount under paragraph (a) above.

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 Parent requested) the issue of that Letter of Credit shall repay or prepay that amount immediately.

7.2 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 Parent on its behalf) and which (together with any documents required to be delivered with it) appears on its face to be in order (in this Clause 7, a **claim**).
- (b) Each Borrower shall within five Business Days of demand pay to the Agent for the Issuing Bank an amount equal to the amount of any claim paid by the Issuing Bank.
- (c) 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 provided that such claim (together with any documents required to be delivered with it) appears on its face to be in order; 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.
- (d) 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 provided that such claim or document appears on its face to be in order; or
 - (ii) any incapacity of, or limitation on the powers of, any person signing a claim or other document.

7.3 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) 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 (unless the Issuing Bank has been reimbursed by 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) above 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 Parent requested) a Letter of Credit shall immediately on demand reimburse any Lender for any payment it makes to the Issuing Bank under this Clause 7.3 in respect of that Letter of Credit.
- (e) The obligations of each Lender or Borrower under this Clause 7.3 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 7.3 will not be affected by any act, omission, matter or thing which, but for this Clause 7.3, would reduce, release or prejudice any of its obligations under this Clause 7.3 (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 provided that the claim and documents presented under the Letter of Credit appear on their face to be in order;
 - (ii) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any member of the Group;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor, any beneficiary under 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 (other than the relevant Letter of Credit) 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 or (with the prior approval of the relevant Borrower), 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.
- (g) If a Utilisation Request is deemed not properly completed by virtue of the operation of Clauses 6.2 (Delivery of a Utilisation Request for Letters of Credit) and 6.3 (Completion of a Utilisation Request for Letters of Credit) only, the indemnities in this Clause 7.3, and sub-paragraph (a)(iv) of Clause 20.2 (Other indemnities) shall not apply in respect of that Utilisation Request and that Utilisation Request shall be deemed not to have been delivered to the Agent or to any other Finance Party.

7.4 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 may, by notice to that Lender, request that Lender to pay and that Lender shall pay, on or prior to the date falling five 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 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) Until no amount is or may be outstanding under that Letter of Credit, 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.
- (d) Each Lender under a Revolving Facility shall notify the Agent and the Parent:
 - (i) on the date of this Agreement or on any later date on which it becomes such a Lender in accordance with Clause 2.2 (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 Schedule 1 (The Original Parties), in a Transfer Certificate, in an Assignment Agreement or in an Increase Confirmation to that effect will constitute a notice under sub-paragraph (d)(i) above to the Agent and, upon delivery in accordance with Clause 29.8 (Copy of Transfer Certificate, Assignment Agreement, Additional Facility Accession Deed or Increase Confirmation to Parent), to the Parent.

- (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) If a Lender who has provided cash collateral in accordance with this Clause 7.4:
 - (i) ceases to be a Non-Acceptable L/C Lender; and
 - (ii) no amount is due and payable by that Lender in respect of a Letter of Credit,

that Lender may, at any time it is not a Non-Acceptable L/C Lender, by notice to the Issuing Bank request that an amount equal to the amount of the cash provided by it as collateral in respect of that Letter of Credit (together with any accrued interest) standing to the credit of the relevant account held with the Issuing Bank be returned to it and the Issuing Bank shall pay that amount to the Lender within five Business Days after the request from the Lender (and shall co-operate with the Lender in order to procure that the relevant security or collateral arrangement is released and discharged).

7.5 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 7.4 (Cash collateral by Non-Acceptable L/C Lender) and the Issuing Bank notifies the Obligor's Agent (with a copy to the

Agent) that it requires the Borrower of the relevant Letter of Credit or proposed 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 that Borrower shall do so within five Business Days after the notice is given.

- (b) Notwithstanding paragraph (d) of Clause 1.2 (Construction), the Issuing Bank may agree to the withdrawal of amounts up to the level of that cash cover from the account if:
 - (i) it is satisfied that the relevant Lender is no longer a Non-Acceptable L/C Lender; or
 - (ii) 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
 - (iii) an Increase Lender has agreed to undertake the obligations in respect of the relevant Lender's L/C Proportion of the Letter of Credit.
- (c) To the extent that a Borrower has complied with its obligations to provide cash cover in accordance with this Clause 7.5, 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 sub-paragraph (d)(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 complies with that obligation to provide cash cover (and for so long as the relevant amount of cash cover continues to stand as collateral).
- (d) The relevant Issuing Bank shall promptly notify the Agent of the extent to which a Borrower provides cash cover pursuant to this Clause 7.5 and of any change in the amount of cash cover so provided.
- (e) On the Termination Date of a Revolving Facility, the relevant Borrower will immediately provide cash cover to an account with the relevant Issuing Bank in an amount equal to any outstanding Letters of Credit and upon such cash cover being provided, the other Lenders under the relevant Revolving Facility will be released from their indemnities to the Issuing Bank of the relevant Letter of Credit. For the avoidance of doubt, any Letter of Credit which expires after the Termination Date of a Revolving Facility will be on bilateral basis as between the relevant Borrower and the Issuing Bank for such Letter of Credit as from the Termination Date of the relevant Revolving Facility.

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.

8. OPTIONAL CURRENCIES

8.1 Selection of currency

A Borrower (or the Parent on its behalf) shall select the currency of an Additional Facility Loan, an Acquisition Facility Loan, a Delayed Draw Facility 1 Loan, a Delayed Draw Facility 2 Loan or a Revolving Facility Utilisation (as applicable) in a Utilisation Request.

8.2 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 Loan in the proposed Optional Currency would contravene a law or regulation applicable to it,

the Agent will give notice to the relevant Borrower or the Parent to that effect by the Specified Time on that day. In this event, any Lender that gives notice pursuant to this Clause 8.2 will be required to participate in the Loan 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 Loan denominated in the Base Currency during that Interest Period.

8.3 Agent's calculations

Each Lender's participation in a Loan will be determined in accordance with paragraph (b) of Clause 5.4 (Lenders' participation).

9. ANCILLARY FACILITIES

9.1 Type of Facility

An Ancillary Facility under a Revolving 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) credit card or automated payments facility;
- (f) a foreign exchange facility; or
- (g) any other facility or accommodation required in connection with the business of the Group and which is agreed by the Parent with an Ancillary Lender.

9.2 Availability

- (a) If the Parent and a Lender agree, and except as otherwise provided in this Agreement, a Lender may provide an Ancillary Facility on a bilateral basis in place of all or part of that Lender's unutilised Revolving Facility Commitment (which shall (except for the purposes of determining the Majority Lenders, the Super Majority Lenders, the Majority Revolving Facility Lenders or the Super Majority Revolving Facility Lenders and of Clause 41.3 (Replacement of Lender)) be reduced by the amount of the Ancillary Commitment under that Ancillary Facility).
- (b) An Ancillary Facility shall not be made available unless, not later than three Business Days (or such shorter period as the Agent may agree) prior to the Ancillary Commencement Date for an Ancillary Facility, the Agent has received from the Parent:
 - (i) a notice in writing of the establishment of an Ancillary Facility and specifying:
 - (A) the proposed Borrower(s) which may use the Ancillary Facility;

- (B) the proposed Ancillary Commencement Date and expiry date of the Ancillary Facility;
 - (C) the proposed type of Ancillary Facility to be provided;
 - (D) the proposed Ancillary Lender;
 - (E) the proposed Ancillary Commitment, the maximum amount of the Ancillary Facility and, if the Ancillary Facility is an overdraft facility comprising more than one account its maximum gross amount (that amount being the **Designated Gross Amount**) and its maximum net amount (that amount being the **Designated Net Amount**); and
 - (F) the proposed currency of the Ancillary Facility (if not denominated in the Base Currency); and
- (ii) any other information which the Agent may reasonably request in connection with the Ancillary Facility.

The Agent shall promptly notify the Ancillary Lender and the other Lenders of the establishment of an Ancillary Facility.

No amendment or waiver of a term of any Ancillary Facility shall require the consent of any Finance Party other than the relevant Ancillary Lender unless such amendment or waiver itself relates to or gives rise to a matter which would require an amendment of or under this Agreement (including, for the avoidance of doubt, under this Clause 9.2). In such a case, the provisions of this Agreement with regard to amendments and waivers will apply.

- (c) Subject to compliance with paragraph (b) above:
- (i) the Lender concerned will become an Ancillary Lender; and
 - (ii) the Ancillary Facility will be available,
- with effect from the date agreed by the Parent and the Ancillary Lender.

9.3 Terms of Ancillary Facilities

- (a) Except as provided below, the terms of any Ancillary Facility will be those agreed by the Ancillary Lender and the Parent.
- (b) However, those terms:
- (i) must be based upon normal commercial terms at that time (except as varied by this Agreement);
 - (ii) subject to Clause 9.10 (Affiliates of Borrowers) below, may allow only Borrowers to use the Ancillary Facility;
 - (iii) may not allow the Ancillary Outstandings to exceed the Ancillary Commitment;
 - (iv) may not allow the Ancillary Commitment of a Lender to exceed the Available Commitment with respect to the relevant Revolving Facility of that Lender; and
 - (v) must require that the 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 in relation to the relevant Revolving Facility (or such earlier date as the relevant Revolving Facility Commitment of the relevant Ancillary Lender (or its Affiliate) is reduced to zero).

- (c) If there is any inconsistency between any term of an Ancillary Facility 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; (ii) an Ancillary Facility comprising more than one account where the terms of the Ancillary Documents shall prevail to the extent required to permit the netting of balances on those accounts; and (iii) where the relevant term of this Agreement would be contrary to, or inconsistent with, the law governing the relevant Ancillary Document, in which case that term of this Agreement shall not prevail.
- (d) Interest, commission and fees on Ancillary Facilities are dealt with in Clause 17.6 (Interest, commission and fees on Ancillary Facilities).

9.4 Repayment of Ancillary Facility

- (a) An Ancillary Facility 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 expires in accordance with its terms the Ancillary Commitment of the Ancillary Lender shall be reduced to zero (and its Revolving Facility Commitment under the relevant Revolving Facility shall be increased accordingly).
- (c) No 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 (except (i) where the Ancillary Facility is provided on a net limit basis or where changes in currency exchange rates have caused limits set out in such Ancillary Facility to be exceeded to the extent required to bring any gross outstandings down to the net limit or other cap; or (ii) where the Ancillary Facility comprises more than one account (when this provision shall not prohibit any demand in respect of the overdraft under that Ancillary Facility)) unless:
 - (i) the total Revolving Facility Commitments under the relevant Revolving Facility have been cancelled in full, or all outstanding Utilisations under the relevant Revolving Facility have become due and payable in accordance with the terms of this Agreement, or the Agent has declared all outstanding Utilisations under the relevant Revolving Facility immediately due and payable, or the expiry date of the Ancillary Facility occurs; or
 - (ii) it becomes unlawful in any applicable jurisdiction for the 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
 - (iii) (if so provided in that Ancillary Facility) the Ancillary Outstandings (if any) under that Ancillary Facility can be refinanced by a Revolving Facility Utilisation under the relevant Revolving Facility and the Ancillary Lender gives sufficient notice to enable a Revolving Facility Utilisation under the relevant Revolving Facility to be made to refinance those Ancillary Outstandings.
- (d) For the purposes of determining whether or not the Ancillary Outstandings under an Ancillary Facility mentioned in sub-paragraph (c)(iii) above can be refinanced by a Utilisation under the relevant Revolving Facility:

- (i) the Revolving Facility Commitment under the relevant Revolving Facility of the Ancillary Lender will be increased by the amount of its Ancillary Commitment; and
 - (ii) the Utilisation under the relevant Revolving Facility may (so long as sub-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 sub-paragraph (a)(iii) of Clause 5.2 (Completion of a Utilisation Request for Loans) applies.
- (e) On the making of a Utilisation under the relevant Revolving Facility to refinance Ancillary Outstandings:
- (i) each Lender will participate in that Utilisation under the relevant Revolving Facility in an amount (as determined by the Agent) which will result as nearly as possible in the aggregate amount of its participation in the Revolving Facility Utilisations under the relevant Revolving Facility then outstanding bearing the same proportion to the aggregate amount of the Revolving Facility Utilisations then outstanding under the relevant Revolving Facility as its Revolving Facility Commitment under the relevant Revolving Facility bears to the total Revolving Facility Commitments under the relevant Revolving Facility; and
 - (ii) the relevant Ancillary Facility shall be cancelled.
- (f) In relation to an Ancillary Facility which comprises an overdraft facility where a Designated Net Amount has been established, the Ancillary Lender providing that 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 applicable regulatory authorities as netted for capital adequacy purposes.

9.5 Ancillary Outstandings

Each Borrower and each Ancillary Lender agrees with and for the benefit of each Lender that:

- (a) the Ancillary Outstandings under any Ancillary Facility provided by that Ancillary Lender shall not exceed the Ancillary Commitment applicable to that Ancillary Facility and where the Ancillary Facility is an overdraft facility comprising more than one account, Ancillary Outstandings under that Ancillary Facility shall not exceed the Designated Net Amount in respect of that Ancillary Facility; and
- (b) where all or part of the Ancillary Facility is an overdraft facility comprising more than one account, the Ancillary Outstandings (calculated on the basis that the netting referred to in the last paragraph of the definition of that term were deleted) shall not exceed the Designated Gross Amount applicable to that Ancillary Facility.

9.6 Adjustment for Ancillary Facilities upon acceleration

- (a) In this Clause 9.6 and in relation to a Revolving Facility:

Revolving Outstandings means, in relation to a Lender, the aggregate of the equivalent in the Base Currency of (i) its participation in each Revolving Facility Utilisation under the relevant Revolving Facility then outstanding (together with the aggregate amount of all accrued interest, fees and commission owed to it as a Lender under the relevant Revolving Facility), and (ii) if the Lender is also an Ancillary Lender under the relevant Revolving Facility, the Ancillary Outstandings in respect of

Ancillary Facilities under the relevant Revolving Facility provided by that Ancillary Lender or by its Affiliates (together with the aggregate amount of all accrued interest, fees and commission owed to it as an Ancillary Lender in respect of those Ancillary Facilities).

Total Revolving Outstandings means the aggregate of all Revolving Outstandings under the relevant Revolving Facility.

- (b) If a Declared Default has occurred and is continuing, each Lender and each 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 under the relevant Revolving Facility to ensure that after such transfers the Revolving Outstandings of each Lender under the relevant Revolving Facility bear the same proportion to the Total Revolving Outstandings as such Lender's Revolving Facility Commitment under the relevant Revolving Facility bears to the total Revolving Facility Commitments under the relevant Revolving Facility, each as at the date the relevant Declared Default occurs.
- (c) If an amount outstanding under an Ancillary Facility under the relevant Revolving 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 (b) above, then each Lender and 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.
- (d) Prior to the application of the provisions of paragraph (b) above, an Ancillary Lender under the relevant Revolving Facility that has provided an overdraft comprising more than one account under an 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.
- (e) All calculations to be made pursuant to this Clause 9.6 shall be made by the Agent based upon information provided to it by the Lenders and Ancillary Lenders.

9.7 Information

Each Borrower and each Ancillary Lender shall, promptly upon request by the Agent, supply the Agent with any information relating to the operation of an Ancillary Facility (including the Ancillary Outstandings) as the Agent may reasonably request from time to time. Each Borrower consents to all such information being released to the Agent and the other Finance Parties.

9.8 Affiliates of Lenders as Ancillary Lenders

- (a) Subject to the terms of this Agreement, an Affiliate of a Lender under a Revolving Facility may become an Ancillary Lender under the relevant Revolving Facility. In such case, the Lender and its Affiliate shall be treated as a single Lender whose Revolving Facility Commitment under the relevant Revolving Facility is the amount set out opposite the relevant Lender's name in Part 2 of Schedule 1 (The Original Parties) and/or the amount of any Revolving Facility Commitment under the relevant Revolving Facility transferred to or assumed by that Lender under this Agreement, to the extent (in each case) not cancelled, reduced or transferred by it under this Agreement. For the purposes of calculating the Lender's Available Commitment with respect to the relevant Revolving Facility, the Lender's Commitment under the relevant Revolving Facility shall be reduced to the extent of the aggregate of the Ancillary Commitments under the relevant Revolving Facility of its Affiliates.
- (b) The Parent shall specify any relevant Affiliate of a Lender in any notice delivered by the Parent to the Agent pursuant to sub-paragraph (b)(i) of Clause 9.2 (Availability).

- (c) An Affiliate of a Lender which becomes an Ancillary Lender shall accede to the Intercreditor Agreement as an Ancillary Lender and any person which so accedes to the Intercreditor Agreement shall, at the same time, become a Party as an Ancillary Lender in accordance with clause 20.8 (Creditor/Agent Accession Undertaking) of 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)), it and its Affiliate shall cease to have any obligations under this Agreement (but without prejudice to its obligations under any Ancillary Document).
- (e) Where this Agreement or any other Finance Document imposes an obligation on an Ancillary Lender and the relevant 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.

9.9 Revolving Facility Commitment amounts

Notwithstanding any other term of this Agreement, each Lender shall ensure that at all times its Revolving Facility Commitment under a Revolving Facility is not less than:

- (a) its Ancillary Commitment under the relevant Revolving Facility; or
- (b) the Ancillary Commitment of its Affiliate under the relevant Revolving Facility.

9.10 Affiliates of Borrowers

- (a) Subject to the terms of this Agreement, an Affiliate of a Borrower may, with the approval of the relevant Lender, become a borrower with respect to an Ancillary Facility.
- (b) The Parent shall specify any relevant Affiliate of a Borrower in any notice delivered by the Parent to the Agent pursuant to sub-paragraph (b)(i) of Clause 9.2 (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.
- (d) Where this Agreement or any other Finance Document imposes an obligation on a Borrower under an 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 or Ancillary Document.

9.11 Existing Ancillary Facilities

Each Existing Ancillary Facility provided by the Original Ancillary Lender or its Affiliates and entered into under and pursuant to the Existing Facilities Agreement before the First Utilisation Date, and which remains committed on the First Utilisation Date, is deemed to be an Ancillary Facility made available by the Original Ancillary Lender (or its relevant Affiliates) to the relevant Borrower(s) and/or Affiliates of such Borrowers as specified in that Existing Ancillary Facility on and from the First Utilisation Date pursuant to and for the purposes of this Clause 9, on such terms as set forth in that Existing Ancillary Facility and with the commitment as set forth in that Existing Ancillary Facility. No further notice, consent or document (including any notice contemplated by this Clause 9) shall be

required from any Party to ensure that on the First Utilisation Date (a) the Original Ancillary Lender becomes an Ancillary Lender, (b) each Existing Ancillary Facility which satisfies the requirements of the immediately preceding sentence becomes an Ancillary Facility and (c) the Original Ancillary Lender receives the benefit of the Transaction Security.

10. REPAYMENT

10.1 Repayment of Facility B Loans

The Borrower under Facility B shall repay the aggregate Facility B Loans in full on the Termination Date in respect of Facility B.

10.2 Repayment of Additional Facility Loans

The Borrowers under each Additional Facility shall repay the aggregate Additional Facility Loans under that Additional Facility in full on the Termination Date in respect of that Additional Facility (and otherwise in accordance with the applicable Additional Facility Accession Deed).

10.3 Repayment of Acquisition Facility Loans

The Borrowers under the Acquisition Facility shall repay the aggregate Acquisition Facility Loans in full on the Termination Date in respect of the Acquisition Facility.

10.4 Repayment of Delayed Draw Facility 1 Loans

The Borrowers under Delayed Draw Facility 1 shall repay the aggregate Delayed Draw Facility 1 Loans in full on the Termination Date in respect of Delayed Draw Facility 1.

10.5 Repayment of Delayed Draw Facility 2 Loans

The Borrowers under Delayed Draw Facility 2 shall repay the aggregate Delayed Draw Facility 2 Loans in full on the Termination Date in respect of Delayed Draw Facility 2.

10.6 Repayment of Revolving Facility Loans

- (a) Subject to paragraph (c) below, each Borrower which has drawn a Revolving Facility Loan shall repay that 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 under a Revolving Facility are to be made available to a Borrower:
 - (i) on the same day that a maturing Revolving Facility Loan under the relevant Revolving Facility is due to be repaid by that Borrower;
 - (ii) in the same currency as the maturing Revolving Facility Loan under the relevant Revolving Facility (unless it arose as a result of the operation of Clause 8.2 (Unavailability of a currency)); and
 - (iii) in whole or in part for the purpose of refinancing the maturing Revolving Facility Loan under the relevant Revolving Facility;

the aggregate amount of the new Revolving Facility Loans under the relevant Revolving Facility shall be treated as if applied in or towards repayment of the maturing Revolving Facility Loan under the relevant Revolving Facility so that:

- (A) if the amount of the maturing Revolving Facility Loan under the relevant Revolving Facility exceeds the aggregate amount of the new Revolving Facility Loans under the relevant 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 under the relevant Revolving Facility 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 under the relevant Revolving Facility and that Lender will not be required to make its participation in the new Revolving Facility Loans under the relevant Revolving Facility available in cash; and
- (B) if the amount of the maturing Revolving Facility Loan under the relevant Revolving Facility is equal to or less than the aggregate amount of the new Revolving Facility Loans under the relevant 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 under the relevant Revolving Facility available in cash only to the extent that its participation (if any) in the new Revolving Facility Loans under the relevant Revolving Facility exceeds that Lender's participation (if any) in the maturing Revolving Facility Loan under the relevant Revolving Facility and the remainder of that Lender's participation in the new Revolving Facility Loans under the relevant Revolving Facility 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 under the relevant Revolving Facility.
- (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 under the relevant Revolving Facility 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 under the relevant Revolving Facility (the **Separate Loans**) denominated in the currency in which the relevant participations are outstanding.
- (d) A Borrower to whom a Separate Loan is outstanding shall only (other than where an equivalent payment is made to each other Lender who participated in the related Revolving Facility Loan under the relevant Revolving Facility) be permitted to prepay that Separate Loan (i) on the original Termination Date applicable to that Separate Loan under the relevant Revolving Facility or (ii) following the occurrence of a Default. 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 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 paragraphs shall prevail in respect of any Separate Loan.

11. ILLEGALITY, VOLUNTARY PREPAYMENT AND CANCELLATION

11.1 Illegality

If 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:

- (a) that Lender shall promptly notify the Agent upon becoming aware of that event;
- (b) upon the Agent notifying the Parent, and unless sub-paragraph (c)(ii) below applies, the Commitment of that Lender will be immediately cancelled; and
- (c) each Borrower shall either:
 - (i) repay that Lender's participation in the Utilisations made to that Borrower; or
 - (ii) by five Business Days' notice require that Lender to (and that Lender shall) transfer pursuant to Clause 29 (Changes to the Lenders) all (and not part only) of its participations in the Utilisations to another bank, financial institution, trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in or securitising loans, securities or other financial assets (excluding any member of the Group) selected by that Borrower, and which is (in the case of any transfer of a Revolving Facility Commitment), acceptable to any Issuing Bank under the relevant Revolving Facility (acting reasonably), which confirms its willingness to assume and does assume all its rights and obligations in respect of such participations on the same basis as the transferring Lender, and pays in cash at the time of transfer a purchase price to that Lender equal to the outstanding principal amount of such Utilisations and all accrued interest and/or Letter of Credit fees, Break Costs and other amounts payable in relation thereto under the Finance Documents, in each case on the last day of the Interest Period for each Utilisation occurring after the Agent has notified the Parent 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).

11.2 Illegality in relation to Issuing Bank

If it becomes unlawful for an Issuing Bank to issue or leave outstanding any Letter of Credit, then:

- (a) that Issuing Bank shall promptly notify the Agent upon becoming aware of that event;
- (b) upon the Agent notifying the Parent, the Issuing Bank shall not be obliged to issue any Letter of Credit;
- (c) the Parent shall procure that each Obligor shall use its best endeavours to procure the release of each Letter of Credit issued by that Issuing Bank and outstanding at such time; and
- (d) unless any other Lender has agreed or in the future agrees to be an Issuing Bank pursuant to the terms of this Agreement, the relevant Revolving Facility shall cease to be available for the issue of Letters of Credit.

11.3 Voluntary cancellation

- (a) The Parent may, if it gives the Agent not less than three Business Days' (or such shorter period as 66⅔% of the Lenders (by value) under the relevant Facility may agree) prior notice, cancel the whole

or any part (but if in part, unless 66⅔% or more of the Lenders (by value) under the relevant Facility may agree otherwise, being a minimum amount of, in the case of any Term Facility, \$250,000 or 250,000 units of the relevant currency, and in the case of a Revolving Facility, \$250,000 or 250,000 units of the relevant currency (in each case as applicable depending on the Base Currency of the relevant Facility)) of an Available Facility. Any cancellation under this Clause 11.3 shall reduce the Available Commitments of the Lenders rateably under that Facility.

- (b) The Parent may cancel all or any part of one or more Additional Facilities as it selects.
- (c) A notice of cancellation given under paragraphs (a) and/or (b) above may be conditional if delivered at the same time as a notice of prepayment under paragraph (a) of Clause 11.4 (Voluntary prepayment of Term Loans) which is subject to the same conditions (*mutatis mutandis*).

11.4 Voluntary prepayment of Term Loans

- (a) A Borrower to which a Term Loan has been made may, if it or the Parent gives the Agent not less than three Business Days' (or, in the case of a Compounded Rate Loan, three RFR Banking Days') (or such shorter period as 66⅔% or more (by value) of the Lenders under the relevant Facility may agree) prior notice, prepay the whole or any part of that Term Loan (but, if in part, being an amount that reduces that Term Loan by a minimum amount of €250,000, \$250,000 or £250,000 (as applicable depending on the currency of the relevant Term Loans)).
- (b) A Term Loan may only be prepaid after the last day of its Availability Period (or, if earlier, the day on which the applicable Available Facility is zero). A Borrower may apply voluntary prepayments against any of the Term Facilities in such order as it selects.
- (c) A notice of prepayment given under paragraph (a) above may be conditional on certain events taking place, but in the event such prepayment is not made the Borrowers shall pay within three Business Days of demand the amount of any Break Costs incurred by the Finance Parties in the expectation of the receipt of such prepayment and shall indemnify the Finance Parties for any increased costs to such Finance Parties in funding the amounts not so prepaid until the end of the Interest Periods then in effect. Each Finance Party claiming such costs shall, as soon as practicable after a demand by the Parent, provide a certificate confirming the amount of such costs describing the method by which they have been calculated (save to the extent such information is confidential).
- (d) Notwithstanding anything to the contrary in this Agreement, no Borrower may, without the prior consent of the Majority Revolving Facility Lenders, prepay the whole or any part of any Term Loan while a Revolving Facility Enforcement Notice is outstanding.

11.5 Voluntary prepayment of Revolving Facility Utilisations

- (a) A Borrower to which a Revolving Facility Utilisation has been made may, if it or the Parent gives the Agent not less than three Business Days' (or, in the case of a Compounded Rate Loan, three RFR Banking Days') (or such shorter period as 66⅔% or more (by value) of the Lenders under the relevant Revolving Facility may agree) prior notice, prepay the whole or any part of a Revolving Facility Utilisation (but if in part, being an amount that reduces the relevant Revolving Facility Utilisation by a minimum amount of €250,000, \$250,000 or £250,000 (as applicable depending on the currency of the relevant Revolving Facility Utilisations)) *provided that*, in the event the prepayment is not made at the end of an Interest Period, the Borrowers shall pay any Break Costs incurred by the Finance Parties in connection with such a prepayment. Each Finance Party claiming any such Break Costs shall, as soon as practicable after a demand by the Parent, provide a certificate confirming the amount of such Break Costs and describing the method by which they have been calculated (save to the extent such information is confidential).

- (b) A notice of prepayment given under paragraph (a) above may be conditional on certain events taking place, but in the event such prepayment is not made the Borrowers shall pay within three Business Days of demand the amount of any Break Costs incurred by the Finance Parties in the expectation of the receipt of such prepayment and shall indemnify the Finance Parties for any increased costs to such Finance Parties in funding the amounts not so prepaid until the end of the Interest Periods then in effect. Each Finance Party claiming such costs shall, as soon as practicable after a demand by the Parent, provide a certificate confirming the amount of such costs describing the method by which they have been calculated (save to the extent such information is confidential).

11.6 Right of cancellation and repayment in relation to a single Lender or Issuing Bank

- (a) If:
- (i) any sum payable to any Lender 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 the Parent or an Obligor under Clause 18.3 (Tax indemnity) or Clause 19.1 (Increased costs); or
 - (iii) any Lender notifies the Agent that the cost to it of obtaining matching deposits in the Relevant Interbank Market would be in excess of EURIBOR in accordance with Clause 16.2 (Market disruption),

the Parent may, whilst the circumstance giving rise to the requirement for that increase, indemnification or cost continues, give the Agent notice:

- (A) (if such circumstances relate to a Lender) of cancellation of the Commitment of that Lender and its intention to procure the repayment of that Lender's participation in the Utilisations;
 - (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; or
 - (C) (if such circumstances relate to a Lender) of the exercise of its rights under Clause 41.3 (Replacement of Lender).
- (b) On receipt of a notice referred to in sub-paragraph (a)(A) above in relation to a Lender, the Commitment of that Lender shall immediately be reduced to zero.
- (c) On the last day of each Interest Period which ends after the Parent has given notice under sub-paragraph (a)(A) above in relation to a Lender (or, if earlier, the date specified by the Parent 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 in favour of that Lender under the Finance Documents.

11.7 Right of cancellation in relation to a Defaulting Lender or a Sanctioned Lender

- (a) If any Lender becomes a Defaulting Lender or a Sanctioned Lender, the Parent may, at any time whilst the Lender continues to be a Defaulting Lender or a Sanctioned Lender (as applicable), give the Agent five 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 or the Sanctioned Lender (as applicable) 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.

12. MANDATORY PREPAYMENT

12.1 Exit

- (a) Upon the occurrence of a Change of Control:
- (i) the Parent shall promptly notify the Agent which notification shall inform the Lenders of their obligation to positively elect to be prepaid in accordance with this Clause 12.1;
 - (ii) the Agent shall, promptly following its receipt of any notice given by the Parent pursuant to sub-paragraph (i) above, notify the Lenders of the receipt of such notice and circulate the same to the Lenders;
 - (iii) as from the date of receipt of the notice from the Agent referred to in sub-paragraph (ii) above, no Lender shall (unless that Lender has explicitly declined the obligation to be prepaid on or prior to the end of the period referred to in sub-paragraph (iv) below or has not positively elected to be prepaid at the end of the period referred to in sub-paragraph (iv) below) be obliged to fund its participation in any Loan (including, for the avoidance of doubt, any Loan requested by a Borrower prior to the date of receipt of such notice) other than a Rollover Loan; and
 - (iv) if a Lender so instructs the Agent at any time on or before the date falling 20 Business Days after the date of the Parent's notification referred to in sub-paragraph (i) above, the Agent will, by not less than ten Business Days' notice to the Parent, cancel the Commitments of that Lender and all outstanding Loans and Ancillary Outstandings, together with accrued interest, and all other amounts accrued under the Finance Documents (in each case, attributable to that Lender) shall become immediately due and payable.
- (b) Notwithstanding paragraph (a) above, prior to the occurrence of a Change of Control, the Company may (in its sole discretion) notify the Agent that, upon the occurrence of a Change of Control as and when it occurs, the Facilities will be cancelled and all outstanding Loans and Ancillary Outstandings, together with accrued interest, and all other amounts accrued under the Finance Documents, shall become immediately due and payable.

12.2 Disposal, Insurance, Acquisition and IPO Proceeds

- (a) For the purposes of this Clause 12.2 and Clause 12.3 (Application of mandatory prepayments):

Acquisition Proceeds means the Net Proceeds of a claim (a **Recovery Claim**) against the provider of any Report (in its capacity as a provider of that Report) received by any member of the Group except for Excluded Acquisition Proceeds.

Disposal means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions) described in paragraphs (l) (but only if required in accordance with that paragraph) or (w) of the definition of Permitted Disposal.

Disposal Proceeds means the Net Proceeds received by any member of the Group (including any amount received in repayment of intercompany debt) for any Disposal made by any member of the Group except for Excluded Disposal Proceeds.

Excluded Acquisition Proceeds means any proceeds of a Recovery Claim:

- (i) to the extent the Net Proceeds of such Recovery Claim or series of related Recovery Claims (as the case may be) are less than the De Minimis Reports Claims Basket; or
- (ii) which are, or are to be, applied or reinvested in the Group's business within 365 days from the date the relevant receipt was made (or committed or designated to be so applied or reinvested on or before the end of such period and are so applied or reinvested within six months of the end of such period).

Excluded Disposal Proceeds means the Net Proceeds of any Disposal (or if the Disposal is part of a series of related Disposals, those Disposals):

- (i) to the extent the Net Proceeds for that individual Disposal or series of related Disposals (as the case may be) are less than the De Minimis Disposals Basket; or
- (ii) which are to be applied or reinvested in the Group's business within 365 days from the date of receipt (or committed or designated to be so applied or reinvested on or before the end of such period and are so applied or reinvested within six months of the end of such period).

Excluded Insurance Proceeds means any proceeds of an insurance claim:

- (i) which are, or are to be, applied to meet a third party claim or otherwise where the Group is not beneficially entitled to retain the proceeds of the relevant insurance claim;
- (ii) which are, or are to be, applied to cover operating losses (including business interruption) in respect of which the relevant insurance claim was made;
- (iii) which are in respect of directors' liability, key-man insurance or similar claims;
- (iv) to the extent the Net Proceeds of such claim or series of related claims (as the case may be) are less than the De Minimis Insurance Claims Basket; or
- (v) which are, or are to be, applied or reinvested in the Group's business within 365 days from the date of receipt (or committed or designated to be so applied or reinvested on or before the end of such period and so applied or reinvested within six months of the end of such period).

Insurance Proceeds means the Net Proceeds of any insurance claim under any insurance maintained by any member of the Group received by any member of the Group except for Excluded Insurance Proceeds.

IPO Proceeds means the Net Proceeds of an IPO received by the Group which does not constitute a Change of Control.

- (b) Subject to clause 14.3 (Adjustment of Mandatory Prepayments) of the Intercreditor Agreement, the Parent shall ensure that the Borrowers prepay Utilisations in the following amounts at the times and in the order of application contemplated by Clause 12.3 (Application of mandatory prepayments) and in accordance with Clause 13.9 (General prepayment provisions):
 - (i) the amount of Acquisition Proceeds to the extent exceeding, in aggregate, the Aggregate Reports Claims Basket in any Financial Year;

- (ii) an amount equal to the product of (x) the relevant percentage set out below and (y) the amount of Disposal Proceeds to the extent exceeding, in aggregate, the Aggregate Disposals Basket in any Financial Year:

Consolidated Total Net Leverage Ratio	Relevant Percentage
Greater than 3.50:1	50%
Greater than 3.00:1 but less than or equal to 3.50:1	25%
Less than or equal to 3.00:1	0%

provided that if, on applying Disposal Proceeds in prepayment of the Facilities in accordance with this paragraph, such prepayment results in the applicable Consolidated Total Net Leverage Ratio falling into any lower threshold as set out in the table above, the relevant percentage shall reduce accordingly for any further payments to be made on that date and at any time thereafter and, for the avoidance of doubt, any remaining Disposal Proceeds following prepayment in accordance with this paragraph may be retained, and may be utilised, by the Group in any manner not prohibited by the Finance Documents;

- (iii) the amount of Insurance Proceeds to the extent exceeding, in aggregate, the Aggregate Insurance Claims Basket in any Financial Year; and
- (iv) an amount equal to the product of (x) the relevant percentage set out below and (y) the amount of any IPO Proceeds:

Consolidated Total Net Leverage Ratio	Relevant Percentage
Greater than 3.50:1	50%
Greater than 3.00:1 but less than or equal to 3.50:1	25%
Less than or equal to 3.00:1	0%

provided that if, on applying IPO Proceeds in prepayment of the Facilities in accordance with this paragraph, such prepayment results in the applicable Consolidated Total Net Leverage Ratio falling into any lower threshold as set out in the table above, the relevant percentage shall reduce accordingly for any further payments to be made on that date and at any time thereafter and, for the avoidance of doubt, any remaining IPO Proceeds following prepayment in accordance with this paragraph may be retained, and may be utilised, by the Group in any manner not prohibited by the finance documents.

