

Dated 27 November 2023

**SEED MIDCO LIMITED**  
as Parent

**SEED BIDCO LIMITED**  
as Company

**APC HOLDINGS I, L.P.**  
as Backstop Lender

**ARES MANAGEMENT LIMITED**  
as Agent

and

**ARES MANAGEMENT LIMITED**  
as Security Agent

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**SENIOR FACILITIES AGREEMENT**

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**THIS AGREEMENT** is dated 27 November 2023

**BETWEEN:**

- (1) **SEED MIDCO LIMITED**, a non-cellular company limited by shares incorporated under the laws of Guernsey with registered number 72061 and having its registered office at Redwood House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA (the "**Parent**");
- (2) **SEED BIDCO LIMITED**, a non-cellular company limited by shares incorporated under the laws of Guernsey with registered number 72062 and having its registered office at Redwood House, St Julian's Avenue, St Peter Port, Guernsey, GY1 1WA (the "**Original Borrower**" and the "**Company**");
- (3) **THE COMPANIES** listed in Part A of Schedule 1 (*The Original Parties*) as original guarantors (the "**Original Guarantors**");
- (4) **APC HOLDINGS I, L.P.** as backstop lender (the "**Backstop Lender**");
- (5) **THE FINANCIAL INSTITUTIONS** listed in Part B of Schedule 1 (*The Original Parties*) as Lenders (the "**Original Lenders**");
- (6) **THE FINANCIAL INSTITUTIONS** listed in Part C of Schedule 1 (*The Original Parties*) as alternative Facility B lenders (the "**Alternative Facility B Lenders**");
- (7) **ARES MANAGEMENT LIMITED** as agent of the other Finance Parties (the "**Agent**"); and
- (8) **ARES MANAGEMENT LIMITED** as security agent for the Secured Parties (the "**Security Agent**").

**IT IS AGREED** as follows:

## **1. DEFINITIONS AND INTERPRETATION**

### **1.1 Definitions**

In this Agreement:

**"Acceptable Bank"** means:

- (a) a bank or financial institution which has a long term unsecured rating of at least BBB- by Standard & Poor's Rating Services or Fitch Ratings Ltd or at least Baa3 by Moody's Investor Services Limited or a comparable rating from an internationally recognised credit rating agency, or any bank or financial institution which (having previously satisfied such requirement) ceases to satisfy the foregoing ratings requirement for a period of not more than three months;
- (b) any Finance Party or any Affiliate of a Finance Party;

- (c) any other bank or financial institution included in the list of banks provided by the Company to the Agent in the agreed form or that otherwise provides banking services to the Group and is notified in writing to the Agent on or before the Closing Date;
- (d) any other bank or financial institution providing banking services to a business or entity acquired by a member of the Group **provided that** such services are terminated and moved to a bank or financial institution falling under another paragraph of this definition within 12 months of completion of the relevant acquisition; or
- (e) any other bank or financial institution approved by the Agent (acting reasonably).

**“Acceptable Funding Sources”** means:

- (a) New Shareholder Injections;
- (b) (other than for the purposes of investing in Permitted Joint Ventures and/or making Permitted Loans) Permitted Financial Indebtedness;
- (c) Retained Cash;
- (d) Closing Overfunding;
- (e) Excess IPO Proceeds;
- (f) Excess Third Party IDP Net Cash Disposal Proceeds; and
- (g) cash and Cash Equivalents held by members of the Group **provided that** such cash and Cash Equivalents would otherwise have been able to be used to make a Permitted Payment.

**“Acceptance Condition”** means, in relation to an Offer, the condition with respect to the minimum number or percentage of acceptances to the Offer (or acquired Target Shares) which must be acquired or contracted to be acquired 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 any other form agreed between the Agent and the Obligors’ Agent (each acting reasonably).

**“Accounting Principles”** means, in relation to a member of the Group, generally accepted accounting principles in the jurisdiction of incorporation of the relevant member of the Group.

**“Accounting Reference Date”** means, subject to paragraph (c) of Clause 23.6 (*Agreed Accounting Principles*), 31 December.

**“Acquired Indebtedness”** means indebtedness incurred by an Acquired Person or Asset or in connection with the acquisition of an Acquired Person or Asset, whether or

not incurred by such person in connection with such person becoming a Subsidiary of the Company or such acquisition.

**“Acquired Person or Asset”** means, in relation to the Group:

- (a) a person or any of its Subsidiaries that becomes a Subsidiary after the Closing Date;
- (b) a person that is not already a Subsidiary that merges with or into or consolidates or otherwise combines with any other Subsidiary after the Closing Date; or
- (c) assets of, or shares (or other ownership interests) in, any person listed in paragraphs (a) or (b) above or otherwise acquired after the Closing Date.

**“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 Costs”** has the meaning given to that term in Clause 24.1 (*Financial definitions*).

**“Acquisition Document”** means a Scheme Document or an Offer Document (as applicable) and any other document designated as an “Acquisition Document” by the Agent and the Company.

**“Acquisition / Capex Facility”** means the term loan facility made available under this Agreement as described in paragraph (a)(iii) of Clause 2.1 (*The Facilities*).

**“Acquisition / Capex Facility Borrower”** means:

- (a) the Company; and
- (b) any member of the Target Group as described in the Tax Structure Memorandum as being a Borrower of the Acquisition / Capex Facility and any member of the Group, in each case, which accedes as an Additional Borrower under the Acquisition / Capex Facility in accordance with Clause 29 (*Changes to the Obligors*),

unless it has ceased to be a Borrower in accordance with Clause 29 (*Changes to the Obligors*).

**“Acquisition / Capex Facility Commitments”** means:

- (a) in relation to an Original Lender the amount set out in Part B of Schedule 1 (*The Original Parties*) as its Acquisition / Capex Facility Commitment, and the amount of any other Acquisition / Capex Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.3 (*Increase*); and

- (b) in relation to any other Lender, the amount of any Acquisition / Capex Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.3 (*Increase*),

to the extent:

- (i) not cancelled, reduced or transferred by it under this Agreement; and
- (ii) not deemed to be zero pursuant to paragraph (m) of Clause 27.3 (*Conditions of assignment or transfer*), Clause 28 (*Restriction on Debt Purchase Transactions*) or paragraph (a) of Clause 39.5 (*Excluded Commitments*) or otherwise under the Finance Documents.

**“Acquisition / Capex Facility Lender”** means any Lender who makes available an Acquisition / Capex Facility Commitment or an Acquisition / Capex Facility Loan.

**“Acquisition / Capex Facility Loan”** means a Loan made or to be made under the Acquisition / Capex Facility or the principal amount outstanding for the time being of that Loan.

**“Additional Borrower”** means an entity which becomes an Additional Borrower in accordance with Clause 29 (*Changes to the Obligors*).

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

**“Additional Facility”** means one or more additional facilities which are made available pursuant to Clause 2.2 (*Additional Facility*) which are documented under this Agreement including as new or existing facility commitment(s) and/or as an additional tranche or class of, or an increase of, or an extension of, any existing Facility or a previously incurred Additional Facility (including, in each case, term or revolving facilities, and including any Additional Revolving Facility).

**“Additional Facility Borrower”** means the Company or any member of the Group which is specified as a borrower under an Additional Facility in an Additional Facility Notice and which (a) is a Borrower under this Agreement or (b) accedes as an Additional Borrower in accordance with Clause 29 (*Changes to the Obligors*), unless, in each case, it has ceased to be a Borrower in accordance with Clause 29 (*Changes to the Obligors*).

**“Additional Facility Commencement Date”** means the date specified as the Additional Facility Commencement Date (being any date when the relevant Additional Facility is committed or available for utilisation) in the Additional Facility Notice relating to that Additional Facility.

**“Additional Facility Commitment”** means:

- (a) in relation to an Additional Facility Lender identified in the relevant Additional Facility Notice, the amount of any Additional Facility Commitments set out in such Additional Facility Notice and the amount of any other Additional Facility



Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.3 (*Increase*); and

- (b) in relation to any other Lender, the amount of any Additional Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.3 (*Increase*),

to the extent:

- (i) not cancelled, reduced or transferred by it under this Agreement; and
- (ii) not deemed to be zero pursuant to paragraph (m) of Clause 27.3 (*Conditions of assignment or transfer*), Clause 28 (*Restriction on Debt Purchase Transactions*) or paragraph (a) of Clause 39.5 (*Excluded Commitments*) or otherwise under the Finance Documents.

**“Additional Facility Lender”** means any Lender or any other bank, financial institution, fund or other entity or person which signs an Additional Facility Notice and confirms its willingness to provide all or a part of an Additional Facility.

**“Additional Facility Lender Accession Notice”** means a notice substantially in the form set out in Part A of Schedule 13 (*Additional Facility*) or any other form agreed between the Agent and the Obligors’ Agent (each acting reasonably).

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

**“Additional Facility Notice”** means a notice substantially in the form set out in Part B of Schedule 13 (*Additional Facility*) (or any other form agreed between the Agent (acting on the instructions of the relevant Additional Facility Lenders) and the Obligors’ Agent (each acting reasonably)) delivered by the Obligors’ Agent to the Agent in accordance with Clause 2.2 (*Additional Facility*).

**“Additional Guarantor”** means a company which becomes an Additional Guarantor in accordance with Clause 29 (*Changes to the Obligors*).

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

**“Additional Revolving Facility”** means any Additional Facility which is designated as a Revolving Facility in an Additional Facility Notice.

**“Additional Revolving Facility Borrower”** means the Original Borrowers or any member of the Group which (a) is specified as a borrower under an Additional Revolving Facility in the applicable Additional Facility Notice and which is a Borrower under this Agreement or (b) accedes as an Additional Borrower under the Original Revolving Facility in accordance with Clause 29 (*Changes to the Obligors*), unless, in each case, it has ceased to be a Revolving Facility Borrower in accordance with Clause 29 (*Changes to the Obligors*).

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

- (a) in relation to an Additional Revolving Facility Lender identified in the Additional Facility Notice, the amount in the Base Currency set out in such Additional Facility Notice 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 (*Additional Facility*) or Clause 2.3 (*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 (*Additional Facility*) or Clause 2.3 (*Increase*),

to the extent:

- (i) not cancelled, reduced or transferred by it under this Agreement; and
- (ii) not deemed to be zero pursuant to paragraph (m) of Clause 27.3 (*Conditions of assignment or transfer*), Clause 28 (*Restriction on Debt Purchase Transactions*) or paragraph (a) of Clause 39.5 (*Excluded Commitments*) or otherwise under the Finance Documents.

**“Additional Revolving Facility Lender”** means any Lender or other bank, financial institution, fund, entity or other person which signs an Additional Facility Notice and confirms its willingness to provide all or a part of an Additional Revolving Facility.

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

**“Additional Revolving Facility Utilisation”** means an Additional Revolving Facility Loan.

**“Additional Term Facility”** means any Additional Facility which is not an Additional Revolving Facility.

**“Affiliate”** means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

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

**“Agreed Certain Funds Obligor”** means any member of the Group designated as an “Agreed Certain Funds Obligor” by the Obligors’ Agent and by the relevant Acquisition / Capex Facility Lenders, Revolving Facility Lenders or Additional Facility Lenders (as applicable) who have agreed to provide an Agreed Certain Funds Utilisation in accordance with the provisions of Clause 4.6 (*Utilisations during an Agreed Certain Funds Period*).

**“Agreed Certain Funds Period”** means:

- (a) in respect of the Acquisition / Capex Facility which the Majority Lenders (determined in accordance with paragraph (b) of the definition thereof) have agreed shall be provided on a “certain funds basis” in accordance with the provisions of Clause 4.6 (*Utilisations during an Agreed Certain Funds Period*), the period specified in a notice delivered by the Obligors’ Agent to the Agent;
- (b) in respect of any Revolving Facility which the Majority RCF Lenders have agreed shall be provided on a “certain funds basis” in accordance with the provisions of Clause 4.6 (*Utilisations during an Agreed Certain Funds Period*), the period specified in a notice delivered by the Obligors’ Agent to the Agent; and
- (c) in respect of an Additional Facility which the Majority Lenders (determined in accordance with paragraph (c) of the definition thereof) providing such Additional Facility have agreed shall be provided on a “certain funds basis” in accordance with the provisions of Clause 4.6 (*Utilisations during an Agreed Certain Funds Period*), the period specified in the relevant Additional Facility Notice.

**“Agreed Certain Funds Utilisation”** means:

- (a) in respect of the Acquisition / Capex Facility which the Majority Lenders (determined in accordance with paragraph (b) of the definition thereof) have agreed shall be provided on a “certain funds basis” in accordance with the provisions of Clause 4.6 (*Utilisations during an Agreed Certain Funds Period*), a Utilisation made or to be made under the Acquisition / Capex Facility during the Agreed Certain Funds Period;
- (b) in respect of any Revolving Facility which the Majority RCF Lenders have agreed shall be provided on a “certain funds basis” in accordance with the provisions of Clause 4.6 (*Utilisations during an Agreed Certain Funds Period*), a Utilisation made or to be made under the relevant Revolving Facility during the Agreed Certain Funds Period; and
- (c) in respect of an Additional Facility which the Majority Lenders (determined in accordance with paragraph (c) of the definition thereof) providing such Additional Facility have agreed shall be provided on a “certain funds basis” in accordance with the provisions of Clause 4.6 (*Utilisations during an Agreed Certain Funds Period*), a Utilisation made or to be made under the relevant Additional Facility during the Agreed Certain Funds Period.