12.3 Application of mandatory prepayments

- (a) A prepayment made under Clause 12.2 (Disposal, Insurance, Acquisition and IPO Proceeds) shall be applied in the following order:
- (i) first, in prepayment of Term Loans after the end of the applicable Availability Period as contemplated in paragraphs (b) to (e) below inclusive below;

- (ii) secondly, in cancellation of Available Commitments under the Term Facilities (and the Available Commitment of the Lenders under the Term Facilities will be cancelled rateably)
 - (iii) thirdly, in cancellation of Available Commitments under the Revolving Facilities (and the Available Commitment of the Lenders under the Revolving Facilities will be cancelled rateably);
 - (iv) fourthly, in prepayment of Revolving Facility Utilisations (such that outstanding Revolving Facility Loans shall be prepaid before outstanding Letters of Credit) and cancellation of Revolving Facility Commitments; and
 - (v) then, in repayment and cancellation of the Ancillary Outstandings and Ancillary Commitments.
- (b) Unless the Parent makes an election under paragraph (d) below, in the case of any prepayment relating to the amounts of Acquisition Proceeds, Disposal Proceeds, Insurance Proceeds or IPO Proceeds required under this Clause 12.3, the Borrowers shall prepay Loans promptly upon the expiry of the relevant time period referred to in the definition of Excluded Acquisition Proceeds, Excluded Disposal Proceeds or (as applicable) Excluded Insurance Proceeds and, in the case of a relevant percentage of IPO Proceeds, as soon as reasonably practicable following receipt of those Net Proceeds.
- (c) A prepayment under Clause 12.2 (Disposal, Insurance, Acquisition and IPO Proceeds) shall prepay the Term Loans in amounts which reduce the Facility B Loans, Acquisition Facility Loans, the Delayed Draw Facility 1 Loans, the Delayed Draw Facility 2 Loans and (at the Parent's election) Additional Term Facility Loans (in each case after the end of the applicable Availability Period) by the same proportion.
- (d) Subject to paragraph (e) below, the Parent may elect that any prepayment under Clause 12.2 (Disposal, Insurance, Acquisition and IPO Proceeds) be applied in prepayment of a Term Rate Loan on the last day of the Interest Period relating to that Term Rate Loan. If the Parent makes that election then a proportion of the Term Rate Loan equal to the amount of the relevant prepayment will be due and payable on the last day of its Interest Period.
- (e) If in respect of any amounts the Parent has made an election under paragraph (d) above but an Event of Default has occurred and is continuing then the Agent (acting on the instructions of the Majority Lenders) may require such amounts to be applied in immediate prepayment of the Facilities in accordance with this Clause 12.3 (other than paragraph (d) above of this Clause 12.3).
- (f) For the avoidance of doubt, there shall be no requirement to deposit any relevant prepayment proceeds in a mandatory prepayment, holding or blocked account pending application or prepayment pursuant to this Agreement.

12.4 Excluded proceeds

Where Excluded Acquisition Proceeds, Excluded Disposal Proceeds and Excluded Insurance Proceeds include amounts which are intended to be used for a specific purpose within a specified period (as set out in the relevant definition of Excluded Acquisition Proceeds, Excluded Disposal Proceeds or Excluded Insurance Proceeds), the Parent shall ensure that those amounts are used for that purpose.

12.5 Trapped cash

If:

- (a) monies are required to be applied in prepayment of the Facilities under sub-paragraph (b)(i), (b)(ii) or (b)(iii) of Clause 12.2 (Disposal, Insurance, Acquisition and IPO Proceeds) but in order to be so applied need to be upstreamed or otherwise transferred from one member of the Group to another member of the Group to effect such payment; and
- (b) such monies cannot be so upstreamed or transferred without a material risk of breaching a financial assistance prohibition or some other legal restriction (including, without limitation, capital maintenance and/or corporate benefit restrictions on upstreaming cash intra-Group and the fiduciary and statutory duties of the directors and officers of any member of the Group) or without the Group incurring a material cost (whether as a result of paying additional Taxes or otherwise),

there will be no obligation to make such prepayment until such impediment no longer applies *provided that*, at all times the Parent will (and will procure the relevant member of the Group will):

- (i) use all commercially reasonable endeavours to avoid or overcome such impediment as soon as possible; and
- (ii) use other available cash in the Group which is not affected by such impediment to prepay an equivalent amount, to the extent that to do so would not be prejudicial in a material respect to the financial liquidity of the Group or give rise to any of the issues referred to in paragraphs (a) and (b) above.

For the purposes of this Clause 12.5 only, **material cost** is defined as 5% or more of the amount of such prepayment at that time and **material risk** means circumstances in which reputable counsel of the Group has advised that such prepayment (or the making of such proceeds available to another member of the Group) will present a material risk of liability for the entity concerned, or its directors or officers. Where the cost of making a prepayment of the Facilities referred to in paragraph (a) above is less than 5% of the amount required to be prepaid, the Borrowers may fulfil their prepayment obligations by utilising other available cash (in which case the amount required to be prepaid shall be reduced by the amount of costs that would otherwise have been incurred in making such prepayment).

13. RESTRICTIONS

13.1 Notices of cancellation or prepayment

Any notice of cancellation, prepayment, authorisation or other election given by any Party under Clause 11 (Illegality, Voluntary Prepayment and Cancellation) or paragraph (d) of Clause 12.3 (Application of mandatory prepayments) shall (subject to the terms of those Clauses) be irrevocable (without prejudice to paragraph (c) of Clause 11.3 (Voluntary cancellation), paragraph (c) of Clause 11.4 (Voluntary prepayment of Term Loans), and paragraph (b) of Clause 11.5 (Voluntary prepayment of Revolving Facility Utilisations)) and, unless a contrary indication appears in this Agreement, 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 and to Clause 17.7 (Prepayment Fee), 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 Reborrowing of Revolving Facility

Unless a contrary indication appears in this Agreement, any part of a Revolving Facility which is prepaid or repaid may be reborrowed in accordance with the terms of this Agreement.

13.5 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.

13.6 No reinstatement of Commitments

Subject to Clause 2.2 (Increase), no amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

13.7 Agent's receipt of notices

If the Agent receives a notice under Clause 11 (Illegality, Voluntary Prepayment and Cancellation) or an election under paragraph (d) of Clause 12.3 (Application of mandatory prepayments), it shall promptly forward a copy of that notice or election to either the Parent or the affected Lender, as appropriate.

13.8 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)), 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 cancellation under this Clause 13.8 shall reduce the Commitments of the Lenders rateably under that Facility.

13.9 General prepayment provisions

Any amounts (a) not required to be applied or (b) to be potentially applied in prepayment will, in each case, be available for the general corporate purposes of the Group and will not need to be deposited in a blocked account.

14. INTEREST

14.1 Calculation of interest

- (a) 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:
 - (i) Margin; and
 - (ii) the relevant Term Reference Rate.
- (b) Subject to paragraph (c) below, 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,

provided that, 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.

14.2 Payment of interest

The Borrower to which a Loan has been made shall pay accrued interest on that Loan on the last day of each Interest Period (or, if later and in respect of any Compounded Rate Loan, on the date falling three Business Days after the date on which the Agent notifies the relevant Borrower in writing of the total amount of such accrued interest) and, if an Interest Period is longer than six Months, on the dates falling at six Monthly intervals after the first day of the Interest Period (or, if later and in respect of any Compounded Rate Loan, on the date falling three Business Days after the date on which the Agent notifies the relevant Borrower in writing of the total amount of such accrued interest in respect of that six Month period).

14.3 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 at a rate which, subject to paragraph (b) below, is 1% per annum 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 14.3 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 annum 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 with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

14.4 Notification of rates of interest

- (a) The Agent shall promptly notify the Lenders and the relevant Borrower (or the Parent) of the determination of a rate of interest under this Agreement.
- (b) The Agent shall promptly, upon a Compounded Rate Interest Payment being determinable, notify:
 - (i) the relevant Borrower in respect 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 Lender 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),

provided that nothing in this Clause shall require the Agent to make any notification on a day which is not a Business Day.

15. INTEREST PERIODS

15.1 Selection of Interest Periods and Terms

- (a) A Borrower (or the Parent 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 and has already been borrowed) in a Selection Notice.
- (b) Each Selection Notice for a Term Loan is irrevocable and must be delivered to the Agent by the Borrower (or the Parent on behalf of the Borrower) to which that Term Loan was made not later than the Specified Time.
- (c) If a Borrower (or the Parent) 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 15.1, a Borrower (or the Parent) may select an Interest Period of one, three or six Months or any other period agreed between the Parent and the Agent acting on the instructions of 66 $\frac{2}{3}$ % or more (by value) of the Lenders under the relevant Facility (where that other period is less than six Months) or all the Lenders (by value) under the relevant Facility (where that other period is longer than six Months) *provided that* no consent from any Lender shall be required for a period of less than six Months if required by the relevant Borrower (or the Parent) to align interest payment dates to a month or quarter-end or in respect of outstanding loans under any other Facility, accommodate any interest rate or foreign exchange rate hedging or facilitate the repayment or prepayment of any of the Facilities (in whole or part).
- (e) If applicable, a Borrower may select an Interest Period so that the end of such Interest Period matches the date on which any relevant payments must be made under a Hedging Agreement (including any Interest Period of less than one Month).
- (f) An Interest Period for a Loan shall not extend beyond the Termination Date applicable to its Facility.
- (g) Each Interest Period for a Term Loan shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.
- (h) Each Revolving Facility Loan has one Interest Period only.

15.2 Non-Business Days

- (a) Other than where paragraph (b) below applies, if an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) If a Loan or Unpaid Sum is a Compounded Rate Loan and there are rules specified as "Business Day Conventions" (or any substantially equivalent term) in the applicable Reference Rate Terms, those rules shall apply to each Interest Period for that Loan or Unpaid Sum.

15.3 Consolidation and division of Loans

- (a) Subject to paragraph (b) below, if two or more Interest Periods:
- (i) relate to Loans under the same Term Facility (provided that each Additional Term Facility shall for this purpose be considered to be a separate Term Facility) made to the same Borrower; and
 - (ii) end on the same date,

those Loans will, unless that Borrower (or the Parent on its behalf) specifies to the contrary in the Selection Notice for the next Interest Period, be consolidated into, and treated as, a single Loan under that Term Facility on the last day of the Interest Period.

- (b) Subject to Clause 4.4 (Maximum number of Utilisations), and Clause 5.3 (Currency and amount) if a Borrower (or the Parent on its behalf) requests in a Selection Notice that a Loan under a Term Facility be divided into two or more Loans under that Term Facility (provided that each Additional Term Facility shall for this purpose be considered to be a separate Term Facility), such Loan 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 Loan under that Term Facility immediately before its division.

16. CHANGES TO THE CALCULATION OF INTEREST

16.1 Absence of quotations

Subject to Clause 16.2 (Market disruption), if EURIBOR is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by the Specified Time on the Quotation Day, EURIBOR shall be determined on the basis of the quotations of the remaining Reference Banks.

16.2 Market disruption (Term Rate Loans (other than USD Term Rate Loans) only)

- (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 (other than a USD 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 two 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 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 (other than a USD Term Rate Loan) from whatever source it may reasonably select (and such notification shall (save to the extent such information is confidential) set out the method by which the rate has been determined in reasonable detail (and shall be disclosed to the Parent)).
- (b) If:
- (i) the percentage rate per annum notified by a Lender pursuant to sub-paragraph (a)(ii) above is less than EURIBOR; or

- (ii) a Lender has not notified the Agent of a percentage rate per annum pursuant to sub-paragraph (a)(ii) above,

the cost to that Lender of funding its participation in that Term Rate Loan (other than a USD Term Rate Loan) for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be EURIBOR.

- (c) In this Agreement:

Market Disruption Event means:

- (i) at or about noon on the Quotation Day for the relevant Interest Period in respect of a Term Rate Loan (other than a USD Term Rate Loan), EURIBOR is to be determined by reference to the Reference Banks and none or only one of the Reference Banks supplies a rate to the Agent to determine EURIBOR for the relevant Interest Period; or
- (ii) before close of business in London on the Quotation Day for the relevant Interest Period in respect of a Term Rate Loan (other than a USD Term Rate Loan), the Agent receives notifications from a Lender or Lenders (whose participations in a Term Rate Loan exceed 35% of that Term Rate Loan) that the cost to it of obtaining matching deposits in the Relevant Interbank Market would be in excess of EURIBOR.

16.3 Alternative basis of interest or funding (Term Rate Loans (other than USD Term Rate Loans) only)

- (a) If a Market Disruption Event occurs and the Agent or the Parent so requires, the Agent and the Parent 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 in respect of the relevant Term Rate Currency.
- (b) Any alternative basis agreed pursuant to paragraph (a) above shall, with the prior consent of all the affected Lenders and the Parent, be binding on all Parties.

16.4 Break Costs (Term Rate Loans (other than USD Term Rate Loans) only)

- (a) Each Borrower shall, within three Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs (if applicable) attributable to all or any part of a Term Rate Loan (other than a USD Term Rate Loan) or Unpaid Sum thereof being paid by that Borrower on a day other than the last day of an Interest Period for that Term Rate Loan or Unpaid Sum.
- (b) Each Lender in respect of a Term Rate Loan (other than a USD Term Rate Loan) shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs (if applicable) for any Interest Period in which they accrue and setting out the method by which such Break Costs were calculated in reasonable detail (and shall be disclosed to the Parent, save to the extent such information is confidential).

17. FEES

17.1 Commitment fee

- (a) The Parent shall pay (or cause to be paid by an Obligor) to the Agent:
 - (i) (for the account of each Lender under the Acquisition Facility) a fee in the Base Currency computed at the rate of 30% of the applicable Margin on that Lender's Available Commitment

under the Acquisition Facility, commencing on the Closing Date and for the remainder of the Availability Period applicable to the Acquisition Facility;

- (ii) (for the account of each Lender under Delayed Draw Facility 1) a fee in the Base Currency computed at the rate of 30% of the applicable Margin on that Lender's Available Commitment under Delayed Draw Facility 1, commencing on the Closing Date and for the remainder of the Availability Period applicable to Delayed Draw Facility 1; and
 - (iii) (for the account of each Lender under Delayed Draw Facility 2) a fee in the Base Currency computed at the rate of 30% of the applicable Margin on that Lender's Available Commitment under Delayed Draw Facility 2, commencing on the 91st day after the Closing Date (but, for the avoidance of doubt, not prior to such time) and for the remainder of the Availability Period applicable to Delayed Draw Facility 2.
- (b) If, in respect of an Additional Facility, a commitment fee is specified in the Additional Facility Accession Deed for that Additional Facility, the Parent shall pay (or cause to be paid by an Obligor) to the Agent (for the account of each Lender under that Additional Facility) a fee in the currency of the Additional Facility computed at the rate per annum specified in the Additional Facility Accession Deed on that Lender's Available Commitment under that Additional Facility, commencing on the Additional Facility Commencement Date applicable to that Additional Facility (or such later date as is specified in that Additional Facility Accession Deed) and for the remainder of the Availability Period applicable to that Additional Facility.
- (c) The accrued commitment fee under paragraph (a) above or (as applicable) paragraph (b) above is payable on the last day of each successive period of three Months which ends during the relevant Availability Period, on the last day of the relevant Availability Period and on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.
- (d) 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 that Lender is a Defaulting Lender or a Sanctioned Lender.

17.2 Upfront fee

- (a) The Parent shall pay (or cause to be paid by an Obligor) to the Mandated Lead Arrangers and/or the Original Lenders (or any of them as provided in a Fee Letter) an arrangement fee in the amount and at the times agreed in a Fee Letter.
- (b) The Parent shall pay (or cause to be paid by an Obligor) to any Additional Facility Lenders the fees relating to the relevant Additional Facility at the times and in the amounts specified in a fee letter.

17.3 Agency fee

The Parent shall pay (or cause to be paid) 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

The Parent shall pay (or cause to be paid) 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 Parent or each Borrower shall pay to the Issuing Bank a fronting fee at the rate of 0.125% per annum (or such other amount as may be agreed by the Parent and the Issuing Bank) on the outstanding amount (other than the Issuing Bank's share in its capacity as a Lender and other than any amount for which cash cover has been provided) which is counter-indemnified by the other Lenders (other than Affiliates of the Issuing Bank) of each Letter of Credit requested by it for the period from the issue of that Letter of Credit until its Expiry Date.
- (b) The Parent or each Borrower shall pay to the Agent (for the account of each Lender) a Letter of Credit fee in the Base Currency (computed at the rate equal to the Margin applicable to a Revolving Facility Loan under the relevant Revolving Facility) 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. 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. 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 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.

17.6 Interest, commission and fees on Ancillary Facilities

The rate and time of payment of interest, commission, fees and any other remuneration in respect of each Ancillary Facility shall be determined by agreement between the relevant Ancillary Lender and the Borrower of that Ancillary Facility based upon normal market rates and terms.

17.7 Prepayment Fee

- (a) Subject to paragraph (c) below, if all or any part of a Facility B Loan, Acquisition Facility Loan, Delayed Draw Facility 1 Loan or Delayed Draw Facility 2 Loan (any of the foregoing, a **Prepayment Fee Loan**) is prepaid pursuant to Clause 11.4 (Voluntary prepayment of Term Loans) or Clause 12.1 (Exit) (such amount as reduced by the applicable Annual Prepayment Basket Amount being the **Relevant Prepayment Amount**), then that prepayment may only be made if, in addition to all other sums required to be paid under this Agreement in connection with that prepayment, the Borrower pays to the Agent (for the account of the Lenders in respect of that Prepayment Fee Loan) on or before the date of such prepayment (the **Prepayment Date**) a prepayment premium as specified in the table below:

Period	Prepayment premium
If the Prepayment Date is at any time after the Closing Date and prior to the date falling 18 Months after the Closing Date (the Call Date)	Prepayment Fee
If the Prepayment Date is at any time on or after the Call Date	Zero

- (b) For the purposes of this Clause 17.7:

Applicable Rate means:

- (i) (if the Prepayment Fee Loan being prepaid is denominated in euros) the Bund Rate;

- (ii) (if the Prepayment Fee Loan being prepaid is denominated in USD) the Fed Funds Rate; or
- (iii) (if the Prepayment Fee Loan being prepaid is denominated in Sterling) the Gilt Rate;

Bund Rate means the yield to maturity (if positive) as at the date of computation of direct obligations of the Federal Republic of Germany (Bunds or *Bundesanleihen*) denominated in Euro 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 such date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected in good faith by the Agent (acting on the instructions of the Majority Lenders (acting reasonably)) and as agreed to by the Parent (acting reasonably))) most nearly equal to the period from the date of prepayment to the date falling immediately prior to the Call Date, provided, however, that if such period is not equal to the constant maturity of a direct obligation of the Federal Republic of Germany denominated in Euro 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 denominated in Euro for which such yields are given, except that if the period from the date of prepayment to the date falling immediately prior to the Call Date is less than one year, the weekly average yield on actually traded direct obligations of the Federal Republic of Germany denominated in Euro adjusted to a constant maturity of one year shall be used;

Fed Funds Rate means the yield to maturity (if positive) at the time of computation of 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 proposed prepayment date (or, if such Statistical Release is no longer published, any publicly available source of similar market data selected in good faith by the Agent (acting on the instructions of the Majority Lenders (acting reasonably)) and as agreed to by the Parent (acting reasonably))) most nearly equal to the period from the proposed prepayment date to the date falling immediately prior to the Call Date; provided, however, that if such period from the proposed prepayment date to the date falling immediately prior to the Call Date 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 yields of United States Treasury securities for which such yields are given, except that if the period from such proposed prepayment date to the date falling immediately prior to the Call Date is less than one year, the weekly average yield on actually traded United States Treasury securities adjusted to a constant maturity of one year shall be used;

Gilt Rate means the yield to maturity (if positive) at the time of computation of United Kingdom Government securities denominated in sterling with a fixed maturity (as compiled by the Office of National Statistics and published in the most recent financial statistics that have become publically available at least two Business Days (but not more than five Business Days) prior to the proposed prepayment date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected in good faith by the Agent (acting on the instructions of the Majority Lenders (acting reasonably)) and as agreed to by the Parent (acting reasonably))) most nearly equal to the period from the proposed prepayment date to the date falling immediately prior to the Call Date, except that, if the period from such proposed prepayment date to the date falling immediately prior to the Call Date is less than one year, the weekly average yield on actually traded United Kingdom Government securities denominated in sterling and adjusted to a constant maturity of one year shall be used;

Prepayment Fee means an amount equal to the excess (to the extent positive) of:

- (a) the present value (computed using a discount rate equal to 50 basis points above the Applicable Rate) on the date of such prepayment of: (i) 100 per cent. of the Relevant Payment Amount;

plus (ii) all remaining interest payments from the date of such prepayment to (but excluding) the Call Date that would otherwise have accrued on the Relevant Payment Amount on or prior to the date falling immediately prior to the Call Date; over

(b) the Relevant Payment Amount; and

the phrase **all remaining interest payments** as referred to in paragraph (a)(ii) of the definition of Prepayment Fee shall be calculated by reference to: (a) the applicable Margin on the relevant Prepayment Fee Loan as at the date falling two Business Days prior to the relevant Prepayment Date; and (b)(i) in relation to the prepayment of any Prepayment Fee Loan that is a Term Rate Loan, the relevant Term Reference Rate (for the avoidance of doubt, subject to any floors applicable thereto) with a three-month tenor determined two Business Days prior to the relevant Prepayment Date (applied on a successive basis of 3 Month Interest Periods); or (ii) in relation to the prepayment of any Prepayment Fee Loan that is a Compounded Rate Loan, an assumed Compounded Reference Rate of 0.50% until (but excluding) the Call Date (applied on a successive basis of 3 Month Interest Periods).

- (c) In each **year** (being an anniversary (or subsequent anniversary) from the Closing Date) that any prepayment premium is payable pursuant to paragraph (a) above, the prepayment premium outlined in paragraph (a) above shall not apply in respect of any prepayment of any Prepayment Fee Loan to the extent that such amounts prepaid (when aggregated with any other prepayments in such year which would, but for this paragraph (c), fall within paragraph (a) above) represent an amount not exceeding 10% of the aggregate principal amount of all Prepayment Fee Loans outstanding on the first day of that year (the **Annual Prepayment Basket Amount**).
- (d) For the avoidance of doubt, no prepayment premium shall be payable under this Clause 17.7 in respect of: (i) any voluntary prepayment made pursuant to Clause 11.6 (Right of cancellation and repayment in relation to a single Lender or Issuing Bank), Clause 41.3 (Replacement of Lender) or Clause 41.5 (Replacement of a Defaulting Lender or a Sanctioned Lender); or (ii) any mandatory prepayment made pursuant to Clause 11.1 (Illegality) or Clause 12.2 (Disposal, Insurance, Acquisition and IPO Proceeds).
- (e) The relevant Borrower shall pay to the Agent (for the account of the Lenders under the applicable Additional Facility tranche) any prepayment premium specified in the applicable Additional Facility Accession Deed in the circumstances when that prepayment premium is required to be paid.

17.8 No deal/No fees

Notwithstanding any other provisions of the Finance Documents, if the Closing Date does not occur, no fees, commissions, costs and expenses (other than agreed legal abort costs on terms as previously agreed with the Parent) shall be payable.

18. TAX GROSS-UP AND INDEMNITIES

18.1 Definitions

In this Agreement:

BEPS-related Change means a change in (or in the interpretation, administration, or application of) any law or treaty or any published practice or published concession of any relevant taxing authority as a result of the ratification or entering into force of the Multilateral Convention to Implement Tax Treaty Related Measures to prevent BEPS (the **MLI**) and which relates to any article of the MLI.

Borrower DTTP Filing means an HM Revenue & Customs Form DTTP2 duly completed and filed by the relevant Borrower, which:

- (a) where it relates to a Treaty Lender that is an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name in Part 2 of Schedule 1 (The Original Parties) and:
 - (i) where the Borrower is an Original Borrower, is filed with HM Revenue & Customs within 30 Business Days of the date of this Agreement; or
 - (ii) where the Borrower is an Additional Borrower, is filed with HM Revenue & Customs within 30 Business Days of the date on which that Borrower becomes an Additional Borrower; and
- (b) where it relates to a Treaty Lender that is a New Lender, Increase Lender or Additional 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 or Additional Facility Accession Deed and:
 - (i) where the Borrower is a Borrower as at the relevant Transfer Date, Increase Date or date that the Additional Facility Loan is drawn, is filed with HM Revenue & Customs within 30 Business Days of that Transfer Date, Increase Date or date that the Additional Facility Loan is drawn; or
 - (ii) where the Borrower was not a Borrower as at the relevant Transfer Date, Increase Date or date that the Additional Facility Loan is drawn, is filed with HM Revenue & Customs within 30 Business Days of the date on which such Borrower becomes an Additional Borrower.

Protected Party means a Finance Party which is or will be subject to any liability or required to make any payment for or on account of Tax in relation to a sum received or receivable (or any sum deemed for the purposes of Tax to be received or receivable) under a Finance Document.

Qualifying Lender means:

- (a) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document and is:
 - (i) a Lender:
 - (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 UK corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payment 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 UK corporation tax as respects any payments of interest made in respect of that advance; or
 - (ii) a Lender which is:
 - (A) a company resident in the UK for UK tax purposes;
 - (B) a partnership each member of which is:

- (1) a company so resident in the UK; or
 - (2) a company not so resident in the UK which carries on a trade in the UK 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;
- (C) a company not so resident in the UK which carries on a trade in the UK 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 Treaty 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.

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 UK for UK tax purposes;
- (b) a partnership each member of which is:
 - (i) a company so resident in the UK; or
 - (ii) a company not so resident in the UK which carries on a trade in the UK 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 UK which carries on a trade in the UK through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

Tax Credit means a credit against, relief or remission for, or repayment of, any Tax.

Tax Deduction means a deduction or withholding for or on account of Tax from a payment 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).

Treaty means a double taxation agreement.

Treaty Lender means a Lender which:

- (a) is treated as a resident of a UK Treaty State for the purposes of the Treaty;
- (b) does not carry on a business in the UK through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and

fulfils any other conditions which must be fulfilled under the Treaty by residents of that UK Treaty State for such residents to obtain full exemption from taxation imposed by the UK on interest, including the completion of any necessary procedural formalities.

UK Non-Bank Lender means, where a Lender becomes a Party after the day on which this Agreement is entered into, a Lender which gives a Tax Confirmation in the Assignment Agreement, Transfer Certificate, Increase Confirmation or Additional Facility Accession Deed which it executes on becoming a Party.

UK Treaty State means a jurisdiction having a Treaty with the UK which makes provision for full exemption from tax imposed by the UK on interest.

Unless a contrary indication appears, in this Clause 18 a reference to **determines** or **determined** means a determination made by a person acting reasonably.

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) The Parent 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. Similarly, a Lender or Issuing Bank shall notify the Agent on becoming so aware in respect of a payment payable to that Lender or Issuing Bank. If the Agent receives such notification from a Lender or Issuing Bank it shall notify the Parent and that Obligor.
- (c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) A payment shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the UK, if on the date on which the payment falls due:
 - (i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the interpretation, administration, or application of) any law or Treaty or any published practice or published concession of any relevant taxing authority which is not a BEPS-related Change; or
 - (ii) the relevant Lender is a Qualifying Lender solely by virtue of sub-paragraph (a)(ii) of the definition of 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
 - (iii) the relevant Lender is a Qualifying Lender solely by virtue of sub-paragraph (a)(ii) of the definition of 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; or
- (iv) the relevant Lender is a Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under paragraph (g) or (h) below (as applicable).
- (e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (f) Within 30 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 evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.
- (g) (i) Subject to sub-paragraph (ii) below, a Treaty Lender and each Obligor which makes a payment to which that Treaty 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.
- (ii) (A) A Treaty Lender which becomes a Party on the day on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to advances made under a Finance Document, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Part 2 of Schedule 1 (The Original Parties); and
- (B) a New Lender, Increase Lender or Additional Facility Lender, that is a Treaty Lender that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to advances made under a Finance Document, shall confirm its scheme reference number and its jurisdiction of tax residence in the Transfer Certificate, Assignment Agreement, Increase Confirmation or Additional Facility Accession Deed, which it executes,
- and, having done so, that Lender shall be under no obligation pursuant to sub-paragraph (i) above.
- (h) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with sub-paragraph (g)(ii) above and:
- (i) a Borrower making a payment to that Lender has not made a Borrower DTTP Filing in respect of that Lender; or
 - (ii) a 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; or

- (B) HM Revenue & Customs has not given the Borrower authority to make payments to that Lender without a Tax Deduction within 60 days of the date of the Borrower DTTP Filing,

and in each case, the Borrower has notified that Lender in writing, that Lender and the Borrower shall co-operate in completing any additional procedural formalities necessary for that Borrower to obtain authorisation to make that payment without a Tax Deduction.

- (i) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with sub-paragraph (g)(ii) above, no Obligor shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment(s) or its participation in any Loan unless the Lender otherwise agrees.
- (j) A 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.
- (k) A UK Non-Bank Lender which is an Original Lender gives a Tax Confirmation to the Company by entering into this Agreement.
- (l) 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.

18.3 Tax indemnity

- (a) The Parent shall (within five 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 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 in which that Finance Party's permanent establishment, Facility Office or permanent agent 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
 - (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 (d) of Clause 18.2 (Tax gross-up) applied;

(C) is compensated for by Clause 18.6 (Stamp taxes) or Clause 18.7 (VAT) (or would have been so compensated for under those Clauses but was not so compensated solely because any of the exceptions set out therein applied); or

(D) relates to a FATCA Deduction required to be made by a Party.

(c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Parent.

(d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 18.3, notify the Agent.

18.4 Tax Credit

If an Obligor makes a Tax Payment and the relevant Finance Party determines that:

(a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and

(b) that Finance Party has obtained and utilised that Tax Credit (directly or on an affiliated group basis),

the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

18.5 Lender status confirmation

(a) Each Original Lender confirms that it is a Qualifying Lender. Each Lender which becomes a Party after the date of this Agreement shall indicate, in the Transfer Certificate, Assignment Agreement, Increase Confirmation or Additional Facility Accession Deed, which it executes on becoming a Party, with respect to each Borrower, which of the following categories it falls in:

(i) not a Qualifying Lender;

(ii) a Qualifying Lender (other than a Treaty Lender); or

(iii) a Treaty Lender.

(b) If a New Lender, Increase Lender or Additional Facility Lender fails to indicate its status in accordance with this Clause 18.5, then such New Lender, Increase Lender or Additional Facility Lender shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Lender until such time as it notifies the 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 or Additional Facility Accession Deed shall not be invalidated by any failure of a Lender to comply with this Clause 18.5.

18.6 Stamp taxes

The Parent shall pay and, within five Business Days of demand, indemnify each Secured Party and each Mandated Lead Arranger against any cost, loss or liability that Secured Party or Mandated Lead Arranger incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of

any Finance Document except for any such Tax payable in connection with the entry into of a Transfer Certificate, Assignment Agreement, Increase Confirmation or Additional Facility Accession Deed or payable in connection with the voluntary entry by a Secured Party or any Mandated Lead Arranger into any other transfer, assignment or sub-participation of any Finance Document.

18.7 VAT

- (a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document and such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (subject to such Finance Party having delivered to that Party an appropriate VAT invoice).
- (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 sub-paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
 - (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (d) 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 for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term "representative member" to have the same meaning as in the Value Added Tax Act 1994).

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; and
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
 - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to sub-paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige any Party to do anything which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with sub-paragraph (a)(i) or (ii) above (including, for the avoidance of doubt, where sub-paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.
- (e) The Agent shall provide any withholding certificate, withholding statement, documentation, authorisations and waivers it receives from a Lender pursuant to this paragraph (e) to the Borrower.
- (f) If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Agent by a Lender pursuant to paragraph (a) above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Agent). The Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the Borrower.
- (g) The Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (a) above or (f) above without further verification. The Agent shall not be liable for any action taken by it under or in connection with paragraph (a), (e) or (f) above.

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 Parent 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 Parent 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 (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation which is not a BEPS-related Change; (ii) compliance with any law or regulation made after the date of this Agreement or, if later, the date that Finance Party becomes a Party; or (iii) the implementation of, or compliance with Basel III and/or CRR.
- (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 funding or performing its obligations under any Finance Document or Letter of Credit.

- (c) In this Agreement:
 - (i) **Basel III** means:
 - (A) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated; and
 - (B) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III"; and
 - (ii) **CRR** means the capital requirements specified in Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 and 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.

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 Parent and shall provide a copy of the details of the calculation provided by such Finance Party under paragraph (b) below.
- (b) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate confirming the amount of its Increased Costs and (save to the extent such information is confidential) setting out in reasonable detail the method by which such costs have been calculated.

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 required by law to be made by an Obligor;
 - (ii) compensated for by Clause 18.3 (Tax indemnity) (or would have been compensated for under Clause 18.3 (Tax indemnity) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 18.3 (Tax indemnity) applied);
 - (iii) attributable to a FATCA Deduction required to be made by a Party;
 - (iv) attributable to the breach by the relevant Finance Party or its Affiliates of any law or regulation or any Finance Document;
 - (v) attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment arising out of Basel III or CRR) (**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) but, for the avoidance of doubt, so that this exception does not also apply to Basel III or CRR costs;
 - (vi) attributable to any amounts payable by the Lenders or any of their Affiliates on the basis of or in relation to its balance sheet or capital base or any part of its or its Affiliates' liabilities or minimum regulatory capital or any combination thereof (including any Bank Levy or any payment attributable to, or liability arising as a consequence of a Bank Levy);
 - (vii) in respect of any stamp duty, registration or similar Taxes compensated for by Clause 18.6 (Stamp taxes) (or would have been compensated for under Clause 18.6 (Stamp taxes) but were not so compensated solely because the exclusion in Clause 18.6 (Stamp taxes) applied); or
 - (viii) in respect of an amount of VAT (which shall be dealt with in accordance with Clause 18.7 (VAT)).
- (b) In this Clause 19.3 reference to a **Tax Deduction** has the same meaning given to the term in Clause 18.1 (Definitions).

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 Parent shall (or shall procure that an Obligor will), within five 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 Parent 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; 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 Parent.
- (b) The Parent shall promptly indemnify each Finance Party, each Affiliate of a Finance Party and each officer or employee of a Finance Party or its Affiliate, 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 funding the Acquisition (but excluding any cost, loss or liability attributable to the secondary trading value of the Commitments or Loans) (including but not limited to those incurred in connection with any litigation, arbitration or administrative proceedings or regulatory enquiry concerning the Acquisition), unless such loss or liability is caused by the gross negligence or wilful misconduct of that Finance Party or its Affiliate (or employee or officer of that

Finance Party or Affiliate). Such Finance Party or its Affiliate (or officer or employee of that Finance Party or Affiliate) shall promptly notify the Parent in writing within a reasonable time after it becomes aware of such event or circumstances giving rise to a claim under this paragraph (b) and shall (i) (save to the extent it believes (acting reasonably) that it is not reasonably practicable to do so) consult with the Parent as to the conduct of the relevant claim, action or proceeding and (ii) in circumstances where no consultation contemplated by sub-paragraph (i) above has occurred, inform the Parent of the actions taken by it in relation to such claim, action or proceeding as soon as reasonably practicable thereafter, in each case, subject to duties of confidentiality and information which is attorney/client privileged. Any Affiliate or any officer or employee of a Finance Party or its Affiliate may rely on this Clause 20.2 subject to paragraph (b) of Clause 1.5 (Third party rights) and the provisions of the Third Parties Act.

- (c) This Clause 20.2 does not apply in respect of any cost, loss or liability incurred by any Lenders or any Secured Party as a result of any transfer, assignment or sub-participation pursuant to Clause 29 (Changes to the Lenders).

20.3 Indemnity to the Agent

The Parent shall promptly indemnify the Agent against:

- (a) any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:
- (i) 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 cost, loss or other liability of investigations shall be for the account of the Lenders and provided further that in relation to costs, losses or liabilities incurred in connection with the exercise by the Agent of its rights under Clause 27.25 (Access) in respect of a Margin Event of Default if after doing so it is established that the event or matter is not a Margin Event of Default, such cost, loss or liability of investigation shall be for the account of the Lenders;
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or
 - (iii) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement; and
- (b) 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.

21. MITIGATION BY THE LENDERS

21.1 Mitigation

- (a) Each Finance Party shall, in consultation with the Parent, take all reasonable steps to mitigate any circumstances which arise and which would result in any Facility ceasing to be available or 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 Parent shall promptly indemnify each Finance Party for all costs, expenses and stamp taxes 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 Parent shall promptly on demand 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 agreed caps) reasonably incurred by any of them (and, in the case of the Security Agent, any Receiver or Delegate) in connection with the negotiation, preparation, execution and perfection of:

- (a) this Agreement and any other documents referred to in this Agreement and the Transaction Security; 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 35.10 (Change of currency), the Parent shall, within three Business Days of demand, reimburse each of the Agent and the Security Agent for the amount of all costs and expenses (including reasonable legal fees) reasonably incurred by the Agent and the Security Agent (and, in the case of the Security Agent, by any Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

22.3 Enforcement and preservation costs

The Parent shall, within three Business Days of demand, pay to the Security Agent the amount of all costs and expenses (including legal fees) incurred by it in connection with the enforcement (following an Event of Default) of or the preservation (at any time) 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.

23. GUARANTEE AND INDEMNITY

23.1 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

- (a) guarantees to each Finance Party performance by each other Obligor of all that Obligor's obligations under the Finance Documents when due and payable (or within any applicable grace period);
- (b) undertakes with each Finance Party that whenever another Obligor does not pay any amount when due and payable (or within any applicable grace period) 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 discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Clause 23 will continue or be reinstated as if the discharge, release or arrangement 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 member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of 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), 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 (including, without limitation, pursuant to the operation of Clauses 2.2 (Increase) and/or 2.3 (Additional Facilities)) for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

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

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:

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the 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;

- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 23.1 (Guarantee and indemnity);
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 35 (Payment Mechanics).

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 or any of its Holding Companies 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 Guarantee limitations generally

- (a) Each Qualified ECP Guarantor hereby jointly and severally, absolutely, unconditionally and irrevocably, undertakes to provide, subject to any other limitations applicable to the guarantee of such Qualified ECP Guarantor set out in this Clause 23 or any limitations set out in the Accession Deed applicable to it (in each case *mutatis mutandis*), such funds as may be needed by any Non-Qualified ECP Guarantor which is its Subsidiary to honour all of such Non-Qualified ECP Guarantor's obligations under this guarantee in respect of Swap Obligations (but, in each case, only up to the maximum amount of such liability that can be hereby incurred without rendering that Qualified ECP Guarantor's obligations hereunder voidable under applicable law relating to fraudulent conveyance or fraudulent transfer, and not for any greater amount). The obligations and undertakings of each Qualified ECP Guarantor under this Clause 23.11 shall remain in full force and effect until the Senior Discharge Date (as defined in the Intercreditor Agreement). The Parties intend this provision to constitute, and this provision shall be deemed to constitute a "keepwell, support, or other agreement" for the benefit of each Non-Qualified ECP Guarantor for all purposes of Section 1a (18)(A)(v)(II) of the CEA.

(b) If, notwithstanding paragraph (a) above, there exists at any time any Non-Qualified ECP Guarantor that is providing a guarantee or granting Security with respect to any Swap Obligation, any guarantee or Security provided by such Non-Qualified ECP Guarantor shall not constitute a guarantee or Security for Excluded Swap Obligations, and any reference in any Finance Document with respect to such Non-Qualified ECP Guarantor providing a guarantee or Security for Swap Obligations shall be deemed to be all Swap Obligations other than the Excluded Swap Obligations (and each Party hereto hereby relinquishes, waives and releases any rights to enforce such guarantee or Security in respect of such Excluded Swap Obligations).

(c) For the purposes of paragraphs (a) and (b) above, the following terms have the following meaning:

CEA means the Commodity Exchange Act (7 U.S.C. § 1 *et seq.*) (as amended) and any successor statute;

CFTC means the Commodity Futures Trading Commission;

ECP means an **eligible contract participant** as defined in the CEA and the applicable rules issued by the CFTC;

Excluded Swap Obligations means, with respect to any Guarantor, any obligation to pay or perform under any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the CEA (each a **Swap Obligation**) if, and to the extent that, all or a portion of the guarantee of such Non-Qualified ECP Guarantor of, or the grant by such Non-Qualified ECP Guarantor of Security to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the CEA or any rule, regulation, or order of the CFTC (or the application or official interpretation of any thereof) by virtue of such Non-Qualified ECP Guarantor's failure for any reason to constitute an ECP at the time the guarantee of such Non-Qualified ECP Guarantor, or grant by such Non-Qualified ECP Guarantor of Security, becomes effective with respect to such Swap Obligation. If a Swap Obligation arises under a master agreement governing more than one swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to swaps for which such guarantee or Security is or becomes illegal;

Non-Qualified ECP Guarantor means, in respect of any Swap Obligation, a Guarantor that is not a Qualified ECP Guarantor at the time the relevant guarantee or grant of the relevant security interest becomes effective with respect to such Swap Obligation;

Qualified ECP Guarantor means, in respect of any Swap Obligation, each Guarantor that has total assets exceeding US\$10,000,000 at the time the relevant guarantee or grant of the relevant Security becomes effective with respect to such Swap Obligation or otherwise constitutes an ECP and can cause another person to qualify as an "eligible contract participant" at such time by entering into a keepwell under Section 1a(18)(A)(v)(II) of the CEA; and

Swap Obligation has the meaning given to it in the definition of **Excluded Swap Obligation**.

(d) 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 and, with respect to any Additional Guarantor, is subject to any limitations set out in the Accession Deed applicable to such Additional Guarantor.

(e) The Agent is hereby authorised by the Finance Parties to agree to such limitations and any such other amendments to this Clause 23 in the Accession Deed applicable to such Additional Guarantor or to accept and/or execute, on behalf of the Finance Parties, a separate guarantee from any such Additional

Guarantor in form and substance satisfactory to it (in each case, acting reasonably and in accordance with the Agreed Security Principles).

24. REPRESENTATIONS

24.1 General

- (a) Each Obligor (or as otherwise expressly stated in the relevant provision) makes the representations and warranties set out in this Clause 24 to each Finance Party.
- (b) Each representation and warranty is given by reference to the knowledge and belief of each Obligor with respect to itself and (to the extent applicable) its Subsidiaries (only) and in relation to the representations and warranties made on the date of this Agreement and any other date on or before the Closing Date (only) shall not include the knowledge and belief of management of the Target Group.

24.2 Status

- (a) It and each of its Subsidiaries is a limited liability company, corporation, joint stock company, limited partnership or other entity, duly incorporated, organised or established and validly existing under the law of its jurisdiction of incorporation or establishment.
- (b) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

24.3 Binding obligations

Subject to the Legal Reservations and 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 (or when executed will create) the security interests which that Transaction Security Document purports to create and those security interests are valid and effective.

24.4 Non-conflict with other obligations

Subject to the Legal Reservations and Perfection Requirements, 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 Agreed Security Principles do not and will not conflict with:

- (a) any law or regulation applicable to it in any material respect;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or its Subsidiaries or any of its or its Subsidiaries' assets or constitute a default or termination event (however described) under any such agreement or instrument save in each case to an extent which could not reasonably be expected to have a Material Adverse Effect.

24.5 Power and authority

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

24.6 Validity and admissibility in evidence

- (a) Subject to the Legal Reservations and 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 obtained or effected and are in full force and effect.

- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities of it and its Subsidiaries have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or could reasonably be expected 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 will be recognised and 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 enforced in its Relevant Jurisdictions.

24.8 Insolvency

No:

- (a) corporate action, legal proceeding or other procedure or step described in paragraph (a) of Clause 28.7 (Insolvency proceedings); or
- (b) creditors' process described in Clause 28.8 (Creditors' process),

has been taken or, to its knowledge, threatened (and not unconditionally withdrawn) in relation to it or its Subsidiaries (other than any Dormant Company), and none of the circumstances described in Clause 28.6 (Insolvency) applies to it or its Subsidiaries (other than any Dormant Company).

24.9 No default

- (a) No Event of Default has occurred and is continuing or could reasonably be expected to result from the making of any Utilisation or the entry into or the performance of any Finance Document.
- (b) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or

instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or could reasonably be expected to have a Material Adverse Effect.

24.10 No misleading information

Save as specifically disclosed in writing by the Parent to the Agent and the Mandated Lead Arrangers at least five Business Days prior to the Closing Date:

- (a) so far as the Parent is aware, the written factual information provided by the Company for the preparation of and contained in the Legal Due Diligence Report, Financial Due Diligence Report and Structure Memorandum (the **Relevant Documents**), in each case other than information of a general economic or general industry nature, taken as a whole was true and accurate in all material respects as at the date provided to the relevant Report provider (or as at the date (if any) at which it is stated);
- (b) the written financial projections contained in the Relevant Documents or Base Case Model have been prepared in good faith on the basis of recent historical information and on the basis of assumptions that, in the opinion of the Parent, are reasonable at the time they were made (provided that the Finance Parties acknowledge that projections and forecasts are subject to significant uncertainties and contingencies and no assurance can be given that such projections or forecasts will be realised); and
- (c) so far as the Parent is aware, nothing has occurred or been omitted and no information has been given or withheld from the provider of any Report that results in the Relevant Documents, taken as a whole, being untrue or misleading in any material respect.

24.11 Financial statements

- (a) So far as the Parent is aware, the applicable Original Financial Statements were prepared in accordance with the applicable Accounting Principles consistently applied save as otherwise set out in the relevant accounts.
- (b) So far as the Parent is aware, the audited Original Financial Statements give a true and fair view of the consolidated financial condition and results of operations of the Target during the relevant Financial Year.
- (c) Its most recent Annual Financial Statements and Quarterly Financial Statements delivered pursuant to Clause 25.1 (Financial statements):
 - (i) (subject to sub-paragraph (b)(ii) of Clause 25.4 (Requirements as to financial statements) and sub-paragraph (a)(xiv) of Clause 1.2 (Construction)) have been prepared in accordance with the Accounting Principles as applied to the Original Financial Statements and the Base Case Model; and
 - (ii) give a true and fair view of (if audited) or fairly present subject to normal year-end adjustments and save as otherwise set out in the notes thereto and having regard that such statements were prepared for applicable management and not subject to audit procedures (if unaudited) its consolidated financial condition as at the end of, and consolidated results of operations for, the period to which they relate.
- (d) 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, in the opinion of the Parent, were reasonable as at the date they were prepared and supplied.

24.12 No proceedings pending or threatened

No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which are likely to be adversely determined and if adversely determined, could reasonably be expected to have a Material Adverse Effect, have been started or threatened (and not unconditionally withdrawn) against it or any of its Subsidiaries.

24.13 No breach of laws

- (a) It has not (and none of its Subsidiaries has) breached any law or regulation which breach has or could reasonably be expected to have a Material Adverse Effect.
- (b) No labour disputes are current or, to the best of its knowledge and belief (having made due and careful enquiry), threatened against any member of the Group which have or could reasonably be expected to have a Material Adverse Effect.

24.14 Environmental laws

- (a) It and each of its Subsidiaries is in compliance with Clause 27.3 (Environmental compliance) and no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or could reasonably be expected to have a Material Adverse Effect.
- (b) No Environmental Claim has been commenced or is threatened (and not unconditionally withdrawn) against it or its Subsidiaries where that claim has or could reasonably be expected to have a Material Adverse Effect.

24.15 Taxation

- (a) It is not (and none of its Subsidiaries is) materially overdue in the filing of any Tax returns and it is not (and none of its Subsidiaries is) overdue in the payment of any amount in respect of Tax which has or could reasonably be expected to have a Material Adverse Effect.
- (b) No claims or investigations are being made or conducted against it (or any of its Subsidiaries) with respect to Taxes which have or could reasonably be expected to have a Material Adverse Effect.
- (c) Each Borrower is resident for Tax purposes only in the country of its incorporation.

24.16 Ranking

Subject to the Legal Reservations and Perfection Requirements, the Transaction Security has or will have first ranking priority to the extent possible and subject to any Permitted Security permitted under Clause 27.14 (Negative pledge) and which is already expressed to be or is otherwise first ranking and it is not subject to any prior ranking or *pari passu* ranking Security other than Permitted Security permitted under Clause 27.14 (Negative pledge).

24.17 Good title to assets

It and each of its Subsidiaries has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted except to an extent that does not have and could not reasonably be expected to have a Material Adverse Effect.

24.18 Legal and beneficial ownership

- (a) It and each of its Subsidiaries is the sole legal and beneficial owner of those shares in the Material Companies (and, in the case of the Company only, those shares in the Target) over which it purports to grant Security, provided that this Clause 24.18 shall only apply in respect of shares in the Target, as a Subsidiary of the Company, from the date of Completion, it being acknowledged that those Target Shares in the Target over which it purports to grant Security are beneficially but not legally owned until the Company is entered into the register of members of the Target as the holder of those Target Shares, which registration will be made as soon as reasonably possible after the Closing Date (and, in the case of Target Shares acquired after the Closing Date, as soon as reasonably practicable thereafter).
- (b) All of those Target Shares that are beneficially owned by the Company on the Closing Date are free from any claims, third party rights or competing interests other than any security permitted or not prohibited by the Finance Documents.

24.19 Intellectual Property

It and each of its Subsidiaries:

- (a) is the sole (or together with another member of the Group, joint) 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 conducted and as contemplated in the Base Case Model, except where the failure to own or licence such Intellectual Property could not reasonably be expected to have a Material Adverse Effect;
- (b) does not (nor does any of its Subsidiaries), in carrying on its businesses, infringe any Intellectual Property of any third party in any respect which has or could reasonably be expected to have a Material Adverse Effect; and
- (c) has taken all formal or procedural actions (including payment of fees) required to maintain any material Intellectual Property owned by it, except where such failure could not reasonably be expected to have a Material Adverse Effect.

24.20 [reserved]

24.21 Centre of main interests

For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the **Regulation**), and/or (where relevant) the Regulation as it may form part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018, a Borrower's centre of main interests is situated in its country of incorporation.

24.22 Pensions

Each pension scheme operated by the Parent or any of its Subsidiaries is funded to the extent required by local law except where failure to do so does not or could not reasonably be expected to have a Material Adverse Effect.

24.23 Holding Companies

Except as may arise under the Transaction Documents, as set out in the Structure Memorandum and for Transaction Costs, before the Closing Date neither the Parent nor the Company (a) has traded or incurred any liabilities or commitments (actual or contingent, present or future) other than in the case of the Parent providing administrative services and acting as a Holding Company of the Company, or

(b) owns any assets other than shares or partnership interests in members of the Group, in each case save as otherwise permitted by the Finance Documents.

24.24 Sanctions

Each Obligor represents that:

- (a) neither it, its Subsidiaries nor, to its knowledge, any of its directors, officers, employees or agents is an individual or entity (**Person**) that is, or is directly or indirectly owned (50% or more) or controlled by one or more Persons that are:
 - (i) the target of any economic, trade or financial sanctions administered or enforced by the United States, including those administered or enforced by OFAC, the US Department of State, or any sanctions administered or enforced by the United Nations, the European Union, the State Secretariat for Economic Affairs of Switzerland or His Majesty's Treasury of the United Kingdom (any such economic, trade or financial sanctions being **Sanctions** and such authorities being the **Sanctions Authorities**) (and **target of Sanctions** signifying a Person with whom a national of a Sanctions Authority would be generally prohibited by law from engaging in trade or business); or
 - (ii) located, organised or resident in a country or territory that is subject to comprehensive country or territory-wide Sanctions (a **Sanctioned Country**),

any such Person being a **Restricted Person**;

- (b) to the best of its knowledge, it and its Subsidiaries are and have in the past three years been in compliance with all applicable laws or regulations enacted or administered by the Sanctions Authorities concerning Sanctions, applicable anti-corruption laws and regulations (including the U.S. Foreign Corrupt Practices Act of 1977 and the UK Bribery Act 2010) (the **Anti-Bribery and Corruption Laws**) and applicable anti-money laundering laws and regulations and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws; and
- (c) to the best of its knowledge, no actions or investigations by any governmental or regulatory agency are ongoing or threatened against the Original Obligors, or any of their directors, officers, employees, associated parties or persons acting on their behalf in relation to a breach of Sanctions, the Anti-Bribery and Corruption Laws and anti-money laundering laws and regulations.

24.25 Times when representations made

- (a) All the representations and warranties in this Clause 24 are made by each Original Obligor on the date of this Agreement (other than those representations and warranties under Clause 24.18 (Legal and beneficial ownership), 24.23 (Holding Companies), Clause 24.10 (No misleading information) and paragraph (c) of Clause 24.11 (Financial statements) which are made at the times set out below in this Clause).
- (b) The representations and warranties set out in Clause 24.16 (Ranking), Clause 24.18 (Legal and beneficial ownership), Clauses 24.21 (Centre of main interests), 24.23 (Holding Companies) and 24.24 (Sanctions) will be made by each Obligor on the Closing Date.
- (c) The Repeating Representations are deemed to be made by each Obligor on the Closing Date.

- (d) Subject to specific written disclosures by the Parent to the Agent and the Mandated Lead Arrangers at least five Business Days prior to the Closing Date, the representations and warranties in Clause 24.10 (No misleading information) are made by the Parent on the Closing Date (or on any other relevant date stipulated in Clause 24.10 (No misleading information)).
- (e) The Repeating Representations are deemed to be made by each Obligor on the date of each Utilisation Request and on the first day of each Interest Period (in each case, other than in respect of a Rollover Loan).
- (f) The representation and warranty in paragraph (c) of Clause 24.11 (Financial statements) is deemed to be made on the delivery of the relevant financial statements.
- (g) All the representations and warranties in this Clause 24, except for Clause 24.10 (No misleading information), Clause 24.11 (Financial statements), Clause 24.23 (Holding Companies) and paragraph (c) of Clause 24.24 (Sanctions), are deemed to be made by each Additional Borrower and Additional Guarantor (in respect of itself only) on the day on which it becomes (or it is proposed that it becomes) an Additional Borrower and Additional Guarantor.
- (h) 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.
- (i) Any representation made in respect of any matter relating to any member of the Target Group (including any information in any Report) (i) on or prior to the Closing Date is qualified by and made subject to the actual knowledge and belief of the Parent and the Company (which, on or prior to the Closing Date only, shall not include the knowledge and/or awareness of any member of the Target Group or its management) and (ii) will be deemed to be qualified by each Report.

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.

In this Clause 25:

Annual Financial Statements means the financial statements for a Financial Year delivered pursuant to paragraph (a) of Clause 25.1 (Financial statements).

Monthly Financial Statements means the financial statements delivered pursuant to paragraph (c) of Clause 25.1 (Financial statements).

Quarterly Financial Statements means the financial statements delivered pursuant to paragraph (b) of Clause 25.1 (Financial statements).

25.1 Financial statements

The Parent shall supply to the Agent:

- (a) as soon as reasonably practicable after they are available, but in any event within 180 days in respect of the first Financial Year ending after the Closing Date, or in respect of any Financial Year ending thereafter, 150 days after the end of each such Financial Year, its audited consolidated financial statements for that Financial Year;

- (b) as soon as reasonably practicable after they are available, but in any event within 60 days in respect of the first four full Quarter Periods ending after the Closing Date, or in respect of any Quarter Period ending thereafter, 45 days after the end of each such Quarter Period, its consolidated financial statements for that Quarter Period; and
- (c) subject to sub-paragraph (a)(ii) of Clause 25.4 (Requirements as to financial statements) as soon as reasonably practicable after they are available, but in any event within 45 days after the end of each month commencing with the third full month ending after the Closing Date, its consolidated financial statements for that month,

provided that:

- (i) notwithstanding the above or any other provisions of the Finance Documents: (i) the Parent may, at its option, deliver the Annual Financial Statements, Quarterly Financial Statements or Monthly Financial Statements in respect of a Holding Company of the Parent (a **Reporting Entity**) instead of those in respect of the Parent and provided further that if the Parent delivers the Annual Financial Statements, Quarterly Financial Statements or Monthly Financial Statements in respect of that Reporting Entity instead of those in respect of the Parent, (x) if required by the Agent (acting on the instructions of the Majority Lenders), the Parent shall deliver together with such financial statements reasonably detailed information as to the financial condition of the Group separate from that Reporting Entity and (y) the Parent shall include in any Compliance Certificate (to the extent required to be delivered under this Agreement in respect of a Quarter Period or a Financial Year ending on or after the First Test Date or not so required but delivered by the Parent in order to benefit from a reduction in Margin in accordance with the definition thereof) reasonably detailed calculations of the Consolidated Total Net Leverage Ratio to enable the Lenders to determine whether Clause 26 (Financial Covenant) has been complied with and/or the applicable Margin, which shall, for the avoidance of doubt, be calculated by reference to the financial condition of the Group separate from that of that Reporting Entity; and (ii) in respect of the first three sets of Quarterly Financial Statements to be delivered under paragraph (b) above and each of the first nine sets of Monthly Financial Statements to be delivered under paragraph (c) above, such financial statements may be delivered in substantially the same form and content as customarily prepared by the Target prior to the Closing Date (and management accounts and financial statements delivered in such form shall satisfy the requirements of this Clause 25 (and this sub-paragraph (ii) shall apply to a Permitted Acquisition completed after the Closing Date (*mutatis mutandis*));
- (ii) in the event any member of the Group makes a Permitted Acquisition (each such person, together with its Subsidiaries, being an **Acquired Entity**), for accounting periods any part of which fall on or prior to the date falling three Months after the date of completion of such acquisition:
 - (A) to the extent financial statements are required to be delivered in relation to any such accounting period, separate financial statements may be delivered in respect of the Acquired Entity for that period (and in the event separate statements are delivered pursuant to this sub-paragraph (A), any representation, statement or requirement in paragraph (b) of Clause 24.11 (Financial statements) or this Clause 25.1 referring to financial statements of, or the consolidated financial position of, the Group (or similar language) shall be construed as to be a reference to the Group excluding the Acquired Entity);
 - (B) any financial statements delivered pursuant to sub-paragraph (A) above may be in a form as customarily prepared by the Acquired Entity prior to the date of completion

of such acquisition (and management accounts and financial statements delivered in such form shall satisfy the requirements of this Clause 25.1); and

- (C) for the purpose of calculating any financial ratio under this Agreement any financial statements delivered pursuant to sub-paragraph (A) above may be aggregated with the Monthly Financial Statements, the Quarterly Financial Statements or the Annual Financial Statements, as the case may be, for the relevant period (and appropriate adjustments made for any intra-Group transactions); and
- (iii) in the event that any period specified in this Clause 25.1 for the Group to deliver any financial statements, documents or other information expires on a day which is not a Business Day, that period shall be extended so as to expire on the next Business Day.

25.2 Provision and contents of Compliance Certificate

- (a) The Parent shall supply a Compliance Certificate to the Agent with each set of its audited consolidated Annual Financial Statements and each set of its Quarterly Financial Statements, commencing: (i) in the case of a Compliance Certificate accompanying its Quarterly Financial Statements, from and including the Quarter Period ending on the First Test Date; and (ii) in the case of a Compliance Certificate accompanying its audited consolidated Annual Financial statements, from and including the first Financial Year ending after the Closing Date.
- (b) The Parent may, but is not obliged to, supply a Compliance Certificate in respect of any earlier Quarter Period in order to benefit from a reduction in Margin in accordance with the definition thereof (which Compliance Certificate shall set out (in reasonable detail) computations of the Consolidated Total Net Leverage Ratio).
- (c) The Compliance Certificate shall, amongst other things:
 - (i) when accompanying Annual Financial Statements:
 - (A) certify compliance with Clause 27.29 (Guarantors); and
 - (B) specify the Budgeted Amount for the Financial Year to which such Annual Financial Statements relate and the amount (if any, and accompanied by reasonable supporting calculations) by which the Budgeted Amount shall be adjusted in accordance with Clause 1.6 (Budgeted Amount and basket increases) for the immediately following Financial Year;
 - (ii) when accompanying Annual Financial Statements, confirm the amount of Retained Excess Cash Flow and the Relevant Period in which any Retained Excess Cash Flow and/or (in the first year after the Closing Date) Closing Overfunding is applied;
 - (iii) set out (in reasonable detail) computations as to compliance with Clause 26 (Financial Covenant) (if tested in accordance with this Agreement at the time of delivering the applicable Compliance Certificate or if such Compliance Certificate is delivered by the Parent in order to benefit from a reduction in Margin in accordance with the definition thereof);
 - (iv) certify that no Event of Default is continuing (or if an Event of Default is continuing, specify the Default and the steps, if any, being taken to remedy it);
 - (v) when accompanying Annual Financial Statements (commencing with the Annual Financial Statements for the first full Financial Year ending after the Closing Date), include a list of all Material Companies and calculations, in reasonable detail, showing the basis for each such

company's (other than any company which, at the time of the relevant Compliance Certificate, is an Obligor) classification as a Material Company; and

- (vi) (to the extent the Margin ratchet applies) set out (in reasonable detail) computations in respect of the Margin ratchet.
- (d) Each Compliance Certificate to be supplied with the Annual Financial Statements shall also provide computations (in reasonable detail) evidencing the amount of any Excess Cash Flow and Retained Excess Cash Flow.
- (e) Each Compliance Certificate shall be signed by two directors of the Parent (and reasonable endeavours shall be used to ensure that one of the signatories is the finance director).

25.3 Subsequent New Operations

- (a) Until a Subsequent New Operation becomes a member of the Group, if the Quarterly Financial Statements or the Annual Financial Statements include that Subsequent New Operation in the consolidation of such financial statements, the Parent shall deliver together with such financial statements reasonably detailed information as to the financial condition of the Group separate from that Subsequent New Operation and (if tested in accordance with this Agreement at the time of delivering the applicable financial statements, or if a Compliance Certificate is delivered by the Parent together with such financial statements in order to benefit from a reduction in Margin in accordance with the definition thereof) reasonably detailed calculations of the Consolidated Total Net Leverage Ratio for the relevant Quarter Date (or in the case of the Annual Financial Statements, the Quarter Date which is the end of the relevant Financial Year), which shall, for the avoidance of doubt, be calculated by reference to the financial condition of the Group separate from any Subsequent New Operation.
- (b) In circumstances other than those set out in paragraph (a) above, where this Agreement requires an amount to be calculated in relation to the Group by reference to financial statements which consolidate the Subsequent New Operations, the Parent shall, for the purposes of such calculation, deliver to the Agent reasonably detailed information which excludes the impact of any business, operations, assets or liabilities of the Subsequent New Operations (save as otherwise contained in Clause 26.1 (Financial definitions)) and the relevant amount shall be calculated by reference to those financial statements after taking into account such information.

25.4 Requirements as to financial statements

- (a) The Parent shall procure that each set of Annual Financial Statements, Quarterly Financial Statements and Monthly Financial Statements includes a balance sheet, profit and loss account and cashflow statement. In addition the Parent shall procure that:
 - (i) each set of Annual Financial Statements shall be audited by the Auditors; and
 - (ii) each set of Monthly Financial Statements delivered after the first anniversary of the Closing Date is accompanied by:
 - (A) a commentary on the performance of the Group for the Month to which the financial statements relate and the Financial Year to date and any material developments or proposals affecting the Group or its business;
 - (B) a comparison of the actual performance of the Group for the Month to which the financial statements relate and the Financial Year to date, in each case, against the

projected performance of the Group for the relevant corresponding period in the Budget;

- (C) a comparison of the actual performance of the Group for the Month to which the financial statements relate and the Financial Year to date, in each case against the corresponding period in the preceding Financial Year of the Group; and
- (D) in each case in relation to any individual event or exhibition which contributes £5,000,000 (or its equivalent in other currencies) or more to Group turnover only, details of revenue and profit broken down by that event or exhibition (as applicable) and a forward sales analysis (including bookings for visitor-based events), in each case to the extent available,

and, commencing with the third full Month after the Closing Date and until such time mentioned in (ii) above, the Parent shall use reasonable endeavours to procure that each set of Monthly Financial Statements is accompanied by (A) to (D) above.

- (b) Each set of financial statements delivered pursuant to Clause 25.1 (Financial statements):
 - (i) shall be certified by a director of the relevant company as giving a true and fair view of (in the case of Annual Financial Statements for any Financial Year), or fairly representing subject to normal year-end adjustments and save as otherwise set out in the notes thereto and having regard that such statements were prepared for applicable management and not subject to audit procedures (in the case of Quarterly Financial Statements), its financial condition and operations as at the date as at which those financial statements were drawn up; and
 - (ii) shall be prepared in accordance with the Accounting Principles, accounting practices and financial reference periods consistent with those applied in the Original Financial Statements and the preparation of the Base Case Model, unless in relation to any set of financial statements, the Parent notifies the Agent that there has been a change in the Accounting Principles, the accounting practices or reference periods adopted by it other than those contemplated or permitted under this Agreement, following which:
 - (A) the Parent and the Agent shall, promptly after such notification and at the request of the Parent, enter into discussions in good faith and if, following discussions between the Parent and the Agent for a period of not more than 30 days with a view to agreeing any amendments required to be made to this Agreement (including, to the extent applicable, adjustments to Clause 26 (Financial Covenant)) to place the Lenders and the Parent in the same position as they would have been if the change had not happened, agreement is reached, this Agreement is adjusted accordingly; or
 - (B) if following such discussions no agreement is reached, a reconciliation statement is produced with each subsequent Compliance Certificate; for the avoidance of doubt, such reconciliation statement should contain sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Lenders to determine whether Clause 26 (Financial Covenant) has been complied with, to determine the Margin as set out in the definition of Margin and to make an accurate comparison between the financial position indicated in those financial statements and the Base Case Model.

25.5 Budget

- (a) Commencing with the first Financial Year beginning after the Closing Date, the Parent shall supply to the Agent by no later than 60 days after the start of each such Financial Year (or, in the case of the

first Financial Year beginning after the Closing Date, by no later than 105 days after the start of that Financial Year), an annual Budget for that Financial Year.

- (b) The Parent shall ensure that each Budget:
 - (i) includes a projected consolidated profit and loss, balance sheet and cashflow statement for the Group and projected financial covenant calculation;
 - (ii) is prepared in accordance with the Accounting Principles and the accounting practices and financial reference periods applied to financial statements delivered pursuant to Clause 25.1 (Financial statements); and
 - (iii) has been approved by the board of directors of the Parent.
- (c) If the Parent updates or changes the Budget in any material respect, it shall promptly but in any event not more than 30 days of the material update or change being made deliver to the Agent, in sufficient copies for each of the Lenders, such updated or changed Budget together with a written explanation of the main changes in that Budget.

25.6 Annual presentations

Once in every Financial Year (starting from the first full Financial Year beginning after the Closing Date), or more frequently if requested to do so by the Agent if an Event of Default is continuing, at least two directors of the Parent (one of whom shall be the chief financial officer or the chief executive officer) must give a presentation (which may take the form of conference calls) to the Finance Parties about the on-going business and financial performance of the Group.

25.7 Year-end

- (a) Subject to paragraph (b) below, the Parent shall not change its Accounting Reference Date without the prior written consent of the Agent (acting solely on the instructions of the Majority Lenders).
- (b) The Parent may, on one occasion over the life of the Facilities only, change its Accounting Reference Date to any other Quarter Date *provided that*:
 - (i) the Parent promptly notifies the Agent in writing of any such change; and
 - (ii) the Parent delivers sufficient information (including reconciliation statements) acting reasonably to enable the Finance Parties to determine whether the Financial Covenant Test has been complied with in a manner consistent with any relevant calculations that would have been carried out prior to any such change and to make an accurate comparison between the financial position indicated by any financial statements provided after the relevant change on the one hand and the financial statements provided previously on the other.

25.8 Information: miscellaneous

The Parent shall supply to the Agent:

- (a) at the same time as they are dispatched, copies of all documents dispatched by the Parent to its shareholders generally (or any class of them) to the extent required by law or dispatched by the Parent or any Obligors to its creditors generally (or any class of them);
- (b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened or pending (and not unconditionally

withdrawn) against any member of the Group, and which, if adversely determined, are reasonably likely to have a Material Adverse Effect;

- (c) promptly, such information as the Security Agent may reasonably require about the Charged Property and compliance of the Obligor with the terms of any Transaction Security Documents; and
- (d) promptly on request, such further information regarding the financial condition, assets and operations of the Group and/or any member of the Group (including any requested amplification or explanation of any item in the financial statements (but excluding for the avoidance of doubt any requirement to prepare or deliver additional financial statements for individual members of the Group), budgets or other material provided by any Obligor under this Agreement, any changes to senior management of the Group and an up-to-date copy of its shareholders' register (or equivalent in its jurisdiction of incorporation)) as any Finance Party through the Agent may reasonably request.

25.9 Notification of Event of Default

- (a) The Parent 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 it is aware that a notification has already been provided by another Obligor).
- (b) Promptly upon a request by the Agent, the Parent shall supply to the Agent a certificate signed by two of its directors or senior officers on its behalf certifying that no Event of Default is continuing (or if an Event of Default is continuing, specifying the Event of Default and the steps, if any, being taken to remedy it).

25.10 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 an Obligor or the composition of the shareholders of 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 sub-paragraph (iii) above, any prospective new Lender) in accordance with law or its general business requirements to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, 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 sub-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 sub-paragraph (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations 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 it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

- (c) The Parent shall, by not less than ten Business Days' prior written notice or, in the case of a Subsidiary becoming an Additional Borrower under an Additional Facility, 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 Subsidiaries becomes an Additional Borrower or an Additional Guarantor 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 Borrower or Additional Guarantor 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 Parent 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 similar checks under all applicable laws and regulations pursuant to the accession of such Subsidiary to this Agreement as an Additional Borrower or an Additional Guarantor provided that any such requests are provided to the Parent no later than ten Business Days prior to the proposed date of the accession.

26. FINANCIAL COVENANT

26.1 Financial definitions

In this Agreement:

Capital Expenditure means, in respect of the Group and in respect of any period, any expenditure which should be treated as capital expenditure in the financial statements of the person incurring such expenditure in accordance with the Accounting Principles applied in the financial statements (other than Permitted Acquisitions, Permitted Joint Ventures and any non-cash capital expenditure and only taking into account the actual cash payment made where assets are replaced and part of the purchase price is paid by way of part exchange).

Carry Forward Amount means the amount, if any, by which the amount of Capital Expenditure (excluding Excluded Capital Expenditure) in any Financial Year (the **Original Financial Year**) is less than the amount of budgeted Capital Expenditure for that Financial Year included in the Base Case Model (as adjusted in accordance with paragraph (a) of Clause 1.6 (Budgeted Amount and basket increases), if applicable) (the **Budgeted Amount**). The Carry Forward Amount shall be carried forward from the Original Financial Year to the immediately following Financial Year (the **Carry Forward Year**) and shall be deemed spent before any of the Budgeted Amount for the Carry Forward Year is spent, but if not spent within the Carry Forward Year shall lapse. For this purpose **Excluded Capital Expenditure** means Capital Expenditure to the extent financed or refinanced from (a) Permitted Financial Indebtedness (which is term debt), (b) Retained Excess Cash Flow, (c) IPO Proceeds, (d) Additional Shareholder Funding, (e) Net Proceeds received by the Group from persons who are not members of the Group in respect of Permitted Disposals described in paragraphs (c), (e), (f), (g), (j), (l), (m), (n), (r), (s), (t) and/or (w) of the definition thereof (to the extent, in the case of paragraphs (e), (l), (m) and/or (w), not otherwise required to be applied in prepayment of the Facilities pursuant to sub-paragraph (b)(ii) of Clause 12.2 (Disposal, Insurance, Acquisition and IPO Proceeds) without prejudice to any rights of reinvestment in that Clause), (f) the proceeds of Permitted Grants, (g) funds from third party landlords, (h) amounts otherwise permitted to be distributed to shareholders of the Parent pursuant to paragraph (c) of the definition of Permitted Distribution and/or (i) Specified

Disposal Proceeds, Osaka Disposal Proceeds or Osaka Disposal Proceeds (Indirect), in each case, to the extent not otherwise applied in accordance with this Agreement (or required to be so applied).

Consolidated Cash Flow means, for any period, Consolidated EBITDA:

- (a) less any increase in Working Capital;
- (b) plus any decrease in Working Capital;
- (c) less all amounts paid in respect of Capital Expenditure and/or Permitted Acquisitions (other than the Acquisition), save to the extent funded or refinanced from Permitted Financial Indebtedness (which is term debt), Specified Disposal Proceeds, Osaka Disposal Proceeds or Osaka Disposal Proceeds (Indirect), Retained Excess Cash Flow, the proceeds of a Permitted Grant, IPO Proceeds, Additional Shareholder Funding, funds provided by third party landlords and/or (provided it is spent within one year after the Closing Date) Closing Overfunding;
- (d) plus (i) any Carry Forward Amount from the previous Financial Year, to the extent used to fund or refinance Capital Expenditure and/or Permitted Acquisitions and (ii) any amount falling within paragraph (f) of the definition of Excess Cash Flow which was deducted in calculating Excess Cash Flow in respect of the previous Financial Year, to the extent used to fund or refinance Permitted Acquisitions or Restructuring Costs;
- (e) less amounts paid in cash during such period in respect of income tax, corporation tax or trade tax (other than any such tax which is deducted in calculating the Net Proceeds received by the Group in accordance with paragraph (b) of the definition thereof), and less the amount of any withholding tax withheld from any amount paid to any member of the Group which has been taken into account in calculating Consolidated EBITDA;
- (f) plus the amount of any tax credit, refund or rebate received in cash by any member of the Group;
- (g) plus exceptional items received (to the extent not included in Consolidated EBITDA);
- (h) less exceptional items paid in cash (to the extent not included in Consolidated EBITDA and not funded or refinanced from (i) Additional Shareholder Funding, (ii) Permitted Financial Indebtedness (which is term debt), (iii) Retained Excess Cash Flow, (iv) IPO Proceeds, (v) the proceeds of a Permitted Grant, (vi) funds provided by third party landlords, (vii) (provided it is spent within one year after the Closing Date) Closing Overfunding), (viii) Specified Disposal Proceeds and/or (ix) Osaka Disposal Proceeds or Osaka Disposal Proceeds (Indirect), other than those items referred to in paragraph (h) of the definition of Consolidated EBITDA;
- (i) less Restructuring Costs save to the extent they are funded or refinanced from Permitted Financial Indebtedness (which is term debt), Specified Disposal Proceeds, Osaka Disposal Proceeds or Osaka Disposal Proceeds (Indirect), Retained Excess Cash Flow, the proceeds of a Permitted Grant, IPO Proceeds, Additional Shareholder Funding, funds provided by third party landlords and/or (provided it is spent within one year after the Closing Date) Closing Overfunding;
- (j) excluding any cash outflows from the Group during such period to the extent that the Group has received a cash payment under the Acquisition Documents or otherwise in respect of the Acquisition or the agreements governing any Permitted Acquisition (or that outflow has otherwise been taken into account in determining the purchase price for the Acquisition or, as applicable, any Permitted Acquisition) or as Additional Shareholder Funding and (in such circumstances) excluding any cash inflows during such period under those arrangements;

- (k) (to the extent not taken into account in any other paragraph of this definition) less all non-cash credits and plus all non-cash debits and other non-cash charges included in establishing Consolidated EBITDA;
- (l) plus the Net Proceeds of insurance claims, disposals and claims against the Report providers, in each case, received by the Group (to the extent not already taken into account in Consolidated EBITDA);
- (m) less any management, consulting, investor and advisory fees paid to a Sponsor and Holding Company costs paid, save to the extent funded from Additional Shareholder Funding;
- (n) less any cash dividend payments made to minority third party shareholders of members of the Group;
- (o) less any payments made as a Permitted Distribution (other than sub-paragraph (b)(iii), (b)(vi), (b)(ix), (b)(xii), or (c)(ii)(A) of the definition of Permitted Distribution), in each case, to the extent of payments made in cash to persons that are not members of the Group;
- (p) less any amounts added back pursuant to paragraph (m) of the definition of Consolidated EBITDA, to the extent such losses were incurred in cash;
- (q) less mandatory prepayments of the Facilities made in respect of the Net Proceeds of insurance claims, disposals and/or claims against the Report providers received by the Group; and
- (r) less compensation payments to departing management and any costs or provisions relating to any share incentive schemes (or their local equivalent) of the Group (to the extent not deducted in determining Consolidated EBITDA and not funded from (i) Additional Shareholder Funding, (ii) Permitted Financial Indebtedness (which is term debt), (iii) Retained Excess Cash Flow, (iv) IPO Proceeds, (v) (provided it is spent within one year after the Closing Date) Closing Overfunding), (vi) Specified Disposal Proceeds and/or (vii) Osaka Disposal Proceeds or Osaka Disposal Proceeds (Indirect),

provided that the effects of all cash movements associated with the Acquisition, the Acquisition Documents, the repayment of all amounts outstanding under the Existing Finance Documents, the Transaction Costs and/or the Finance Documents shall be excluded.