**“Agreed Security Principles”** means the principles set out in Schedule 10 (*Agreed Security Principles*).

**“All-in Yield”** means, in respect of any Financial Indebtedness, on the date of determination, the sum of (in each case, expressed as a percentage rate per annum and without double counting):

- (a) any applicable benchmark rate floor (or other devices having a similar effect) (but only to the extent that the relevant floor exceeds the corresponding benchmark as at the date of determination);
- (b) the interest rate margin with respect to such Financial Indebtedness; and
- (c) the amount of any applicable original issue discount and upfront fees payable on the relevant Financial Indebtedness (converted to yield assuming a three-year average life and without any present value discount) but excluding the effect of any arrangement, structuring, syndication, underwriting or other fees payable in connection therewith that are not shared with all lenders or holders of such Financial Indebtedness.

**“Alternative Facility B Lender Proportion”** means, in relation to an Alternative Facility B Lender, the amount set opposite its name under the heading “Alternative Facility B Lender Proportion” in Part C (*The Alternative Facility B Lenders*) of Schedule 1 (*The Original Parties*).

**“Amendment”** means an amendment, modification, supplement, restatement, consent or waiver (including treating a condition as having been satisfied) and **“Amend”** (and other derivations) will be construed accordingly.

**“Amortising Facility”** means an Additional Term Facility which is repayable by instalments (as set out in the applicable Additional Facility Notice).

**“Amortising Facility Loan”** means a Loan made or to be made under an Amortising Facility.

**“Amortising Facility Repayment Date”** means each date set out in the relevant Additional Facility Notice for that Additional Facility which is an Amortising Facility.

**“Amortising Facility Repayment Instalment”** means each repayment instalment in relation to an Amortising Facility calculated and payable in accordance with the provisions of paragraph (a) of Clause 8.2 (*Repayment of Additional Facility Loans*) and any applicable Additional Facility Notice.

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

**“Ancillary Commitment”** means, in relation to an Ancillary Lender and an Ancillary Facility, the maximum Base Currency Amount which that Ancillary Lender has agreed (whether or not subject to satisfaction of conditions precedent) to make available from time to time under an Ancillary Facility and which has been authorised as such under Clause 7 (*Ancillary Facilities*), in each case as notified by the Ancillary Lender to the Agent pursuant to Clause 7.2 (*Availability*) 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 any ancillary facility made available by an Ancillary Lender in accordance with Clause 7 (*Ancillary Facilities*).

**“Ancillary Lender”** means any Lender (or any Affiliate of any Lender) which makes available an Ancillary Facility in accordance with Clause 7 (*Ancillary Facilities*).

**“Ancillary Outstandings”** means, at any time, in relation to an Ancillary Lender and an Ancillary Facility 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 (**provided that**, for the purposes of this definition, any amount of any outstanding utilisation under any intra-day exposure facilities (or similar) or BACS made available by an Ancillary Lender shall be excluded, unless, in relation to that Ancillary Facility, otherwise agreed between the Company and the relevant Ancillary Lender);
- (b) the principal face value amount of each guarantee, bond and letter of credit (or similar instrument) under that Ancillary Facility; and
- (c) the amount fairly representing the aggregate principal or equivalent outstanding (excluding interest and similar charges) of that Ancillary Lender under each other type of accommodation provided under that Ancillary Facility,

in each case 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 and in accordance with the relevant Ancillary Document, or (if not provided for in the relevant Ancillary Document), after consultation with the relevant Borrower, in accordance with its normal banking practice and in accordance with the relevant Ancillary Document.

For the purposes of this definition:

- (i) in relation to any utilisation denominated in the Base Currency, the amount of that utilisation (determined as described in paragraphs (a) to (c) 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 (and acting reasonably)) of the amount of that utilisation (determined as described in paragraphs (a) to (c) above) shall be used.

**“Annual Compliance Certificate”** means a certificate substantially in the form set out in Part B of Schedule 8 (*Compliance Certificates*) and delivered by the Company to the Agent under paragraph (c) of Clause 23.2 (*Compliance Certificates*).

“**Annual Financial Statements**” has the meaning given to that term in Clause 23 (*Information and Accounting Undertakings*).

“**Anti-Corruption Laws**” means the UK Bribery Act of 2010 and the U.S. Foreign Corrupt Practices Act of 1977, each as amended, and any other laws or regulations relating to anti-bribery or anti-corruption (governmental or commercial) that apply in any jurisdiction applicable to the Borrower, including, without limitation, laws that prohibit the corrupt payment, offer, promise, or authorisation of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any government official, government employee or commercial entity to obtain a business advantage.

“**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**” means, in relation to determining or testing any financial covenant, ratio permission, test, basket or threshold (including any financial definitions or components thereof and any financial covenant, ratio permission, test, basket or threshold directly or indirectly calculated by reference to Consolidated *Pro Forma* EBITDA, the Leverage Ratio or the Debt Service Coverage Ratio of the Group) (each, a “**Testing Metric**”), for the purposes of this Agreement and at the option of the Company the following basis, testing date and relevant information shall apply:

- (a) other than to the extent paragraphs (b), (c) or (d) below apply, the most recent Quarter Date for which Financial Statements have been delivered pursuant to the terms of this Agreement (or, at the option of the Company in relation to the most recently completed Relevant Period for which the Company has sufficient available information to be able to determine such Testing Metric (including delivery of Monthly Financial Statements) **provided that** such information is provided to the Finance Parties);
- (b) in respect of the Acquisition / Capex Facility, the most recent Quarter Date for which Financial Statements have been delivered pursuant to the terms of this Agreement (or, at the option of the Company, in relation to the most recently completed Relevant Period for which the Company has sufficient available information to be able to determine such Testing Metric **provided that** such information is available to the Finance Parties (including delivery of Monthly Financial Statements)) prior to, at the election of the Obligors’ Agent: (i) the date of any incurrence of all or part of the Acquisition / Capex Facility; or (ii) the date on which the member of the Group legally commits to the action in relation to the provision of such Permitted Financial Indebtedness **provided that** such action is, in any event, completed within six Months of such date;
- (c) in respect of any Additional Facility or Permitted Acquired Indebtedness, the most recent Quarter Date for which Financial Statements have been delivered pursuant to the terms of this Agreement (or, at the option of the Company, in relation to the most recently completed Relevant Period for which the Company has sufficient available information to be able to determine such Testing Metric **provided that** such information is available to the Finance Parties (including

delivery of Monthly Financial Statements)) prior to, at the election of the Obligors' Agent (to the extent applicable to the relevant incurrence test): (i) the Additional Facility Commencement Date or Permitted Acquired Indebtedness Commencement Date (as applicable); (ii) the date of any incurrence of all or part of such Additional Facility or Permitted Acquired Indebtedness; (iii) the date on which the member of the Group legally commits to the action in relation to the provision of such Permitted Financial Indebtedness; or (iv) the date of any debt instrument documenting or evidencing all or part of the applicable Permitted Financial Indebtedness; or

- (d) with respect to the making of any distribution or other payment for the purpose of a Permitted Payment (for the purpose of this paragraph (d), a **"Distribution"**), at the election of the Obligors' Agent, the most recent Quarter Date for which Financial Statements have been delivered pursuant to the terms of this Agreement (or, at the option of the Obligors' Agent, in relation to the most recently completed Relevant Period for which the Company has sufficient available information to be able to determine such Testing Metric (including delivery of Monthly Financial Statements) **provided that** such information is provided to the Finance Parties) prior to:
  - (i) the date on which any applicable Distribution is committed (conditionally or unconditionally) or declared to be paid; and/or
  - (ii) the date on which any applicable Distribution is paid,

**provided that** if no Financial Statements have yet been delivered since the Closing Date, references above to the most recent Quarter Date shall be replaced with the Closing Date, using the financial information as set out in the Base Case Model (other than, prior to the date falling 12 Months after the Closing Date, in respect of any calculation of Consolidated *Pro Forma* EBITDA which shall be calculated in accordance with paragraph (g) of Clause 24.3 (*Calculations*)) and for any testing of any Testing Metric shall be calculated in accordance with Clause 24.3 (*Calculations*).

**"Approved Jurisdiction"** means Guernsey, England and Wales and Ireland.

**"Approved List"** means, subject to Clause 27.3 (*Conditions of assignment or transfer*), the list of lenders and potential lenders provided as a condition precedent pursuant to Part A (*Conditions Precedent to Signing the Agreement*) of Schedule 2 (*Conditions Precedent*).

**"Approved Press Release"** means the press release issued by the Company and the Target on 17 July 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 Accession Undertaking as defined in, and for the purposes of, the Intercreditor Agreement.

“**Auditors**” means any firm of independent auditors having the relevant capabilities and expertise to perform a high quality audit of a group of companies such as the Group.

“**Authorisation**” means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration, in each case required by any applicable law or regulation, including any Regulatory Authorisation.

“**Availability Period**” means:

- (a) in relation to Facility B, the period from (and including) the date of this Agreement to (and including) 11:59 p.m. on the last day of the Certain Funds Period;
- (b) in relation to the Acquisition / Capex Facility, the period from (and including) the Closing Date to (and including) the date falling 36 Months from the Closing Date;
- (c) in relation to the Original Revolving Facility, the period from (and including) the Closing Date to (and including) the date falling one Month prior to the Termination Date applicable to the Original Revolving Facility (other than in respect of Rollover Loans, which shall be available until the Termination Date applicable to the Original Revolving Facility); and
- (d) in relation to any Additional Facility, the period specified in the notice delivered by the Obligors’ Agent in accordance with Clause 2.2 (*Additional Facility*) for those Additional Facility Commitments.

“**Available Ancillary Commitment**” means in relation to an Ancillary Facility, an Ancillary Lender’s Ancillary Commitment (which in the case of a Multi-account Overdraft, for the purpose of this definition, shall be the Designated Net Amount (unless, in relation to any Ancillary Commitment, otherwise agreed between the Company and the relevant Ancillary Lender)) less the Ancillary Outstandings in relation to that Ancillary Facility.

“**Available Commitment**” means, in relation to a Facility, a Lender’s Commitment under that Facility minus (subject to Clause 7.8 (*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 only, 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 only, the Base Currency Amount of its (and its Affiliate’s) Ancillary Commitment (which in the case of a Multi-account Overdraft, for the purpose



of this definition, shall be the Designated Net Amount) 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 Commitment under that Revolving Facility:

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

**"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.

**"Balance Sheet Investments"** means the balance sheet investments of the Group from time to time, including the Group's interests in:

- (a) the entities listed in schedule 11 (*Balance Sheet Investments*) to the Existing Facility Agreement;
- (b) other funds and similar entities managed or controlled, or to be managed or controlled, by the Group from time to time; and
- (c) co-investments alongside the Group's investments in any of the funds and similar entities listed in paragraphs (a) or (b) above.

**"Bank Levy"** means any amount payable by any Finance Party or any of its Affiliates pursuant to:

- (a) the UK bank levy as set out in the Finance Act 2011; or

- (b) any Tax in any jurisdiction of a similar nature, which is calculated on the basis of, or in relation to, a Finance Party's or its Affiliates' balance sheet or capital base or any part of that person's liabilities or minimum regulatory capital (or any combination thereof, in each case in force or formally announced as at the date of this Agreement or (if applicable) in respect of any New Lender, as at the date the New Lender accedes to this Agreement.

**“Base Case Model”** means the financial model relating to the Group in the agreed form (assuming that the Closing Date has occurred) and delivered to the Agent pursuant to Clause 4.1 (*Initial conditions precedent*).

**“Base Currency”** means:

- (a) in relation to Facility B, the Acquisition / Capex Facility and the Revolving Facility, GBP; and
- (b) in relation to any Additional Facility, as agreed between the Company and the applicable Additional Facility Lenders.

**“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 Utilisation Date or, if later, on the date the Agent receives the Utilisation Request in accordance with the terms of this Agreement);
- (b) in relation to an Ancillary Commitment, the amount specified as such in the notice delivered to the Agent by the Company pursuant to Clause 7.2 (*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); and
- (c) in relation to an Additional Facility Commitment, the amount specified as such in the Additional Facility Notice delivered to the Agent by the Company pursuant to Clause 2.2 (*Additional Facility*) (or, if the amount specified is not denominated in the Base Currency, that amount of the Additional Facility converted into the Base Currency at the Agent's Spot Rate of Exchange on the date which is three Business Days before the Additional Facility Commencement Date for that Additional Facility or, if later, the Applicable Test Date in relation thereto),

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

**“Borrower”** means:

- (a) in the case of Facility B, a Facility B Borrower;
- (b) [*Reserved*];
- (c) in the case of the Acquisition / Capex Facility, an Acquisition / Capex Facility Borrower;
- (d) in the case of a Revolving Facility, a Revolving Facility Borrower;
- (e) in the case of an Additional Facility, the relevant Additional Facility Borrower(s); and
- (f) in the case of an Ancillary Facility only, any Affiliate of a Borrower that becomes a borrower of that Ancillary Facility pursuant to Clause 7.9 (*Affiliates of Borrowers*).