Consolidated Debt Service for any period, means Consolidated Total Net Cash Interest Expenses for such period, plus all repayments of Financial Indebtedness on a consolidated basis which fell due for repayment during such period (other than any prepayments), but excluding:

- (a) any principal amount which fell due under any overdraft, ancillary or revolving credit facility (including any Revolving Facility and any Ancillary Facility) and which was available for simultaneous redrawing according to the terms of such facility (or, in the case of any Ancillary Facility, which could be refinanced by a utilisation under a Revolving Facility) or which would have been available for simultaneous redrawing but for a voluntary cancellation of the available facility by a member of the Group;
- (b) any repayment of any other Permitted Financial Indebtedness to the extent refinanced with other Permitted Financial Indebtedness; and
- (c) the repayment of all amounts outstanding under the Existing Finance Documents and any prepayment of Financial Indebtedness in connection with a Permitted Acquisition.

Consolidated EBITDA for any period, means, subject to Clause 26.4 (Calculation Adjustments) and Clause 26.5 (Equity Cure), the consolidated operating profits of the Group from ordinary activities before taxation, depreciation, amortisation and impairment:

- (a) before taking into account any accrued interest, commission, fees, discounts and other finance payments incurred or payable, or owed to any member of the Group, in respect of Financial Indebtedness;
- (b) before taking into account any realised and unrealised exchange gains and losses including those arising on translation of currency debt or pursuant to any hedging transactions;
- (c) before taking into account any gain or loss arising from an upward or downward revaluation of any asset or on the disposal of an asset, in each case other than in the ordinary course of trading;
- (d) plus any loss on any exceptional items;
- (e) less any gain on any exceptional items;
- (f) before taking into account any income or charge attributable to a post-employment benefit scheme other than the current service costs attributable to the scheme;
- (g) before deducting any Restructuring Costs;
- (h) before deducting any Transaction Costs;
- (i) before deducting (i) compensation payments to departing management and (ii) any costs or provisions relating to any share incentive schemes (or their local equivalent) of the Group, any Holding Company of the Group or any scheme vehicle relating to the Group (including, without limitation, any share option schemes of the Target Group, any Holding Company of the Target or any scheme vehicle existing at the Closing Date, and any charge to profit represented by the expensing of share options);
- (j) plus any losses to the extent covered by any advance loss of profits, business interruption, delay in start-up or similar insurance;
- (k) plus dividends and other distributions and loan repayments received in cash by any member of the Group from Non-Group Entities;
- (l) less the amount of any profit (and plus the amount of any loss) attributable to Non-Group Entities (to the extent included), provided that the Group's pro rata share of any profit (or loss) of a China JV shall be taken into account in determining Consolidated EBITDA on a consolidated basis (but, in the case of profit, without double counting with respect to any amounts received in cash by the Group from a China JV that are included in Consolidated EBITDA pursuant to paragraph (k) above);
- (m) after adding back, to the extent deducted, the amount of any losses of discontinued operations;
- (n) excluding the non-cash impact of accounting charges for onerous leases arising under the Accounting Principles;
- (o) plus (to the extent deducted) any management, consulting, investor and advisory fees actually paid to a Sponsor and reasonably incurred and Holding Company costs, in each case where permitted to be paid under the Finance Documents;

- (p) after deducting (to the extent included) the amount of any profit attributable to any Debt Purchase Transaction or adding back (to the extent deducted) the amount of any loss which is attributable to any Debt Purchase Transaction;
- (q) after adding back (to the extent deducted) the amount of any losses, costs or expenses in respect of any start-up or new project commenced after Completion for the first two years following its commencement (including, in respect of any Relevant Period following the end of that two year period, to the extent that such losses, costs or expenses were incurred in the last year of that two year period and are included in the relevant last 12 months calculation), **provided that** (i) aggregate amount of add-backs taken into account in calculating Consolidated EBITDA in respect of any Relevant Period pursuant to this paragraph (q) may not exceed 10% of Consolidated EBITDA for that Relevant Period (pro forma for those adjustments) and (ii) in accordance with paragraph (f) of Clause 26.4 (Calculation Adjustments) below, the aggregate amount of add-backs, cost savings and cost synergies taken into account in calculating Consolidated EBITDA in respect of any Relevant Period pursuant to this paragraph (q) and paragraph (e) of Clause 26.4 (Calculation Adjustments) may not exceed 20% of Consolidated EBITDA for that Relevant Period (pro forma for all relevant adjustments); and
- (r) after adding back, to the extent deducted, the amount of any losses, costs or expenses related to any facility, property or supply chain disruptions and/or closures (including in relation to maintaining underutilised personnel and property),

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining profits of the Group from ordinary activities before taxation.

Consolidated Total Net Cash Interest Expenses for any period, means:

- (a) interest and annual agency and trustee fees and commitment fees relating to the Facilities accruing (whether or not paid) during the period plus or minus net amounts received or (other than any up-front, waiver or amendment fee) paid by the Group under the hedging agreements entered into for the purpose of hedging interest rate and/or currency liabilities in relation to the Facilities;
- (b) plus interest and annual commitment and non-utilisation fees on any other Financial Indebtedness (including the interest element of finance leases) accruing (whether or not paid) during the period;
- (c) plus consideration given by the Group during that period, and relating to that period whether by way of discount or otherwise in connection with any acceptance credit, bill discounting, debt factoring or other like arrangement, other than to the extent the same is discounted or factored on a non-recourse basis (but excluding, for the avoidance of doubt, any original issue discount);
- (d) less interest income, commission, fees, discounts and other finance payments in respect of Financial Indebtedness accrued (whether or not paid) in favour of any member of the Group;
- (e) excluding the non-cash element of interest accrued on any Permitted Financial Indebtedness during that period and other non-cash interest charges;
- (f) excluding any interest cost or expected return on plan assets in relation to any post-employment benefit schemes; and
- (g) excluding Transaction Costs or any amortisation thereof (to the extent included).

Consolidated Total Net Debt means the principal amount of all Financial Indebtedness of the Group, *less*:

- (a) Shareholder Loans and intra-Group loans;
- (b) any amounts outstanding under hedging agreements or other Treasury Transactions;
- (c) any Financial Indebtedness to the extent cash collateralised (by cash which does not constitute Cash); and
- (d) the aggregate amount at that time of Cash and Cash Equivalent Investments held by members of the Group,

but without double counting any guarantee of Financial Indebtedness.

EBITDA means, in respect of an entity, for any period for which it is being calculated, its Consolidated EBITDA measured as if references in the definition of Consolidated EBITDA to "Group" were (a) references to "Material Company" (only) for the purposes of determining EBITDA of a Material Company and (b) references to that entity and its Subsidiaries (if any) for all other purposes.

exceptional items means any items of an unusual, one off, non-recurring, extraordinary or exceptional nature.

Excess Cash Flow means, in relation to any period, the greater of (x) zero and (y) Consolidated Cash Flow for such period, in the case of (y) less the aggregate of:

- (a) Consolidated Debt Service for such period and any agency, arrangement, underwriting, up-front, amendment, consent and/or waiver fees paid and any original issue discount costs;
- (b) Additional Shareholder Funding received during such period and not utilised for any purposes permitted under this Agreement (and included in Consolidated Cash Flow);
- (c) all Transaction Costs paid in such period other than, to the extent funded from the proceeds of the Facilities, Transaction Costs in relation to the Acquisition and/or the Finance Documents;
- (d) any amounts referred to in paragraph (l) of the definition of Consolidated Cash Flow, to the extent not reinvested in the Group's business or applied in mandatory prepayment of the Facilities in such period;
- (e) the Carry Forward Amount (if any) in relation to such period;
- (f) the amount contractually committed in such period to be spent on Permitted Acquisitions or Restructuring Costs in the next period (including, without limitation, deferred consideration for Permitted Acquisitions completed in such period (or any previous period) payable in the next period); and
- (g) Tax accrued during or in respect of such period but not paid,

and after adding back:

- (i) any Carry Forward Amount from the previous Financial Year to such Financial Year which has not been spent on Capital Expenditure in such Financial Year; and
- (ii) any amount committed in the previous Financial Year to be spent on Permitted Acquisitions in such Financial Year but not spent.

First Test Date means the first Quarter Date falling at least three full Quarter Periods after the Closing Date.

Non-Group Entity means any investment or entity (which is not itself a member of the Group (including associates and Joint Ventures)) in which any member of the Group has an ownership interest.

Quarter Date means each of 31 March, 30 June, 30 September and 31 December or such other dates which correspond to the quarter end dates within a Financial Year.

Quarter Period means the period commencing on the day immediately following a Quarter Date and ending on the next occurring Quarter Date.

Relevant Period means, subject to Clause 26.4 (Calculation Adjustments), each period of four consecutive Quarter Periods ending on a Quarter Date.

Restructuring Costs means the costs incurred by the Group in relation to any employee relocation, retraining, severance, business interruption, reorganisation, rationalisation or elimination of product lines, consolidation, relocation or closure of sites or locations and other restructuring or cost cutting measures.

Transaction Costs means all fees (including hedging costs), costs and expenses and all stamp, registration and other taxes (in each case of a non-recurring nature) incurred by the Group in connection with the Finance Documents, any Permitted Acquisition, the repayment of all amounts outstanding under the Existing Finance Documents, Permitted Disposal and/or any Permitted Reorganisation and/or any offering or incurrence of equity or Permitted Financial Indebtedness, and/or any aborted such acquisition or disposal and/or offering or incurrence.

Working Capital means the sum of all inventory, trade and other accounts receivable, accruals and deferred revenues minus all trade and other accounts payable and other current liabilities.

No item shall be added or subtracted more than once in any calculation for the purposes of Clause 26.2 (Financial condition).

26.2 Financial condition

(a) Leverage (Maximum Consolidated Total Net Leverage Ratio)

From and including each Relevant Period ending on or after the First Test Date, the Parent shall ensure that the ratio of Total Net Debt as at any Quarter Date to Consolidated EBITDA in respect of the Relevant Period ending on that date (the **Consolidated Total Net Leverage Ratio**) will not exceed the ratio set opposite that Quarter Date below in the column headed "Maximum Consolidated Total Net Leverage Ratio":

Quarter Date	Maximum Consolidated Total Net Leverage Ratio
Each Quarter Date falling between the First Test Date and the Quarter Date ending on 30 June 2025 (both days inclusive)	8.00:1
Each Quarter Date falling between 30 September 2025 and the Quarter Date ending on 30 June 2026 (both days inclusive)	7.50:1

Each Quarter Date falling between 30 September 2026 and the Quarter Date ending on 30 June 2027 (both days inclusive)	7.00:1
Each Quarter Date falling between 30 September 2027 and the Quarter Date ending on 30 June 2028 (both days inclusive)	6.50:1
The Quarter Date ending 30 September 2028 and each Quarter Date thereafter	6.00:1

(b) **Leverage (Maximum SSRCF Consolidated Total Net Leverage Ratio)**

The Parent shall ensure that the Consolidated Total Net Leverage Ratio will not exceed the ratio set out in any Additional Facility Accession Deed in respect of an Additional Revolving Facility (if any) (the **Maximum SSRCF Consolidated Total Net Leverage Ratio**), provided that each Maximum SSRCF Consolidated Total Net Leverage Ratio level for any Relevant Period to be agreed with the provider of any such Additional Revolving Facility shall be set with at least 10% headroom versus the applicable Maximum Consolidated Total Net Leverage Ratio for the same Relevant Period set out above.

26.3 Financial testing

- (a) The financial covenant set out in Clause 26.2 (Financial condition) shall be calculated in accordance with the Accounting Principles and accounting practices applied in the Original Financial Statements and the preparation of the Base Case Model and tested by reference to each set of the Quarterly Financial Statements and the Annual Financial Statements and/or each Compliance Certificate delivered pursuant to Clause 25.2 (Provision and contents of Compliance Certificate) accompanying such financial statements.
- (b) If any Annual Financial Statements are not available when the covenant referred to in Clause 26.2 (Financial condition) is tested, but when such Annual Financial Statements become available, they show that the figures in the Quarterly Financial Statements for the Relevant Period ending on the last day of the relevant Financial Year utilised for any such calculation cannot have been substantially accurate, the Agent may require adjustments to the calculations appropriate to rectify that inaccuracy and compliance with the covenant in Clause 26.2 (Financial condition) will be determined by reference to those adjusted figures.
- (c) Consolidated Total Net Debt, Consolidated Total Net Cash Interest Expenses and Consolidated Debt Service shall be calculated on the basis of the weighted average exchange rates used in determining Consolidated EBITDA for the applicable Relevant Period in the relevant financial statements of the Group (provided that when calculating Consolidated Total Net Debt, Consolidated Total Net Cash Interest Expenses and Consolidated Debt Service when converting any amount from one currency to another that conversion shall be made at the relevant cross currency swap rate to the extent payments in respect of the relevant debt are hedged for the Relevant Period (and not the average rate)).

26.4 Calculation Adjustments

- (a) For the purposes of Clause 26.2 (Financial condition) (and therefore for the purposes of calculating any ratio (including financial definitions (or components thereof) or related usage, ratchet or permission under the Finance Documents)):

- (i) for any Relevant Period ending less than 12 Months after the Closing Date, Consolidated EBITDA shall be calculated by reference to the actual historic data for the Group over the previous 12 Months as though the Target Group was consolidated with the Group during such period, or the Parent may elect (in its sole discretion), for any Relevant Period ending less than nine Months after the Closing Date (or, if earlier, ending on 31 March 2024), to determine Consolidated EBITDA by reference to the Original Consolidated EBITDA and, if the Parent so elects, there shall be no restriction on making the other pro forma adjustments (other than pursuant to (x) sub-paragraph (ii) immediately below, (y) paragraph (e) of this Clause in relation to any Relevant Actions (other than Permitted Acquisitions (excluding any Permitted Acquisition pursuant to paragraphs (a) or (j) of the definition thereof), which shall be permitted to be made) or (z) paragraph (d) of this Clause (other than in respect of any Business Event held by an entity, business or undertaking acquired pursuant to a Permitted Acquisition (excluding any Permitted Acquisition pursuant to paragraphs (a) or (j) of the definition thereof), which shall be permitted to be made)) permitted by this Agreement; and
- (ii) the Parent may include any add-backs and adjustments included in the Base Case Model or used in calculating Original Consolidated EBITDA, or in any quality of earnings analysis and any financial due diligence provided to the Agent in respect of the Acquisition, provided that any adjustments made pursuant to this sub-paragraph (ii) may only be made for a maximum of 18 months after the Closing Date (and therefore included in Consolidated EBITDA for Relevant Periods which include all or part of the period from the Closing Date to the date falling 18 months thereafter), for the avoidance of doubt, unless (if applicable) stated to roll-off at an earlier time in the Base Case Model, quality of earnings analysis or any financial due diligence where, in such case, such adjustments may only be included up and until such time (and therefore included in Consolidated EBITDA for any Relevant Periods thereafter which include all or part of the period from the Closing Date to such time)).
- (b) If, in any Relevant Period (or after the end of a Relevant Period but prior to the date on which the relevant Compliance Certificate in respect of that Relevant Period is required to be delivered under this Agreement), any member of the Group makes or commits to make a Permitted Acquisition (other than the Acquisition) of any company, business or undertaking, for any Relevant Period until and including the first Quarter Date which falls more than 12 Months after the date on which the relevant company, business or undertaking becomes a member of the Group, the EBITDA of such company, business or undertaking may be included in Consolidated EBITDA (other than for the purpose of calculating Consolidated Cash Flow) as if the acquisition occurred on the first day of such Relevant Period, provided that, if an adjustment is made to Consolidated EBITDA pursuant to this paragraph (b) in respect of a Permitted Acquisition which a member of the Group has committed to make but which has not at the relevant time completed, any relevant pro forma calculation of the Consolidated Total Net Leverage Ratio under the Finance Documents must also take into account on a pro forma basis the amount of any applicable Financial Indebtedness and/or Cash expected to be used to fund that Permitted Acquisition.
- (c) If, in any Relevant Period (or after the end of a Relevant Period but prior to the date on which the relevant Compliance Certificate in respect of that Relevant Period is required to be delivered under this Agreement), any member of the Group makes or commits to make a Permitted Disposal of any company, business or undertaking, for any Relevant Period before the first Quarter Date which falls more than 12 Months after the date on which the disposal of the relevant company, business or undertaking is closed, the EBITDA of such company, business or undertaking shall be excluded from Consolidated EBITDA as if the disposal was closed on the first day of such Relevant Period, provided that, if an adjustment is made to Consolidated EBITDA pursuant to this paragraph (c) in respect of a Permitted Disposal which a member of the Group has committed to make but which has not at the relevant time completed, any relevant pro forma calculation of the Consolidated Total Net Leverage

Ratio under the Finance Documents shall also take into account on a pro forma basis the Net Proceeds in the form of Cash expected to be received by the Group in connection with that Permitted Disposal.

(d) For the purposes of calculating Consolidated EBITDA (but not Consolidated Cash Flow) in respect of any Relevant Period (the **current Relevant Period**) the Parent may make the following adjustments:

(i) if an Annual Business Event:

(A) was held on a date (the **initial annual event date**) during the last three Months of the Relevant Period that ended immediately before the start of the current Relevant Period;

(B) is not held during the current Relevant Period; and

(C) is held on a date falling not more than three Months after the last day of the current Relevant Period,

then, for the current Relevant Period, it shall be accounted for as if it had been held on the date in the current Relevant Period that is the first anniversary of the initial annual event date, but, for each following Relevant Period, it shall be accounted for without such adjustment. If an Annual Business Event is held twice during the current Relevant Period, the first such Annual Business Event shall be accounted for as if it had been held on the last day of the Relevant Period that ended immediately preceding the start of the current Relevant Period and, for the avoidance of doubt, no particular Annual Business Event shall be accounted for twice in any Relevant Period; and

(ii) if a Biennial Business Event:

(A) was held on a date (the initial biennial event date) during the last three Months of the Relevant Period that ended immediately before the start of the Relevant Period that ended immediately before the start of the current Relevant Period;

(B) is not held during the current Relevant Period; and

(C) is held on a date falling not more than three Months after the last day of the current Relevant Period, then for the current Relevant Period it shall be accounted for as if it had been held on the date in the current Relevant Period that is the second anniversary of the initial biennial event date, but for each following Relevant Period it shall be accounted for without such adjustment,

provided that:

I. to the extent the EBITDA of an Annual Business Event or a Biennial Business Event is brought forward before the occurrence of such event in accordance with this paragraph, the EBITDA for that event shall be calculated on the basis of the actual EBITDA for the same event last held as adjusted upwards or downwards by forecasts and estimates made by management in good faith (including taking into account the latest bookings (if available));

II. the aggregate amount of all adjustments which have been taken into account in calculating Consolidated EBITDA under this paragraph (d) in respect of any Relevant Period may not exceed the greater of £12,500,000 and 35% of the Consolidated EBITDA for that Relevant Period (other than with regards to Shoptalk U.S., in which case no cap shall apply); and

- III. if any adjustment is made to Consolidated EBITDA pursuant to this paragraph (d) in respect of a Relevant Period, the Parent shall provide, in the Compliance Certificate delivered for that Relevant Period, calculations setting out in reasonable detail the impact of that adjustment.
- (iii) For the purpose of calculating Consolidated EBITDA (but not Consolidated Cash Flow), one half of the contribution margin generated by a Biennial Business Event that takes place in any Relevant Period (after taking into account the adjustment made pursuant to paragraph (ii) above, if applicable) shall be accounted for as if it is generated in that Relevant Period and the other half of the contribution margin generated by that Biennial Business Event shall be accounted for as if it is generated on the first anniversary of the date on which that Biennial Business Event takes place.
- (iv) For the purpose of this paragraph (d):
- (A) a **Business Event** is a show, event, conference or exhibition;
- (B) an **Annual Business Event** is a Business Event which is scheduled to occur annually;
- (C) a **Biennial Business Event** is a Business Event which is scheduled to occur once every two years; and
- (D) the **contribution margin of a Biennial Business Event** means the revenue generated by that Biennial Business Event minus the direct costs of generating that revenue.
- (e) If, in any Relevant Period (or after the end of a Relevant Period but prior to the date on which the relevant Compliance Certificate in respect of that Relevant Period is required to be delivered under this Agreement), any member of the Group makes or commits to make a Permitted Acquisition or Permitted Disposal, or implements or commits to implement a Permitted Reorganisation or any group initiative, restructuring or reorganisation of all or part of the Group (a **Group Initiative**) or makes or commits to make any Capital Expenditure or enters into any new or amended contract (each of the foregoing a **Relevant Action**), for any Relevant Period until and including the first Quarter Date which falls more than 18 Months after the date (as applicable) on which relevant company, business or undertaking became (or ceased to become) a member of the Group (including, for the avoidance of doubt, where a Subsequent New Operation becomes a member of the Group by re-designation in accordance with this Agreement) or the date on which that Permitted Reorganisation or Group Initiative was completed, Capital Expenditure made or new or amended contract entered into and fulfilled on a fully-ramped basis (or, to the extent that any adjustment is made to Consolidated EBITDA pursuant to this paragraph (e) from the date of *commitment* to any of the foregoing, for any Relevant Period until and including the first Quarter Date which falls more than 18 Months after the date of committing to that Relevant Action) (each a **Relevant Date**), Consolidated EBITDA (other than for the purpose of calculating Consolidated Cash Flow) shall be calculated after taking into account on a pro forma basis the full run rate effect of any cost savings and cost synergies reasonably expected by the Parent as being achievable (and without double counting such savings or synergies) in connection with that Relevant Action until 18 Months after the Relevant Date, provided that the adjustments made to Consolidated EBITDA pursuant to this paragraph (e):
- (i) are subject at all times to paragraph (f) below; and
- (ii) in relation to any individual Relevant Action (or series of connected or related Relevant Actions) shall:
- (A) if greater than 10% of Consolidated EBITDA for the Relevant Period (pro forma for the Relevant Actions), be certified by the CEO or the CFO in the relevant Compliance

Certificate delivered with the financial statements relating to that Relevant Period as being reasonably anticipated to be achievable within such time period; and

- (B) if greater than 15% of Consolidated EBITDA for the Relevant Period (pro forma for the Relevant Actions), be supported by a report from the Parent's Auditors or other reputable auditors/accountants or by third party due diligence conducted by the Parent's Auditors or other reputable providers.

So long as any cost savings or cost synergies referred to in this paragraph (e) are reasonably expected as being achievable at any time during the period commencing on the Relevant Date and ending 18 Months thereafter, it may be assumed that such cost savings or cost synergies will be achievable during the entirety of such period, *provided that* any such pro forma increase to Consolidated EBITDA shall be without duplication for cost savings or cost synergies actually realised during such period and already included in Consolidated EBITDA.

- (f) The aggregate amount of add-backs, cost savings and cost synergies taken into account in calculating Consolidated EBITDA in respect of any Relevant Period pursuant to paragraph (q) of the definition of Consolidated EBITDA and paragraph (e) of this Clause above may not exceed 20% of Consolidated EBITDA for that Relevant Period (pro forma for any Relevant Actions).
- (g) If a Subsequent New Operation is re-designated as a member of the Group pursuant to paragraph (a) of Clause 27.35 (Subsequent New Operations), for each Relevant Period until and including the first Quarter Date which falls more than 12 Months after the date on which such Subsequent New Operation became a member of the Group the EBITDA of that Subsequent New Operation shall be included in Consolidated EBITDA (other than for the purpose of calculating Consolidated Cash Flow) from the date falling at the beginning of the Relevant Period through to the date on which that Subsequent New Operation became a member of the Group.

26.5 Equity Cure

- (a) If, as at the Quarter Date falling at the end of any Relevant Period, the Parent is in breach of its obligations under Clause 26.2 (Financial condition) but, within 20 Business Days of the last date permitted for delivery of the relevant Compliance Certificate to the Agent, the Parent receives Additional Shareholder Funding by way of cash and the Parent designates (by notice to the Agent) such Additional Shareholder Funding as being provided pursuant to this paragraph (a), immediately following the provision of such Additional Shareholder Funding, the financial covenant set out in Clause 26.2 (Financial condition) shall be retested as at the relevant Quarter Date but on a pro forma basis so that, at the option of the Parent:
 - (i) Consolidated Total Net Debt will be reduced by an amount equal to the amount of Additional Shareholder Funding provided; or
 - (ii) Consolidated EBITDA will be increased by an amount equal to the Additional Shareholder Funding provided (an **EBITDA Cure**),

and, in each case, the results of the retest shall apply for the purposes of this Agreement.

- (b) Such Additional Shareholder Funding will be included (on the above pro forma basis) in the calculation of Consolidated Total Net Debt or Consolidated EBITDA (as applicable) for any Relevant Period which includes the last Quarter Period of the Relevant Period in which the breach occurred.
- (c) Any cure rights exercised under this Clause 26.5 will only have the effect of curing breaches under Clause 26.2 (Financial condition) and will have no other effect such as relating to the calculation of Margin or for determining Retained Excess Cash Flow, except to the extent applied in repayment of

the Term Facilities. Any Additional Shareholder Funding provided as an equity cure may not be designated for any other purpose.

- (d) If (i) the Parent determines that it is likely to be in breach of its obligations under Clause 26.2 (Financial condition) as at the next following Quarter Date (the **Relevant Quarter Date**), (ii) the Parent receives Additional Shareholder Funding before the Relevant Quarter Date (instead of after a breach has occurred) and (iii) the Parent designates (by notice to the Agent) such Additional Shareholder Funding as being provided pursuant to this paragraph (d), such Additional Shareholder Funding shall (subject to the limitations in this Clause 26.5) be treated as referred to in paragraphs (a) and (b) above.
- (e) The Parent may not exercise its rights under paragraphs (a) and (d) above more than twice in any Financial Year or more than five times in aggregate over the life of the Facilities.
- (f) The Parent may not carry out more than one EBITDA Cure under sub-paragraph (a)(ii) above over the life of the Facilities.
- (g) There shall be no restriction on the amount of Additional Shareholder Funding applied under this Clause 26.5 exceeding the minimum amount required to prevent or cure any failure to satisfy a financial ratio test in accordance herewith, except in relation to EBITDA Cures where the amount of Additional Shareholder Funding applied under this Clause 26.5 may not exceed the amount required to prevent or cure the relevant failure to satisfy the relevant financial ratio test.
- (h) There will be no requirement to apply any Additional Shareholder Funding in prepayment of the Facilities.

27. GENERAL UNDERTAKINGS

The undertakings in this Clause 27 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.

Authorisations and compliance with laws

27.1 Authorisations

Each Obligor shall promptly obtain, comply with and do all that is necessary to maintain in full force and effect any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

- (a) enable it to perform its obligations under the Finance Documents;
- (b) subject to the Legal Reservations and Perfection Requirements ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document; and
- (c) carry on its business,

in each case, where failure to do so has or could reasonably be expected to have a Material Adverse Effect.

27.2 Compliance with laws

Each Obligor shall (and the Parent shall ensure that each member of the Group will) comply in all respects with all laws to which it may be subject, if failure so to comply has or could reasonably be expected to have a Material Adverse Effect.

27.3 Environmental compliance

Each Obligor shall (and the Parent shall ensure that each member of the Group will):

- (a) comply with all Environmental Law;
- (b) obtain, maintain and ensure compliance with all requisite Environmental Permits; and
- (c) implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

where failure to do so has or could reasonably be expected to have a Material Adverse Effect.

27.4 Environmental claims

Each Obligor shall (through the Parent), promptly upon becoming aware of the same, inform the Agent in writing of:

- (a) any Environmental Claim against any member of the Group which is current, pending or threatened (and not unconditionally withdrawn); and
- (b) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened (and not unconditionally withdrawn) against any member of the Group,

where the claim, if determined against that member of the Group, has or could reasonably be expected to have a Material Adverse Effect.

27.5 Taxation

Each Obligor shall (and the Parent shall ensure that each member of the Group will) pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:

- (a) such payment is being contested in good faith;
- (b) adequate reserves are being maintained for those Taxes and the costs required to contest them; and
- (c) such payment can be lawfully withheld,

and failure to pay those Taxes does not have or could not reasonably be expected to have a Material Adverse Effect.

Restrictions on business focus

27.6 Merger

No Obligor shall (and the Parent shall ensure that no other member of the Group will) enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction other than a Permitted Transaction.

27.7 Change of business

The Parent shall procure that no substantial change is made to the general nature of the business of the Group taken as a whole from that carried on by the Target Group at the date of this Agreement.

27.8 Acquisitions

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will):
 - (i) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them); or
 - (ii) incorporate a company.
- (b) Subject in all cases to Clause 27.36 (Subsequent New Operations Basket), paragraph (a) above does not apply to an acquisition of a company, of shares, securities or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company which is:
 - (i) a Permitted Acquisition; or
 - (ii) a Permitted Transaction.

27.9 Joint ventures

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no member of the Group will) after the Closing Date:
 - (i) enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any Joint Venture; or
 - (ii) transfer any assets or lend to or guarantee or give an indemnity for or give Security for the obligations of or assume the liabilities of a Joint Venture or maintain the solvency of or provide working capital to any Joint Venture (or agree to do any of the foregoing).
- (b) Paragraph (a) above does not apply to any acquisition of (or agreement to acquire) any interest in a Joint Venture or transfer of assets (or agreement to transfer assets) to a Joint Venture or loan made to or guarantee or assumption given in respect of the obligations of a Joint Venture or any other transaction which would otherwise be prohibited by paragraph (a) above if such transaction is a Permitted Acquisition, a Permitted Disposal, a Permitted Loan, Permitted Financial Indebtedness or if such Joint Venture is a Permitted Joint Venture.

27.10 Holding Companies

Neither the Parent nor the Company shall trade, carry on any material business, acquire any persons or businesses or make any investments therein or in any Joint Venture, own or acquire any material assets or incur any material liabilities except for (or, as applicable, resulting from or related or incidental to):

- (a) the provision of administrative, accounting, advisory, treasury (including cash pooling), tax (including acting as head of the tax group) and management services to other members of the Group and to Subsequent New Operations of a type customarily provided by a Holding Company to its Subsidiaries, provided that prior to a Subsequent New Operation becoming a

member of the Group the Parent may not provide treasury services to that Subsequent New Operation;

- (b) ownership of shares or other ownership interests (i) in the case of the Parent, in the Company and (ii) in the case of the Company, in the Target (or in each case any other entity on a temporary basis as a result of any reinvestment by the vendor, management or other employees of the Target Group in connection with the Acquisition or temporary roll-up of investors in connection with any other Permitted Acquisition), intra-Group debit balances, intra-Group credit balances and other credit balances in bank accounts, cash and Cash Equivalent Investments and (in the case of the Company only) any other assets customarily owned by holding companies; provided that the Parent shall not make any Intra-Group Loans to any member of the Group other than the Company;
- (c) in connection with preparing for and entering into customary agreements relating to and carrying out an equity or debt issuance;
- (d) liabilities for tax, arising by operation of law, in relation to management and/or employee benefit/incentive schemes, under any equity or subordinated debt documents, in connection with litigation and/or in respect of Permitted Distributions and/or Transaction Costs;
- (e) as contemplated in the Structure Memorandum;
- (f) providing parent guarantees on behalf of members of the Group;
- (g) any interests, rights or liabilities under or in connection with the Transaction Documents, professional fees and administration costs in the ordinary course of business as a Holding Company;
- (h) (i) activities related to maintaining its corporate existence, entering into and maintaining insurance, the appointment of auditors, legal advisers and any other professional advisers or consultants; and (ii) the payment of fees, costs and expenses of directors, officers and employees of the Group and its Holding Companies (to the extent otherwise permitted or not prohibited to be paid under this Agreement); and
- (i) as otherwise permitted under this Agreement or pursuant to or in connection with any Permitted Transaction (other than (i) in the case of the Parent only, any Permitted Reorganisation; or (ii) in the case of the Company only, any Permitted Reorganisation which would result in the merger of it with the Parent, unless, in the case of (i) and/or (ii), such Permitted Reorganisation is permitted by the Majority Lenders (acting reasonably)).

Restrictions on dealing with assets and Security

27.11 Preservation of assets

Each Obligor shall (and the Parent shall ensure that each member of the Group will) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary in the conduct of its business except where failure to do so does not have or could not reasonably be expected to have a Material Adverse Effect.

27.12 Pari passu ranking

Subject to the Legal Reservations, each Obligor shall ensure that 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.

27.13 [Reserved]

27.14 Negative pledge

In this Clause 27.14, **Quasi-Security** means:

- (a) a sale, transfer or other disposal of assets on terms whereby they are or may be leased to or re-acquired by the disposing member of the Group;
- (b) a sale, transfer or other disposal of receivables on recourse terms;
- (c) the entry into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or
- (d) the entry into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

Except as permitted under sub-paragraph (iii) below:

- (i) No Obligor shall (and the Parent shall ensure that no other member of the Group will) create or permit to subsist any Security over any of its assets.
- (ii) No Obligor shall (and the Parent shall ensure that no other member of the Group will) enter into an arrangement or transaction constituting Quasi-Security.
- (iii) Sub-paragraphs (i) and (ii) above do not apply to any Security or (as the case may be) Quasi-Security, which is:
 - (A) Permitted Security; or
 - (B) a Permitted Transaction.

27.15 Disposals

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no member of the Group will) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.
- (b) Subject in all cases to Clause 27.36 (Subsequent New Operations Basket), paragraph (a) above does not apply to any sale, lease, transfer or other disposal which is:
 - (i) a Permitted Disposal;
 - (ii) a Permitted Transaction; or
 - (iii) a disposal giving effect to a Liabilities Acquisition which is permitted by, and as defined in, the Intercreditor Agreement.

27.16 Arm's length basis

- (a) Except as permitted by paragraph (b) below, no Obligor shall (and the Parent shall ensure no member of the Group will) enter into any transaction with a Sponsor Affiliate or a Subsequent New Operation except on arm's length terms and for full market value (or on terms which are more favourable to the Obligors or, as applicable, members of the Group than arm's length terms).
- (b) The following transactions shall not be a breach of this Clause 27.16:
 - (i) fees, costs and expenses payable under the Transaction Documents in the amounts set out in the Transaction Documents delivered to the Agent under Clause 4.1 (Initial conditions precedent) or agreed by the Agent;
 - (ii) any Permitted Transaction;
 - (iii) any Permitted Distribution;
 - (iv) any Liabilities Acquisition which is permitted by, and as defined in, the Intercreditor Agreement; and
 - (v) any transaction or arrangement entered into between members of the Group.

Restrictions on movement of cash – cash out

27.17 Loans or credit

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no member of the Group will) be a creditor in respect of any Financial Indebtedness.
- (b) Subject in all cases to Clause 27.36 (Subsequent New Operations Basket), paragraph (a) above does not apply to a Permitted Loan or a Permitted Transaction.

27.18 No guarantees or indemnities

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no member of the Group will) incur or allow to remain outstanding any guarantee in respect of any obligation of any person.
- (b) Subject in all cases to Clause 27.36 (Subsequent New Operations Basket), paragraph (a) above does not apply to a guarantee which is a Permitted Guarantee or a Permitted Transaction.

27.19 Dividends and share redemption

- (a) Except as permitted under paragraph (b) below, the Parent shall not (and will ensure that no other member of the Group will):
 - (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
 - (ii) repay or distribute any dividend or share premium reserve;
 - (iii) pay or allow any member of the Group to pay any management, advisory or other fee to or to the order of any of the shareholders of the Parent; or

- (iv) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.
- (b) Paragraph (a) above does not apply to:
 - (i) a Permitted Distribution; or
 - (ii) a Permitted Transaction (other than, with respect to the Parent, those transactions referred to in paragraph (a), (b) or (c) of the definition of that term),

in each case (other than in respect of paragraph (d) of the definition of Permitted Transaction), following Completion.

27.20 Intra-Group Loans/Shareholder Loans

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no member of the Group will):
 - (i) repay or prepay any principal amount (or capitalised interest) outstanding under the Intra-Group Loans and/or the Shareholder Loans;
 - (ii) pay any interest or any other amounts payable in connection with the Intra-Group Loans and/or the Shareholder Loans; or
 - (iii) purchase, redeem, defease or discharge any amount outstanding with respect to the Intra-Group Loans and/or the Shareholder Loans.
- (b) Paragraph (a) above does not apply to (i) a Permitted Distribution; or (ii) a payment, repayment, prepayment, purchase, redemption, defeasance or discharge which is permitted under the Intercreditor Agreement, in each case (other than in respect of paragraph (d) of the definition of Permitted Transaction), following Completion.

Restrictions on movement of cash – cash in

27.21 Financial Indebtedness

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no member of the Group will) incur or allow to remain outstanding any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to Financial Indebtedness which is Permitted Financial Indebtedness or a Permitted Transaction.

27.22 Share capital

Subject in all cases to Clause 27.36 (Subsequent New Operations Basket), no Obligor shall (and the Parent shall ensure no member of the Group will) issue any shares except pursuant to a Permitted Share Issue or a Permitted Transaction.

Miscellaneous

27.23 Insurance

- (a) Each Obligor shall (and the Parent shall ensure that each member of the Group will) maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.

- (b) All insurances must be with reputable independent insurance companies or underwriters.

27.24 Pensions

Each Obligor shall (and the Parent shall ensure that each member of the Group will) procure that the pension schemes of each member of the Group are funded to the extent required by law or otherwise comply with the requirements of any material law applicable in the jurisdiction in which the relevant pension scheme is maintained, in each case, where failure to do so could reasonably be expected to have a Material Adverse Effect.

27.25 Access

If a Margin Event of Default is continuing (or the Agent has reasonable grounds to believe a Margin Event of Default is continuing), each Obligor shall, and the Parent shall ensure that each member of the Group will, permit the Agent and/or the Security Agent and/or accountants or other professional advisers and contractors of the Agent or Security Agent (at the cost of the Parent if a Margin Event of Default is continuing, or otherwise at the cost of the Lenders) free access at all reasonable times during normal business hours and on reasonable notice to (a) the premises, assets, books, accounts and records of each member of the Group and (b) meet and discuss matters with senior management of the Group, provided that, there shall be no requirement to disclose information of a commercially sensitive, legally privileged or confidential nature.

27.26 Intellectual Property

Each Obligor shall (and the Parent shall procure that each Group member will):

- (a) preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the relevant Group member;
- (b) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;
- (c) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;
- (d) not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil the right of any member of the Group to use such property; and
- (e) not discontinue the use of the Intellectual Property,

where failure to do so, in the case of paragraphs (a) to (c) above, or, in the case of paragraphs (d) and (e) above, such use, permission to use, omission or discontinuation, could reasonably be expected to have a Material Adverse Effect.

27.27 Amendments

No Obligor shall (and the Parent shall ensure that no member of the Group will) amend, vary, novate, supplement, supersede, waive or terminate any material term of an Equity Document or its constitutional documents in each case in any respect which could reasonably be expected to materially and adversely affect the interests of the Lenders under the Finance Documents, or, in the case of amendments to constitutional documents of an Obligor, in a manner that could reasonably be expected to materially and adversely prejudice the Transaction Security.

27.28 Treasury Transactions

No Obligor shall (and the Parent will procure that no members of the Group will) enter into any Treasury Transaction, other than Permitted Treasury Transactions.

27.29 Guarantors

- (a) Subject to the Agreed Security Principles, the Parent shall ensure that, on or prior to the date falling 120 days after the Closing Date, (i) the Target and each member of the Group which is an Initial Material Company (and each member of the Group which is the direct Holding Company of an Initial Material Company) accedes to this Agreement as an Additional Guarantor and (ii) sufficient Material Companies and/or other members of the Group accede to this Agreement as Additional Guarantors to satisfy the Guarantor Threshold Test (as defined below, but determined by reference to the Original Financial Statements or, at the election of the Parent, to any more recently available consolidated financial statements prepared on a last-twelve-months basis)).
- (b) Subject to the Agreed Security Principles, the Parent shall ensure that, starting from the first full Financial Year ending after the Closing Date, as of the end of each such full Financial Year (tested in accordance with the applicable Annual Financial Statements), the aggregate of the EBITDA of the Guarantors represents not less than 80% of Consolidated EBITDA (as defined in Clause 26 (Financial Covenant)) of the Group (*provided that* where any Guarantor has negative EBITDA its EBITDA for this purpose shall be deemed to be zero) (such requirement being the **Guarantor Threshold Test**).
- (c) If the Guarantor Threshold Test is not complied with as at the last day of each applicable Financial Year no Default will occur *provided that* (subject to the Agreed Security Principles) the Parent procures that additional members of the Group become Guarantors within 120 days of the delivery of the Annual Financial Statements in respect of that Financial Year (save in the case of any entity proposed to accede in order to comply with the foregoing incorporated or organised in a jurisdiction in which no existing Obligor is incorporated or organised at that time, in which event such entity will be required to accede to this Agreement as a Guarantor within 150 days of the delivery of the Annual Financial Statements in respect of that Financial Year) so that, when retested at the end of such 120 day (or, if applicable 150 day) period by reference to the Annual Financial Statements in respect of that Financial Year, the Guarantor Threshold Test is complied with.
- (d) Subject to the Agreed Security Principles, the Parent shall ensure that any member of the Group which becomes a Material Company accedes to this Agreement as a Guarantor within 120 days of the delivery of the Annual Financial Statements in respect of each Financial Year (starting from the first full Financial Year ending after the Closing Date) which shows that member of the Group has become a Material Company (save in the case of any Material Company incorporated or organised in a jurisdiction in which no existing Obligor is incorporated or organised at the time of delivery of the relevant Compliance Certificate in which such Material Company became a Material Company, in which event such Material Company will be required to accede to this Agreement as a Guarantor within 150 days of delivery of the relevant Compliance Certificate).
- (e) Where the Agreed Security Principles (including, without limitation, in relation to Excluded Entities (as defined in the Agreed Security Principles)) prevent any member of the Group from acceding as a Guarantor, the EBITDA of such member of the Group shall be excluded from the Consolidated EBITDA of the Group for the purposes of any calculation made pursuant to this Clause 27.29.

27.30 Further assurance

- (a) Subject to the Agreed Security Principles, each Obligor shall (and the Parent shall procure that each member of the Group 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 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) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (b) Each Obligor shall (and the Parent shall procure that each member of the Group shall) take all such action as is available to it (including making all filings and registrations) as may be reasonably 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.

27.31 Centre of main interests

Each Obligor will procure that its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its country of incorporation.

27.32 Sanctions

- (a) No Obligor shall (and the Parent shall ensure that no other member of the Group will) directly or indirectly use the proceeds of the Facilities for any purpose which would breach Sanctions, the Anti-Bribery and Corruption Laws or anti-money laundering laws and regulations.
- (b) Each Obligor shall (and the Parent shall ensure that each other member of the Group will):
 - (i) conduct its businesses in compliance with the laws and regulations enacted or administered by the Sanctions Authorities concerning Sanctions, Anti-Bribery and Corruption Laws or anti-money laundering laws and regulations; and
 - (ii) maintain policies and procedures designed to promote and achieve compliance with such laws.
- (c) Each Obligor shall not, and shall procure that each other member of the Group shall not, to its knowledge use any revenue or benefit derived from any activity or dealing with a Restricted Person to be used in discharging any obligation due or owing to the Finance Parties.
- (d) Each Obligor shall, and shall procure that each other member of the Group shall, to the extent permitted by law, promptly upon becoming aware of them supply to the Agent details of any claim, action, suit, proceedings or investigation against it with respect to Sanctions by any Sanctions Authority.
- (e) Each Obligor shall not, and shall procure that each other member of the Group shall not, permit or authorise any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the Facilities or other transactions contemplated by this Agreement to fund any trade, business or other activity involving or for the benefit of any Restricted

Person or in any other manner that could result in any Obligor being in breach of any Sanctions or becoming a Restricted Person.

27.33 Conditions subsequent

- (a) The Parent shall, on or before the date falling five Business Days after the Closing Date, deliver a certificate to the Agent signed by an authorised signatory (or a copy of a certificate from the agent or security agent under the Existing Facilities Agreement or other form of evidence acceptable to the Agent (acting reasonably)) certifying or confirming that all amounts outstanding under the Existing Facilities Agreement have been fully repaid and all security in relation to the existing borrowings of the Target Group under the Existing Facilities Agreement have been released and discharged (subject to any filing or de-registration of existing security).
- (b) The Parent shall procure that, as at 5.00 p.m. on the tenth Business Day after the Closing Date, the Group has at least £15,000,000 (or its equivalent in other currencies) of Cash.
- (c) In relation to the Relevant Documents, but not, for the avoidance of doubt, any other Report or any vendor due diligence report, the Parent shall use reasonable endeavours to obtain, by the date falling not later than 20 Business Days after the Closing Date, a reliance letter (providing for reliance on customary terms) in relation to each Relevant Document which shall be addressed to the Mandated Lead Arrangers and the Original Lenders (or the Agent on their behalf), provided that the terms of such reliance letters are agreed between the provider of the Relevant Document and the Mandated Lead Arrangers and the Original Lenders (or the Agent on their behalf) prior to the date of this Agreement. The Parent will not be obliged to comply with this paragraph if the provider of the Relevant Document has adopted a general policy that they will not provide such reliance letters or if the Parent has used its reasonable endeavours as described in this paragraph (b) for a period of 20 Business Days but has not been able to obtain a reliance letter (at which time the Parent's obligation to use reasonable endeavours to do so will cease).

27.34 Release

Notwithstanding anything to the contrary in the Finance Documents:

- (a) following an IPO (which does not constitute a Change of Control) where at or following completion of that IPO the Consolidated Total Net Leverage Ratio (pro forma for that IPO and any prepayments to be made) is less than 2.50:1:
 - (i) the Margins on the Facilities (and all applicable ratchets) shall be reduced by 0.25% per annum in addition to any reduction in the Margin pursuant to the application of the ratchet specified in the definition thereof or an Additional Facility Accession Deed;
 - (ii) the financial covenant in Clause 26.2 (Financial condition) shall only be tested on or after the First Test Date semi-annually in relation to each Quarter Date falling on the Accounting Reference Date and each Quarter Date falling on or about six months after the Accounting Reference Date in each Financial Year;
 - (iii) Clause 27.9 (Joint ventures), Clause 27.17 (Loans or credit), Clause 27.18 (No guarantees or indemnities), Clause 27.19 (Dividends and share redemption), Clause 27.20 (Intra-Group Loans/Shareholder Loans), Clause 27.21 (Financial Indebtedness) and Clause 27.28 (Treasury Transactions) shall cease to apply;
 - (iv) there shall be no requirement to make mandatory prepayments pursuant to the requirements of Clause 12.2 (Disposal, Insurance, Acquisition and IPO Proceeds);

- (v) the fixed numerical amount and a percentage of Consolidated EBITDA components of each EBITDA Grower Basket:
 - (A) other than those specified in sub-paragraph (B) below, shall be increased by 25%; and
 - (B) specified in the definition of Permitted Investment and paragraph (w) of the definition of Permitted Disposal shall be increased by 50%;
- (vi) Clause 27.29 (Guarantors) and Clause 27.30 (Further assurance) shall cease to apply; and
- (vii) the Subordinated Creditor will be released from the Intercreditor Agreement at its request; and
- (b) following any IPO (which does not constitute a Change of Control), there will be no requirement to deliver any annual budget pursuant to Clause 25.5 (Budget) or Monthly Financial Statements or Quarterly Financial Statements pursuant to paragraphs (b) and (c) of Clause 25.1 (Financial statements), respectively or other information not disclosed to public investors (although semi-annual consolidated interim accounts shall instead be required to be delivered at the same time as they are made publicly available).

27.35 Subsequent New Operations

- (a) The Parent shall be entitled, at any time, to give written notice to the Agent to re-designate any Subsequent New Operation as its Subsidiary and a member of the Group (and consequently no longer a Subsequent New Operation) *provided that*:
 - (i) it confirms to the Agent that no Default is continuing or would occur as a result of that Subsequent New Operation being re-designated as a Subsidiary and a member of the Group;
 - (ii) the Subsequent New Operation does not have any contingent liabilities which (when taken together with the contingent liabilities of the Group) could reasonably be expected to have a Material Adverse Effect (unless such liabilities are indemnified by or on behalf of any relevant third party or insured against, or the Subsequent New Operation maintains adequate reserves in respect of such liabilities in accordance with the accounting principles);
 - (iii) the Subsequent New Operation has all material authorisations, licences, exemptions and filings necessary for it to carry on its business as presently conducted (except to an extent that does not have and could not reasonably be expected to have a Material Adverse Effect); and
 - (iv) at the time of re-designation, it delivers to the Agent a certificate signed by the chief financial officer of the Parent containing calculations showing in reasonable detail that the re-designation would not cause the Consolidated Total Net Leverage Ratio to exceed the Opening Consolidated Total Net Leverage Ratio (after consolidating the relevant financial statements of the Subsequent New Operation being re-designated for the same period as those of the Group (in accordance with Clause 1.9 (Testing Principles)) and taking into account on a pro forma basis any adjustments referred to in Clause 26.4 (Calculation Adjustments)),

and, upon the service of that written notice, that Subsequent New Operation shall become (and thereafter remain, except to the extent that it is the subject of a Permitted Disposal or a Permitted Reorganisation) a member of the Group (and not be capable of subsequently being re-designated as a Subsequent New Operation) for all purposes of the Finance Documents.

- (b) For the avoidance of doubt, no Subsequent New Operation shall be entitled to be an Obligor until such time as it is re-designated as a member of the Group and no longer a Subsequent New Operation.

27.36 Subsequent New Operations Basket

Any:

- (a) disposal by any members of the Group to any Subsequent New Operation;
- (b) guarantee or indemnity to or in respect of the obligations of any Subsequent New Operation by any member of the Group;
- (c) loan or credit provided by any members of the Group to any Subsequent New Operation;
- (d) acquisition by any member of the Group of a Subsequent New Operation; or
- (e) share issue by any Subsequent New Operation to any member of the Group,

in each case after the Closing Date, which would otherwise be permitted under the definitions of Permitted Disposal, Permitted Guarantee, Permitted Acquisition, Permitted Investment, Permitted Transaction, Permitted Loan and/or Permitted Share Issue (excluding for this purpose transactions permitted under paragraph (t) of the definition of Permitted Disposal, paragraph (t) of the definition of Permitted Guarantee, paragraph (i) of the definition of Permitted Acquisition, paragraph (n) of the definition of Permitted Loan, and paragraph (c) of the definition of Permitted Share Issue) will not be permitted if it would, when aggregated with the Aggregate Subsequent New Operations Amount, result in the Aggregate Subsequent New Operations Amount exceeding the Subsequent New Operations Basket.

27.37 Earn-outs in excess of £5,000,000

No payment (in an amount exceeding £5,000,000 (or its equivalent in other currencies)) shall be made by a member of the Group in respect of any earn-out arrangement in respect of which all of the relevant payment conditions have been met, obliging the relevant member of the Group to make the relevant payment in the relevant crystallised amount, unless such amount is fully funded from any of the following sources (or a combination thereof):

- (a) the Delayed Draw Facility 1 or (if permitted by paragraph (b) of Clause 3.1) the Acquisition Facility;
- (b) Additional Shareholder Funding; and/or
- (c) any other source, provided that the making of such earn-out payment would not cause the Total Net Leverage Ratio (calculated on a pro forma basis for the making of that earn-out payment) to exceed 5.25:1.

27.38 Scheme/Offer

Each of the Parent and the Company shall:

- (a) not issue any Press Release unless that Press Release is consistent in all material respects with the Approved Press Release or with Amendments which are not Materially Adverse Amendments;
- (b) deliver to the Agent copies of each Press Release, Offer Document, Scheme Document and any other material legally binding agreement entered into by the Company in connection with

an Offer or Scheme and promptly provide the Agent with such information as it may reasonably request in writing as to the status and progress of the Scheme or Offer (including, in the case of an Offer, the current level of acceptances, the implementation and exercise of the Squeeze-Out Rights and the despatch of any Squeeze-Out Notices (if relevant) but excluding, in the case of a Scheme, the current level of proxies received and notified to the Target in respect of the Scheme and any other information not freely supplied by the Target), any regulatory and anti-trust clearances required in connection with the Acquisition and such other information as it may reasonably request regarding the status of the Acquisition subject, in each case, to any legal, confidentiality, regulatory or other restrictions relating to the supply of such documents or information;

- (c) ensure that the terms of the Offer or Scheme as set out in the Offer Documents or the Scheme Documents (as the case may be and, in each case, other than a Press Release) are consistent in all material respects with the Approved Press Release (including, for the avoidance of doubt, following any Switch Election but taking into account the switch made), except for any Required Amendment or an Amendment which is not a Materially Adverse Amendment;
- (d) comply in all material respects with the Takeover Code and all other applicable laws and regulations material in relation to any Offer or Scheme, subject to any consents, waivers or dispensations granted by the Panel or any other applicable regulator or the requirements of any Applicable Court;
- (e) in the case of an Offer, following the Closing Date and while any commitments under Facility B remain outstanding, promptly ensure that Squeeze-Out Notices are delivered to the relevant holders of shares in Target once it is entitled to do so and otherwise comply with all of the applicable provisions of the Applicable Company Law to enable it to exercise its Squeeze-Out Rights;
- (f) not take any action, and procure that none of its Affiliates nor any person acting in concert with it (within the meaning of the Takeover Code) takes any action, which would require it to make a mandatory offer for the Target Shares in accordance with Rule 9 of the Takeover Code or which would require a change to be made to the terms of the Scheme or the Offer (as the case may be), including pursuant to Rule 6 or Rule 11 of the Takeover Code which change, if made voluntarily, would be a Materially Adverse Amendment;
- (g) not at any time (including following the Offer Unconditional Date or Scheme Effective Date) make any public announcement or public statement (other than in the relevant Press Release or Acquisition Document) concerning this Agreement or the parties to this Agreement (other than the Company) in connection with the financing of the Acquisition without the prior written consent of the Original Lenders or unless required to do so by the Takeover Code or the Panel, the Scheme Court, any regulation, any applicable stock exchange, any applicable governmental or other regulatory authority;
- (h) not, in the case of an Offer (i) declare the Offer unconditional unless the Minimum Acceptance Level is achieved, or (ii) Amend the Acceptance Condition if the effect of that Amendment would be that the Acceptance Condition would be capable of being satisfied at a level less than the Minimum Acceptance Level;
- (i) subject always to the Applicable Company Law and any applicable listing rules with regards to the obligations set out in this paragraph (i), in the case of a Scheme, within 30 days after the Scheme Effective Date and, in the case of an Offer, within 60 days after the date upon which the Company (directly or indirectly) owns Target Shares (excluding any shares held in treasury) which represent not less than 75% of all Target Shares (excluding any shares held in treasury), procure that such action as is necessary is taken to apply for the cancellation of

trading in the Target Shares on the Main Market of the London Stock Exchange and the listing of the Target Shares on the official list maintained by the Financial Conduct Authority pursuant to Part 6 of the Financial Services and Markets Act 2000 and to cause the Target to reregister as a private company under the Applicable Company Law as soon as reasonably practicable thereafter (and, in any event, within 120 days of the Closing Date);

- (j) if (but only if) the Acquisition is effected by way of Offer and, by the CS Date (as defined below), the Final Closing Date has not occurred (and a Squeeze-Out is not then in progress), the Company shall ensure that, on or prior to the date falling 120 days after the Closing Date (the **CS Date**), each of the Target and HHL accedes to this Agreement as an Additional Guarantor and shall grant Transaction Security (which shall comprise security over its shares in Material Companies, its material bank accounts and its material intra-Group receivables and a floating charge over all its assets and undertakings (in each case, subject to customary excluded assets)) and each of the Company and the Target shall grant Transaction Security over the shares held by it in the Target and HHL, respectively, provided that:
- (i) such obligations to grant such guarantees and Transaction Security shall only be subject to applicable laws and regulations and not the Agreed Security Principles more generally (but, otherwise, such guarantees and Transaction Security shall be granted on terms that are consistent with the Agreed Security Principles); and
 - (ii) the requirement to provide guarantees and Transaction Security pursuant to this paragraph (j) is in addition to any other requirements to provide guarantees and Transaction Security set out in this Agreement subject to and in accordance with the Agreed Security Principles; and
- (k) if (but only if) the Acquisition is effected by way of Offer, the Parent, the Company and the Target shall, on or prior to the date falling 15 Business Days after the Closing Date, enter into a side letter (which shall constitute a Finance Document) providing that, if (but only if), by the CS Date, the Final Closing Date has not occurred (and a Squeeze-Out is not then in progress) (and, in each case, only applying if and for so long as the Final Closing Date has not occurred):
- (i) the Target shall be subject to a holding company undertaking that is consistent with the holding company undertaking set out in Clause 27.10 (Holding Companies) above, provided that such provision shall further permit activities consistent with those contained in the holding company undertaking applicable to the Target under the Existing Facilities Agreement and reasonably required by management of the Target Group on the basis of the Target's activities (and future activities which are reasonably anticipated) as at the Closing Date; and
 - (ii) the Parent shall procure that no members of the Target Group enter into transactions with the Parent and/or the Company (and the Parent and the Company shall agree not to accept the benefit of any such transactions) involving payments, dividends, distributions and/or transfers of assets (whether by way of transfer or disposal), in each case, to the Parent and/or the Company from the Target Group, in each case other than:
 - (A) payments (of any kind) by the Target Group to the Parent and/or the Company:
 - I. to facilitate the making of any Permitted Distribution by the Parent and/or the Company (other than any Permitted Distribution pursuant to paragraph (a) of the definition thereof provided that, for the

avoidance of doubt, this exclusion shall not restrict any Permitted Distribution by the Company to the Parent pursuant to that paragraph (a));

- II. for their own account in relation to the Parent's and/or the Company's status and activities as holding companies of the Group; or
- III. in an aggregate amount (whether in cash and/or asset value) not exceeding US\$500,000 per year; and

(B) payments by the Target Group to the Parent and/or the Company by way of intra-Group loans for the purposes of the Parent and/or the Company satisfying any of their respective obligations (including payment obligations as and when they become due and payable) under the Finance Documents.

27.39 Osaka Disposal Proceeds

- (a) After the Closing Date, HHL (or such other relevant member of the Group) (the **Relevant Group Member**) shall establish and, thereafter, maintain an escrow account solely for the purposes of receiving and holding the Osaka Disposal Proceeds (and not, for the avoidance of doubt, any other cash generated or received by the Group). Unless doing so would not constitute a breach of any applicable law or regulation (including in relation to Sanctions), the Parent shall ensure that the Osaka Disposal Proceeds are not deposited into any account of any Group member other than the Osaka Disposal Proceeds Escrow Account.
- (b) The Parent shall, promptly following receipt of any Osaka Disposal Proceeds into the Osaka Disposal Proceeds Escrow Account, notify the Agent of the receipt of such Osaka Disposal Proceeds.
- (c) The Parent shall ensure that, subject to paragraphs (d), (e) and (f) below, if the Relevant Group Member expects to receive, or is otherwise in discussions with the relevant counterparty in relation to receiving, Osaka Disposal Proceeds, the relevant payment shall only be made into the Osaka Disposal Proceeds Escrow Account in accordance with applicable Sanctions (on the basis of advice obtained by the Group from reputable legal counsel with regards to applicable Sanctions and the Sanctions Provisions in this Agreement, which advice shall (as soon as reasonably practicable after it is issued) be shared with the Agent (on a non-reliance basis, for information purposes only and subject to the Agent and the Lenders signing any required confidentiality, hold harmless or similar letters).
- (d) The Parent shall ensure that, if the Relevant Group Member, on the basis of such advice of reputable legal counsel referred to in paragraph (c) above, determines that receipt of the relevant payment is, or is reasonably likely to be, in breach of applicable Sanctions, the Relevant Group Member shall promptly inform the account bank with which the Osaka Disposal Proceeds Escrow Account is held and request such account bank to decline receipt of such payment.
- (e) The Parent shall ensure that, if Osaka Disposal Proceeds are paid into the Osaka Disposal Proceeds Escrow Account unexpectedly, against instructions to the relevant counterparty and/or notwithstanding any instruction to the relevant account bank to decline receipt of the relevant payment, the Relevant Group Member shall obtain the advice of reputable legal counsel with a view of determining next steps, which advice shall (as soon as reasonably practicable after it is issued) be shared with the Agent (on a non-reliance basis, for information purposes only and subject to the Agent and the Lenders signing any required confidentiality, hold harmless or similar letters).
- (f) No withdrawal of any amount held in the Osaka Disposal Proceeds Escrow Account shall be made by the Relevant Group Member unless it determines, on the basis of advice of reputable legal counsel, that such withdrawal is in accordance with applicable Sanctions and the Relevant Group Member

provides a certificate to the Agent that such advice has been received. Such advice of reputable legal counsel shall (prior to making the relevant withdrawal) also be shared with the Agent (on a non-reliance basis, for information purposes only and subject to the Agent and the Lenders signing any required confidentiality, hold harmless or similar letters).

28. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 28 is an Event of Default (save for Clause 28.13 (Acceleration), Clause 28.14 (Revolving Facility Acceleration), Clause 28.15 (Clean-up Period), Clause 28.16 (No Default) and Clause 28.17 (Audit Laws)).

28.1 Non-payment

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable unless:

- (a) in the case of principal, interest or commitment fees and upfront fees, such non-payment is due solely to an administrative or technical error or a Disruption Event and payment is made within three Business Days of its due date; or
- (b) in the case of any other payment (which does not fall within paragraph (a) above), payment is made within five Business Days of its due date.

28.2 Financial covenant and other obligations

- (a) Any requirement of Clause 26 (Financial Covenant) is not satisfied, subject to (for the avoidance of doubt) Clause 26.5 (Equity Cure).
- (b) If an Event of Default has arisen under paragraph (a) above, and on a subsequent date the financial covenant specified in Clause 26.2 (Financial condition) is scheduled to be tested (the **Next Test Date**), and the Compliance Certificate delivered evidences that the requirements under that Clause are satisfied on the Next Test Date, the original Event of Default shall be deemed to have been cured, without prejudice to the rights of the Finance Parties in relation to any such Event of Default prior to the Next Test Date and, for the avoidance of doubt **provided that** a Declared Default has not occurred prior to the Next Test Date.
- (c) An Obligor does not comply with paragraph (a) or (b) of Clause 25.1 (Financial statements) or paragraph (a) of Clause 25.2 (Provision and contents of Compliance Certificate) **provided that** no such Event of Default will occur if the failure to comply is remedied within ten Business Days after the due date of delivery of the relevant financial statement or Compliance Certificate as set out in paragraph (a) or (b) of Clause 25.1 (Financial statements) or paragraph (a) of Clause 25.2 (Provision and contents of Compliance Certificate).

28.3 Other obligations

- (a) An Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 28.1 (Non-payment) and Clause 28.2 (Financial covenant and other obligations)).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 20 Business Days of the earlier of (i) the Agent giving notice to the Parent or relevant Obligor and (ii) the Parent or an Obligor becoming aware of the failure to comply.

28.4 Misrepresentation

- (a) Any representation or statement made or deemed to be made by an Obligor in the Finance Documents is or proves to have been incorrect or misleading when made or deemed to be made.
- (b) No Event of Default will occur under paragraph (a) above if the circumstances giving rise to that misrepresentation are capable of remedy and are remedied within 20 Business Days of the earlier of (i) the Parent or an Obligor becoming aware of such misrepresentation and (ii) the giving of notice by the Agent in respect of such misrepresentation.

28.5 Cross default

- (a) Unless such event of default has been cured, or unconditionally waived by the relevant creditors or their representative:
 - (i) any Financial Indebtedness of any Material Company (pursuant to paragraph (c) of the definition thereof only) or a Borrower (with outstanding Borrowing Liabilities at that time only) is not paid when due nor within any originally applicable grace period;
 - (ii) any Financial Indebtedness of any Material Company (pursuant to paragraph (c) of the definition thereof only) or a Borrower (with outstanding Borrowing Liabilities at that time only) is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described); or
 - (iii) any creditor of any Material Company (pursuant to paragraph (c) of the definition thereof only) or a Borrower (with outstanding Borrowing Liabilities at that time only) becomes entitled to declare any Financial Indebtedness of that Material Company (pursuant to paragraph (c) of the definition thereof only) or Borrower (with outstanding Borrowing Liabilities at that time only) due and payable prior to its specified maturity as a result of an event of default (however described).
- (b) No Event of Default will occur under this Clause 28.5 if:
 - (i) the Financial Indebtedness described in sub-paragraphs (a)(i) to (a)(iii) above: (A) is owed by one member of the Group to another member of the Group, (B) (to the extent (but only to the extent)) it is guaranteed by a Letter of Credit or a guarantee issued under the Facilities (including, for the avoidance of doubt, under any Ancillary Facility), (C) is incurred under an Ancillary Facility, if a Revolving Facility Loan is available and can be borrowed to refinance such Ancillary Facility or (D) is in respect of a finance or capital lease which, prior to the introduction of IFRS 16 (Leases), would have been treated as an operating lease; or
 - (ii) the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within sub-paragraphs (a)(i) to (a)(iii) above which is not any of the types described in sub-paragraphs (b)(i)(A) to (b)(i)(D) above is less than the greater of (i) \$4,000,000 (or its equivalent in other currencies) and (ii) 7.5% of Consolidated EBITDA.

28.6 Insolvency

Any Material Company (pursuant to paragraph (c) of the definition thereof only) or Borrower (with outstanding Borrowing Liabilities at that time only) is unable or admits inability to pay its debts as they fall due or is deemed to, or is declared to, be unable to pay its debts under applicable law (but so that for this purpose (a) section 123(2) of the Insolvency Act 1986 shall not apply and (b) in respect of section 123(1) of the Insolvency Act 1986, the sum referred to therein shall be deemed to be the greater of (i) \$4,000,000 (or its equivalent in other currencies) and (ii) 7.5% of Consolidated EBITDA),

suspends or threatens to suspend making payments on any of its debts or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party) with a view to rescheduling any of its indebtedness, in each case in respect of indebtedness in an aggregate amount of at least the greater of (i) \$4,000,000 (or its equivalent in other currencies) and (ii) 7.5% of Consolidated EBITDA.

28.7 Insolvency proceedings

- (a) Any corporate action, legal proceedings or other procedure or step is taken in relation to:
- (i) the suspension of payments, order for relief, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary or involuntary arrangement, scheme of arrangement or otherwise) of any Material Company (pursuant to paragraph (c) of the definition thereof only) or Borrower (with outstanding Borrowing Liabilities at that time only);
 - (ii) a composition, compromise, assignment or arrangement by reason of actual or anticipated financial difficulties with any creditor of any Material Company (pursuant to paragraph (c) of the definition thereof only) or Borrower (with outstanding Borrowing Liabilities at that time only); or
 - (iii) the appointment of a liquidator, trustee, receiver, custodian, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Material Company (pursuant to paragraph (c) of the definition thereof only) or Borrower (with outstanding Borrowing Liabilities at that time only),
- or any analogous procedure or step is taken in any jurisdiction.
- (b) Paragraph (a) above shall not apply to:
- (i) any action or proceeding which is being contested in good faith and is discharged, stayed or dismissed within 20 Business Days of commencement;
 - (ii) any action set out in paragraph (a) above that is not in connection with indebtedness or in respect of indebtedness in an aggregate amount of less than the greater of (i) \$4,000,000 (or its equivalent in other currencies) and (ii) 7.5% of Consolidated EBITDA;
 - (iii) any step or procedure contemplated by paragraph (b) of the definition of Permitted Transaction; or
 - (iv) prior to a Subsequent New Operation becoming a member of the Group, the enforcement of any Security over shares or other ownership interests in, or any Financial Indebtedness owing by, that Subsequent New Operation.

28.8 Creditors' process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets (other than, prior to a Subsequent New Operation becoming a member of the Group, any shares or other ownership interests in, or any Financial Indebtedness owing by, that Subsequent New Operation) of any Material Company (pursuant to paragraph (c) of the definition thereof only) or Borrower (with outstanding Borrowing Liabilities at that time only) having an aggregate value of the greater of (i) \$4,000,000 (or its equivalent in other currencies) and (ii) 7.5% of Consolidated EBITDA or more, **provided that** no Event of Default will occur under this Clause 28.8

if any such process is being contested in good faith and such process is discharged, stayed or dismissed within 20 Business Days of commencement.

28.9 Unlawfulness and invalidity

Subject to the Legal Reservations and the Perfection Requirements:

- (a) it is or becomes unlawful for an Obligor or any other member of the Group that is a party to the Intercreditor Agreement to perform any of its material obligations under the Finance Documents or any Transaction Security created or expressed to be created or evidenced by the Transaction Security Documents ceases to be effective or any subordination created under the Intercreditor Agreement is or becomes unlawful, in each case, to an extent that individually or cumulatively is material and adverse to the interests of the Lenders as a whole under the Finance Documents;
- (b) any material obligation or obligations of any Obligor under any Finance Documents or any other member of the Group under the Intercreditor Agreement are not or cease to be legal, valid, binding or enforceable and the cessation or ineffectiveness individually or cumulatively is material and adverse to the interests of the Lenders as a whole under the Finance Documents; or
- (c) any Finance Document ceases to be in full force and effect or any Transaction Security or any subordination created under the Intercreditor Agreement ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective and the cessation individually or cumulatively materially and adversely affects the interests of the Lenders as a whole under the Finance Documents,

provided that, if any such event or circumstance is capable of remedy, no Event of Default will occur provided it is remedied within 20 Business Days of written notice from the Agent.

28.10 Intercreditor Agreement

- (a) Any party to the Intercreditor Agreement (other than a Secured Party (as defined therein) or (subject to paragraph (b) of Clause 28.3 (Other obligations)) an Obligor) fails to comply with the provisions of, or does not perform its obligations under, the Intercreditor Agreement; or
- (b) a representation or warranty given by a party to the Intercreditor Agreement (other than a Secured Party (as defined therein) or (subject to paragraph (b) of Clause 28.4 (Misrepresentation)) an Obligor) in the Intercreditor Agreement is incorrect in any material respect,

and, in each case, it individually or cumulatively is material and adverse to the interests of the Lenders under the Finance Documents, *provided that* if any such event or circumstance is capable of remedy, no Event of Default will occur provided it is remedied within 20 Business Days of written notice from the Agent.

28.11 Repudiation and rescission of agreements

Any party to the Finance Documents (other than the Finance Parties) rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Transaction Security or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security.

28.12 Litigation

Any material litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes (other than vexatious litigation which is discharged within three Months of

official notice of such litigation being served on the relevant entity) are commenced or threatened (and not unconditionally withdrawn) in relation to the Finance Documents or the transactions contemplated in the Transaction Documents or against any Obligor or Material Company (pursuant to paragraph (c) of the definition thereof only) or Borrower (with outstanding Borrowing Liabilities at that time only) or such entity's respective assets which have or could reasonably be expected to have a Material Adverse Effect.

28.13 Acceleration

Subject to Clause 4.5 (Utilisations during a Certain Funds Period), on and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders, by notice to the Parent:

- (a) cancel the Total Commitments and/or 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 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 Majority Lenders;
- (f) declare all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities 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 be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the 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.

28.14 Revolving Facility Acceleration

Subject to Clause 4.5 (Utilisations during a Certain Funds Period), and subject to the terms of the Intercreditor Agreement, on and at any time after the occurrence of a Material Event of Default which is continuing the Agent may, and shall if so directed by the Majority Revolving Facility Lenders, by notice to the Parent:

- (a) deliver a Revolving Facility 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) cancel all or part of the Revolving Facility Commitments and/or Ancillary Commitments at which time they shall immediately be cancelled;
- (c) declare that all or part of the Revolving Facility Loans (if any), together with accrued interest, and all other amounts accrued or outstanding in respect of the Revolving Facility be immediately due and payable, at which time they shall become immediately due and payable;
- (d) declare that all or part of the Revolving Facility Loans (if any) be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Revolving Facility Lenders;
- (e) 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;
- (f) 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 Majority Revolving Facility Lenders;
- (g) declare all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities to be immediately due and payable, at which time they shall become immediately due and payable;
- (h) declare that all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Revolving Facility Lenders; and/or
- (i) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

28.15 Clean-up Period

- (a) Notwithstanding any other provision of any Finance Document, for the duration of the Clean-up Period, the occurrence of any Event of Default will be deemed not to be a breach of representation or warranty or a breach of covenant or an Event of Default or a Material Event of Default (as the case may be) if:
 - (i) it would have been (if it were not for this provision) a breach of representation or warranty, a breach of covenant or an Event of Default or a Material Event of Default only by reason of circumstances relating exclusively to any member of the Target Group (or any obligation to procure or ensure in relation to a member of the Target Group);
 - (ii) it is not an Event of Default specified in Clause 28.1 (Non-payment), paragraph (a) of Clause 28.2 (Financial covenant and other obligations), Clause 28.6 (Insolvency), Clause 28.7 (Insolvency proceedings) or Clause 28.10 (Intercreditor Agreement);
 - (iii) it is capable of remedy;
 - (iv) the circumstances giving rise to it have not been procured by or approved by a Sponsor, the Parent, any direct or indirect Holding Company of the Parent or any Original Obligor; and
 - (v) it could not reasonably be expected to have a Material Adverse Effect.

If the relevant circumstances are continuing on or after the expiry of the applicable Clean-up Period, there shall be a breach of representation or warranty, 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).

- (b) An equivalent clean-up period will apply *mutatis mutandis* in relation to each Permitted Acquisition, as if references to the **Target Group** in paragraph (a) above were instead references to the Relevant Target of that Permitted Acquisition and references to the **Clean-up Period** were references to the period commencing on the date of completion of the Permitted Acquisition and ending 120 days thereafter.
- (c) For the avoidance of doubt, on or prior to the Closing Date, no breach of undertaking, representation or warranty or other term of (or default or event of default under) any document evidencing Financial Indebtedness of the Target Group to be repaid on or about the Closing Date arising as a direct or indirect result of the entry into or performance of obligations under the Finance Documents shall constitute a breach of or Default under the Finance Documents.