**“Borrowings”** has the meaning given to that term in Clause 24.1 (*Financial definitions*).

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

- (a) 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 Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

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

**“Bridging/Interim Debt”** means any Financial Indebtedness which is incurred or committed (x) with a maturity of, or about, 120 days or less in respect of interim financing arrangements in relation to other indebtedness which is permitted by the terms of this Agreement and **provided that** such interim financing is intended to be repaid in full from the proceeds of that other indebtedness that is permitted by the terms of this Agreement on or prior to the initial maturity of such interim financing, and/or (y) with an initial maturity of, or about, one year or less as a bridge to the incurrence of any other indebtedness which other indebtedness is permitted by the terms of this Agreement, which is in the form of bonds, notes or other equivalent security issuance, and which, in the case of (y) above, shall be:

- (a) repaid in full with the proceeds of such bonds, notes or other equivalent securities; or

- (b) converted or exchanged on or about (or prior to) one year from the incurrence of the relevant Bridging/Interim Debt on terms customary for an instrument of this type into term loans or other bonds, notes or other equivalent securities.

**“Bridge Equity”** means New Shareholder Injections provided for the purposes of financing any Permitted Acquisition, Permitted Joint Venture or other investment (and/or refinancing or acquiring existing indebtedness of the entities acquired) and which is designated as “Bridge Equity” by the Company to the Agent in writing not later than the time at which it is provided to the Company or, if later, the date of this Agreement.

**“Budget”** means:

- (a) in relation to the period ending on 31 December 2024, the Base Case Model; and
- (b) in relation to any Financial Year commencing after 31 December 2024 (or, if the Financial Year envisaged to end on 31 December 2024 ends on a date prior to 31 December 2024 in accordance with paragraph (c) of Clause 23.6 (*Agreed Accounting Principles*), commencing after such date), any budget delivered to the Agent in respect of that period as contemplated in paragraph (a)(iv) of Clause 23.1 (*Financial Statements*).

**“Business Acquisition”** has the meaning given to that term in Clause 24.1 (*Financial definitions*).

**“Business Day”** means a day (other than a Saturday or Sunday) on which banks are open for general business in London (United Kingdom) and Guernsey, and:

- (a) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency;
- (b) (in relation to any date for payment or purchase of euro) any TARGET Day; or
- (c) (in relation to:
  - (i) the fixing of an interest rate in relation to a Term Rate Loan;
  - (ii) any date for payment or purchase of an amount relating to a Compounded Rate Loan; or
  - (iii) the determination of the first day or the last day of an Interest Period for a Compounded Rate Loan, or otherwise in relation to the determination of the length of such an Interest Period),

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

**“Capital Expenditure”** has the meaning given to that term in Clause 24.1 (*Financial definitions*).

**“Capitalised Lease Obligations”** has the meaning given to that term in Clause 24.1 (*Financial definitions*).

**“Cash”** means all cash of the Group less (a) the amount of cash that any member of the Group is required to maintain for the purpose of compliance with any basic liquid assets requirement, imposed by the Financial Conduct Authority, applicable to such member of the Group from time to time, and (b) the amount of cash which is not freely accessible to the Group within 120 days.

**“Cash Equivalent Investments”** means at any time:

- (a) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers’ acceptances having a maturity of no more than one year from the date of the relevant date of acquisition thereof (or, if later, after the relevant date of calculation) and issued by an Acceptable Bank;
- (b) any investment in marketable debt obligations issued or guaranteed by any government of a country which has a rating for its short term unsecured and non-credit enhanced debt obligations of A1 or higher by Standard & Poor’s Rating Services or F1 or higher by Fitch Ratings Ltd or P1 or higher by Moody’s Investor Services Limited or by an instrumentality or agency of any such government having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
- (c) commercial paper not convertible or exchangeable to any other security:
  - (i) for which a recognised trading market exists;
  - (ii) issued by an issuer incorporated in a country, the government of which has a rating for its short term unsecured and non-credit enhanced debt obligations of A1 or higher by Standard & Poor’s Rating Services or P1 or higher by Moody’s Investor Services Limited or by an instrumentality or agency of any such government having an equivalent credit rating;
  - (iii) which matures no more than one year from the date of the relevant date of acquisition thereof (or, if later, after the relevant date of calculation); and
  - (iv) which has a credit rating of either A1 or higher by Standard & Poor’s Rating Services or F1 or higher by Fitch Ratings Ltd or P1 or higher by Moody’s Investor Services Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its short term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (d) bills of exchange issued in the United States, Canada, any member of the European Union, France, England, Switzerland, Norway or Japan eligible for rediscount at the relevant central bank and accepted by an Acceptable Bank (or their dematerialised equivalent);
- (e) any investment in money market funds which (i) have a credit rating of either A1 or higher by Standard & Poor’s Rating Services or F1 or higher by Fitch Ratings Ltd or P1 or higher by Moody’s Investor Services Limited, (ii) which

invest substantially all their assets in securities of the types described in paragraphs (a) to (d) above, and (iii) can be turned into cash on not more than 30 days' notice;

- (f) indebtedness or preferred stock issued by persons (other than the Investors) with a rating of A or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or A2 or higher from Moody's Investor Services Limited, in each case with maturities not exceeding two years from the date of acquisition;
- (g) an amount equal to 50 per cent. of all Balance Sheet Investments at any relevant time, in each case, measured at fair market value, **provided that**, for the purposes of this definition, Balance Sheet Investments shall (i) exclude any Development Project and (ii) in respect of paragraph (c) of the definition of "Balance Sheet Investments", be capped at £10,000,000; and
- (h) any other debt security approved by the Majority Lenders,

in each case, to which any member of the Group is (to the extent applicable, together with other members of the Group) beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security (other than Permitted Security).

**"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.

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

**"Certain Funds Entities"** means the Company.

**"Certain Funds Period"** means:

- (a) in relation to Facility B, the period from (and including) the date of this Agreement to (and including) 11:59 p.m. on the End Date; and
- (b) in relation to the Acquisition / Capex Facility and the Revolving Facility (and, for the avoidance of doubt, without prejudice to any Agreed Certain Funds Period in respect thereof), the period from (and including) the date of this Agreement to (and including) 11:59 p.m. on the date falling one month after the End Date **provided that** any extension of such period, insofar as it relates to the Revolving Facility only, shall require the consent of the Majority RCF Lenders.

**"Certain Funds Utilisation"** means:

- (a) a Utilisation made or to be made under any Facility during the Certain Funds Period; and

- (b) in respect of an Additional Facility provided on a certain funds basis, to be made solely for any of the purposes and during such period as agreed with the relevant Additional Facility Lenders.

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

“**Change of Control**” means:

- (a) at any time prior to a Listing, the Initial Investors cease to:
  - (i) own (directly or indirectly) or control more than 50 per cent. of the issued voting share capital of the Parent (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital); or
  - (ii) have the ability to appoint directors which control the majority of the votes of the board of directors (or equivalent body) of the Parent;
- (b) upon and at any time after a Listing:
  - (i) the Initial Investors cease to own (directly or indirectly) or control more than 30 per cent. of the issued voting share capital of the Parent (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital); or
  - (ii) any person (other than the Initial Investors) or persons acting in concert (other than with any Sponsor Affiliate) owns (directly or indirectly) or controls more voting rights in the Parent than the Initial Investors,  
  
where “**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 and/or ownership of voting shares in the Parent, to obtain or consolidate control (directly or indirectly) of the Parent **provided that** the persons voting in the same or consistent manner at any general meeting of the Parent will not be considered to be acting in concert by virtue only of exercising their votes in such manner; or
- (c) the Parent ceases to directly own and control all the shares in the Company (other than as a result of any reinvestment by the vendors, management or other employees of the Target Group on or after Completion or temporary roll-up of investors in connection with any other Permitted Acquisition, **provided that**, in each case, the Parent ultimately (and, in any event, within three Business Days after temporarily ceasing to do so) retains control of 100 per cent. of the issued share capital of the Company following such steps).

For the avoidance of doubt, a Specified Asset Disposal shall not constitute a Change of Control.

**“Charged Property”** means all of the assets of the Parent and the Obligors which (as applicable) from time to time are, or are expressed to be, the subject of the Transaction Security.

**“Closing Date”** means the date on which the first Utilisation of Facility B occurs.

**“Closing Overfunding”** means the aggregate amount invested in the Company by way of Permitted Share Issue or Shareholder Loan on or around the Closing Date and identified as “Closing Overfunding” in the Funds Flow Statement, plus the amount of cash on the balance sheet of the Group (including the Target Group) as at the Closing Date (other than any amounts of the Original Revolving Facility drawn on the Closing Date), as certified by the Company to the Agent as soon as practicable following the Closing Date or otherwise in the first Compliance Certificate required to be delivered under this Agreement.

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

**“Commitment”** means a Facility B Commitment, an Acquisition / Capex Facility Commitment, a Revolving Facility Commitment and/or an Additional Facility Commitment.

**“Commitment Letter”** means the commitment letter dated 17 July 2023 from the Backstop Lender to the Company.

**“Completion”** means:

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

**“Compliance Certificate”** means an Annual Compliance Certificate or a Quarterly Compliance Certificate.

**“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 which is not a Term Rate Loan.

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



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

**“Confidential Information”** means all information relating to the Parent, any Obligor, the Group, the Investors, 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) any Investor, any Affiliate of an Investor, the Parent, any member of the 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 any Investor, any Affiliate of an Investor, the Parent, any member of the 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 40 (*Confidentiality*);
- (ii) is identified in writing at the time of delivery as non-confidential by any Investor, any Affiliate of an Investor, the Parent, any member of the Group or any of their respective advisers; or
- (iii) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (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 any Investor, any Affiliate of an Investor, the Parent or the Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

**“Confidentiality Undertaking”** means a confidentiality undertaking substantially in a recommended form of the LMA on the date of this Agreement or in any other form agreed between the Company and the Agent, and in any case capable of being relied upon by, and not being materially amended without the consent of, the Obligors’ Agent.

**“Consolidated Cashflow”** has the meaning given to that term in Clause 24.1 (*Financial definitions*).

**“Consolidated Debt Service”** has the meaning given to that term in Clause 24.1 (*Financial definitions*).

**“Consolidated EBIT”** has the meaning given to that term in Clause 24.1 (*Financial definitions*).

**“Consolidated EBITDA”** has the meaning given to that term in Clause 24.1 (*Financial definitions*).

**“Consolidated *Pro Forma* EBITDA”** has the meaning given to that term in Clause 24.1 (*Financial definitions*).

**“Consolidated Total Net Cash Interest Expenses”** has the meaning given to that term in Clause 24.1 (*Financial definitions*).

**“Consolidated Total Net Debt”** has the meaning given to that term in Clause 24.1 (*Financial definitions*).

**“Credit Adjustment Spread”** has the meaning given to that term in the applicable Reference Rate Terms.

**“CTA”** means the Corporation Tax Act 2009.

**“Daily Non-Cumulative Compounded RFR Rate”** means, in relation to any RFR Banking Day during an Interest Period for a Compounded Rate Loan, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 15 (*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 Acquisition”** means an acquisition which complies with the provisions set out in paragraph (f) of the definition of “Permitted Acquisition” **provided that** the aggregate consideration for such acquisition does not exceed £3,500,000 and is financed using Acceptable Funding Sources, the Acquisition / Capex Facility or an Additional Facility.

**“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.

**“Debt Service Coverage Ratio”** means the ratio of Consolidated *Pro Forma* EBITDA less any change in net working capital, maintenance capex, taxes and deferred consideration plus any net proceeds from Development Projects (and any net proceeds of Balance Sheet Investments, to the extent not already included in Consolidated *Pro Forma* EBITDA) to Consolidated Debt Service.

**“Declared Default”** means the giving of notice by the Agent under paragraphs (a)(ii), (a)(iv), (b)(i) or (b)(ii) of Clause 26.17 (*Acceleration*) and such notice has not been withdrawn.

**“Default”** means an Event of Default or any event or circumstance specified in Clause 26 (*Events of Default*) which would (with the expiry of a grace period or the giving of notice, the making of any determination under the Finance Documents or any combination of any of the foregoing) be an Event of Default **provided that** any such event or circumstance which requires any determination as to materiality before it may become an Event of Default shall not be a Default until such determination is made.