28.16 No Default

Notwithstanding any other provision of this Agreement, breach of the terms of an Ancillary Facility not specified in this Agreement but stated in the applicable Ancillary Document shall not constitute a breach, misrepresentation, Default or Event of Default hereunder unless and until such breach relates to non-payment of amounts due in accordance with the terms of the applicable Ancillary Document.

28.17 Audit Laws

Notwithstanding any other term of this Agreement, no breach of the Finance Documents, misrepresentation, Default or Event of Default shall occur, or be deemed to occur, as a result of any restriction on the identity of the Auditors of the Parent or any other person contained in this Agreement being prohibited, unlawful, ineffective, invalid or unenforceable pursuant to the Audit Laws.

29. CHANGES TO THE LENDERS

29.1 Assignments and transfers by the Lenders

Subject to this Clause 29 and to Clause 30 (Debt Purchase Transactions), a Lender (the **Existing Lender**) may:

- (a) assign any of its rights; or
- (b) assign and transfer by assumption of contract any of its rights and obligations (for the purpose of this Clause 29, a **transfer**),

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**).

29.2 Conditions of assignment or assignment and transfer by assumption of contract

- (a) The consent of the Parent (not to be unreasonably withheld or delayed, *provided that* if the Parent fails to respond to a request for consent to a transfer or assignment within ten Business Days of such request, such consent shall be deemed as granted) is required for an assignment or transfer in accordance with Clause 29.1 (Assignments and transfers by the Lenders) unless the assignment or transfer is:

- (i) to another Lender or an Affiliate of a Lender or if the Existing Lender is a fund, to a fund which is a Related Fund of the Existing Lender;
- (ii) to an entity on the Approved List; or
- (iii) made at a time when an Event of Default under Clause 28.1 (Non-payment) in relation to principal or interest only, paragraph (a) of Clause 28.2 (Financial covenant and other obligations), Clause 28.6 (Insolvency) or Clause 28.7 (Insolvency proceedings) (a **Material EoD**) is continuing,

provided that, in respect of any assignment or transfer during the Initial Certain Funds Period, the relevant Original Lender which is an assignor or transferor shall remain obligated to fund and will fund its Commitments under this Agreement should any assignee or transferee (directly or indirectly) from it of such obligations fail to fund, and *provided further that*, in all cases, the consent of the Parent shall be explicitly required for any transfer, assignment or sub-participation to:

- (A) a person who is, or is acting on behalf of or is fronting for, an Industrial Competitor;
 - (B) any person that is (or would, upon becoming a Lender, be) a Defaulting Lender or a Sanctioned Lender; or
 - (C) a Loan to Own/Distressed/Equity Investor (unless the assignment or transfer is made at a time when an Event of Default under Clause 28.1 (Non-payment) in relation to principal or interest only, Clause 28.6 (Insolvency) or Clause 28.7 (Insolvency proceedings) is continuing).
- (b) The Parent will have the right to remove (in aggregate) up to five potential transferee names (other than any existing Lenders or any of their Affiliates or Related Funds at that time) in each Financial Year (starting from the first Financial Year ending after the Closing Date) from the Approved List without the consent of the Agent or any other Finance Party, such removal becoming effective upon the Parent's notification to the Agent. Any Existing Lender may propose names to replace the entities so removed from the Approved List and the Parent and the Agent will enter into good faith negotiations (each acting reasonably and in the case of the Agent, acting on the instructions of the Majority Lenders) regarding such replacement provided that for the purposes of obtaining agreement of the Agent to a replacement suggested by any Existing Lender, the Agent shall promptly following notification from the Parent or any Existing Lender of proposed replacements circulate to the Lenders (the date of circulation being the **Circulation Date**) the proposed replacements and any objection by the Lenders to a replacement shall only be effective if the Majority Lenders (acting reasonably) communicate their objection to the Agent by the date falling ten Business Days after the Circulation Date failing which such replacement (provided they comply with the other requirements of this Clause 29) shall be deemed to be agreed. Each Obligor and each Finance Party hereby authorises each Finance Party to disclose the most recent Approved List to each Lender and any prospective New Lender for the purpose of verifying compliance with the provisions of this Clause 29.
- (c) The consent of the applicable Issuing Bank (if any) is required for any assignment or transfer by an Existing Lender of any of its rights and/or obligations under a Revolving Facility. Without prejudice to paragraph (a) above, unless a Material EoD is continuing, any assignment or transfer in respect of a Revolving Facility by an Existing Lender requires the prior written consent of the Parent unless the assignee/transferee is (i) a deposit taking bank or financial institution authorised by a financial services regulator 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 (ii) another Lender, or a Related Fund of a Lender or an Affiliate of a Lender (*provided that* such Affiliate or Related Fund is not a Loan to Own/Distressed/Equity Investor).

- (d) An assignment or transfer of part of a Lender's participation must be in an amount such that the Base Currency Amount of that Lender's remaining participation and the participation of the New Lender (in each case, when aggregated with its Affiliates' and Related Funds' participation) in respect of Commitments or Utilisations made under the Facilities is in a minimum amount of \$2,000,000 (in each case, when aggregated with Commitments of its Affiliates' and Related Funds' in respect of transfers or assignments made on the same date) or zero.
- (e) An assignment or transfer of part of an existing Lender's Commitments shall be in a minimum Base Currency Amount of \$1,000,000 and integral multiples of \$500,000 (in each case, when aggregated with Commitments of its Affiliates' and Related Funds' in respect of transfers or assignments made on the same date) (or comprise all of that Existing Lender's Commitments).
- (f) 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) 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 Existing Lender and the New Lender.
- (g) 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.
- (h) If:
 - (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and
 - (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender 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 to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

- (i) 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.

29.3 Assignment or transfer fee

Unless the assignment or transfer is to an Affiliate or Related Fund of an Existing Lender, to a Sponsor Affiliate or unless the Agent otherwise agrees, the New Lender shall, on the date upon which an assignment or a transfer takes effect, pay to the Agent (for its own account) a fee of \$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 Transaction 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 member of the Group of its obligations under the Transaction Documents or any other documents; or
- (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Transaction Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New 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 Transaction 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) Subject to the second proviso to paragraph (a) of Clause 29.2 (Conditions of assignment or assignment and transfer by assumption of contract), 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 Transaction Documents or otherwise.

29.5 Procedure for transfer

(a) Subject to the conditions set out in Clause 29.2 (Conditions of assignment or assignment and transfer by assumption of contract) 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 once it is satisfied it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.
- (c) Subject to Clause 29.11 (Pro rata interest settlement), on the Transfer Date (subject to the third proviso to paragraph (a) of Clause 29.2 (Conditions of assignment or assignment and transfer by assumption of contract)):
 - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to assign and transfer by assumption of contract 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 member of the Group and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;
 - (iii) the Agent, the Mandated Lead Arrangers, the Security Agent, the New Lender, the other Lenders, the Issuing Bank and any relevant 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 Mandated Lead Arrangers, the Security Agent, the Issuing Bank and any relevant 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

- (a) Subject to the conditions set out in Clause 29.2 (Conditions of assignment or assignment and transfer by assumption of contract) 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 to Clause 29.11 (Pro rata interest settlement), on the Transfer Date (subject to the third proviso to paragraph (a) of Clause 29.2 (Conditions of assignment or assignment and transfer by assumption of contract)):

- (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.
- (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 assignment and transfer by assumption of contract).

29.7 Sub-participation and subcontracts

- (a) Subject to paragraph (b) below, nothing in this Agreement will restrict the ability of a Lender to sub-participate or sub-contract any of its obligations under this Agreement if that Lender remains liable under this Agreement in relation to those obligations.
- (b) Sub-participation and subcontracts and similar arrangements:
 - (i) shall not provide to the sub-participant any contractual or proprietary rights against an Obligor or its assets; and
 - (ii) which require the sub-participator to vote in accordance with the instructions of the sub-participant (or its agent) shall be with a person who would satisfy the conditions applicable to assignments or transfers specified in Clause 29.2 (Conditions of assignment or assignment and transfer by assumption of contract).

29.8 Copy of Transfer Certificate, Assignment Agreement, Additional Facility Accession Deed or Increase Confirmation to Parent

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, an Assignment Agreement, an Additional Facility Accession Deed or an Increase Confirmation, send to the Parent a copy of that Transfer Certificate, Assignment Agreement, Additional Facility Accession Deed or Increase Confirmation.

29.9 Accession of Hedge Counterparties

Any person which becomes a party to the Intercreditor Agreement as a Hedge Counterparty shall, at the same time, become a Party as a Hedge Counterparty in accordance with clause 20.8 (Creditor/Agent Accession Undertaking) of the Intercreditor Agreement.

29.10 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 substitute the beneficiary of the relevant charge, assignment or other 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.

29.11 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 29.11, have been payable to it on that date, but after deduction of the Accrued Amounts.

29.12 Transfer Costs

No Obligor shall bear any taxes, notarial and security registration or perfection fees, costs or expenses in relation to a transfer or assignment by an Existing Lender to a New Lender.

29.13 Register

The Agent, acting solely for this purpose as a non-fiduciary agent of any Borrower, shall maintain a copy of each Transfer Certificate, Assignment Agreement, Increase Confirmation and Additional Facility Accession Deed delivered to it and a register for the recording of the names and addresses of the Lenders, and the Commitments of, and principal amounts and stated interest of the participations in Utilisations owing to, each Lender pursuant to the terms hereof from time to time (for the purposes

of this provision, 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. The Register shall be available for inspection by the Parent and, with respect to its own Commitments and participations in Utilisations, any Lender at any reasonable time with reasonable frequency and from time to time upon reasonable prior notice.

30. DEBT PURCHASE TRANSACTIONS

30.1 Permitted Debt Purchase Transactions

- (a) The Parent shall not, and shall procure that each other member of the Group 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 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 paragraph (b) or (c) of the definition of Debt Purchase Transaction. For the avoidance of doubt, no Subsequent New Operation (while it is a Subsequent New Operation) shall enter into a Debt Purchase Transaction.
- (b) A Borrower or another member of the Group may purchase by way of assignment, pursuant to Clause 29 (Changes to the Lenders), a participation in any Term 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 at paragraphs (c) and (d) below; and
 - (iii) such purchase is made at a time when no Default is continuing.
- (c)
 - (i) 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.
 - (ii) Prior to 11am on a given Business Day (the **Solicitation Day**) the Parent 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 Facilities to enable them to offer to sell to the relevant member of the Group an amount of their participation in one or more Term Facilities. Any Lender wishing to make such an offer shall, by 11am 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 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 11am on the third Business Day following such Solicitation Day and shall be capable of acceptance by the Parent on behalf of the relevant member of the Group 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 Parent) 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 11am on the fourth Business Day following such Solicitation Day, the Parent shall notify the Agent of the amounts of the participations purchased through the relevant Solicitation Process, the identity of the Term Facilities to which they relate and the average price paid for the purchase of participations in each relevant Term Facility. The Agent shall disclose such information to any Lender that requests such disclosure.
 - (iii) Any purchase of participations in the Term Facilities pursuant to a Solicitation Process shall be completed and settled on or before the fifth Business Day after the relevant Solicitation Day.

- (iv) In accepting any offers made pursuant to a Solicitation Process the Parent 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 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 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 Parent (on behalf of the relevant member of the Group) 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 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 Facilities of the same. Any Lender wishing to sell pursuant to an Open Order will, by 11am 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 Facilities, it is offering to sell. Any such offer to sell shall be irrevocable until 11am on the Business Day following the date of such offer from the Lender and shall be capable of acceptance by the Parent on behalf of the relevant member of the Group on or before such time by it communicating such acceptance in writing to the relevant Lender.
 - (iii) Any purchase of participations in the Term Facilities pursuant to an Open Order Process shall be completed and settled by the relevant member of the Group 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 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 Facility to which an Open Order relates would be exceeded, the Parent shall only accept such offers on a pro rata basis.
 - (v) The Parent shall, by 11am 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 Facilities to which they relate. The Agent shall disclose such information to any Lender that requests the same.
- (e) For the avoidance of doubt, there is no limit on the number of occasions a Solicitation Process or an Open Order Process may be implemented.
- (f) In relation to any Debt Purchase Transaction entered into pursuant to this Clause 30.1, notwithstanding any other term of this Agreement or the other Finance Documents:
 - (i) to the extent entered into by the applicable Borrower, on completion of the relevant assignment pursuant of Clause 29 (Changes to the Lenders), the portions of the Term Loans to which it relates shall be extinguished;
 - (ii) such Debt Purchase Transaction and the related extinguishment referred to in sub-paragraph (i) above shall not constitute a prepayment of the Facilities;
 - (iii) the Borrower or other member of the Group which is the assignee or transferee 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 member of the Group shall be deemed to be in breach of any provision of Clause 27.8 (Acquisitions), 27.10 (Holding Companies), 27.17 (Loans or credit) or 27.21 (Financial Indebtedness) 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 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.
- (g) In relation to any Debt Purchase Transaction entered into pursuant to this Clause 30.1 by a member of the Group other than by the applicable Borrower:
- (i) the applicable Loans and Commitments will be deemed to have automatically converted into Intra-Group Loans for the purposes of and subject to the terms of the Intercreditor Agreement and, accordingly and without limitation:
 - (A) the applicable member of the Group shall have no right to exercise any voting rights in respect of such Loans or Commitments held by it;
 - (B) in ascertaining the Majority Lenders, the Super Majority 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 the member of the Group shall be deemed to be zero;
 - (C) for the purposes of Clause 41.2 (Exceptions) such member of the Group shall be deemed not to be a Lender;
 - (D) such Loans and Commitments shall (unless consented to by the Security Agent) be subordinated in right of payment to all amounts owing to the Finance Parties under the Intercreditor Agreement and not have the benefit of any guarantees or Security including pursuant to the Finance Documents;
 - (E) the rights and interests such member of the Group holds in respect of the Loans and Commitments acquired shall be secured in favour of the Security Agent pursuant to the Transaction Security Documents; and
 - (F) no such member of the Group shall be entitled to exercise any right it may have under this Agreement as a Lender to (I) attend or participate in any meeting or conference call organised by the Finance Parties (or any of them) in relation to the Facilities or (II) receive any communication or document prepared by, or on the instructions of, a Finance Party for the benefit of the Lenders;
 - (ii) the applicable member of the Group shall not 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 member of the Group;
 - (iii) the applicable member of the Group shall not be entitled to receive any payment in relation to such acquired Loans and Commitments with respect to principal (including on scheduled maturity), interest, fees, costs or expenses or in respect of mandatory or voluntary prepayments or indemnity or gross-up protection (including under Clause 18 (Tax Gross-Up and Indemnities) and/or Clause 19 (Increased Costs) or any other sums until the Senior Discharge

Date (as defined in the Intercreditor Agreement). For the avoidance of doubt, such treatment shall continue notwithstanding the agreement of any amendment, consent or waiver in accordance with the terms of the Finance Documents (including any extension of maturity or increase in Commitments);

- (iv) in the event of any insolvency of the applicable member of the Group before the Senior Discharge Date (as defined in the Intercreditor Agreement), any liquidation, distribution or other return received by such member of the Group as a result of the Debt Purchase Transaction shall be paid to the Agent for application towards amounts due to the Lenders (other than such member of the Group) in accordance with Clause 35.6 (Partial payments); and
- (v) any amount received by the applicable member of the Group as a result of a Debt Purchase Transaction before the Senior Discharge Date (as defined in the Intercreditor Agreement) (including, but not limited to, the proceeds of any enforcement) shall be held on trust for distribution to the other Finance Parties and such member of the Group shall promptly (and in any event within ten Business Days) pay an amount equal to that amount to the Security Agent for application in accordance with clause 16.1 (Order of application) of the Intercreditor Agreement.

30.2 Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates

- (a) For so long as a Sponsor Affiliate (i) beneficially owns a Commitment or (ii) 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 Majority Lenders, Majority Revolving Facility Lenders or Super Majority Lenders or whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments, or the agreement of any specified group of Lenders, has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents such Commitment shall be deemed to be zero; and
 - (ii) for the purposes of Clause 41.2 (Exceptions), such Sponsor Affiliate 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 a Sponsor Affiliate it is a Lender by virtue otherwise than by beneficially owning the relevant Commitment).
- (b) Paragraph (a) above does not apply to any request, consent, waiver, amendment or other vote or instruction under the Finance Documents which could reasonably be expected to result in the Commitment of the Sponsor Affiliate under a Facility being treated in a manner which is less favourable to it (in its capacity as a Lender under that Facility only) than the treatment proposed to be applied to the Commitments of the other Lenders 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 a Sponsor Affiliate (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 a Sponsor Affiliate,

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 Sponsor Affiliate 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 behest of, or on the instructions of, the Agent or one or more of the Lenders.

31. CHANGES TO THE OBLIGORS

31.1 Assignment and transfers by Obligors

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

31.2 Additional Borrowers

- (a) Subject to compliance with the provisions of Clause 25.10 (Know your customer checks), the Parent may request that any of its Subsidiaries becomes a Borrower. That Subsidiary shall become a Borrower if:
 - (i) it is incorporated or organised in (A) England & Wales or the State of Delaware, (B) the same jurisdiction as any then-existing Borrower (provided that any jurisdiction approved under this sub-paragraph (B) as a result of a member of the Group becoming an Additional Borrower shall only be approved for the purposes of the Facility under which it has become an Additional Borrower and not, for the avoidance of doubt, any other Facility (unless and until agreed by the relevant other Lenders)) or (C) otherwise if all the Lenders in the relevant Facility approve the addition of that Subsidiary (acting reasonably);
 - (ii) the Parent and that Subsidiary deliver to the Agent a duly completed and executed Accession Deed;
 - (iii) the Subsidiary is (or becomes) a Guarantor prior to or contemporaneously with becoming a Borrower;
 - (iv) the Parent confirms that no Default is continuing or would occur as a result of that Subsidiary becoming an Additional Borrower;
 - (v) the Agent has received 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); and
 - (vi) in the case of a non wholly-owned Subsidiary of the Parent, there are no limitations imposed solely by its minority shareholders or constitutional documents limiting its ability to provide Transaction Security in favour of the Secured Parties or guarantee amounts owing under the Finance Documents (unless and until such limitations have been waived or otherwise disapplied).

- (b) The Agent shall notify the Parent and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it (acting reasonably)) all the documents and other evidence listed in Part 2 of Schedule 2 (Conditions Precedent).
- (c) If a Subsidiary incorporated or organised in the United States of America (or any other jurisdiction agreed to by the relevant Lenders in accordance with this Clause) is to become a Borrower in accordance with the foregoing, the relevant Accession Deed shall include the relevant withholding and other tax provisions agreed between the Parent and the Lenders participating in the relevant Facility being made available to that Borrower (acting reasonably and in good faith and which reflect a commercial position as to risk allocation that is substantially similar to the equivalent tax provisions included in this Agreement as at the date of this Agreement).

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 or a Holding Company of an Obligor to a person which is not a member of the Group where that disposal is permitted under Clause 27.15 (Disposals) or made with the approval of the Majority Lenders (and the Parent has confirmed this is the case).
- (b) If a Borrower is the subject of a Third Party Disposal or a Permitted Reorganisation (or it is resigning as a Guarantor in the circumstances described in Clause 31.5 (Resignation of a Guarantor) below and sub-paragraph (b)(iii) of such Clause applies), the Parent may request that such Borrower (other than the Parent or the Company) ceases to be a Borrower by delivering to the Agent a Resignation Letter.
- (c) The Agent shall accept a Resignation Letter and notify the Parent and the other Finance Parties of its acceptance if:
 - (i) the Parent 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;
 - (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, for the avoidance of doubt, any limitations set out in Clause 23 (Guarantee and Indemnity) and the Perfection Requirements) and the amount guaranteed by it as a Guarantor is not decreased (and the Parent has confirmed this is the case); and
 - (iv) the Parent has confirmed that it shall ensure that any relevant Disposal Proceeds required to be applied towards prepayment under this Agreement will be applied in accordance with Clause 12.2 (Disposal, Insurance, Acquisition and IPO Proceeds).
- (d) Upon notification by the Agent to the Parent 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.
- (e) The Agent may, at the cost and expense of the Parent, require a legal opinion from counsel to the Agent confirming the matters set out in sub-paragraph (c)(iii) above and the Agent shall be under no obligation to accept a Resignation Letter until it has obtained such opinion in form and substance satisfactory to it (acting reasonably).

31.4 Additional Guarantors

- (a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 25.10 (Know your customer checks), the Parent may request that any of its Subsidiaries become a Guarantor.
- (b) A member of the Group shall become an Additional Guarantor if:
 - (i) the Parent and the proposed Additional Guarantor deliver to the Agent a duly completed and executed Accession Deed; and
 - (ii) the Agent has received 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 Parent and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it (acting reasonably)) all the documents and other evidence listed in Part 2 of Schedule 2 (Conditions Precedent).

31.5 Resignation of a Guarantor

- (a) The Parent may request that a Guarantor (other than the Parent or the Company) ceases to be a Guarantor by delivering to the Agent a Resignation Letter if:
 - (i) that Guarantor or a Holding Company of that Guarantor is being disposed of by way of a Third Party Disposal (as defined in Clause 31.3 (Resignation of a Borrower)) or that Guarantor is the subject of a Permitted Reorganisation and the Parent has confirmed this is the case;
 - (ii) the Parent has confirmed that such Guarantor is not a Material Company by virtue of paragraph (c) of the definition thereof (or a Holding Company of an entity which is a Material Company by virtue of paragraph (c) of the definition thereof) and that, immediately following the resignation of such Guarantor, the Parent would remain in compliance with Clause 27.29 (Guarantors); or
 - (iii) the Super Majority Lenders have consented to the resignation of that Guarantor.
- (b) Subject to paragraph (a) of clause 21.12 (Resignation of a Debtor) of the Intercreditor Agreement, the Agent shall accept a Resignation Letter and notify the Parent and the Lenders of its acceptance if:
 - (i) the Parent 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);
 - (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); and
 - (iv) the Parent has confirmed that it shall ensure that the Disposal Proceeds required to be applied towards prepayment under this Agreement will be applied in accordance with Clause 12.2 (Disposal, Insurance, Acquisition and IPO Proceeds).

31.6 Repetition of Representations

Delivery of an Accession Deed constitutes confirmation by the relevant Subsidiary that the representations and warranties referred to in paragraph (g) of Clause 24.25 (Times when

representations made) are true and correct (in respect of itself only) 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 on disposal

- (a) If a Borrower or a Guarantor disposes of any asset (or any member of the Group disposes of shares in an Obligor or any Holding Company of an Obligor) as permitted by and in accordance with the terms of this Agreement or with the prior consent of the Agent and such asset (or shares) is subject to Transaction Security then the Security Agent and/or the relevant Secured Party(ies) (as applicable) shall, at the cost and request of the Parent, release the Transaction Security over those assets, business or shares (or equivalent) and, in the case of any such disposal of shares in an Obligor or a Holding Company of an Obligor to a person who is not a member of the Group, over the respective assets of such Obligor and its Subsidiaries (and the shares in any such Obligor and/or Subsidiary) and issue certificates of non-crystallisation of any floating charge.
- (b) In the case of a Borrower or Guarantor which is proposed to be the subject of a Third Party Disposal:
 - (i) the resignation of that Borrower or Guarantor and related release of Transaction Security referred to in paragraph (a) above shall not become effective until the date of that disposal; and
 - (ii) if the disposal of that Borrower or Guarantor is not made, the Resignation Letter of that Borrower or Guarantor and the related release of Transaction Security referred to in paragraph (a) 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.

32. ROLE OF THE AGENT, THE MANDATED LEAD ARRANGERS, THE ISSUING BANK AND OTHERS

32.1 Appointment of the Agent

- (a) Each of the Mandated Lead Arrangers, 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 Mandated Lead Arrangers, the Lenders and the Issuing Bank authorises the Agent to perform the duties, obligations and responsibilities and 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.

32.2 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 Revolving Facility Lenders if the relevant Finance Document provides that the matter is a Majority Revolving Facility Lender decision;

- (C) the Super Majority Lenders if the relevant Finance Document stipulates the matter is a Super Majority Lender decision; and
 - (D) 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 sub-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 those instructions or that clarification.
 - (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 to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties save for the Security Agent.
 - (d) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security and/or, if applicable, prefunding that 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 which it may incur in complying with those instructions.
 - (e) In the absence of instructions, the Agent may act (or refrain from acting) 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.

32.3 Duties of the Agent

- (a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (b) Subject to paragraph (c) 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.
- (c) Without prejudice to Clause 29.8 (Copy of Transfer Certificate, Assignment Agreement, Additional Facility Accession Deed or Increase Confirmation to Parent) and paragraph (e) of Clause 7.4 (Cash collateral by Non-Acceptable L/C Lender), paragraph (b) above shall not apply to any Transfer Certificate, any Assignment Agreement or any Increase Confirmation.
- (d) 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.
- (e) 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.

- (f) 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, a Mandated Lead Arranger or the Security Agent) under this Agreement it shall promptly notify the other Finance Parties.
- (g) The Agent shall only have 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).

32.4 Role of the Mandated Lead Arrangers

Except as specifically provided in the Finance Documents, the Mandated Lead Arrangers have no obligations of any kind to any other Party under or in connection with any Finance Document.

32.5 No fiduciary duties

- (a) Nothing in any Finance Document constitutes the Agent, any Mandated Lead Arranger and/or the Issuing Bank as a trustee or fiduciary of any other person.
- (b) None of the Agent, the Security Agent, any Mandated Lead Arranger, 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.

32.6 Business with the Group

The Agent, each Mandated Lead Arranger, 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 member of the Group.

32.7 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 paragraph (d) of Clause 30.2 (Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates)) believed by it to be genuine, correct and appropriately authorised; and
 - (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 sub-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 Clause 28.1 (Non-payment));
 - (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 Parent (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 a Sponsor Affiliate.
- (c) The Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, tax advisors, surveyors or other professional advisors or experts.
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be desirable.
- (e) 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.
- (f) 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, including in appointing such officer, employee or agent.
- (g) Unless a Finance Document expressly provides otherwise the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (h) Without prejudice to the generality of paragraph (g) above, the Agent:

- (i) may disclose; and
- (ii) on the written request of the Parent or the Majority Lenders shall, as soon as reasonably practicable, disclose,

the identity of a Defaulting Lender or a Sanctioned Lender to the Parent and to the other Finance Parties.

- (i) Notwithstanding any other provision of any Finance Document to the contrary, none of the Agent, the Mandated Lead Arrangers 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.
- (j) 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 for the purpose of sub-paragraph (a)(ii) of Clause 16.2 (Market disruption).
- (k) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

32.8 Responsibility for documentation

None of the Agent, the Mandated Lead Arrangers, the Lenders, the Issuing Bank or any Ancillary Lender:

- (a) is responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent, a Mandated Lead Arranger, the Issuing Bank, an Ancillary Lender, an Obligor or any other person given in or in connection with any Finance Document or 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 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 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.

32.9 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.

32.10 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 or any Ancillary Lender), none of the Agent, the Issuing Bank, or any 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 sub-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 or an Ancillary Lender (as applicable)) may take any proceedings against any officer, employee or agent of the Agent, the Issuing Bank or any Ancillary Lender, in respect of any claim it might have against the Agent, the Issuing Bank or an 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 Transaction Document and any officer, employee or agent of the Agent, the Issuing Bank or any Ancillary Lender may rely on this Clause 32.10 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 or any Mandated Lead Arranger 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 and each Mandated Lead Arranger 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 or a Mandated Lead Arranger.

- (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 finally judicially determined to have 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.

32.11 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, Receiver and Delegate, 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, Receiver or Delegate (otherwise than by reason of the Agent's, Receiver's or Delegate'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, Receiver or Delegate) in acting as Agent, Receiver and Delegate (as the case may be) 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 Parent shall immediately on 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.

32.12 Resignation of the Agent

- (a) The Agent may 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 Parent.
- (b) Alternatively the Agent may resign by giving 30 days' notice to the Lenders and the Parent, in which case the Majority Lenders (after consultation with the Parent) 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 Parent) may appoint a successor Agent (acting through an office in the United Kingdom).
- (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 the proposed successor Agent to become a Party as Agent) agree with the proposed successor Agent amendments to this Clause 32 and 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 together with 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 (other than its obligations under paragraph (e) above) but shall remain entitled to the benefit of 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 Parent or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
 - (ii) the information supplied by the 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 Parent 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 Parent 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 Parent or that Lender, by notice to the Agent, requires it to resign.

32.13 Replacement of the Agent

- (a) After consultation with the Parent, 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 (other than its obligations under paragraph (b) above) 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.

32.14 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, neither the Agent nor any Mandated Lead Arranger is 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, regulation or a breach of a fiduciary duty.

32.15 Relationship with the Lenders

- (a) Subject to Clause 29.11 (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, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 37.6 (Electronic communication)) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address, department and officer by that Lender for the purposes of Clause 37.2 (Addresses) and sub-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.

32.16 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, Issuing Bank and Ancillary Lender confirms to the Agent, each Mandated Lead Arranger, the Issuing Bank and each 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 member of the Group;

- (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 Lender, Issuing Bank or Ancillary Lender has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the 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 the Reports and any other 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.

32.17 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 each of the Mandated Lead Arrangers and 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 Mandated Lead Arrangers or Agent) the terms of any reliance letter or engagement letters relating to the Reports or any reports or letters provided by accountants in connection with the Finance Documents or the transactions contemplated in the Finance Documents and to bind it in respect of those Reports, 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 Money held as banker

The Agent shall be entitled to deal with money paid to it by any person for the purposes of this Agreement in the same manner as other money paid to a banker by its customers except that it shall not be liable to account to any person for any interest.

32.20 Role of Reference Banks

- (a) No Reference Bank is under any obligation to provide a quotation or any other information to the Agent.
- (b) No 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 Reference Bank) may take any proceedings against any officer, employee or agent of any Reference Bank in respect of any claim it might have against that 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 Reference Bank may rely on this Clause 32.20 subject to Clause 1.5 (Third party rights) and the provisions of the Third Parties Act.

32.21 Third party Reference Banks

The Parties agree that, by accepting its appointment, any Reference Bank which is not a Party may rely on Clause 32.20 (Role of Reference Banks), paragraph (h) of Clause 41.2 (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.

32.22 Withholding

To the extent required by any applicable laws, the Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Each Lender shall indemnify and hold harmless the Agent against, and shall make payable in respect thereof within ten days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Agent) incurred by or asserted against the Agent by the US Internal Revenue Service or any other governmental authority as a result of the failure of the Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including, without limitation, because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective). A certificate as to the amount of such payment or liability delivered to any Lender by the Agent shall be conclusive absent manifest error. Each Lender hereby authorises the Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Finance Document against any amount due to the Agent under this Clause 32.22. The agreements in this Clause 32.22 shall survive the resignation and/or replacement of the Agent, any transfer or assignment of rights by, or the replacement of, a Lender, the termination of the Commitments and the repayment, satisfaction or discharge of all other obligations.

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

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.

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 34, 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

- (a) This Clause 34 shall not apply to any receipt or recovery by a Lender in its capacity as an Ancillary Lender at any time prior to the occurrence of a Declared Default which is continuing.
- (b) Following the occurrence of a Declared Default which is continuing, this Clause 34 shall apply to all receipts or recoveries by Ancillary Lenders except to the extent that the receipt or recovery represents a reduction from the Designated Gross Amount for an Ancillary Facility to its Designated Net Amount.

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, 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 a 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 specified by that party 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, as specified by that party).

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) 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.

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; 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 (a) 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 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 32.13 (Replacement of the Agent), each Paying Party shall (other than to the extent that the Party has given an instruction pursuant to paragraph (e) below) in accordance with this Clause 35.5 shall give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution 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 amount owing to the Agent, the Issuing Bank or 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 7.2 (Claims under a Letter of Credit) and Clause 7.3 (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 Majority Lenders, vary the order set out in sub-paragraphs (a)(ii) to (iv) above.
- (c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

35.7 Set-off by Obligor

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.

35.8 Business Days

- (a) Any payment under the Finance Documents 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 relevant 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, pursuant to this Agreement, 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, pursuant to this Agreement, 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 Parent); 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 Parent) 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 Parent that a Disruption Event has occurred:

- (a) the Agent may, and shall if requested to do so by the Parent, consult with the Parent with a view to agreeing with the Parent 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 Parent 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 Parent 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 to any person, any diminution in value or any liability 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) A Finance Party may, at any time while an Event of Default is continuing and the Majority Lenders so direct, or if a Declared Default has occurred and is continuing, 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) Any credit balances taken into account by an Ancillary Lender when operating a net limit in respect of any overdraft under an Ancillary Facility shall on enforcement of the Finance Documents be applied first in reduction of the overdraft provided under that 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 and, unless otherwise stated, may be made by fax or letter.

37.2 Addresses

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

- (a) in the case of each Party listed in Part 3 of Schedule 1 (The Original Parties), that identified with its name and set out in Part 3 of Schedule 1 (The Original Parties); and
- (b) in the case of each Lender, the Issuing Bank, each Ancillary Lender or any other Obligor who becomes a Party after the date hereof, that notified in writing to the Agent on or prior to the date on which it becomes a Party,

or any substitute address, fax number or department or officer as the Party may notify to the 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 fax, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,and, if a particular department or officer is specified as part of its address details provided under Clause 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 an Obligor shall be sent through the Agent.
- (d) Any communication or document made or delivered to the Parent in accordance with this Clause 37.3 will be deemed to have been made or delivered to each of the Obligors.
- (e) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 5pm in the place of receipt shall be deemed only to become effective on the following day.

37.4 Notification of address and fax number

Promptly upon receipt of notification of an address or fax number or change of address or fax number pursuant to Clause 37.2 (Addresses) or changing its own address or fax number, 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 to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication and 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 5pm in the place of receipt shall be deemed only to become effective on the following day.

37.7 Use of websites

- (a) The Parent 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 Parent and the Agent (the **Designated Website**) if:

- (i) the Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;
- (ii) both the Parent and the Agent are aware of the address of and any relevant password specifications for the Designated Website; and
- (iii) the information is in a format previously agreed between the Parent 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 Parent accordingly and the Parent 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 Parent 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 Parent and the Agent.
- (c) The Parent 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 Parent 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 Parent notifies the Agent under sub-paragraph (c)(i) or (c)(v) above, all information to be provided by the Parent 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 Parent shall at its own cost comply with any such request within ten Business Days.

37.8 English language

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

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 and interest calculation

- (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 market practice in the relevant interbank market is to use a different number for quoting the number of days in a year, that number); and
 - (ii) subject to paragraph (b) below, without rounding.
- (b) The aggregate amount of interest, commission or fee which is, or becomes, payable by an Obligor under the Finance Documents shall be rounded to two decimal places.

38.4 Directors' liability

If any provision of a Finance Document requires a director or officer of any member of the Group to provide any information, to certify any matter or to make any presentation, any such provision, certification or presentation shall be made without personal liability on the part of such director (other than in the case of wilful misconduct or fraud).

39. PARTIAL INVALIDITY

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

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 the Finance Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

41. AMENDMENTS AND WAIVERS

41.1 Required consents

- (a) This Clause 41 is subject to the terms of the Intercreditor Agreement.

- (b) Subject to Clause 41.2 (Exceptions) any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Parent and any such amendment or waiver will be binding on all Parties. For the avoidance of doubt, any Event of Default or Declared Default may be revoked or, as the case may be, waived with the consent of the Majority Lenders *provided that*, (a) any Material Event of Default may only be revoked or, as the case may be, waived with the consent of both the Majority Revolving Facility Lenders and the Majority Lenders and (b) where a Declared Default arises as a result of a demand for immediate repayment by the Agent directed by the Majority Revolving Facility Lenders, such Declared Default may be revoked only with the consent of the Majority Revolving Facility Lenders.
- (c) The Agent and the Security Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 41, including in connection with a Structural Adjustment. In the event that any of the Finance Parties is not entitled to grant to the Agent the authority referred to in this Agreement it shall be obliged to appear with and execute at the same time as, the Agent, upon the request of the Agent, to formalise any actions or measures that are required. By virtue of this Agreement, each of the Finance Parties shall be obliged to co-operate with the Agent, including to participate in the negotiation and execution of documents, either in public or private, that may be required for the execution and effectiveness of the provisions contained in this Agreement or any other Finance Document.
- (d) Subject to the Intercreditor Agreement and to the extent in compliance with Clause 27.29 (Guarantors), any Hedging Agreement may be amended with the consent of Parent and the relevant Hedge Counterparty only.
- (e) Without prejudice to the generality of paragraphs (c), (d) and (e) of Clause 32.7 (Rights and discretions), the Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.
- (f) A Finance Party may unilaterally waive, relinquish or otherwise irrevocably give up all or any of its own rights under any Finance Document with the consent of the Parent and the Parent, the Company or any other member of the Group may unilaterally waive, relinquish or otherwise irrevocably give up all or any of its own rights under the Finance Document. This shall include, in the case of a Lender and without limitation, agreeing to a reduction in the relevant margin, fees and/or premia payable in respect of its Commitments and/or Utilisations under any Facility or Facilities, and any such Lender may receive a fee for doing so *provided that* an offer on the same terms is made to each other Lender under the relevant Facility or Facilities.
- (g) Each Obligor agrees to any such amendment or waiver permitted by this Clause 41 which is agreed to by the Parent. This includes any amendment or waiver which would, but for this paragraph (g), require the consent of all of the Guarantors.
- (h) Any amendment or waiver to a Fee Letter or any other side letter shall only require the consent of the parties to the relevant letter.
- (i) Subject to paragraph (h) of Clause 41.2 (Exceptions), any amendment or waiver which relates to:
- (i) providing for the use of a Replacement Benchmark in place of a relevant Published Rate; and
 - (ii) (A) aligning any provision of any Finance Document to the use of that Replacement Benchmark;
 - (B) enabling that Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Benchmark to be used for the purposes of this Agreement);

- (C) implementing market conventions applicable to that Replacement Benchmark;
- (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or
- (E) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of that Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally, designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders) and the Company, provided that, if the Agent determines (acting reasonably) that a relevant Published Rate, benchmark rate, base rate or reference rate (as applicable) is generally accepted as the then-prevailing market convention for determining a rate of interest for syndicated loans of the type provided under this Agreement in the European or London market in the relevant currency (and if such alternate rate of interest can be shown to be so generally accepted by reference to recent transactions, including by the Sponsors, a rejection of such proposal shall not be considered to be acting reasonably) (a **Successor Rate**), then the Agent and the Parent shall enter into any amendment to this Agreement to implement such Successor Rate (and implement other related changes to this Agreement specified by the Company as may be required, appropriate, necessary or desirable in connection with and/or to facilitate the implementation and use of such Successor Rate as a replacement), which amendments shall, notwithstanding anything in this Clause 41, be effective and binding without any further action, instruction or consent of any other Party and shall be binding on all Parties.

41.2 Exceptions

- (a) In this Clause 41.2, **Structural Adjustment** means:
 - (i) an amendment or waiver that has the effect of changing or which relates to (other than in connection with an Additional Facility):
 - (A) the introduction of an additional loan, commitment, tranche or facility in any currency or currencies into the Finance Documents ranking *pari passu* or subordinate (but not senior) to the Facilities;
 - (B) an increase in, addition to or extension of any Commitment or the Total Commitments or any redenomination of any Commitment into a currency other than that in which it was originally expressed;
 - (C) an extension to the availability or date of payment of or redenomination of any amount (including the currency of payment thereof) under the Finance Documents (other than any prepayment required pursuant to Clause 12.2 (Disposal, Insurance, Acquisition and IPO Proceeds)); or
 - (D) a reduction in the Margin (other than by way of the applicable margin ratchet) or a reduction in the amount of any payment of principal, interest, fees or commission or other amount payable (other than any prepayment required pursuant to Clause 12.2 (Disposal, Insurance, Acquisition and IPO Proceeds)), or a conversion of cash pay interest into non-cash pay interest; and
 - (ii) an amendment or waiver of a term of a Finance Document that is consequential on, incidental to, or required to implement or reflect any of the amendments or waivers listed in

sub-paragraph (i) above (including changes to or the taking of Transaction Security and changes to or additional intercreditor arrangements but excluding the release of Transaction Security).

- (b) Subject to paragraph (i) of Clause 41.1 (Required consents), an amendment or waiver that has the effect of changing or which relates to:
- (i) the definition of Majority Lenders, Majority Revolving Facility Lenders and Super Majority Lenders in Clause 1.1 (Definitions) or the definition of Structural Adjustment in paragraph (a) above;
 - (ii) an extension to any availability period (but limited to the consent of all Lenders in respect of the applicable Facility subject to an extension of the relevant availability period, and **provided that** the extension of the Initial Certain Funds Period shall require the consent of the Majority Lenders), or the date of payment of any amount under the Finance Documents (other than any repayment required pursuant to Clause 12.2 (Disposal, Insurance, Acquisition and IPO Proceeds));
 - (iii) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable (other than any repayment required pursuant to Clause 12.2 (Disposal, Insurance, Acquisition and IPO Proceeds));
 - (iv) an increase in or an extension of any Commitment or the Total Commitments (other than by way of an Additional Facility which is permitted under the terms of this Agreement) or an increase to the SSRCF Basket;
 - (v) a change to the Borrowers or Guarantors other than in accordance with Clause 31 (Changes to the Obligors);
 - (vi) any provision which expressly requires the consent of all the Lenders;
 - (vii) Clause 2.5 (Finance Parties' rights and obligations), Clause 29 (Changes to the Lenders), Clause 34 (Sharing Among the Finance Parties) or this Clause 41 (other than paragraph (e) of this Clause 41.2 below which may be amended in accordance with the terms set out therein);
 - (viii) any amendment to the order of priority or subordination under the Intercreditor Agreement or the manner in which the proceeds of enforcement of Security are distributed; and
 - (ix) the Sanctions Provisions, the Osaka Disposal Proceeds (Indirect) Requirements, Clause 27.39 (Osaka Disposal Proceeds) or the definitions of Osaka Disposal Proceeds, Osaka Disposal Proceeds (Indirect) and Osaka Disposal Proceeds Escrow Account.

shall not be made without the prior consent of all the Lenders, except where such amendment or waiver is a Structural Adjustment.

- (c) An amendment or waiver that has the direct effect of changing or which relates directly to:
- (i) subject to Clause 23.11 (Guarantee limitations generally) and any guarantee limitations contained in any Accession Deed, the nature or scope of the guarantee and indemnity granted under Clause 23 (Guarantee and Indemnity);
 - (ii) the release of any Transaction Security created pursuant to any Transaction Security Document (except to the extent that it relates to the sale or disposal of Charged Property where

that sale or disposal is expressly permitted under this Agreement or is otherwise consented to by the Majority Lenders); or

(iii) any provision which expressly requires the consent of the Super Majority Lenders,

shall not be made without the prior consent of the Super Majority Lenders, except where such amendment or waiver is a Structural Adjustment or:

(A) that amendment, waiver, consent, release or action is conditional upon or to become effective on or following repayment and cancellation in full of all amounts due and owing under the Finance Documents;

(B) such amendment, waiver, consent, release or action is solely in respect of any (i) Borrower which resigns in accordance with the provisions of Clause 31.3 (Resignation of a Borrower), or (ii) Guarantor which resigns in accordance with the provisions of Clause 31.5 (Resignation of a Guarantor);

(C) such release is required to effect a Permitted Disposal or is a disposal to which the Majority Lenders have consented in accordance with the Finance Documents; or

(D) expressly permitted under this Agreement or any other Finance Document,

and, in each case, the Parent confirms that such release (I) is not prohibited under this Agreement or the Intercreditor Agreement and (II) as a result no further consent, sanction, authority or confirmation from any Secured Party for that amendment, waiver, consent, release or action shall be required and the Security Agent is irrevocably authorised and instructed to take such action provided for in this paragraph (c). The Commitments of a Lender shall not be taken into account for any decision in circumstances where the Parent has exercised its rights under Clause 41.3 (Replacement of Lender) in respect of that Lender.

(d) A Structural Adjustment shall require the prior consent of each Lender (a **Structural Adjustment Lender**) which is participating in the additional loan, commitment, tranche or facility proposed to be introduced or in the increased, additional, extended or redenominated Commitments or is entitled to the payment which is proposed to be extended, waived, reduced or redenominated and, only to the extent that such Structural Adjustment results in (i) an increase to the Total Commitments, (ii) a reduction in the tenor of any of the Facilities or (iii) the introduction or re-allocation/re-designation of a loan, commitment, tranche or facility (whether a term or revolving facility) in any currency or currencies into the Finance Documents ranking senior to Facility B in an amount which would, when aggregated with the Total Revolving Facility Commitments, exceed the SSRCF Basket, the Majority Lenders. For the avoidance of doubt, the existing Commitments of each consenting Structural Adjustment Lender will be included in determining that consent of the Majority Lenders. The Agent and the Security Agent shall, upon receipt of instructions from the Structural Adjustment Lenders (and, if applicable in accordance with the foregoing, the Majority Lenders), enter into any documentation (with costs thereof payable in accordance with Clause 22.2 (Amendment costs)) necessary to implement a Structural Adjustment or required to implement an Additional Facility on behalf of the Finance Parties.

(e) Any amendment or waiver that has the direct effect of changing or which relates directly to:

(i) the Financial Covenant Test undertaking (except that amendments may be made to the Maximum Consolidated Total Net Leverage Ratio without the consent of the Revolving Facility Lenders *provided that* a Material Event of Default will still occur if the Financial Covenant Test (but, in respect of any Relevant Period, tested on the basis of the Maximum SSRCF Consolidated Total Net Leverage Ratio (rather than the Maximum Consolidated Total

Net Leverage Ratio) for that Relevant Period) is not complied with) and definitions (only to the extent relating to the Financial Covenant Test undertaking) used in the Financial Covenant Test undertaking;

- (ii) the definition of Change of Control;
- (iii) Clause 4.2 (Further conditions precedent) in the context of a proposed Utilisation of a Revolving Facility (other than a Utilisation during its Initial Certain Funds Period);
- (iv) paragraph (a) or (b) of Clause 25.1 (Financial statements) and paragraph (a) of Clause 25.2 (Provision and contents of Compliance Certificate), but only if the effect of the amendment is to extend the due date for delivery of Annual Financial Statement or Quarterly Financial Statements by more than 30 days or in relation to amendments affecting the delivery of any information required solely to calculate the Maximum SSRCF Consolidated Total Net Leverage Ratio (and not the Maximum Consolidated Total Net Leverage Ratio);
- (v) a sale or disposal which constitutes a Material Disposal and which is not otherwise permitted under this Agreement or any other Finance Document; and the definitions of Material Disposal, Significant Company or (only to the extent relating to such definitions) the definitions used therein;
- (vi) the definitions of Permitted Security or Permitted Financial Indebtedness, Clause 27.14 (Negative pledge) or Clause 27.21 (Financial Indebtedness), in each case to the extent that the effect of such amendment or waiver is to permit: (A) any Financial Indebtedness which ranks in priority in right of payment to the Revolving Facility; or (B) any Financial Indebtedness to be secured over assets which are secured in favour of the Revolving Facility Lenders, where the security for that Financial Indebtedness ranks prior to or *pari passu* with the Transaction Security granted in favour of the Revolving Facility Lenders in terms of recovery of Transaction Security proceeds;
- (vii) a Material Event of Default or the definition of Material Event of Default or the definitions used therein (but only to the extent relating to a Material Event of Default);
- (viii) Clause 28.1 (Non-payment), Clause 17.1 (Commitment fee) and Clause 17.2 (Upfront fee) insofar as that amendment or waiver relates to payments to Revolving Facility Lenders or to Clause 17.5 (Fees payable in respect of Letters of Credit) and Clause 17.6 (Interest, commission and fees on Ancillary Facilities);
- (ix) Clause 28.14 (Revolving Facility Acceleration);
- (x) Clause 28.6 (Insolvency), Clause 28.7 (Insolvency proceedings) and Clause 28.8 (Creditors' process) in so far as that amendment or waiver is in respect of (i) a Borrower which has any Utilisations outstanding under a Revolving Facility; (ii) a Significant Company; or (iii) an Obligor who is a counterparty in respect of any outstanding Super Priority Hedging Liabilities (as defined in the Intercreditor Agreement);
- (xi) the definition of Majority Revolving Facility Lenders;
- (xii) this paragraph (e) of this Clause 41.2; or
- (xiii) any amendment to shorten the Termination Date applicable to Facility B to within three months of the then-longest Termination Date of the Revolving Facilities,

shall not be made or given without the prior consent of the Majority Lenders and the Majority Revolving Facility Lenders (or where applicable, a Lender or Lenders whose Revolving Facility Commitments under the affected Revolving Facility aggregate 66⅔% or more (by value) of the total Revolving Facility Commitments in respect of the affected Revolving Facility).

- (f) Any amendment or waiver applicable to a particular Loan, Facility, tranche or class of Lenders and not materially and adversely affecting the rights or interests of Lenders in respect of other Loans or Facilities or tranches or another class of Lenders shall only need the consent of the requisite majority of Lenders as if references to Lenders were only to Lenders participating in that Loan or Facility or tranche or forming part of that class.
- (g) No consent of any Lender (other than the proposed Additional Facility Lenders) is required for an Additional Facility which is permitted under the terms of this Agreement.
- (h) An amendment or waiver which relates to the rights or obligations of the Agent, the Mandated Lead Arrangers, the Issuing Bank, any Reference Bank, the Security Agent, any Ancillary Lender or a Hedge Counterparty (each in their capacity as such) may not be effected without the consent of the Agent, the Mandated Lead Arrangers, the Issuing Bank, that Reference Bank, the Security Agent, that Ancillary Lender or, as the case may be, that Hedge Counterparty.
- (i) If any Lender fails to vote in respect of a request for a consent, waiver, amendment of or in relation to any of the terms of any Finance Document or other vote of Lenders under the terms of this Agreement within 15 Business Days (unless the Parent 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 participations under the relevant Facility/ies when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments and/or participations has been obtained to approve that request.
- (j) Any term of:
 - (i) this Agreement may be amended or waived by the Parent and the Agent; and
 - (ii) any other Finance Document may be amended or waived by the Parent, the Agent and the Security Agent,

without the consent of any other party if that amendment or waiver is to cure defects or omissions, resolve ambiguities or inconsistencies or reflect changes of a minor, technical or administrative nature.

41.3 Replacement of Lender

- (a) If at any time:
 - (i) any Lender becomes a Non-Consenting Lender (as defined in paragraph (c) below); or
 - (ii) 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) to any Lender in excess of amounts payable to the other Lenders generally; or
 - (iii) any Lender notifies the Agent that the cost to it of obtaining matching deposits in the Relevant Interbank Market would be in excess of EURIBOR in accordance with Clause 16.2 (Market disruption),

then the Parent may, on five Business Days' prior written notice to the Agent and such Lender, replace such Lender by:

- (A) 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 (or, if paragraph (f) of Clause 41.2 (Exceptions) applies, under that particular Loan or Facility) to a Lender or other bank, financial institution, trust, fund or other entity (a **Replacement Lender**) selected by the Parent, and which (in the case of any transfer of a Revolving Facility Commitment) is acceptable to the Issuing Bank, which confirms its willingness to assume and does assume all the obligations of the transferring Lender (including the assumption of the transferring Lender's participations 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 (or, if paragraph (f) of Clause 41.2 (Exceptions) applies, under that particular Loan or Facility) and all accrued interest and/or Letter of Credit fees, Break Costs and other amounts payable in relation thereto under the Finance Documents. Such transfer shall be deemed (subject to satisfaction of subparagraph (f)(iii) of Clause 29.2 (Conditions of assignment or assignment and transfer by assumption of contract)) to have been completed two Business Days after the transferee concerned delivers a Transfer Certificate or Assignment Agreement executed by it to the Lender concerned and pays the relevant amount to the Agent; or
 - (B) prepaying all (and not part only) of such Non-Consenting Lender's participation in the Facilities (or, if paragraph (f) of Clause 41.2 (Exceptions) applies, under that particular Loan or Facility) (for cash at its nominal amount).
- (b) The replacement of a Lender pursuant to this Clause 41.3 shall be subject to the following conditions:
- (i) the Parent shall have no right to replace the Agent or Security Agent (in their capacity as such);
 - (ii) neither the Agent nor the Lender shall have any obligation to the Parent to find a Replacement Lender;
 - (iii) the Agent must be satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such replacement;
 - (iv) in the event of a replacement of a Non-Consenting Lender such replacement must take place no later than 120 days after the date the Non-Consenting Lender notifies the Parent and the Agent of its failure or refusal to give a consent in relation to, or agree to any waiver or amendment to the Finance Documents requested by the Parent; and
 - (v) in no event shall the 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.
- (c) In the event that:
- (i) the Parent or the Agent (at the request of the Parent) has requested the Lenders to give a consent in relation to, or to agree to a waiver or amendment of, any provisions of the Finance Documents;
 - (ii) the consent, waiver or amendment in question requires the approval of all the Lenders or the Super Majority Lenders (or all the Lenders under a Facility, as the case may be); and

- (iii) the Majority Lenders (or the Lenders of 66 $\frac{2}{3}$ % or more (by value) under the relevant Facility, as the case may be) have consented or agreed to such waiver or amendment,

then any Lender who does not and continues not to consent or agree to such waiver or amendment shall be deemed a **Non-Consenting Lender**.

- (d) In the event that the Parent elects, on five Business Days' written notice to a Non-Consenting Lender and the Agent on an irrevocable and unconditional basis, to prepay or replace a Non-Consenting Lender in full in accordance with paragraph (a) of this Clause 41.3, then the Commitment and/or participation of such Non-Consenting Lender shall not be included for the purpose of calculating the Total Commitments or participations under the relevant Facility(ies) when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments and/or participations has been obtained to approve any request for a consent, waiver, amendment of or in relation to any of the terms of any Finance Document or other vote of Lenders under the terms of this Agreement.

41.4 Disenfranchisement of Defaulting Lenders and Sanctioned Lenders

- (a) For so long as a Defaulting Lender or a Sanctioned Lender has any Commitment, in ascertaining the Majority Lenders or Majority Revolving Facility Lenders or Super Majority Lenders or whether any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments or Total Revolving Facility Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents, that Defaulting Lender's or Sanctioned Lender's (as applicable) Commitments will be reduced by the amount of its Commitments.
- (b) For the purposes of this Clause 41.4, the Agent may assume that the following Lenders are Defaulting Lenders or Sanctioned Lenders (as applicable):
 - (i) any Lender which has notified the Agent that it has become a Defaulting Lender or a Sanctioned Lender (as applicable);
 - (ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraph (a), (c) or (d) of the definition of Defaulting Lender has occurred and/or any of the events or circumstances referred to in the definition of Sanctioned Lender has occurred (as applicable),

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 or a Sanctioned Lender (as applicable).

41.5 Replacement of a Defaulting Lender or a Sanctioned Lender

- (a) The Parent may, at any time a Lender has become and continues to be a Defaulting Lender or a Sanctioned Lender, by giving 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, Acquisition Facility Commitment, Delayed Draw Facility 1 Commitment and/or Delayed Draw Facility 2 Commitment (as applicable) 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 Acquisition Facility, Delayed Draw Facility 1, Delayed Draw Facility 2 and/or Revolving Facility (as applicable),

to a Lender or other bank, financial institution, trust, fund or other entity (a **Replacement Lender**) selected by the Parent, and which (in the case of any transfer of a Revolving Facility Commitment) is acceptable to the Issuing Bank, 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. Such transfer shall be deemed (subject to satisfaction of sub-paragraph (f)(iii) of Clause 29.2 (Conditions of assignment or assignment and transfer by assumption of contract) to have been completed two Business Days after the transferee concerned delivers a Transfer Certificate or Assignment Agreement executed by it to the Lender concerned and pays the relevant amount to the Agent.

- (b) Any transfer of rights and obligations of a Defaulting Lender or a Sanctioned Lender pursuant to this Clause 41.5 shall be subject to the following conditions:
 - (i) the Parent shall have no right to replace the Agent or Security Agent (in their capacity as such);
 - (ii) neither the Agent nor the Defaulting Lender or the Sanctioned Lender shall have any obligation to the Parent to find a Replacement Lender;
 - (iii) the Agent must be satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such transfer;
 - (iv) the transfer must take place no later than 60 days after the notice referred to in paragraph (a) above; and
 - (v) in no event shall the Defaulting Lender or the Sanctioned Lender be required to pay or surrender to the Replacement Lender any of the fees received by the Defaulting Lender or the Sanctioned Lender pursuant to the Finance Documents.

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 Clause 42.2 (Disclosure of Confidential Information) and Clause 42.3 (Additional disclosure permission), 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.

42.2 Disclosure of Confidential Information

Any Finance Party may disclose:

- (a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential

Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

(b) to any person:

- (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents 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 sub-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 32.15 (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 sub-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 29.10 (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) who is a Party; or
- (ix) with the consent of the Parent;

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

- (A) in relation to sub-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 sub-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 sub-paragraphs (b)(v), (b)(vi) and (b)(vii) 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;

and in relation to sub-paragraphs (b)(i), (b)(ii) and (b)(iv) above a copy of each Confidentiality Undertaking and any amendments thereto shall be provided to the Parent within ten Business Days of the assignment, transfer, investment or participation or, if active discussions regarding the assignment, transfer, investment or participation cease, of the date such discussions cease and in relation to sub-paragraph (b)(iii) above, a copy of any such Confidentiality Undertaking and any amendment thereto shall be provided to the Company within ten Business Days of request by the Company; and

- (c) to any person appointed by that Finance Party or by a person to whom sub-paragraph (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 (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of Confidentiality Undertaking agreed between the Parent and the relevant Finance Party, and a copy of any such Confidentiality Undertaking and any amendment thereto shall be provided to the Parent within ten Business Days of request by the Parent.

42.3 Additional disclosure permission

Nothing in any Finance Document shall prevent disclosure of any Confidential Information or other matter to the extent that preventing that disclosure would otherwise cause any transaction contemplated by the Finance Documents or any transaction carried out in connection with any transaction contemplated by the Finance Documents to become an arrangement described in Part II A 1 of Annex IV of Directive 2011/16/EU.

42.4 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 Obligor the following information:
 - (i) names of Obligor;

- (ii) country of domicile of Obligors;
- (iii) place of incorporation of Obligors;
- (iv) date of this Agreement;
- (v) Clause 46 (Governing Law);
- (vi) the names of the Agent and the Mandated Lead Arrangers;
- (vii) date of each amendment and restatement of this Agreement;
- (viii) amounts of, and name of, the Facilities (and any tranches);
- (ix) amount of Total Commitments;
- (x) currencies of the Facilities;
- (xi) type of Facilities;
- (xii) ranking of Facilities;
- (xiii) Termination Date for Facilities;
- (xiv) changes to any of the information previously supplied pursuant to sub-paragraphs (i) to (xiii) above; and
- (xv) such other information agreed between such Finance Party and the Parent,

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 sub-paragraphs (i) to (xv) of paragraph (a) above is, nor will at any time be, unpublished price-sensitive information.
- (d) The Agent shall notify the Parent 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.

42.5 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.

42.6 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.

42.7 Notification of disclosure

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Parent:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to sub-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 sub-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.

42.8 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 14.4 (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 Service Providers or such other form of Confidentiality Undertaking agreed between the Agent and the relevant Lender or 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 sub-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 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 14.4 (Notification of rates of interest) provided that (other than pursuant to sub-paragraph (b)(ii) 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 Reference Bank, as the case may be:
 - (i) of the circumstances of any disclosure made pursuant to sub-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 sub-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 Event of Default will occur under Clause 28.3 (Other obligations) 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 at Parent's direction

- (a) The Agent shall, at the request of the Parent, disclose the identity of the Lenders and the details of the Lenders' Commitments to any:
- (i) other Party or any other person if that disclosure is made to facilitate, in each case, a refinancing of the Financial Indebtedness arising under the Finance Documents or a material waiver or amendment of any term of any Finance Document; and
 - (ii) member of the Group.
- (b) Subject to paragraph (c) below, the Parent 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.

44.2 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.

44.3 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.

In this Clause 44.3:

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.

Requisite Lenders means a Lender or Lenders whose Commitments aggregate 15% (or more) of the Total Commitments (or if the Total Commitments have been reduced to zero, aggregated 15% (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.

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.
- (c) This Clause 47.1 is for the benefit of the Finance Parties and Secured Parties only. As a result, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

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 Parent as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document, and the Parent hereby accepts such appointment; 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 Parent (on behalf of all the Obligors) must immediately (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.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1

THE ORIGINAL PARTIES

PART 1

THE ORIGINAL OBLIGORS

Name of Original Borrower	Registration number (or equivalent, if any) in its jurisdiction of incorporation
The Company	14715546

Name of Original Guarantor	Registration number (or equivalent, if any) in its jurisdiction of incorporation
The Parent	14715580
The Company	14715546

PART 2

THE ORIGINAL LENDERS AS AT THE DATE OF THIS AGREEMENT

Name of Original Lender	Facility B (USD) Commitment (\$)	Facility B (EUR) Commitment (€)	Acquisition Facility Commitment (\$)	Delayed Draw Facility 1 Commitment (\$)	Delayed Draw Facility 2 Commitment (\$)	Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)
Hayfin DLF IV LuxCo S.à r.l.	67,278,422.27	61,179,350.35	34,582,366.59	23,264,501.16	78,596,287.70	48/H/385952/DTTP
Deutsche Bank AG, London Branch	39,721,577.73	36,120,649.65	20,417,633.41	13,735,498.84	46,403,712.30	N/A
TOTAL	\$107,000,000	€97,300,000	\$55,000,000	\$37,000,000	\$125,000,000	

PART 3

NOTICE DETAILS

Party	Name	Address	Fax Number	Attention
Parent	Heron UK Finco Limited	72 Welbeck Street, London, W1G 0AY, United Kingdom	-	Joshua Alexander-Passe, Alexander Mishenin
Company	Heron UK Bidco Limited	72 Welbeck Street, London, W1G 0AY, United Kingdom	-	Joshua Alexander-Passe, Alexander Mishenin
Original Lenders	Hayfin DLF IV LuxCo S.à r.l.	15, boulevard F.W. Raiffeisen, L-2411 Luxembourg With a copy to: One Eagle Place, London, SW1Y 6AF Email: gc@hayfin.com , Loanops@hayfin.com , Stuart.mitchell@hayfin.com	-	LoanOps, Stuart Mitchell
	Deutsche Bank AG, London Branch	Winchester House, One Great Winchester Street, London, EC2N 2DB Email: loan.admin-uk@db.com , nick.jarvis@db.com , ivan.radenovic@db.com , Jiayan.ye@db.com	-	Nick Jarvis / Ivan Radenovic / Jiayan Ye
Agent	Global Loan Agency Services Limited	55 Ludgate Hill, Level 1, West, London, EC4M 7JW, United Kingdom Email: tmg@Glas.agency	+44 20 3070 0113	Transaction Management Group: Project Helium
Security Agent	GLAS Trust Corporation Limited	55 Ludgate Hill, Level 1, West, London, EC4M 7JW, United Kingdom Email: tmg@Glas.agency	+44 20 3070 0113	Transaction Management Group: Project Helium

SCHEDULE 2

CONDITIONS PRECEDENT

PART 1

CONDITIONS PRECEDENT TO THE INITIAL UTILISATION

1. COMPANY AND PARENT

- (a) A copy of the constitutional documents of the Company and the Parent.
- (b) A copy of a resolution of the board (or, if applicable, a committee of the board) of directors of the Company and the Parent:
 - (i) 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;
 - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf;
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request 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; and
 - (iv) in the case of the Company, authorising the Parent to act as its agent in connection with the Finance Documents.
- (c) A copy of a resolution of a meeting of the shareholders of the Company approving the terms of and the transactions contemplated by the Finance Documents to which the Company is a party.
- (d) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above in relation to (and who actually does execute) the Finance Documents.
- (e) A certificate of the Company and the Parent (signed by an authorised signatory) confirming that, subject to any guarantee limitations set out in this Agreement or any other Finance Document, borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on the Company or the Parent (as applicable) to be exceeded.
- (f) A certificate of an authorised signatory of the Company and the Parent certifying that each copy document relating to it specified in this Part 1 of this Schedule 2 is correct and (to the extent executed) in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.
- (g) A certificate of the Company and the Parent (signed by an authorised signatory) confirming that, it has complied within the relevant timeframe with any notice it has received (if any) pursuant to Part 21A of the Companies Act 2006 (or that it is not required to comply with Part 21A of the Companies Act 2006) and that no warning notice or restrictions notice (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of its shares.

2. FINANCE DOCUMENTS

- (a) A copy of this Agreement executed by the Company and the Parent.
- (b) A copy of the Intercreditor Agreement executed by the Parent, the Company and (if any) the Subordinated Creditor.
- (c) A copy of each Fee Letter executed by the Company.
- (d) A copy of the Debenture executed by the Company and the Parent.

3. LEGAL OPINIONS

A legal opinion of Davis Polk & Wardwell London LLP, legal advisers to the Mandated Lead Arrangers as to English law addressed to the finance parties.

4. OTHER DOCUMENTS AND EVIDENCE

- (a) A copy of each of:
 - (i) the Approved Press Release;
 - (ii) the Base Case Model;
 - (iii) the Original Financial Statements;
 - (iv) each Report; and
 - (v) the Structure Memorandum,

provided that this condition shall be satisfied if the documents listed above are in each case, in form and substance, substantially the same as the version(s) last provided to the Arrangers on or prior to the date of the this Agreement with such amendments or modifications which do not materially and adversely affect the interests of the Lenders (taken as a whole) under the Finance Documents or which have been made with the consent of the Majority Lenders (acting reasonably)).

- (b) To the extent not included in the Structure Memorandum, a copy of the Group Structure Chart.
- (c) A copy of the Approved List.
- (d) A funds flow statement setting out the proposed movement of funds on or about the Closing Date (the **Funds Flow Statement**), for information purposes only and with no sign-off right for any Finance Party.
- (e) A certificate of the Company confirming that:
 - (i) funds have been or will be made available to the Parent (or will be made available on or prior to the Closing Date) in the form of equity (including share capital, premium and/or contribution to capital reserve) and/or subordinated shareholder loans (taking into account (in each case including, if applicable, on a cashless basis and whether directly or indirectly) any contributions, investments, rollover reinvestments or loan notes or other equivalent arrangements to be made on or after the Offer Unconditional Date or Scheme Effective Date (as applicable) by the management team and/or employees of the Target Group (and/or their affiliates)) (the **Equity Investment**) of an amount which in aggregate is not less than fifty (50) per cent. of the capital structure of the Company being constituted by the aggregate amount

of the Equity Investment plus the aggregate principal drawn amount of Facility B and (only to the extent drawn to finance or refinance the consideration payable for the Acquisition and/or the refinancing, discharge and/or acquisition of indebtedness arising under the Existing Finance Documents that constitutes long-term term indebtedness (but not, for the avoidance of doubt, revolving or similar short-term indebtedness)) the Revolving Facility, in each case, as of the Closing Date, as set out in or described in the Structure Memorandum; and

(ii)

(A) if the Acquisition is effected by way of a Scheme, written confirmation from the Company (1) confirming that the Scheme Court Order has been handed down and duly filed on behalf of the Target with the Registrar, (2) attaching a copy of the Scheme Court Order, and (3) attaching a copy of the press announcement release by the Target announcing that the Scheme has become effective in accordance with its terms; or

(B) if the Acquisition is effected by way of an Offer, written confirmation from the Company (1) attaching copies of the Offer Documents, and (2) attaching the press announcement released by the Target announcing that the Offer has been declared unconditional, provided that the Offer Documents or Scheme Documents will not be required to be in form and substance satisfactory to the Finance Parties if (where relevant) they are consistent with the Press Release in all material respects (except for any inconsistency resulting from any Required Amendment or an Amendment which is not a Materially Adverse Amendment).

(f) Compliance with "*know your customer*" requirements of the Original Lenders in accordance with their general business requirements in respect of the Company and Parent only, provided that such documentation or information is requested no later than five (5) Business Days prior to the date of this Agreement.

(g) Evidence that the fees, costs and expenses then due from the Parent or Company under this Agreement and any Fee Letter have been paid or will be paid before or on the First Utilisation Date (which shall be satisfied by an appropriate entry in the Funds Flow Statement and/or instructions for payment contained in the Utilisation Request to be delivered in respect of Utilisations to be made on the First Utilisation Date).

PART 2

CONDITIONS PRECEDENT REQUIRED TO BE DELIVERED BY AN ADDITIONAL BORROWER AND ADDITIONAL GUARANTOR

1. An Accession Deed executed by the Additional Borrower and Additional Guarantor and the Parent.
2. A copy of the constitutional documents of the Additional Borrower and Additional Guarantor.
3. A copy of a resolution of the board or, if applicable, a committee of the board of directors of the Additional Borrower and Additional Guarantor (or in the case of a limited liability partnership, a copy of a resolution of its nominated representatives) or such other relevant corporate body of the Additional Borrower and Additional Guarantor:
 - (a) approving the terms of, and the transactions contemplated by, the Accession Deed and the Finance Documents and resolving that it execute, deliver and perform the Accession Deed and any other Finance Document to which it is party;
 - (b) authorising a specified person or persons to execute the Accession Deed and other Finance Documents 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 a party; and
 - (d) authorising the Parent to act as its agent in connection with the Finance Documents.
4. If applicable, a copy of a resolution of the board of directors of the Additional Borrower and Additional Guarantor, establishing the committee referred to in paragraph 3 above.
5. A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above.
6. A certificate of the Additional Borrower and Additional Guarantor (signed by at least one director or similarly authorised person (or in the case of a limited liability partnership, by at least one authorised signatory or other legal representative)) confirming that 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.
7. A certificate signed by at least one director or similarly authorised person (or in the case of a limited liability partnership, by at least one authorised signatory or other legal representative) of the Additional Borrower and Additional Guarantor certifying that each copy document listed in this Part 2 of this Schedule 2 (Conditions Precedent) is accurate 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.
8. If available, the latest audited financial statements of the Additional Borrower and Additional Guarantor.
9. The following legal opinions, each addressed to the Agent, the Security Agent, the Mandated Lead Arrangers 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 Borrower and Additional Guarantor is incorporated 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 in the jurisdiction of its incorporation or, as the case may be, the jurisdiction of the governing law of that Finance Document (the **Applicable Jurisdiction**) as to the law of the Applicable Jurisdiction and in the form distributed to the Lenders prior to signing the Accession Deed.
- 10. Any security documents which, subject to the Agreed Security Principles, are required by the Agent to be executed by the proposed Additional Borrower and Additional Guarantor.

SCHEDULE 3
REQUESTS AND NOTICES

PART 1
UTILISATION REQUEST LOANS

From: [Borrower] [Parent]*
To: [Agent]
Dated:

Dear Sirs

[●] – 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 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 B]/[Acquisition Facility]/[Delayed Draw Facility 1]/[Delayed Draw Facility 2]/[Additional Facility]**
 - (d) Currency of Loan: [●]
 - (e) Amount: [●] or, if less, the Available Facility
 - (f) Interest Period: [●]
3. We confirm that each condition specified in Clause 4.2 (Further conditions precedent) [or, to the extent applicable, Clause 4.5 (Utilisations during a Certain Funds Period)] is satisfied on the date of this Utilisation Request (or other relevant date in accordance with the Facilities Agreement).
4. [The proceeds of this Loan should be credited to [account]].
5. This Utilisation Request is irrevocable [but conditional on [●]].

Yours faithfully

.....

authorised signatory for
[the Parent on behalf of [insert name of relevant Borrower]]/ [insert name of Borrower]*

NOTES:

- * Amend as appropriate. The Utilisation Request can be given by the Borrower or by the Parent.
** Select the Facility to be utilised and delete references to the other Facilities.

PART 2

UTILISATION REQUEST LETTERS OF CREDIT

From: [Borrower] [Parent]*
To: [Agent]
Dated:

Dear Sirs

**[●] – 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 by the Issuing Bank specified below (which has agreed to do so) on the following terms:
 - (a) Borrower: [●]
 - (b) Beneficiary: [●]
 - (c) Issuing Bank: [●]
 - (d) Proposed Utilisation Date: [●] (or, if that is not a Business Day, the next Business Day)
 - (e) Facility to be utilised: [Additional Revolving Facility]
 - (f) Currency of Letter of Credit: [●]
 - (g) Amount: [●] or, if less, the Available Facility in relation to the relevant [Original/Additional] Revolving Facility.
 - (h) Expiry Date: [●]
3. We confirm that each condition specified in paragraph (b) [(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 [but conditional on [●]].

Yours faithfully,

.....

authorised signatory for
[the Parent on behalf of] [insert name of relevant Borrower]/[insert name of relevant Borrower]*

NOTES:

* Amend as appropriate. The Utilisation Request can be given by the Borrower or by the Parent.

PART 3
SELECTION NOTICE
APPLICABLE TO A TERM LOAN

From: [Borrower] [Parent]*

To: [Agent]

Dated:

Dear Sirs

[●] – 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 Term Loan[s] with an Interest Period ending on [●]**.
3. [We request that the above Term Loan[s] be divided into [●] Term Loans with the following Base Currency Amounts and Interest Periods:]***

or

[We request that the next Interest Period for the above Term Loan[s] is [●]].****

4. This Selection Notice is irrevocable.

Yours faithfully

.....

authorised signatory for
[the Parent on behalf of] [insert name of relevant Borrower] *

NOTES:

- * Amend as appropriate. The Selection Notice can be given by the Borrower or the Parent.
- ** Insert details of all Term Loans for the relevant Facility which have an Interest Period ending on the same date.
- *** Use this option if division of Facility B Loans, Acquisition Facility Loans, Delayed Draw Facility 1 Loans, Delayed Draw Facility 2 Loans or Additional Facility Loans is requested.
- **** Use this option if sub-division is not required.

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:

[●] – 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 purposes 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 29.5 (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 assignment and transfer by assumption of contract all or part of the Existing Lender's Commitment, rights and obligations referred to in the Schedule in accordance with Clause 29.5 (Procedure for transfer).
 - (b) The proposed Transfer Date is [●].
 - (c) The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 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:
 - (a) expressly acknowledges the limitations on transfers to Industrial Competitors (or entities acting on behalf of or fronting for them) contained in Clause 29.2 (Conditions of assignment or assignment and transfer by assumption of contract) of the Facilities Agreement and confirm that it [is]/[is not] an Industrial Competitor;
 - (b) confirms for the benefit of the Parent, the Agent and each other Lender that it is not, and is not acting on behalf of or fronting for, an Industrial Competitor; and
 - (c) confirms and ratifies all acts the Security Agent has undertaken and all declarations the Security Agent made to create security interest for the benefit of any of the Secured Parties.
5. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of such advance under a Finance Document is:
 - (a) a company resident in the UK for UK tax purposes;

- (b) a partnership each member of which is:
 - (i) a company so resident in the UK; or
 - (ii) a company not so resident in the UK which carries on a trade in the UK 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 UK which carries on a trade in the UK 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 Company 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 Agreement.]***

7. The New Lender confirms that it [is]/[is not]*** a Sponsor Affiliate.

8. [The New Lender confirms that it [is]/[is not]**** a Non-Acceptable L/C Lender.]*****

9. We refer to clause 20.3 (Change of Senior Lender) of the Intercreditor Agreement.

In consideration of the New Lender being accepted as a 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 Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a 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.