**“Defaulting Lender”** means any Lender (other than a Lender which is a member of the Group or a Sponsor Affiliate):

- (a) which has failed to make its participation in a Loan available or has notified the Agent or the Company 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*);
- (b) which has otherwise disaffirmed, rescinded or repudiated a Finance Document;
- (c) with respect to which an Insolvency Event has occurred and is continuing;
- (d) which became a Lender in breach of the provisions of Clause 27 (*Changes to the Lenders*); or
- (e) which purports to assign or transfer any of its rights and obligations under this Agreement or enter into any sub-participation or sub-contract in respect thereof, in each case, in breach of the provision of Clause 27 (*Changes to the Lenders*),

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

- (i) its failure to pay is caused by administrative or technical error or a Disruption Event and, in each such case, payment 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.

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

**“Designated Gross Amount”** has the meaning given to that term in Clause 7.2 (*Availability*).

**“Designated Net Amount”** has the meaning given to that term in Clause 7.2 (*Availability*).

**“Designated Person”** means any person listed in any applicable Sanctions-related list of designated persons maintained by a Sanctions Authority.

**“Development Project”** means any battery storage, solar or other development project which is, or is intended to be, purchased and/or developed by any member of the Group.

**“Development Project Entity”** means any entity that owns and/or controls any Development Project.

**“Development Project Indebtedness”** means any Financial Indebtedness incurred for, or in respect of, a Development Project (including, for the avoidance of doubt, any such Financial Indebtedness incurred by any Development Project Entity).

**“Disposal”** has the meaning given to that term in paragraph (a) of Clause 10.2 (*Disposal, Insurance and Recovery Proceeds*).

**“Disposal Proceeds”** has the meaning given to that term in paragraph (a) of Clause 10.2 (*Disposal, Insurance and Recovery Proceeds*).

**“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.

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

**“Eligible Facility”** means an Additional Facility which:

- (a) is incurred pursuant to paragraph (b) of the definition of “Permitted Indebtedness Cap”;
- (b) is not Bridging/Interim Debt;
- (c) is a GBP denominated floating rate term loan facility;
- (d) has a termination date falling not later than 12 Months after the Termination Date in respect of Facility B (as at the date of this Agreement); and

- (e) ranks *pari passu* with and benefits from the same Transaction Security as Facility B.

**“Employee Benefit Trust”** means the Gresham House plc Employee Benefit Trust.

**“Employee Loan Basket”** means £2,000,000 or, if higher, an amount equal to 5.5 per cent. of Consolidated *Pro Forma* EBITDA.

**“End Date”** means the earliest of (a) the date on which a Mandatory Cancellation Event occurs, (b) the date on which the Final Closing Date occurs and (c) (if the Offer Unconditional Date or the Scheme Effective Date (as applicable) has not occurred on or before the Long-Stop Date) the Long-Stop Date, or, in each case, such later date as the Backstop Lender may agree (acting reasonably and in good faith).

**“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.

**“Equity Document”** means a Shareholder Loan Document.

**“Equity Investment”** has the meaning given to that term in Part B (*Conditions Precedent to First Utilisation*) of Schedule 2 (*Conditions Precedent*).

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

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

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

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

as of, in the case of paragraphs (a) and (c) above, the Specified Time on the Quotation Day for Euro and for a period equal in length to the Interest Period of that Loan and, if any such rate is below 1.00 per cent. per annum, EURIBOR will be deemed to be 1.00 per cent. per annum.

**“Event of Default”** means any event or circumstance specified as such in Clause 26 (*Events of Default*).

**“Excess Cashflow”** has the meaning given to that term in Clause 24.1 (*Financial definitions*).

**“Excess IPO Proceeds”** has the meaning given to that term in paragraph (a) of Clause 10.2 (*Disposal, Insurance and Recovery Proceeds*).

**“Excess Third Party IDP Net Cash Disposal Proceeds”** has the meaning given to that term in paragraph (a) of Clause 10.2 (*Disposal, Insurance and Recovery Proceeds*).

**“Excluded Entity”** means any member of the Group which is to be liquidated or wound up or will otherwise cease to exist, including as described in the Tax Structure Memorandum.

**“Excluded IPO Proceeds”** has the meaning given to that term in paragraph (a) of Clause 10.2 (*Disposal, Insurance and Recovery Proceeds*).

**“Excluded Jurisdictions”** means Brazil, China and India.

**“Excluded Third Party IDP Net Cash Disposal Proceeds”** has the meaning given to that term in paragraph (a) of Clause 10.2 (*Disposal, Insurance and Recovery Proceeds*).

**“Existing Debt”** means the financial indebtedness of the Group existing immediately prior to the Closing Date, including, but not limited to, all amounts under the Existing Facility Agreement notwithstanding such amounts may have been incurred after the date of this Agreement.

**“Existing Facility Agreement”** means the facility agreement originally dated 21 December 2020 (as amended and/or amended and restated from time to time and as most recently amended pursuant to an extension request letter dated 16 February 2023) between, among others, the Target and Banco Santander S.A., London Branch as agent and security agent.

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

**“Facility”** means a Term Facility, a Revolving Facility or any Additional Facility.

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

**“Facility B Borrower”** means the Company.

**“Facility B Commitment”** means:

- (a) in relation to an Original Lender the amount set out in Part B of Schedule 1 (*The Original Parties*) as its Facility B Commitment, and the amount of any other Facility B Commitment transferred to it under this Agreement or assumed by it in accordance with this Agreement; and
- (b) in relation to any other Lender, the amount of any Facility B Commitment transferred to it under this Agreement or assumed by it in accordance with this Agreement,

to the extent:

- (i) not cancelled, reduced or transferred by it under this Agreement; and
- (ii) not deemed to be zero pursuant to paragraph (m) of Clause 27.3 (*Conditions of assignment or transfer*), Clause 28 (*Restriction on Debt Purchase Transactions*) or paragraph (a) of Clause 39.5 (*Excluded Commitments*) or otherwise under the Finance Documents.

**“Facility B Lender”** means any Lender who makes available a Facility B Commitment or a Facility B Loan.

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

**“Facility Office”** means:

- (a) in respect of a Lender, the office or offices notified by that Lender to the Agent in writing on or before the date it becomes a Lender (or, following that date, by not less than five Business Days’ written notice) as the office or offices through which it will perform its obligations under this Agreement; or
- (b) in respect of any other Finance Party, the office in the jurisdiction in which it is resident for tax purposes.

**“FATCA”** means:

- (a) sections 1471 to 1474 of the Code or any associated regulations;
- (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law or regulation referred to in paragraph (a) above; or

- (c) any agreement pursuant to the implementation of any treaty, law or regulation referred to in paragraphs (a) or (b) above with the 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.

**“Fee Letter”** means:

- (a) the Upfront Fee Letter;
- (b) the RCF Upfront Fee Letter;
- (c) any letter or letters dated on or about the date of this Agreement between any of the Finance Parties and the Company setting out any of the fees referred to in Clause 15 (*Fees*); and
- (d) any agreement setting out fees payable to a Finance Party referred to in paragraph (q) of Clause 2.2 (*Additional Facility*), paragraph (e) of Clause 2.3 (*Increase*), Clause 15.6 (*Agent and Security Agent fees*) or Clause 15.7 (*Interest, commission and fees on Ancillary Facilities*) of this Agreement or under or in relation to any other Finance Document.

**“Final Closing Date”** means 11:59 p.m. on the date on which the Target has become a wholly-owned subsidiary of the Company and all of the consideration payable under the Acquisition in respect of the Target 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).

**“Finance Document”** means this Agreement, any Accession Deed, any Ancillary Document, any Compliance Certificate, any Reference Rate Supplement, any Methodology Supplement, any Fee Letter, any Hedging Agreement, each Increase Confirmation, each Additional Facility Notice and Additional Facility Lender Accession Notice, any Resignation Letter, the Intercreditor Agreement, any Selection Notice, any Transaction Security Document, any Utilisation Request and any other



document designated as a “**Finance Document**” by the Agent and the Company **provided that** where the term “**Finance Document**” is used in and construed for the purposes of this Agreement or the Intercreditor Agreement and a Hedging Agreement shall be a Finance Document only for the purposes of:

- (a) the definition of “Material Adverse Effect” and then only in respect of those Hedging Agreements entered into by an Obligor with a Hedge Counterparty for the purpose of hedging interest rates in relation to any of the Facilities;
- (b) paragraph (a) of the definition of “Permitted Transaction”;
- (c) the definition of “Transaction Document”;
- (d) the definition of “Transaction Security Document” and for the purpose of defining “Secured Obligations” in any Transaction Security Document;
- (e) paragraph (a)(xii) of Clause 1.2 (*Construction*);
- (f) Clause 2.4 (*Finance Parties’ rights and obligations*);
- (g) Clause 21 (*Guarantees and Indemnity*); and
- (h) Clause 26 (*Events of Default*) (other than Clause 26.10 (*Unlawfulness and invalidity*) and Clause 26.17 (*Acceleration*)).

“**Finance Lease**” means, subject to Clause 1.14 (*IFRS*), any lease or hire purchase contract which would, in accordance with the Accounting Principles as applied under the Original Financial Statements, be treated as a finance or capital lease, subject to any amendment to the Accounting Principles made pursuant to Clause 23.6 (*Agreed Accounting Principles*).

“**Finance Party**” means the Agent, the Backstop Lender, the Security Agent, a Lender, an Alternative Facility B Lender, 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 and a Hedge Counterparty shall be a Finance Party only for the purposes of:

- (a) the definition of “Secured Parties”;
- (b) paragraph (a)(i) of Clause 1.2 (*Construction*);
- (c) Clause 2.4 (*Finance Parties’ rights and obligations*);
- (d) Clause 21 (*Guarantees and Indemnity*);
- (e) paragraph (c) of Clause 26.10 (*Unlawfulness and invalidity*);
- (f) Clause 26.11 (*Intercreditor Agreement and other Finance Documents*); and
- (g) Clause 31 (*Conduct of Business by the Finance Parties*).

**“Financial Due Diligence Report”** means the buy-side financial due diligence report entitled “Project Jedi – Financial, taxation and regulatory capital due diligence report” prepared by PricewaterhouseCoopers LLP and dated 2 August 2023.

**“Financial Indebtedness”** means any indebtedness for or in respect of (without double counting):

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit or bill discounting facility or dematerialised equivalent;
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument (but not Trade Instruments);
- (d) the amount of any liability in respect of Finance Leases;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold or discounted on a non-recourse basis or where recourse is limited to customary warranties and indemnities);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) required to be accounted for as a borrowing in accordance with the Accounting Principles at the time of implementing that transaction;
- (g) any non-contingent deferred consideration in relation to a Permitted Acquisition;
- (h) any contingent deferred consideration in relation to a Permitted Acquisition (including any earn out amount) **provided that** the relevant conditions for the payment of such consideration or amount are met and such consideration or amount has crystallised, unless the amount and/or the payment obligation is being contested in good faith;
- (i) any Treasury Transaction (and, when calculating the value of any Treasury Transaction, only the marked to market net value (or, if any actual amount is due as a result of the termination or close out of that Treasury Transaction, that amount) shall be taken into account);
- (j) shares which are expressed to be redeemable mandatorily or at the option of the holder prior to the date which is the last Termination Date in respect of the Facilities;
- (k) any counter indemnity obligation in respect of a guarantee, indemnity bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability (excluding any Trade Instruments) of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition;

- (l) the amount of any liability in respect of any credit for goods and services raised in the ordinary course and outstanding for more than 120 days after its customary date of payment; and
- (m) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (l) above,

but excluding, in all cases, for the avoidance of doubt all pension-related or post-employment liabilities (but not any guarantees/indemnities in respect of such liabilities); Financial Indebtedness arising under Treasury Transactions except to the extent included in paragraph (i) above; obligations in respect of any licence, permit or other approval arising in the ordinary course of business; any indebtedness incurred by a member of the Group in its capacity as general partner of a fund and where recourse is limited to that member of the Group; and in respect of Trade Instruments; and so that, where the amount of Financial Indebtedness falls to be calculated or where the existence (or otherwise) of any Financial Indebtedness is to be established:

- (i) Financial Indebtedness in respect of uncashed cheques issued by a member of the Group in the ordinary course of trading shall not be taken into account; and
- (ii) no amount due or outstanding in respect of any Permitted Share Issue or Shareholder Loan shall be taken into account.

**“Financial Quarter”** has the meaning given to that term in Clause 24.1 (*Financial definitions*).

**“Financial Statements”** means Annual Financial Statements, Quarterly Financial Statements or Monthly Financial Statements.

**“Financial Year”** has the meaning given to that term in Clause 24.1 (*Financial definitions*).

**“First Test Date”** has the meaning given to that term in paragraph (a) of Clause 24.2 (*Financial conditions*).

**“Funded Capital Structure”** has the meaning given to that term in Part B (*Conditions Precedent to First Utilisation*) of Schedule 2 (*Conditions Precedent*).