- 10. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 11. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
- 12. This Agreement has been entered into on the date stated at the beginning of this Agreement.

Note: The execution of this 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

¹ Include only if New Lender is a UK Non-Bank Lender i.e. falls within sub-paragraph (a)(ii) of the definition of Qualifying Lender in Clause 18.1 (Definitions).

*** Delete as applicable.

**** Delete as applicable.

***** Include only if the transfer includes the transfer of a Revolving Facility Commitment / a participation in a Revolving Facility.

jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

THE SCHEDULE

Commitment/rights and obligations to be transferred

[insert relevant details]

[Facility Office address, fax number and attention details for notices and account details for payments,]

[Existing Lender]

[New Lender]

By:

By:

This 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 ASSIGNMENT AGREEMENT

To: [●] as Agent, [●] as Security Agent, [●] as Parent, for and on behalf of each Obligor

From: [*the Existing Lender*] (the **Existing Lender**) and [*the New Lender*] (the **New Lender**)

Dated:

**[●] – 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 29.6 (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 Senior Lender.
5. The Facility Office and address, fax number and attention details for notices of the New Lender for the purposes of Clause 37.2 (Addresses) 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).
7. The New Lender:
 - (a) expressly acknowledges the limitations on transfers to Industrial Competitors (or entities acting on behalf of or fronting for them) contained in Clause 29.2 (Conditions of assignment or assignment and transfer by assumption of contract) and confirm that it [is]/[is not] an Industrial Competitor;

- (b) confirms for the benefit of the Parent, the Agent and each other Lender that it is not, and is not acting on behalf of or fronting for, an Industrial Competitor; and
- (c) confirms and ratifies all acts the Security Agent has undertaken and all declarations the Security Agent made to create security interest for the benefit of any of the Secured Parties.

8. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of such advance under a Finance Document is:

- (a) a company resident in the UK for UK tax purposes;
- (b) a partnership each member of which is:
 - (i) a company so resident in the UK; or
 - (ii) a company not so resident in the UK which carries on a trade in the UK 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 UK which carries on a trade in the UK 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 is generally subject to full exemption from UK withholding tax, and requests that the Company 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 Agreement.]***

10. The New Lender confirms that it [is]/[is not] a Sponsor Affiliate***.

11. The New Lender confirms that it [is]/[is not]**** a Non-Acceptable L/C Lender.]*****

12. We refer to clause 16.3 (Change of Senior Lender) of the Intercreditor Agreement:

In consideration of the New Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), the New Lender confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a 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.

² Include only if New Lender is a UK Non-Bank Lender i.e. falls within sub-paragraph (a)(ii) of the definition of Qualifying Lender in Clause 18.1 (Definitions).

*** Delete as applicable

**** Delete as applicable

***** Include only if the assignment included the assignment of a Revolving Facility Commitment / a participation in a Revolving Facility.

13. This Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 29.7 (Sub-participation and subcontracts)), to the Parent (on behalf of each Obligor) of the assignment referred to in this 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 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.

THE SCHEDULE

Commitment/rights and obligations to be transferred by assignment, release and accession

[insert relevant details]

*[Facility office address, fax number and attention details for notices
and account details for payments]*

[Existing Lender]

[New Lender]

By:

By:

This 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: [*Subsidiary*] and [*Parent*]

Dated:

Dear Sirs

[●] – 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 Accession Deed 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 paragraphs 1-3 of this Accession Deed unless given a different meaning in this Accession Deed.
2. [*Subsidiary*] agrees to become an Additional [Borrower]/[Guarantor] and to be bound by the terms of the 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. [*Subsidiary*] is a company duly incorporated under the laws of [*name of relevant jurisdiction*] and is a limited liability company and registered number [●].
3. [*Subsidiary's*] administrative details for the purposes of the Facilities Agreement and the Intercreditor Agreement are as follows:

Address:

Fax No.:

Attention:

4. [*Subsidiary*] (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**.

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 or any Parallel Debt (as defined in the Intercreditor Agreement) created or expressed to be created pursuant to the Relevant Documents;
- (ii) all proceeds of that Security; and]³
- (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 or security agent for, on the account of or for and on behalf of, the Secured Parties (in the Relevant Documents or otherwise and including any Parallel Debt (as defined in the Intercreditor Agreement)) 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 or security agent for, on the account of or for and on behalf of, the Secured Parties,

on trust or as security agent for, on the account of or for and on behalf of, 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].⁴

[4]/[5] This Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

³ Include to the extent that the Security created in the Relevant Documents is expressed to be granted to the Security Agent as trustee for the Secured Parties.

⁴ Include this paragraph in this Accession Deed if the Subsidiary is also to accede as an Intra-Group Lender to the Intercreditor Agreement.

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 Parent and executed as a deed by [*Subsidiary*] and is delivered on the date stated above.

[*Subsidiary*]

[**EXECUTED** as a **DEED**)

By: [*Subsidiary*])

Director

Director/Secretary

OR

[**EXECUTED** as a **DEED**

By: [*Subsidiary*]

Signature of Director

Name of Director

in the presence of

Signature of witness

Name of witness

Address of witness

Occupation of witness]

The Parent

[Parent]

By:

The Security Agent

[*Full Name of Current Security Agent*]

By:

Date:

SCHEDULE 7

FORM OF RESIGNATION LETTER

To: [●] as Agent

From: [resigning Obligor] and [●]

Dated:

Dear Sirs

**[●] – 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; and
 - (b) *[[this request is given in relation to a [Third Party Disposal]/[Permitted Reorganisation] of [resigning Obligor]/[the Parent confirms that [resigning Obligor] is not a Material Company by virtue of paragraph (c) of the definition thereof (or a Holding Company of an entity which is a Material Company by virtue of paragraph (c) of the definition thereof) and that, immediately following the resignation of [resigning Obligor] it shall remain in compliance with Clause 27.29 (Guarantors)]];
 - (c) [the Disposal Proceeds to the extent required to be applied towards prepayment under this Agreement have been or will be applied in accordance with Clause 12.2 (Disposal, Insurance, Acquisition and IPO Proceeds);]**
 - (d) [●]**
4. This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[Parent]

[resigning Obligor]

By:

By:

NOTES:

- * Amend as appropriate in accordance with Clause 31.3 (Resignation of a Borrower) and Clause 31.5 (Resignation of a Guarantor).
- ** Amend as appropriate, e.g. to reflect agreed procedure for payment of proceeds into a specified account.
- ** Insert any other conditions required by the Facilities Agreement.

SCHEDULE 8

FORM OF COMPLIANCE CERTIFICATE

To: [●] as Agent

From: [●]

Dated:

Dear Sirs

**[●] – 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 certify compliance with Clause 27.29 (Guarantors) of the Facilities Agreement*.]
3. We confirm that, as at the date of this certificate, Retained Excess Cash Flow is £ [●].
4. We confirm that:

[Insert details of Financial Covenant Test to be certified].

We confirm that the Consolidated Total Net Leverage Ratio is [●]:1 and that, therefore, the Facility B Margin should be [●]%, the Acquisition Facility Margin should be [●]%, the Delayed Draw Facility 1 Margin should be [●]%, the Delayed Draw Facility 2 Margin should be [●]% [the Additional Facility Margin should be [●]%.]
5. [We confirm that no Event of Default is continuing.]**
6. [Provide computations as to any Excess Cash Flow]***
7. [We confirm that the following companies constitute Material Companies for the purposes of the Facilities Agreement: [●] / any new Dormant Company: [●].]***

Signed
	Director	Director
	Of	Of
	[●]	[●]

NOTES:

* Only to be provided for the Compliance Certificate to be provided with the Annual Financial Statements. If not complied with, specify steps being taken pursuant to paragraph (c) of Clause 27.29 (Guarantors).

- ** 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.
- *** Only to be provided for the Compliance Certificate to be provided with the Annual Financial Statements.
- + Application of any Closing Overfunding - Only to be included for Compliance Certificates delivered within 12 months of the Closing Date.

SCHEDULE 9

TIMETABLES

PART 1

LOANS

	Facility B Loans	Acquisition Facility Loans, Delayed Draw Facility 1 Loans	Delayed Draw Facility 2 Loans
Agent notifies the Parent if a currency is approved as an Optional Currency in accordance with Clause 4.3 (Conditions relating to Optional Currencies)	U-13	U-13	U-13
Delivery of a duly completed Utilisation Request (Clause 5.1 (Delivery of a Utilisation Request))	U-12 2.00pm	U-12 9.30am	U-12 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-12 5.30pm	U-12 1.00pm	U-12 1.00pm
Where applicable, delivery of a duly completed Selection Notice (Clause 15.1 (Selection of Interest Periods and Terms))	U-3 9.30am	U-3 9.30am	U-3 9.30am
Agent receives a notification from a Lender under Clause 8.2 (Unavailability of a currency)	Quotation Day 2.00pm	Quotation Day 9.30am	Quotation Day 9.30am
Agent gives notice in accordance with Clause 8.2 (Unavailability of a currency)	Quotation Day 5.30pm	Quotation Day 5.30pm	Quotation Day 5.30pm
EURIBOR (where relevant) is fixed	Quotation Day as of 4.00pm (Brussels time)	Quotation Day as of 11am (Brussels time)	Quotation Day as of 11am (Brussels time)

“U” = date of Utilisation or, if applicable, in the case of a Term Loan that has already been borrowed, the first day of the relevant Interest Period for that Term Loan.

“U - X” = X Business Days prior to the date of Utilisation.

PART 2

LETTERS OF CREDIT

Letters of Credit

Delivery of a duly completed Utilisation Request (Clause 6.2 (Delivery of a Utilisation Request for Letters of Credit))	U-3
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 and Lenders of the Letter of Credit in accordance with paragraph (f) of Clause 6.5 (Issue of Letters of Credit).	U-3
Delivery of duly completed Renewal Request (Clause 6.6 (Renewal of a Letter of Credit))	U-3
"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 [●], [Issuing Bank] (the **Issuing Bank**) issues this irrevocable standby Letter of Credit (**Letter of Credit**) in your favour on the following terms and conditions:

1. DEFINITIONS

In this Letter of Credit:

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

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

- (a) The Beneficiary may request a drawing or drawings under this Letter of Credit by giving to the Issuing Bank a duly completed Demand. A Demand must be received by the Issuing Bank by no later than [●]pm ([London] time) on the Expiry Date.
- (b) Subject to the terms of this Letter of Credit, the Issuing Bank unconditionally and irrevocably undertakes to the Beneficiary that, within [ten] Business Days of receipt by it of a Demand, it must pay to the Beneficiary the amount demanded in that Demand.
- (c) The Issuing Bank will not be obliged to make a payment under this Letter of Credit if as a result the aggregate of all payments made by it under this Letter of Credit would exceed the Total L/C Amount.

3. EXPIRY

- (a) The Issuing Bank will be released from its obligations under this Letter of Credit on the date (if any) notified by the Beneficiary to the Issuing Bank as the date upon which the obligations of the Issuing Bank under this Letter of Credit are released.
- (b) Unless previously released under paragraph (a) above, on [●]pm ([London] time) on the Expiry Date the obligations of the Issuing Bank under this Letter of Credit will cease with no further liability on the part of the Issuing Bank except for any Demand validly presented under the Letter of Credit that remains unpaid.
- (c) When the Issuing Bank is no longer under any further obligations under this Letter of Credit, the Beneficiary must return the original of this Letter of Credit to the Issuing Bank.

4. PAYMENTS

All payments under this Letter of Credit shall be made in [●] and for value on the due date to the account of the Beneficiary specified in the Demand.

5. DELIVERY OF DEMAND

Each Demand shall be in writing, and, unless otherwise stated, may be made by letter, fax or telex and must be received in legible form by the Issuing Bank at its address and by the particular department or office (if any) as follows:

[]

6. ASSIGNMENT

The Beneficiary's rights under this Letter of Credit may not be assigned or transferred.

7. ISP

Except to the extent it is inconsistent with the express terms of this Letter of Credit, this Letter of Credit is subject to the International Standby Practices (ISP 98), International Chamber of Commerce Publication No. 590.

8. GOVERNING LAW

This Letter of Credit and any non-contractual obligations arising out of or in connection with it are governed by English law.

9. JURISDICTION

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Letter of Credit (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:

NOTES:

* This may need to be amended depending on the currency of payment under the Letter of Credit.

SCHEDULE
FORM OF DEMAND

To: [ISSUING BANK]

[Date]

Dears Sirs

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) (Authorised Signatory)

For
[BENEFICIARY]

SCHEDULE 11

AGREED SECURITY PRINCIPLES

1. Agreed Security Principles

The guarantees and security to be provided will be given in accordance with the security principles (the **Agreed Security Principles**) set out in this Schedule 11. This Schedule 11 addresses the manner in which the Agreed Security Principles will impact on the guarantees and security proposed to be taken in relation to this transaction.

The Agreed Security Principles embody recognition by all parties that there may be certain legal and practical difficulties in obtaining guarantees and security from all Obligor in every jurisdiction in which Obligor are incorporated. In particular:

- (a) general statutory limitations, financial assistance, corporate benefit, fraudulent preference, "thin capitalisation", "earnings stripping", "controlled foreign corporation" and "capital maintenance" rules, retention of title claims, employee consultation or approval requirements 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 Parent will use reasonable endeavours to assist in demonstrating that adequate corporate benefit accrues to the Target and each other applicable Obligor and to overcome any such limitations to the extent reasonably practicable;
- (b) the security and extent of its perfection will be agreed on the basis that the cost to the Group of providing security shall be proportionate to the benefit accruing to the Finance Parties;
- (c) any assets subject to third party arrangements which are not prohibited by this Agreement which prevent those assets from being charged will be excluded from any relevant security document provided that reasonable endeavours (not involving the payment of any money other than the reimbursement of reasonable legal fees) to obtain consent to charging any such assets shall be used by the relevant Obligor if the relevant asset is material and if the Parent determines that such endeavours will not involve placing commercial relationships with third parties in jeopardy;
- (d) members of the Group will not be required to give guarantees or enter into security documents if the giving of guarantees and entry into of security documents:
 - (i) is not within the legal capacity of the relevant member of the Group or would contravene any legal or regulatory prohibition;
 - (ii) would conflict with the fiduciary duties of their directors or officers or would result in a material risk of personal or criminal liability on the part of any of their directors or officers; or
 - (iii) would contravene any contractual prohibition, provided that (A) such contractual prohibition was not entered into for the purposes of avoiding the requirement to provide a guarantee or security under this Agreement and (B) the relevant member of the Group shall use reasonable endeavours (not involving the payment of any money other than the reimbursement of reasonable legal fees) to overcome any such contractual prohibition if the Parent determines (acting reasonably) that such reasonable endeavours will not involve placing its commercial relationship with third parties in jeopardy;

- (e) the granting of guarantees and security, 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. Until a Declared Default has occurred, the perfection of security granted will not be required if it would have a material adverse effect on the ability of the relevant Obligor to conduct its operations and business in the ordinary course as otherwise permitted by the Finance Documents;
- (f) subject to paragraph (b) above, the maximum guaranteed or secured amount may be limited to minimise stamp duty, notarisation, registration or other applicable fees, taxes and duties;
- (g) security shall only be provided over material assets (including if a class of assets to be secured includes material and immaterial assets, where security will be granted over the material assets only);
- (h) all security granted by an Obligor (other than share security over its Obligor or Material Company subsidiaries) shall be governed by the law of, and secure assets located in, the jurisdiction of incorporation of that Obligor; and
- (i) no perfection action will be required in jurisdictions where neither Obligors nor material assets are located (if and to the extent security is created in such jurisdictions).

2. Guarantors and Security

Each guarantee and security will be (where relevant) an 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 Agreed Security Principles in each relevant jurisdiction.

To the extent possible, all security shall be given in favour of the Security Agent and not the Finance Parties individually. "Parallel debt" provisions will be used where necessary; such provisions will be contained in the Intercreditor Agreement and not the individual security documents unless required under local laws. 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 parties agree that, other than any floating charge granted under an English law governed global security document (and for the avoidance of doubt, any customary excluded assets consistent with these Agreed Security Principles shall not be subject to such floating charge) and any security granted pursuant to a New York law general security agreement, the overriding principle is for security only to be granted by Material Companies (which are otherwise required to become Obligors in accordance with the terms hereof) only in respect of:

- (a) shares owned by such Material Companies in other Material Companies or Obligors;
- (b) their material bank accounts (without control over use), which shall mean any account with an account balance which is greater than the greater of \$500,000 (or its equivalent in other currencies) and (ii) 1.5% of Consolidated EBITDA for a period of ten consecutive Business Days (or, in the case of the Parent and the Company, all of their bank accounts); and
- (c) their claims in respect of any material Intra-Group Loans, which shall mean any Intra-Group Loan which has a balance exceeding the greater of \$500,000 (or its equivalent in other

currencies) and 1.5% of Consolidated EBITDA (or, in the case of the Parent and Company, all of their respective claims in respect of Intra-Group Loans),

and no other security shall be required to be given by any other member of the Group or in relation to any other asset.

The cost of any re-execution, notarisation, re-registration, amendment or other perfection requirement for any security on any transfer shall be for the account of the transferee Lender.

Other than any floating charge granted under an English law governed global security document (and for the avoidance of doubt, any customary excluded assets consistent with these Agreed Security Principles shall not be subject to such floating charge) and any security granted pursuant to a New York law general security agreement, there will be no security over any equipment, fixed assets, insurances, receivables (other than Intra-Group Loans) or intellectual property. There shall be no security over real estate whatsoever (other than under any floating charge granted under an English law governed global security document (and for the avoidance of doubt, any customary excluded assets consistent with these Agreed Security Principles shall not be subject to such floating charge)).

Where an Obligor acquires assets of material value or significance after the date on which it initially grants security, such Obligor shall enter into security arrangements in accordance with the Agreed Security Principles in respect of such assets if they are of a type and materiality which, if owned at the Closing Date, would have been secured in accordance with the Agreed Security Principles.

If an Obligor owns shares in a member of the Group that is not an Obligor or a Material Company, no steps shall be taken to create or perfect security over those shares.

Any Transaction Security Document shall only be required to be notarised or notarially certified if required by law in order for the relevant security to become effective or admissible in evidence.

For the purposes of this Agreement, **Excluded Entity** means any member of the Group which, in the good faith judgement of the directors of the Parent, would not be required to give a guarantee in accordance with these Agreed Security Principles and any member of the Group which is to be liquidated or wound up or will otherwise cease to exist, including as described in the Structure Memorandum.

3. Terms of Transaction Security Documents

The following principles will be reflected in the terms of any security taken as part of this transaction:

- (a) the security will be first ranking, to the extent possible and subject to any security interest over the relevant asset which is expressly permitted by this Agreement and which is already expressed to be first ranking;
- (b) security will not be enforceable until the occurrence of a Declared Default;
- (c) any rights of set off will not be exercisable until the occurrence of a Declared Default;
- (d) if an Obligor grants security over its bank accounts it shall be free to deal with those accounts (other than any accounts which are specifically blocked) in the course of its business until a Declared Default.

If required by local law to perfect the security, notice of the security will be served on the account bank as soon as reasonably practicable after the security being granted and the Obligor shall use its reasonable endeavours (not involving the payment of money or incurrence of any

external costs, expenses or fees (including any legal fees)) to obtain an acknowledgement of that notice within 20 Business Days of service. Any obligation on the Obligor to use such reasonable endeavours to obtain an acknowledgement of the notification from such bank shall cease on the expiry of the abovementioned 20 Business Days period. No notice shall be served if the same would prevent the Obligor from using a bank account in the course of its business (irrespective of whether providing notice of the security is required for perfection). The Security Agent may however serve a notice on the account bank in such a circumstance if a Declared Default has occurred. Any security over bank accounts shall be subject to any prior security interests in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank or as part of the Group's cash management arrangements. The notice of security shall request that these are waived by the account bank but the Obligor shall not be required to change its banking arrangements if these security interests are not waived or only partially waived;

- (e) representations and undertakings shall only be included in each Transaction Security Document to confirm due authorisation, validity, enforceability, title to assets and any registration or perfection of the security if no equivalent provision is contained in this Agreement unless otherwise required by local law and there shall be no Events of Default or requirements to pay costs, provisions for default or penalty interest, tax gross-up or any indemnities unless these are required as a matter of local law or for the creation or perfection of the security and are identical (to the extent possible) to those contained in this Agreement;
- (f) the provisions of each Transaction Security Document will not be unduly burdensome on the Obligors or interfere materially with the operation of their business and will be limited to those required to create effective security and not impose commercial obligations;
- (g) no certificates of title or reports on title or other form of due diligence will be required in connection with any asset to be secured;
- (h) 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, unless required to be provided by local law more frequently, be provided annually (or, following an Event of Default which is continuing, on the Security Agent's reasonable request);
- (i) the Finance Parties 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 and being requested to comply;
- (j) security, will where possible and practical, automatically create security over future assets of the same type as those already secured;
- (k) the Obligors shall have no obligation to investigate title or provide insurance (including title insurance), surveys or other reports in relation to any asset being charged;
- (l) the Transaction Security Documents should not operate so as to prevent transactions which are not prohibited by this Agreement or to require additional consents or authorisations from the Finance Parties to carry out those transactions; and
- (m) the Transaction Security Documents will not accrue interest on any amount in respect of which interest is accruing under this Agreement.

4. Security over Shares

- (a) Subject to the Agreed Security Principles, the shares or partnership interests in (i) each Obligor (other than the Parent) and (ii) any Material Company which is a direct Subsidiary of an Obligor, in each case owned by a member of the Group, shall be secured.
- (b) The Transaction Security Documents will be governed by the laws of the jurisdiction of the Obligor or member of the Group whose shares or partnership interests are being secured and not by the law of the jurisdiction of the Obligor granting the security.
- (c) Until a Declared Default, the pledgor will be permitted to retain and to exercise voting rights to any shares or partnership interests 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 receive and retain dividends. Without prejudice to the previous sentence, the Finance Parties may elect not to obtain any voting rights in any or all jurisdictions.
- (d) Where customary the share certificate (or other document evidencing title to the relevant shares or partnership interests) and a stock transfer form (or local law equivalent) executed in blank will be provided to the Security Agent and where required by law the share certificate (or relevant other document evidencing title) or shareholders register will be endorsed or written up and the endorsed share certificate (or relevant other document evidencing title) or a copy of the written up register provided to the Security Agent.
- (e) To the extent applicable, unless the restriction is required by law (or the pledged entity is a non wholly-owned member of the Group (in which case the obligation in this paragraph is limited to using reasonable endeavours (not involving the payment of any money other than the reimbursement of reasonable legal fees) provided that the Parent determines that such endeavours will not involve placing its commercial relationship with other shareholders, partners or members in jeopardy)), within 20 Business Days (or such longer period as is reasonably practicable under applicable local law) after the relevant pledge has been granted any amendment to the constitutional documents of the pledged entity will be filed with the relevant authority to remove any restriction on the pledging of shares or partnership or membership interests or on the transfer or the registration of the transfer of the shares or partnership or membership interests on enforcement of the security granted over them.

5. 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 Parent, for and on behalf of each Obligor

From: [*the Increase Lender*] (the **Increase Lender**)

Dated:

**[●] – 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 2.2 (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 Senior Lender.
6. The Facility Office and address, fax number 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 2.2 (Increase).
8. [The Increase Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of such advance under a Finance Document is:
 - (a) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (b) a partnership each member of which is:
 - (i) a company so resident in the United Kingdom; or

* Only if increase in the Total Revolving Facility Commitments.

- (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
9. [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 Increase Date; and
 - (b) each Additional Borrower which becomes an Additional Borrower after the Increase Date,
- that it wishes the scheme to apply to the Facilities Agreement.]**
10. The Increase Lender confirms that it is not a Sponsor Affiliate.
11. The Increase Lender confirms that it [is]/[is not]*** a Non-Acceptable L/C Lender.]****
12. We refer to clause 20.8 (Creditor/Agent Accession Undertaking) of the Intercreditor Agreement:
- In consideration of the Increase Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), the Increase Lender confirms that, as from the Increase Date, it intends to be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a 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.
13. 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.
14. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
15. 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.

⁵ Include only if Increase Lender is a UK Non-Bank Lender i.e. falls within sub-paragraph (a)(ii) of the definition of Qualifying Lender in Clause 18.1 (Definitions).

* Insert jurisdiction of tax residence.

** This confirmation must be included if the Increase Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.

*** Delete as applicable.

**** Include only if the increase involves the assumption of a Revolving Facility Commitment.

THE SCHEDULE

Relevant Commitment/rights and obligations to be assumed by the Increase Lender

[insert relevant details]

[Facility office address, fax number and attention details for notices and account details for payments]

[Increase Lender]

By:

This Agreement is accepted as an Increase Confirmation for the purposes of the 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:

NOTE:

* Only if increase in the Total Revolving Facility Commitments.

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:

**[●] – Senior Facilities Agreement
dated [●] 2023 (the Facilities Agreement)**

1. We refer to paragraph (b) of Clause 30.2 (Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates) 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 B Commitment]	[<i>insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies</i>]
[Acquisition Commitment]	Facility [insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]
[Delayed Draw Commitment]	Facility 1 [insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]
[Delayed Draw Commitment]	Facility 2 [insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]
[Additional Commitment]	Facility [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 SPONSOR AFFILIATE

To: [●] as Agent

From: [The Lender]

Dated:

**[●] – 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 Sponsor Affiliates) 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 a Sponsor Affiliate].*
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 B Commitment]	[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]
[Acquisition Facility Commitment]	[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]
[Delayed Draw Facility 1 Commitment]	[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]
[Delayed Draw Facility 2 Commitment]	[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]
[Additional Facility Commitment]	[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]

[Lender]

By:

[●]

* Delete as applicable.

SCHEDULE 14

ADDITIONAL FACILITY ACCESSION DEED

To: [●] as Agent, [●] as Security Agent and
From: [●] as Parent, for and on behalf of each Obligor
and: [the Additional Facility Lender] (the **Additional Facility Lender**)
and [●] (the **Additional Facility Borrower**)
Dated:

**[●] – 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 deed (the **Deed**) shall take effect as an Additional Facility Accession Deed for the purpose of the Facilities Agreement and a Creditor/Agent Accession Undertaking for the purposes of and as defined in the Intercreditor Agreement. Terms defined in the Facilities Agreement have the same meaning in this Deed unless given a different meaning in this Deed.
2. We refer to Clause 2.3 (Additional Facilities) of the Facilities Agreement.
3. [Each of] the Additional Facility Lender(s) agrees to become party to and to be bound by the terms of the Facilities Agreement as an Additional Facility Lender in accordance with Clause 2.3 (Additional Facilities) of the Facilities Agreement.
4. The terms of the Additional Facility being made available under this Deed are as follows:
 - (a) the Additional Facility is an [Additional Term Facility / Additional Revolving Facility].
 - (b) the aggregate principal amount of the Additional Facility being made available under this Deed is [●].
 - (c) the Additional Facility Availability Period is [●].
 - (d) the Additional Facility Margin is [●]% per annum.
[Include any applicable margin ratchet]
 - (e) the Termination Date in respect of the Additional Facility being made available under this Deed is [●].
 - (f) the proceeds of the Additional Facility being made available under this Deed will be applied in accordance with sub-paragraph (a)(C) of Clause 2.3 (Additional Facilities) of the Facilities Agreement.
 - (g) the Additional Facility being made available under this Deed [shall be repaid on the Termination Date in a single bullet repayment].
 - (h) the Additional Facility Commencement Date is [●].

- (i) [Add additional terms of the Additional Facility, as required, as set out in Clause 2.3 (Additional Facilities)].
5. The conditions precedent to the utilisation of the Additional Facility being made available under this Deed are set out in the Schedule hereto.
6. The Parent confirms that all applicable requirements of paragraph (a) of Clause 2.3 (Additional Facilities) of the Facilities Agreement are fulfilled as of the date of this Deed.
7. [Each/The] Additional Facility Lender each hereby agrees to become a Lender and to assume Additional Facility Commitments as follows:
- [●] [●]
- [●] [●]
8. [Each/The] Additional Facility Lender's Facility Office address and related details are as follows:
- [Facility Office address, fax number and attention details for notices and accounts details for payments]
9. The provisions of Clause 29.4 (Limitation of responsibility of Existing Lenders) of the Facilities Agreement shall apply to [the/each] Additional Facility Lender as if references in that Clause to New Lenders were instead references to Additional Facility Lenders.
10. [The Additional Facility Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of such advance under a Finance Document is:
- (a) a company resident in the UK for UK tax purposes;
- (b) a partnership each member of which is:
- (i) a company so resident in the UK; or
- (ii) a company not so resident in the UK which carries on a trade in the UK 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 UK which carries on a trade in the UK 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
11. [The Additional Facility Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number []) and is tax resident in []⁷, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and requests that the Company notify:
- (a) each Borrower which is a Party as a Borrower as at the date that the Additional Facility Loan becomes effective; and

⁶ Include only if Additional Facility Lender is a UK Non-Bank Lender ie falls within sub-paragraph (a)(ii) of the definition of Qualifying Lender in Clause 18.1 (Definitions).

⁷ Insert jurisdiction of tax residence.

- (b) each Additional Borrower which becomes an Additional Borrower after the date that the Additional Facility Loan becomes effective,

that it wishes that scheme to apply to the Agreement.]⁸

12. [Each/The] Additional Facility Lender confirms to each other Finance Party that:

- (a) it has made its own independent investigation and assessment of the financial condition and affairs of each Obligor and such Obligor's related entities in connection with its participation in the Additional Facility being made available pursuant to this Deed and has not relied on any information provided to it by any other Finance Party in connection with any Finance Document; and
- (b) it will continue to make its own independent appraisal of the creditworthiness of each Obligor and such Obligor's related entities while any amount is or may be outstanding under the Facilities Agreement or any Additional Facility Commitment is in force.

13. The Additional Facility Lender confirms and ratifies, for the benefit of the Security Agent, all acts the Security Agent has undertaken and all declarations the Security Agent made to create security interest for the benefit of any of the Finance Parties.

14. In accordance with clause 20.8 (Creditor/Agent Accession Undertaking) of the Intercreditor Agreement, and in consideration of [each/the] Additional Facility Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), [each/the] Additional Facility Lender confirms that, as from the date of this Deed, it intends to be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a 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.

15. This Deed 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 Deed.

16. This Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

17. This Deed has been entered into on the date stated at the beginning of this Deed.

Note: The execution of this Deed may not entitle the Additional Facility Lender to a proportionate share of the Transaction Security in all jurisdictions. It is the responsibility of the Additional Facility Lender to ascertain whether any other documents or other formalities are required in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

SIGNED as a **DEED** for and on behalf of

[ADDITIONAL FACILITY LENDER(S)]

By: [●]

[PARENT]

⁸ Include if New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Agreement.

By: [●]

[ADDITIONAL FACILITY BORROWER]

By: [●]

This Agreement is accepted by the Agent.

[AGENT]

By: [●]

This Agreement is accepted by the Security Agent.

[SECURITY AGENT]

By: [●]

The Schedule
Conditions Precedent

[●]

SCHEDULE 15

REFERENCE RATE TERMS – STERLING

CURRENCY	Sterling.
Cost of funding as a fallback:	Cost of funding will not apply as a fallback.
Definitions	
Additional Business Day:	An RFR Banking Day.
Business Day Conventions (definition of "Month" and Clause 35.8 (Business Days)):	<p>(a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:</p> <ul style="list-style-type: none">(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. <p>(b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).</p>
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 with the Parent and the Agent 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 Spread:

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 to do so in 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.

Credit Adjustment Spread:

None.

Daily Rate:

The **Daily Rate** for any RFR Banking Day is:

- (a) the RFR for that RFR Banking Day; or
- (b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:
 - (i) the Central Bank Rate prevailing at close of business on 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, such rate is less than zero (or any other floor rate specified in an Additional Facility Accession Deed), the Daily Rate shall be deemed to be zero (or such other floor rate specified in an Additional Facility Accession Deed).

Notwithstanding the foregoing, if it becomes operationally practicable (including, for these purposes, with respect to facilitating secondary trading in Compounded Rate Loans prior to the end of an Interest Period) for the Agent to implement a zero (or other rate) floor in relation to a Compounded Reference Rate for the duration of an Interest Period (such that the zero (or other rate) floor applies in relation to the amount of any Compounded Rate Interest Payment attributable to the Compounded Reference Rate applicable to a Compounded Rate Loan for the relevant period as opposed to the zero (or other rate) floor applying to the Daily Rate on a particular RFR Banking Day), the Parent may request any amendment to this Agreement to give effect to such

zero floor (and the Agent (acting on the instructions of the Majority Lenders and the Majority Revolving Facility Lenders (acting in good faith)) shall enter into any such amendment as may be specified by the Parent as may be required, appropriate, necessary or desirable in connection with the implementation of that zero floor).

Lookback Period:	Five (5) RFR Banking Days.
Relevant Interbank Market:	The Sterling wholesale market.
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.

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:

UCCDR_i means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day **i**;

UCCDR_{i-1} means, in relation to that RFR Banking Day **i**, the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

dcc means 365 (or, in any case where market practice in the relevant interbank market is to use a different number for quoting the number of days in a year, that number);

n_i means the number of calendar days from, and including, that RFR Banking Day **i** up to, but excluding, the following RFR Banking Day; and

the **Unannualised Cumulative Compounded Daily Rate** for any RFR Banking Day (the **Cumulated RFR Banking Day**) during that Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose):

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

ACCDR means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

tn_i means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

Cumulation Period means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

dcc has the meaning given to that term above; and

the **Annualised Cumulative Compounded Daily Rate** for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to four decimal places) calculated as set out below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{dcc} \right) - 1 \right] \times \frac{dcc}{tn_i}$$

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 d_0 , each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

Daily Rate_{i-LP} means, for any RFR Banking Day **i** in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day **i**;

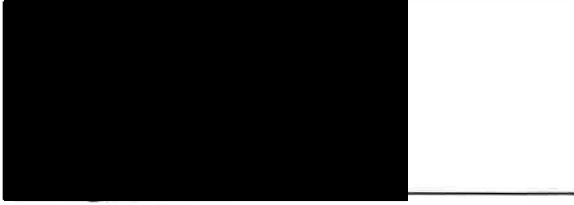
n_i means, for any RFR Banking Day **i** in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day **i** up to, but excluding, the following RFR Banking Day;

dcc has the meaning given to that term above; and

tn_i has the meaning given to that term above.

SIGNATORIES

THE PARENT



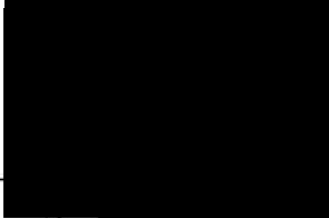
Name: [Redacted]

Title: DIRECTOR

For and on behalf of

HERON UK FINCO LIMITED as the Parent and an Original Guarantor

THE COMPANY



Name/



Title: DIRECTOR

For and on behalf of

HERON UK BIDCO LIMITED as the Company, an Original Borrower and an Original Guarantor

THE MANDATED LEAD ARRANGERS

For and on behalf of

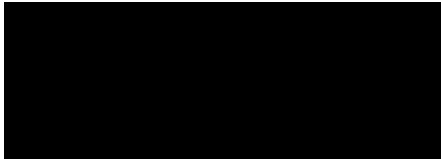
DEUTSCHE BANK AG, LONDON BRANCH

as Mandated Lead Arranger

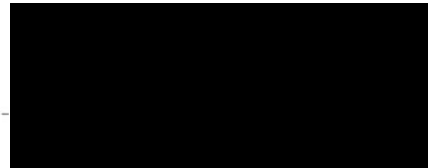
By:

Name:

Title:



A-S



Managing Director

For and on behalf of

HAYFIN DLF IV LUXCO S.À R.L.

as Mandated Lead Arranger

By: _____

Name: _____

Title: _____

THE ORIGINAL LENDERS

DEUTSCHE BANK AG, LONDON BRANCH as Original Lender

By:



Name:

Title:

A-S.



Managing Director

HAYFIN DLF IV LUXCO S.À R.L. as Original Lender

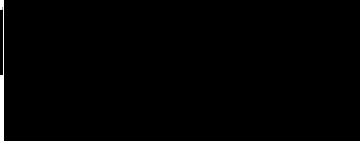
By: _____

Name: _____

Title: _____

THE AGENT

GLOBAL LOAN AGENCY SERVICES LIMITED

By:  _____

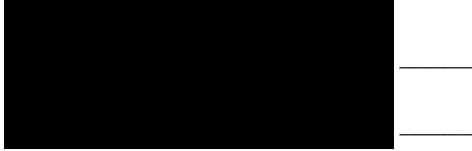
Name: _____

Title: Transaction Management Group Team Leader

THE SECURITY AGENT

GLAS TRUST CORPORATION LIMITED

By:



Name:

Title:

Transaction Management Group Team Leader