**“Funding Rate”** means any individual rate notified by a Lender to the Agent pursuant to paragraph (a)(ii) of Clause 14.2 (*Market disruption*).

**“Funds Flow Statement”** means a funds flow statement prepared by the Company and delivered to the Agent pursuant to Clause 4.1 (*Initial conditions precedent*) (it being understood that such funds flow statement shall be deemed to be in agreed form if it provides a sources and uses for the Acquisition and the repayment of all amounts outstanding under the Existing Finance Documents).

**“Group”** means the Company and its Subsidiaries from time to time but excluding (a) for the avoidance of doubt, any Managed / Advised Fund, (b) Gresham House Forestry Friends and Family LP, (c) Gresham House Private Equity Release Special Partner LP,

(d) any feeder or similar fund, vehicle or other entity (in each case, regardless of legal structure) which is established or formed to invest all or the majority of its investable capital in one or more Managed / Advised Funds and (e) any vehicle or other entity established or formed by the Company and/or any of its Subsidiaries for the purpose(s) of (i) facilitating co-investment in one or more Managed / Advised Funds (and/or the investment(s) of such Managed / Advised Fund(s)), (ii) holding the carried interest entitlement(s) of any director, officer, employee and/or partner of the Company and/or any of its Subsidiaries in relation to one or more Managed / Advised Funds and/or (iii) facilitating any capital commitment(s) that the Company and/or any of its Subsidiaries is (or are) required to make in one or more Managed / Advised Funds as part of its (or their) role as manager(s) of such Managed / Advised Fund(s), and **provided that**, for the avoidance of doubt, prior to the Closing Date, the Group shall exclude the Target Group.

**“Group Structure Chart”** means the structure chart showing the ownership structure of the Group assuming the Acquisition has occurred.

**“Guarantor”** means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with this Agreement.

**“Guarantor Coverage Test”** has the meaning given to that term in Clause 25.26 (*Guarantees and Security*).

**“Hedge Counterparty”** means any party 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”** means any master agreement, confirmation, schedule or other agreement entered into by a member of the Group with a Hedge Counterparty:

- (a) for the purpose of hedging interest rate and/or cross currency risk in relation to the Facilities; or
- (b) other hedging transactions to the extent permitted under Clause 25.24 (*Treasury Transactions*).

**“Historic Term SOFR”** means in relation to any Term Rate Loan denominated in US Dollars, 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 US Government Securities Business Days before the Quotation Day.

**“Holding Company”** means, in relation to any person, any other body corporate or other entity of which it is a Subsidiary. For the avoidance of doubt and for the purpose of section 531(7) of the Companies (Guernsey) Law 2008, as amended, in relation to each Party incorporated in Guernsey or any person incorporated or established under the laws of Guernsey, a “Holding Company” includes an overseas company.

**“Illegality Notice”** has the meaning given to that term in paragraph (a) of Clause 9.1 (*Illegality*).

**“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
- (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 administrative or technical error or a Disruption Event, and payment is made within three Business Days of its due date; or
- (ii) the Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

**“Increase Confirmation”** means a confirmation substantially in the form set out in Schedule 11 (*Form of Increase Confirmation*) or in any other form agreed between the Agent and the Company (each acting reasonably).

**“Increase Lender”** has the meaning given to that term in Clause 2.3 (*Increase*).

**“Industry Competitor”** means any person or entity (or any of its Affiliates) which is a trade competitor of a member of the Group and any controlling shareholder of a trade competitor of a member of the Group **provided that**, for the avoidance of doubt, this shall not include any person or entity (or any of its Affiliates) which is a bank, financial institution or trust, fund or other entity whose principal business is investing in debt.

**“Initial Investors”** means the Sponsor, any Sponsor Affiliate, Rollover Investors and Management Investors.

**“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;
- (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, utility models, trademarks, service marks, designs, business names, copyrights, database rights, design rights, registered designs, domain names, moral rights, inventions, confidential information, trade secrets, knowhow and all other intellectual property rights throughout the world 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 with such applications) and rights to use such assets of each member of the Group, including all rights under any agreements relating to the use or exploitation of any such rights, which may now or in the future subsist.

**“Intercreditor Agreement”** means the intercreditor and subordination agreement to be entered into on or around the date of this Agreement and made between, among others, the Parent, the Company, the Agent, the Security Agent and the Original Lenders.

**“Interest Period”** means, in relation to a Loan, each period determined in accordance with Clause 13 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 12.4 (*Default interest*).

**“Interim Facilities Agreement”** means an interim facilities agreement dated 17 July 2023 between, among others, the Company and Ares Management Limited as interim facility agent and interim security agent.

**“Interim Facility B”** means an interim senior secured term loan facility made available under the Interim Facilities Agreement.

**“Interim Revolving Facility”** means an interim revolving credit facility made available under the Interim Facilities Agreement.

**“International Development Project”** means any Development Project located or situated in a jurisdiction other than the United Kingdom or Ireland.

**“Interpolated Screen Rate”** means the rate (rounded to the same number of decimal places as the relevant Screen Rate or Term SOFR (as applicable)) which results from interpolating on a linear basis between:

- (a) in relation to any Term Rate Loan denominated in Euro:
  - (i) the applicable Screen Rate for the longest period (for which that Screen Rate is available) which is less than the Interest Period of that Loan; and
  - (ii) the 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 Term Rate Loan denominated in US Dollars:
  - (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 Loan, the applicable SOFR for a day which is two US Government Securities Business Days before the Quotation Day; and
  - (ii) the applicable Term SOFR 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.

**“Investors”** means the Initial Investors and any other person holding (directly or indirectly) any issued share capital of the Parent from time to time.

**“IPO Proceeds”** has the meaning given to that term in paragraph (a) of Clause 10.2 (*Disposal, Insurance and Recovery Proceeds*).

**“ITA”** means the Income Tax Act 2007.

**“Joint Venture”** means any joint venture entity, whether in or relating to a company, unincorporated firm, undertaking, association, joint venture or partnership.

**“Legal Due Diligence Report”** means the buy-side legal due diligence report entitled “Project Seed – Legal Due Diligence Report” prepared by Willkie Farr & Gallagher (UK) LLP and dated 6 July 2023.

**“Legal Opinion”** means any legal opinion delivered to the Agent under this Agreement.

**“Legal Reservations”** means:

- (a) the principle that certain remedies (including equitable remedies and remedies that are analogous to equitable remedies in the applicable jurisdiction) may be

granted or refused at the discretion of the court, the principles of reasonableness and fairness which may be imposed by law, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and secured creditors;

- (b) the time barring of claims under applicable limitation laws (including the Limitation Acts) and defences of acquiescence, set-off or counterclaim and the possibility that an undertaking to assume liability for, or to indemnify a person against non-payment of, stamp duty may be void;
- (c) the principle that in certain circumstances Security granted by way of fixed charge may be recharacterised as a floating charge or that Security purported to be constituted as an assignment may be recharacterised as a charge;
- (d) the principle that additional interest (or other additional payments) imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;
- (e) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;
- (f) the principle that the creation or purported creation of Security over (i) any asset not beneficially owned by the relevant charging company at the date of the relevant security document or (ii) any contract or agreement which is subject to a prohibition on transfer, assignment or charging may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which Security has purportedly been created;
- (g) the principle that a court may not give effect to any parallel debt provisions, covenants to pay the Security Agent or other similar provisions;
- (h) the possibility that a court may strike out a provision of a contract for rescission or oppression, undue influence or similar reason;
- (i) the principle that certain remedies in relation to regulated entities may require further approval from government or regulatory bodies or pursuant to agreements with such bodies;
- (j) similar principles, rights and defences under the laws of any relevant jurisdiction; and
- (k) any other matters which are set out as qualifications or reservations (however described) as to matters of law in the Legal Opinions.

**“Lender”** means:

- (a) an Original Lender;



- (b) an Alternative Facility B Lender which has funded an Alternative Facility B Lender Funded Amount, in accordance with Clause 2.6 (*Alternative Facility B Lenders*); or
- (c) any bank, financial institution, trust, fund or other entity which has become a Party as a Lender in accordance with the provisions of this Agreement,

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

**“Leverage Ratio”** has the meaning given to that term in Clause 24.1 (*Financial definitions*).

**“Limited Condition Transaction”** means any corporate transaction entered into on arm’s length terms with a person outside the Group including by way of Permitted Acquisition, Permitted Joint Venture, Permitted Reorganisation, investment or equivalent transaction, by a member of the Group.

**“Listing”** means the listing or the admission to trading of all or any part of the share capital of any member of the Group, or any Holding Company (the only material assets of which are shares or other investments (directly or indirectly) in the Group) of a member of the Group (other than the Initial Investors) on any recognised investment exchange (as that term is used in the Financial Services and Markets Act 2000) or in or on any other exchange or market in any jurisdiction or country or any other sale or issue by way of listing, flotation or public offering or any equivalent circumstances in relation to any member of the Group or any Holding Company of any member of the Group (other than the Initial Investors) in any jurisdiction or country.

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

**“Loan”** means a Term Loan or a Revolving Facility Loan.

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

**“Long-Stop Date”** means (a) where the Acquisition proceeds by way of a Scheme, the date that is six weeks after 17 April 2024 or (b) where the Acquisition proceeds by way of an Offer, the date that is eight weeks after 17 April 2024.

**“LTM”** means last twelve months.

**“Major Default”** means any circumstances constituting an Event of Default under a Major Undertaking or a Major Representation or an Event of Default under any of Clause 26.1 (*Payment Default*) (until the date falling two Business Days after the Closing Date, insofar as it relates to non-payment of principal or interest only), Clause 26.6 (*Insolvency*), Clause 26.7 (*Insolvency proceedings*) (save that, for the purposes of this definition only, the reference therein to “any creditor” shall instead be deemed to read “creditors generally” and the reference therein to “any of their respective assets” shall instead be deemed to read “any of their respective material assets”) (other than paragraph (a)(iv) of such clause), Clause 26.9 (*Similar Events*) insofar as it relates to any event which corresponds with any of those mentioned in Clauses 26.6 (*Insolvency*)

and 26.7 (*Insolvency proceedings*) (other than paragraph (a)(iv) of such clause), Clause 26.10 (*Unlawfulness and invalidity*) (save that, during the Certain Funds Period, the words “or is alleged by a party to it (other than a Finance Party) to be ineffective” shall be deemed deleted) or paragraph (a) of Clause 26.14 (*Repudiation and rescission of agreements*) (during the Certain Funds Period, insofar as it relates to any actual rescission or actual repudiation only (and, for the avoidance of doubt, not any intention to rescind or repudiate)), in each case as it relates to:

- (a) the Acquisition and the Certain Funds Entities only (and excluding: (i) any procurement obligations on the part of the Certain Funds Entities with respect to any other member of the Group (including the Target Group); and (ii) any failure to comply, breach or Default by any other member of the Group); and
- (b) any other Permitted Acquisition or an Agreed Certain Funds Utilisation, the applicable Agreed Certain Funds Obligor(s) only (and excluding: (i) any procurement obligations on the part of the Agreed Certain Funds Obligor with respect to any other member of the Group; and (ii) any failure to comply, breach or Default by any other member of the Group).

**“Major Representation”** means a representation or warranty under any of Clause 22.2 (*Status*), Clause 22.3 (*Binding obligations*), paragraphs (a) and (b) of Clause 22.4 (*Non conflict with other obligations*), Clause 22.5 (*Power and authority*), paragraph (a) of Clause 22.6 (*Validity and admissibility in evidence*) and Clause 22.25 (*Holding Companies*) in each case as it relates to:

- (a) the Acquisition and the Certain Funds Entities only (and excluding: (i) any procurement obligations on the part of the Certain Funds Entities with respect to any other member of the Group (including the Target Group); and (ii) any failure to comply, breach or Default by any other member of the Group); and
- (b) any other Permitted Acquisition or an Agreed Certain Funds Utilisation, the applicable Agreed Certain Funds Obligor(s) only (and excluding: (i) any procurement obligations on the part of the Agreed Certain Funds Obligor with respect to any other member of the Group; and (ii) any failure to comply, breach or Default by any other member of the Group).

**“Major Undertaking”** means:

- (a) any undertaking under any of Clause 25.6 (*Merger*), Clause 25.8 (*Acquisitions*), Clause 25.9 (*Joint Ventures*), Clause 25.10 (*Holding Companies*), Clause 25.13 (*Negative pledge*), Clause 25.14 (*Disposals*), Clause 25.16 (*Loans or credit*) to Clause 25.18 (*Dividends, share redemption and Shareholder Loans*) inclusive and Clause 25.19 (*Financial Indebtedness*), in each case as it relates to:
  - (i) the Acquisition and the Certain Funds Entities only (and excluding: (i) any procurement obligations on the part of the Certain Funds Entities with respect to any other member of the Group (including the Target Group); and (ii) any failure to comply, breach or Default by any other member of the Group); and

- (ii) any other Permitted Acquisition or an Agreed Certain Funds Utilisation, the applicable Agreed Certain Funds Obligor(s) only (and excluding: (i) any procurement obligations on the part of the Agreed Certain Funds Obligor with respect to any other member of the Group; and (ii) any failure to comply, breach or Default by any other member of the Group); and
- (b) in relation to a Certain Funds Utilisation of Facility B or the Original Revolving Facility, in each case, made in respect of the relevant Certain Funds Period only, an undertaking set out in paragraphs (a), (c), (d) (only to the extent that a breach of the undertakings set out in that paragraph is materially adverse to the interests of the Lenders (taken as a whole)), (f) or (h) of Clause 25.32 (*Scheme/Offer*).

**“Majority Lenders”** means:

- (a) in the context of a proposed amendment or waiver in relation to a proposed Utilisation of the Original Revolving Facility (other than a Utilisation on the Closing Date) or any of the conditions to funding the Revolving Facility set out in this Agreement, the Majority RCF Lenders;
- (b) in the context of a proposed amendment or waiver in relation to a proposed Utilisation of the Acquisition / Capex Facility or any of the conditions to funding the Acquisition / Capex Facility set out in this Agreement, a Lender or Lenders whose Acquisition / Capex Facility Commitments aggregate 50.01 per cent. or more of those Acquisition / Capex Facility Commitments;
- (c) in the context of a proposed amendment or waiver in relation to a proposed Utilisation of an Additional Facility or any of the conditions to funding an Additional Facility set out in this Agreement, a Lender or Lenders whose Additional Facility Commitments aggregate 50.01 per cent. or more of those Additional Facility Commitments;
- (d) in the context of instructing the Agent to take any action referred to in paragraph (a) of Clause 26.17 (*Acceleration*), a Lender or Lenders whose Total Commitments aggregate more than 66.67 per cent. of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated more than 66.67 per cent. of the Total Commitments immediately prior to that reduction) (and for this purpose the amount of an Ancillary Lender’s Revolving Facility Commitment shall not be reduced by the amount of its Ancillary Commitment); and
- (e) in the context of instructing the Agent to take any action referred to in paragraph (b) of Clause 26.17 (*Acceleration*), a Lender or Lenders whose Super Senior Commitments aggregate more than 66.67 per cent. of the Total Super Senior Commitments (or, if the Super Senior Commitments have been reduced to zero, aggregated more than 66.67 per cent. of the Total Super Senior Commitments immediately prior to that reduction) (and for this purpose the amount of an Ancillary Lender’s Revolving Facility Commitment shall not be reduced by the amount of its Ancillary Commitment); and

- (f) otherwise a Lender or Lenders whose Commitments aggregate 50.01 per cent. or more of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated 50.01 per cent. or more of the Total Commitments immediately prior to that reduction) (and for this purpose the amount of an Ancillary Lender's Revolving Facility Commitment shall not be reduced by the amount of its Ancillary Commitment).

**“Majority RCF Lenders”** means, in the case of the Original Revolving Facility, a Revolving Facility Lender or Original Revolving Facility Lenders whose Original Revolving Facility Commitments aggregate 50.01 per cent. or more of the Total Original Revolving Facility Commitments (or, if the Total Original Revolving Facility Commitments have been reduced to zero, aggregated 50.01 per cent. or more of the Total Original Revolving Facility Commitments immediately prior to that reduction).

**“Majority Super Senior Lenders”** means a Lender or Lenders whose Super Senior Commitments aggregate 50.01 per cent. or more of the Total Super Senior Commitments (or, if the Total Super Senior Commitments have been reduced to zero, aggregated 50.01 per cent. or more of the Total Super Senior Commitments immediately prior to that reduction).

**“Managed / Advised Fund”** means any fund, vehicle or other entity managed and/or advised by the Company and/or any of its Subsidiaries as investment manager, investment adviser and/or general partner.

**“Management Investors”** means:

- (a) (i) members of the management team of the Group (including the Target Group) invested, investing or committing to invest, directly or indirectly, in the Company as at the Closing Date; (ii) any subsequent members of the management team of the Group (including the Target Group) who invest, directly or indirectly, in the Company from time to time; and (iii) in the case of each of (i) and (ii), any trust (or similar structure) set up for the benefit of any member of management or their spouses or their descendants and any and all descendants of the foregoing together with any spouse of the foregoing; and
- (b) such person as may hold shares transferred by departing members of the management team of the Group (including the Target Group) for future redistribution to the management team of the Group (including the Target Group).

**“Mandatory Cancellation Event”** means the occurrence of a Scheme Cancellation Event or an Offer Cancellation Event.

**“Margin”** means:

- (a) subject to Clause 12.6 (*PIK Toggle*), in relation to any Facility B Loan, 7.00 per cent. per annum;
- (b) subject to Clause 12.6 (*PIK Toggle*), in relation to any Acquisition / Capex Facility Loan, 7.00 per cent. per annum;

- (c) [Reserved];
- (d) in relation to any Original Revolving Facility Loan, 3.75 per cent. per annum **provided that**, in relation to any Original Revolving Facility Loan denominated in US Dollars only, the Margin set out in this paragraph (d) (and, for the avoidance of doubt, at each level of the Margin ratchet applicable to the Original Revolving Facility set out below) shall be deemed to be increased by 0.25 per cent. per annum;
- (e) in relation to any Additional Facility Loan, the percentage rate per annum specified by the Company in the relevant Additional Facility Notice;
- (f) in relation to any Unpaid Sum relating or referable to a Facility, the rate per annum specified above for that Facility; and
- (g) in relation to any other Unpaid Sum, the highest rate specified above,

but if a period of at least nine Months (or, in the case of the Original Revolving Facility, 12 Months) has elapsed from the Closing Date and the Leverage Ratio in respect of the most recently completed Relevant Period is within a range set out below, then (y) the Margin for each Loan under an Additional Facility will be the percentage per annum agreed with the Additional Facility Lenders and as indicated for that range in the Additional Facility Notice for those Additional Facility Commitments and (z) the Margin for each Loan under each of Facility B, the Acquisition / Capex Facility and the Original Revolving Facility will be the percentage per annum set out below in the column in the relevant table for that Facility opposite that range:

<b>Leverage Ratio</b>	<b>Facility B (per cent. per annum)</b>	<b>Acquisition / Capex Facility (per cent. per annum)</b>	<b>Original Revolving Facility (per cent. per annum)</b>
Greater than 5.00:1	7.50	7.50	3.75
Equal to or less than 5.00:1 but greater than 4.00:1	7.00	7.00	3.75
Equal to or less than 4.00:1 but greater than 3.50:1	6.50	6.50	3.625

<b>Leverage Ratio</b>	<b>Facility B (per cent. per annum)</b>	<b>Acquisition / Capex Facility (per cent. per annum)</b>	<b>Original Revolving Facility (per cent. per annum)</b>
Equal to or less than 3.50:1	6.00	6.00	3.50

However:

- (A) any increase or decrease in the Margin for a Loan shall take effect on the date of receipt by the Agent of the Compliance Certificate for that Relevant Period pursuant to Clause 23.2 (*Compliance Certificates*);
- (B) if, following receipt by the Agent of the Annual Financial Statements and related Compliance Certificate, that Compliance Certificate does not confirm the basis for an increased or reduced Margin, the Margin for each Loan shall be the percentage per annum determined using the table above and the revised Leverage Ratio calculated using the figures in that Compliance Certificate and the next payment of interest under the relevant Facility following receipt of the relevant Annual Financial Statements shall be increased or reduced (as the case may be) by such amount as is necessary to put the Agent and the Lenders in the position they should have been in had the appropriate rate of Margin applied at the time (**provided that** any 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, with respect to payments to Lenders, such payments shall only apply to Lenders who were participating in the relevant Facility both at the time to which the adjustments relate and the time when the adjustments are actually made;
- (C) while an Event of Default is continuing under Clause 26.1 (*Payment Default*), paragraph (a) of Clause 26.2 (*Financial covenants and other obligations*), paragraph (b) of Clause 26.2 (*Financial covenants and other obligations*) (such that it is not possible to determine the applicable level of the Margin ratchet only), Clause 26.6 (*Insolvency*) or Clause 26.7 (*Insolvency proceedings*) (each such Event of Default being a “**Margin Reset Event of Default**”), the Margin for each Loan under each of Facility B, the Acquisition / Capex Facility and the Original Revolving Facility shall be the highest percentage per annum set out above for a Loan under that Facility (or, in respect of any Additional Facility Loan, the highest percentage rate per annum set out in the notice delivered by the Company in accordance with Clause 2.2 (*Additional Facility*) in respect of the relevant Additional Facility Commitments); and

- (D) once a Margin Reset Event of Default has been remedied or waived, the Margin for each Loan will be re-calculated on the basis of the most recently delivered Compliance Certificate and the terms of this definition Margin shall apply (on the assumption that on the date of the most recently delivered Compliance Certificate, no Margin Reset Event of Default had occurred or was continuing) with any reduction in Margin resulting from such recalculation taking effect from the date of such remedy or waiver.

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

**“Material Adverse Effect”** means any event or circumstance which in each case after taking into account all mitigating factors or circumstances including, any warranty, indemnity or other resources available to the Group or right of recourse against any third party with respect to the relevant event or circumstance and any obligation of any person in force to provide any additional equity investment:

- (a) has a material effect on:
  - (i) the consolidated business, assets or financial condition of the Group (taken as a whole) (but for this purpose, an event which is likely to affect the ability of the Group to perform its obligations in respect of a financial covenant shall not, for that reason alone, be a Material Adverse Effect); or
  - (ii) the ability of the Group (taken as a whole) to perform its payment obligations under the Finance Documents; or
- (b) subject to the Legal Reservations and Perfection Requirements, affects the validity or the enforceability of any of the Finance Documents to an extent which is materially adverse to the interests of the Finance Parties under the Finance Documents taken as a whole and if capable of remedy, is not remedied within 20 Business Days of the earlier of: (A) the Obligors’ Agent becoming aware of the issue and (B) the giving to the Obligors’ Agent of written notice of the issue by the Agent.

**“Material Event of Default”** means:

- (a) non-compliance with delivery obligations under Clause 23.1 (*Financial Statements*) or Clause 23.2 (*Compliance Certificates*), in accordance with the terms of these Clauses agreed as at the date of this Agreement, unless such non-compliance is remedied within 18 Business Days of the Event of Default notification;
- (b) an Event of Default under Clause 26.1 (*Payment Default*) in relation to a Super Senior Facility;
- (c) an Event of Default under Clause 26.3 (*Other obligations*) as a result of a breach of:

- (i) any Sanctions Provision;
  - (ii) Clause 9.7 (*Revolving Facility Commitment Cap*);
  - (iii) Clause 25.13 (*Negative pledge*) only to the extent it is reasonably likely to materially adversely affect the interest of the Super Senior Lenders (taken as a whole) under the Finance Documents and **provided that**, where the only Super Senior Facility is a Revolving Facility, only to the extent any Utilisation under a Revolving Facility is outstanding;
  - (iv) Clause 25.14 (*Disposals*) (in relation to a Significant Disposal); or
  - (v) Clause 25.19 (*Financial Indebtedness*) (to the extent such Event of Default relates to Financial Indebtedness which ranks *pari passu* with or in priority to the Super Senior Facilities in respect of the proceeds of enforcement);
- (d) an Event of Default under Clause 26.2 (*Financial covenants and other obligations*) as a result of non-compliance with paragraph (b) Clause 24.2 (*Financial conditions*);
- (e) an Event of Default under Clause 26.6 (*Insolvency*), Clause 26.7 (*Insolvency proceedings*) or Clause 26.8 (*Creditors' process*) in respect of:
- (i) a Borrower under a Super Senior Facility;
  - (ii) an Obligor that is a party to a Hedging Agreement where the Hedge Counterparty is a Super Senior Lender; or
  - (iii) a Significant Company;
- (f) an Event of Default under Clause 26.10 (*Unlawfulness and invalidity*) which materially and adversely affects the interests of the Super Senior Lenders, **provided that**, where the only Super Senior Facility is a Revolving Facility, only to the extent that an Original Revolving Facility is outstanding at such time of such Event of Default;
- (g) an Event of Default under Clause 26.14 (*Repudiation and rescission of agreements*) which materially and adversely affects the interests of the Super Senior Lenders (taken as a whole);
- (h) a breach of paragraph (j) and/or (k) of Clause 39.2 (*Exceptions*) or otherwise not obtaining the consent of the Majority Super Senior Lenders or all of the Super Senior Lenders (as applicable) for any amendment or waiver that expressly requires the consent of the Majority Super Senior Lenders or all of the Super Senior Lenders (as the case may be); and
- (i) an Event of Default under Clause 26.11 (*Intercreditor Agreement and other Finance Documents*) which materially and adversely affects the interests of the Super Senior Lenders (taken as a whole).



**“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 common stock of the Parent or a Holding Company of the Parent or funded in full by the Initial 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 either (A) the Panel has not given the Company its consent to invoke or (B) the Company reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the Takeover Code, to invoke so as to cause the Acquisition not to proceed;
  - (iv) in the case of an Offer, an extension of the period in which holders of the Target Shares may accept the Offer; or
  - (v) an Amendment necessary to effect a Switch Election,will, in each case, be deemed not to be a Materially Adverse Amendment.

**“Material Subsidiary”** means, at any time:

- (a) an Obligor;
- (b) a member of the Group that directly holds shares in an Obligor; and
- (c) any member of the Group incorporated in a Security Jurisdiction which has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) representing more than 5 per cent. of the Consolidated EBITDA (excluding intra-group items, goodwill and investments in Subsidiaries).

For the purpose of paragraph (c) above:

- (i) compliance with the conditions set out in paragraph (c) above shall be determined by reference to the most recent Annual Compliance Certificate supplied by the Company and the latest Annual Financial Statements;
- (ii) if a Subsidiary has been acquired since the date as at which the latest consolidated financial statements of the Group were prepared, the financial statements shall be deemed to be adjusted in order to take into

account the acquisition of that Subsidiary, that adjustment being certified by:

- (A) the Company's Auditors in respect of audited consolidated financial statements; or
- (B) the Company in respect of unaudited consolidated financial statements,

in each case, as representing an accurate reflection of the revised Consolidated *Pro Forma* EBITDA (of the Group); and

- (iii) a confirmation by the Company's Auditors in connection with an Annual Compliance Certificate that a Subsidiary is or is not a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all Parties.

**"Methodology Supplement"** means, in relation to the Daily Non-Cumulative Compounded RFR Rate, a document which:

- (a) is agreed in writing by the Company, the Agent (in its own capacity) and the Agent (acting on the instructions of the Majority Lenders);
- (b) specifies a calculation methodology for that rate; and
- (c) has been made available to the Company and each relevant Finance Party.

**"Minimum Acceptance Level"** means, in relation to an Offer, 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 the 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 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 or Term 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.

“**Monthly Financial Statements**” has the meaning given to that term in Clause 23.1 (*Financial Statements*).

“**Multi-account Overdraft**” means an Ancillary Facility which is an overdraft facility comprising more than one account.

“**Net Cash Proceeds**” has the meaning given to that term in paragraph (a) of Clause 10.2 (*Disposal, Insurance and Recovery Proceeds*).

“**New Lender**” has the meaning given to that term in Clause 27.2 (*Assignments and Transfers by Lenders*).

“**New Shareholder Injection**” means any amount:

- (a) subscribed for shares in the Company after the Closing Date for any Permitted Share Issue of the Company;
- (b) of capital contributions made to the Company after the Closing Date; or
- (c) made available by way of Shareholder Loan after the Closing Date.

“**Non-Consenting Lender**” has the meaning given to that term in Clause 39.4 (*Replacement of Finance Party*).

“**Non-Obligor**” means a member of the Group that is not an Obligor.

“**Notifiable Debt Purchase Transaction**” has the meaning given to that term in Clause 28 (*Restriction on Debt Purchase Transactions*).

“**Obligor**” means a Borrower or a Guarantor.

“**Obligor Gross Amount**” means, at any time, the aggregate amount of:

- (a) the market value (determined by reference to the date of such disposal and any application of the Agent’s prevailing rate of exchange as at such date) of all assets disposed of by Obligors to Non-Obligors during the life of the Facilities for no cash consideration or cash consideration less than the full market value of assets disposed;
- (b) any outstanding loans made during the life of the Facilities by an Obligor to a Non-Obligor;
- (c) any outstanding guarantees given during the life of the Facilities by Obligors in respect of liabilities or obligations of Non-Obligors; and

- (d) the cash paid during the life of the Facilities by Obligor for shares issued to them by any members of the Group that are Non-Obligors,

ignoring, for the purposes of this definition, (i) any Permitted Disposal other than those falling under paragraphs (d) and (q) of the definition of “Permitted Disposal”, (ii) any Permitted Loan falling under paragraphs (a), (b) and (k) of the definition of “Permitted Loan”, (iii) any Permitted Guarantee falling under paragraphs (a), (c), (d), (e), (f), (g), (l), (p), (q), (r) and (s) of the definition of “Permitted Guarantee”, and (iv) any subsequent issue of shares as a result of a disposal permitted pursuant to paragraph (m) of the definition of “Permitted Disposal”, and **provided that**:

- (i) if any Non-Obligor subsequently accedes to this Agreement as an Obligor, any items which would, prior to such accession, have fallen within paragraphs (a) to (d) above in respect of or in connection with that Non-Obligor shall be ignored for the purposes of this definition;
- (ii) if any relevant Obligor subsequently resigns as an Obligor, any items which would not, prior to such resignation, have fallen within paragraphs (a) to (d) above in respect of or in connection with that member of the Group as an Obligor shall be included for the purposes of this definition; and
- (iii) for the avoidance of doubt:
  - (A) no transaction constituting, or that is part of or made in connection with, a Permitted Investment (including any step or action (such as any intra-Group payment or transfer) necessary to enable or implement a Permitted Investment); and
  - (B) no on-lending of the proceeds of any Facility B Loan intra-Group (for the avoidance of doubt, in accordance with paragraph (a) of Clause 3.1 (*Purpose*)),

shall be taken into account for the purposes of this definition.

**“Obligor Net Amount”** means, at any time, the amount (if any, and without double counting) at such time by which the Obligor Gross Amount exceeds the aggregate amount of:

- (a) the market value (determined by reference to the date of such disposal and any application of the Agent’s prevailing rate of exchange as at such date) of all assets disposed of by Non-Obligors to Obligors during the life of the Facilities for no cash consideration or cash consideration less than the full market value of assets disposed;
- (b) any outstanding loans made during the life of the Facilities by a Non-Obligor to an Obligor;
- (c) any outstanding guarantees given during the life of the Facilities by Non-Obligors in respect of liabilities or obligations of Obligors; and

- (d) any amount paid during the life of the Facilities to an Obligor by a Non-Obligor by way of redemption, purchase, defeasance, retirement or repayment of any of its shares, as a dividend, distribution or capital return in respect of its shares or as repayment or prepayment of any indebtedness,

ignoring, for the purposes of this definition, (i) any Permitted Disposal other than those falling under paragraphs (d) and (q), of the definition of “Permitted Disposal”, (ii) any Permitted Loan falling under paragraphs (a), (b) and (k) of the definition or Permitted Loan, (iii) any Permitted Guarantee falling under paragraphs (c), (e), (f), (g) and (l) of the definition of “Permitted Guarantee”, and (iv) any subsequent issue of shares as a result of a disposal permitted pursuant to paragraph (m) of the definition of “Permitted Disposal”, and **provided that**:

- (i) if any Non-Obligor subsequently accedes to this Agreement as an Obligor, any items which would, prior to such accession, have fallen within paragraphs (a) to (d) above in respect of or in connection with that Non-Obligor shall be ignored for the purposes of this definition;
- (ii) if any relevant Obligor subsequently resigns as an Obligor, any items which would not, prior to such resignation, have fallen within paragraphs (a) to (d) above in respect of or in connection with that member of the Group as an Obligor shall be included for the purposes of this definition; and
- (iii) for the avoidance of doubt:
  - (A) no transaction constituting, or that is part of or made in connection with, a Permitted Investment (including any step or action (such as any intra-Group payment or transfer) necessary to enable or implement a Permitted Investment); and
  - (B) no on-lending of the proceeds of any Facility B Loan intra-Group (for the avoidance of doubt, in accordance with paragraph (a) of Clause 3.1 (*Purpose*)),

shall be taken into account for the purposes of this definition.

**“Obligor/Non-Obligor Basket”** means £7,500,000 or, if higher, an amount equal to 20 per cent. of Consolidated *Pro Forma* EBITDA.

**“Obligors’ Agent”** means the Company, appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to paragraph (a) of Clause 2.5 (*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 earlier of (a) the date on which the Offer lapses, terminates or is withdrawn with the consent of the Panel and (b) 11:59 p.m. on the date falling 150 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, in compliance with Rule 2.7 of the Takeover Code, a firm intention to make an offer for the Target which is to be implemented by way of an Offer or, as the case may be, 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 in all respects.

**“Opening Leverage”** means a ratio of 4.50:1 as at the date of this Agreement.

**“Optional Currency”** means a currency (other than the Base Currency) which complies with the conditions set out in Clause 4.3 (*Conditions relating to Optional Currencies*).

**“Original Accounting Principles”** means the Accounting Principles as at the date of this Agreement.

**“Original Facility B Lender”** means any Original Lender that is a Facility B Lender.

**“Original Financial Statements”** means the audited consolidated financial statements of the Group for the Financial Year ended 31 December 2022.

**“Original Jurisdiction”** means, in relation to an Obligor, the jurisdiction of incorporation, organisation or formation (as the case may be) of that Obligor as at the date of this Agreement or, in the case of an Additional Obligor, as at the date on which that Additional Obligor becomes a Party.

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

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

**“Original Revolving Facility Borrower”** means an Original Borrower, any member of the Target Group as described in the Tax Structure Memorandum as being a Borrower of the Original Revolving Facility or any other member of the Group which, in each case, accedes as an Additional Borrower under the Original Revolving Facility in accordance with Clause 29 (*Changes to the Obligors*), unless it has ceased to be an Original Revolving Facility Borrower in accordance with Clause 29 (*Changes to the Obligors*).

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

- (a) in relation to an Original Lender, the amount in the Base Currency set out in Part B of Schedule 1 (*The Original Parties*) as its Original Revolving Facility Commitment and the amount of any other Original Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.3 (*Increase*); and
- (b) in relation to any other Lender, the amount in the Base Currency of any Original Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.3 (*Increase*),

to the extent:

- (i) not cancelled, reduced or transferred by it under this Agreement; and
- (ii) not deemed to be zero pursuant to Clause 28 (*Restriction on Debt Purchase Transactions*).

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

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

**“Original Revolving Facility Utilisation”** means an Original Revolving Facility Loan.

**“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.

**“Pending Acquisition Amount”** has the meaning given to that term in Clause 24.1 (*Financial definitions*).

**“Pending Capital Expenditure Amount”** has the meaning given to that term in Clause 24.1 (*Financial definitions*).

**“Pending Disposal Cash”** has the meaning given to that term in Clause 24.1 (*Financial definitions*).

**“Pending Restructuring Amount”** has the meaning given to that term in Clause 24.1 (*Financial definitions*).

**“Pending Tax Amount”** has the meaning given to that term in Clause 24.1 (*Financial definitions*).

“**Pension Items**” has the meaning given to that term in Clause 24.1 (*Financial definitions*).

“**Perfection Requirements**” means the making or the procuring of the appropriate registrations, filing, endorsements, notarisation, stampings and/or notifications of the Transaction Security Documents and/or the Transaction Security, and any other steps or actions necessary in any jurisdiction or under any laws or regulations in order to create or perfect any Transaction Security Documents and/or the Transaction Security, or to achieve the relevant priority expressed therein.

“**Permitted Acquired Indebtedness**” means Acquired Indebtedness **provided that:**

- (a) such Financial Indebtedness is discharged within six Months of the date on which the Acquired Person or Asset becomes a Subsidiary or is otherwise acquired (as the case may be); or
- (b) where the Obligors’ Agent has confirmed to the Agent that:
  - (i) at the election of the Obligors’ Agent in relation to all or part of any Acquired Indebtedness, either:
    - (A) as at the Permitted Acquired Indebtedness Commencement Date (to the extent incurred on or before such date or otherwise *pro forma* its incurrence in full (and *pro forma* the incurrence in full of any other Financial Indebtedness of the Group which has been committed but not incurred prior to the Applicable Test Date)) by reference to the Applicable Test Date in paragraph (c)(i) of the definition thereof; and/or
    - (B) (to the extent not already confirmed on the Permitted Acquired Indebtedness Commencement Date pursuant to paragraph (A) above), on the date of any incurrence of any Acquired Indebtedness (and *pro forma* the incurrence in full of any other Financial Indebtedness of the Group which has been committed but not incurred prior to the Applicable Test Date) as at the Applicable Test Date in paragraph (c)(ii) of the definition thereof,
  - in each case (after giving *pro forma* effect to the proposed use of proceeds thereof and any other adjustments permitted by this Agreement), the Leverage Ratio does not increase; or
  - (ii) to the extent any Acquired Indebtedness included in the Leverage Ratio results in an increase above the level as at the relevant Applicable Test Date, such excess amount either falls within indebtedness permitted under paragraph (a) or any other applicable paragraph of the definition of “Permitted Indebtedness Cap” at such time and/or otherwise constitutes Permitted Financial Indebtedness.



**“Permitted Acquired Indebtedness Commencement Date”** means in respect of any Acquired Indebtedness, as elected by the Obligors’ Agent, either:

- (a) the date upon which such Acquired Person or Asset becomes or combines with a member of the Group or is otherwise acquired, as the case may be;
- (b) the date upon which a member of the Group enters into a legally binding commitment for the relevant acquisition or such other transaction relating to such Acquired Indebtedness; or
- (c) any date when such Acquired Indebtedness is committed or available for utilisation by a member of the Group.

**“Permitted Acquisition”** means:

- (a) the Acquisition;
- (b) any acquisition of any shares or securities owned by minority shareholders in members of the Group;
- (c) any acquisition of assets by a member of the Group pursuant to a Permitted Disposal or a Permitted Transaction by another member of the Group;
- (d) any acquisition of cash or Cash Equivalent Investments or short-term investments;
- (e) an acquisition of interests in a Permitted Joint Venture to the extent permitted under Clause 25.9 (*Joint Ventures*) and/or an acquisition which constitutes an investment in a Permitted Joint Venture;
- (f) an acquisition which complies with all of the applicable conditions set out in this paragraph (f) by a member of the Group:
  - (i) following the acquisition, such member of the Group has a controlling interest in any entity or person (and, for this purpose, **“control”** means holding more than 50 per cent. of the voting shares or equivalent voting interests in the relevant entity or person and having the ability to appoint directors which control a majority of the votes which may be cast at a meeting of the board of directors or analogous governing body of the relevant person), business or undertaking (each such entity, person, business or undertaking a **“target”**);
  - (ii) the Company certifies (to the best of its knowledge and belief by reference to the facts and circumstances on or about the date the applicable member of the Group enters into a legally binding commitment for the proposed acquisition (the **“Acquisition Commitment Date”**)) in writing to the Agent in the Compliance Certificate to be delivered in respect of the Relevant Period following that acquisition (which shall be *prima facie* evidence of the matters therein) that:

- (A) either:
  - (1) the target has positive earnings before interest, tax, depreciation and amortisation on a stand-alone basis (calculated on the same basis as Consolidated *Pro Forma* EBITDA) as reasonably calculated on a LTM basis by reference to the most recently available financial statements of the relevant target as at the Acquisition Commitment Date; or
  - (2) the target does not have negative earnings before interest, tax, depreciation and amortisation on a standalone reported basis of more than £2,000,000 or, if higher, an amount equal to 5 per cent. of Consolidated *Pro Forma* EBITDA and it is reasonably anticipated by the Company that the target will have positive earnings before interest, tax, depreciation and amortisation on a stand-alone basis (calculated on the same basis as Consolidated *Pro Forma* EBITDA) within 24 Months of the acquisition date (and in each case as reasonably calculated on a LTM basis by reference to the most recently available financial statements of the relevant target as at the Acquisition Commitment Date);
- (B) no Event of Default, or in relation to any Agreed Certain Funds Utilisation no Major Default, has occurred and is continuing or would result from the acquisition on the Acquisition Commitment Date;
- (C) the target is incorporated in any country that is not a Sanctioned Country; and
- (D) the business of the target is substantially similar to that of the Group; and
- (iii) in circumstances in which the amount of the Total Consideration for that acquisition exceeds £7,500,000, the Company shall provide to the Agent, subject to the Agent executing any hold harmless letters, release letters or equivalent documentation required by the relevant report providers, copies of all due diligence reports from third parties (on a non-reliance basis) which have been commissioned by a member of the Group in connection with the acquisition within 10 Business Days after the Acquisition Commitment Date;
- (g) any acquisition pursuant to a Permitted Reorganisation or Permitted Transaction;
- (h) an acquisition constituting a Permitted Share Issue;
- (i) an acquisition, investment or redemption of loan notes (or any equivalent) or any type of shares or analogous interest (directly or indirectly) of directors,

employees, managers or consultants, in each case, of any member of the Group and whose appointment and/or contract is terminated or otherwise expires;

- (j) any acquisition of shares following the conversion of an intra-Group loan into equity;
- (k) an acquisition of the share capital or analogous ownership interests in a limited liability entity (including by way of formation) which has not traded prior to the close of the acquisition;
- (l) an acquisition by the Group under and pursuant to the terms of any agreement existing at, or after, the date of this Agreement until (and including) the Closing Date and any acquisition financed in whole or part pursuant to the Existing Facility Agreement;
- (m) any acquisition constituting a Permitted Investment;
- (n) any acquisition by a member of the Group acting solely in its capacity as nominee or trustee for a third party; and
- (o) any acquisition to which the Agent (acting on the instructions of the Majority Lenders) shall have given prior written consent.

**“Permitted Acquisition Costs”** has the meaning given to that term in Clause 24.1 (*Financial definitions*).

**“Permitted Disposal”** means:

- (a) disposals of assets (including but not limited to trading stock and cash) made by a member of the Group in the ordinary course of trading;
- (b) any disposal of cash and Cash Equivalent Investments for cash or in exchange for other Cash Equivalent Investments or otherwise in a manner not prohibited by the Finance Documents;
- (c) any disposal of assets (other than shares, businesses and undertakings) in exchange (or exchanged for credit against the purchase price of) or replacement for other assets (other than cash or Cash Equivalent Investments) which are, in the reasonable opinion of the entity effecting the acquisition, comparable or superior as to type, quality and value **provided that** if the asset disposed of is subject to Transaction Security the replacement asset shall also become subject to equivalent Security under a Transaction Security Document (subject to the Agreed Security Principles);
- (d) any disposal (i) by a member of the Group to an Obligor or (ii) by a Non-Obligor to another member of the Group **provided that** if the asset disposed of is subject to Transaction Security at the time of disposal it shall be disposed of on the basis that it shall remain subject to, or otherwise become subject to, equivalent Security under a Transaction Security Document following disposal (subject to the Agreed Security Principles);

- (e) any disposal of a loss-making business or asset (including unused and under-used machinery and equipment) which are obsolete or redundant for the purpose for which such assets are normally utilised or which are no longer required or useful or economically practicable for the purpose of the relevant person's business or operations;
- (f) any disposal of any business, assets or shares that is a Permitted Transaction;
- (g) disposals of assets which are seized, expropriated, or acquired by compulsory purchase by, or by the order of, any central or local governmental agency or authority;
- (h) any disposal made pursuant to the grant of leasehold interests (or sub-leases) in, or licences (or sub-licences) of, and/or termination thereof which (i) do not materially interfere with the business of any member of the Group; (ii) relate to closed facilities or the discontinuation of any product line; or (iii) are entered into in the ordinary course of business;
- (i) any disposal made pursuant to a contractual arrangement already in existence on the Closing Date, reasonable details of which are (subject to any third party confidentiality obligations to which the Group is subject) disclosed in writing to the Agent prior to the Closing Date or otherwise included in the Reports (excluding the Tax Structure Memorandum), and of any asset pursuant to a contractual arrangement of any person which becomes a member of the Group after the Closing Date, as at the date on which it becomes a member of the Group;
- (j) any disposal of assets subject to Permitted Factoring or a Permitted Sale and Leaseback;
- (k) any disposal of assets arising as a result of Permitted Security;
- (l) any disposal of assets arising as a result of a Permitted Transaction;
- (m) any disposal of an intra-Group loan as a result of the conversion of such intra Group loan into equity pursuant to paragraph (j) of the definition of "Permitted Acquisition";
- (n) any disposal of an asset to a Permitted Joint Venture permitted under Clause 25.9 (*Joint Ventures*) 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;
- (o) any disposal of Treasury Transactions or giving effect to any Debt Purchase Transaction;
- (p) any disposal to which the Majority Lenders shall have given their prior written consent (other than a Significant Disposal which shall require the consent of the Majority Lenders and the Majority RCF Lenders);

- (q) any disposal of assets by an Obligor to a Non-Obligor **provided that** the aggregate value of all such assets disposed of does not give rise to the Obligor Net Amount exceeding the Obligor/Non-Obligor Basket at any time;
- (r) disposals of any assets (other than shares or businesses) where the Net Cash Proceeds are used within the 12 Months of the later of (i) completion of the relevant disposal and (ii) the receipt of the Net Cash Proceeds, and in either case are applied or are committed or designated by the board of directors (or equivalent body) to be applied in the 12 Months following the disposal and are so applied within six Months thereafter to (A) purchase other assets useful in the business of the Group (including any group initiatives), (B) finance or refinance a Permitted Payment pursuant to paragraph (l) of the definition thereof, Permitted Acquisition, investment or Capital Expenditure and/or (C) prepay outstanding Term Facilities on a *pro rata* basis (or any combination of the foregoing);
- (s) disposals of assets where the aggregate net cash consideration for the assets so disposed of (ignoring any earn out which may become payable) does not in any Financial Year exceed the Permitted Disposals Basket;
- (t) any disposal constituted by a license or sub-license of intellectual property not prohibited under Clause 25.23 (*Intellectual Property*);
- (u) a disposal of loan notes (or any equivalent) or any type of shares (directly or indirectly) to a member of management or an employee of the Group (as the case may be) in connection with its appointment and/or employment contract (as applicable) provided those loan notes (or any equivalent) or any type of shares (directly or indirectly) were previously acquired under a Permitted Acquisition described under paragraph (i) of that definition;
- (v) accounts receivable in the ordinary course of business (including any discount and/or forgiveness thereof) or in connection with the collection or compromise of such account receivables;
- (w) disposals of assets which are otherwise permitted as a Permitted Disposal to a special purpose vehicle and the subsequent disposal of that special purpose vehicle where the assets transferred to the special purpose vehicle are the only material assets thereof shall also be permitted **provided that** such other assets are similarly able to be disposed of in accordance with any other paragraph(s) of this definition;
- (x) any disposal required in order to comply with any ruling or request of, or any condition imposed by, any relevant competition authority;
- (y) any disposal of a Balance Sheet Investment (other than any Development Project or any Development Project Entity);
- (z) any disposal of a Development Project (or shares or other ownership interests in any Development Project Entity) (other than a Third Party IDP Disposal);
- (aa) any Third Party IDP Disposal;

- (bb) any Specified Asset Disposal; and
- (cc) any disposal of shares in a member of the Group in connection with any employee or management incentive scheme or to the Employee Benefit Trust.

**“Permitted Disposals Basket”** means, in relation to a Financial Year, £2,750,000 or, if higher, an amount equal to 7.5 per cent. of Consolidated *Pro Forma* EBITDA.

**“Permitted Factoring”** means the discount or other disposal of inventory, accounts receivable or notes receivable or the conversion of accounts receivable to notes receivable (including securitisations, supply chain arrangements, factoring or the sale, conveyance or other transfer of receivables) (each a **“Receivable”**):

- (a) on a non-recourse basis; and
- (b) under any arrangement existing at the Closing Date (or any subsequent replacement of such arrangement **provided that** such replacement is in an amount no greater than the existing arrangement).

**“Permitted Finance Lease”** means any Finance Lease where:

- (a) such Finance Lease existed on or prior to the Closing Date (and any replacement thereof to the extent not exceeding the amount of the Finance Lease being replaced or refinanced or if greater, the amount of such Finance Lease on the Closing Date); and
- (b) any other Finance Lease transactions in an amount not exceeding £4,500,000 or, if higher, an amount equal to 12.5 per cent. of Consolidated *Pro Forma* EBITDA in aggregate.

**“Permitted Financial Indebtedness”** means:

- (a) Financial Indebtedness arising under the Finance Documents or in respect of any Additional Facility;
- (b) Financial Indebtedness arising under an Ancillary Facility, a Permitted Guarantee, Permitted Loan, a Permitted Factoring, a Permitted Sale and Leaseback, a Permitted Finance Lease or as permitted under Clause 25.24 (*Treasury Transactions*);
- (c) until the Clean-up Date, any Existing Debt (but not including Financial Indebtedness arising under the Existing Finance Documents, which shall constitute Permitted Financial Indebtedness until (and including) the fifth Business Day after the Closing Date);
- (d) facilities to the extent a guarantee or letter of credit or indemnity has been issued under the Ancillary Facilities;
- (e) Financial Indebtedness with the prior written consent of the Agent (acting on the instructions of the Majority Lenders);
- (f) Permitted Acquired Indebtedness;

- (g) Financial Indebtedness arising as a result of daylight exposures of any member of the Group in respect of banking arrangements entered into in the ordinary course of its treasury activities or as a result of any cash pooling, netting or set-off arrangement;
- (h) local working capital and overdraft facilities provided to members of the Group in an aggregate amount of up to £5,000,000 or, if higher, an amount equal to 13.5 per cent. of Consolidated *Pro Forma* EBITDA at any time;
- (i) Financial Indebtedness which constitutes Shareholder Loans;
- (j) any earn out arrangement or deferred consideration or other adjustment of purchase price in relation to a Permitted Acquisition or a Permitted Disposal (to the extent that the earn out arrangement itself constitutes Financial Indebtedness);
- (k) [*Reserved*];
- (l) any Financial Indebtedness incurred by a member of the Group as a result of any vendor loan note or similar instrument in connection with a Permitted Acquisition or Permitted Disposal **provided that** such loan or similar instrument is subordinated on terms satisfactory to the Majority Lenders;
- (m) of any member of the Group consisting of (i) the financing of insurance premiums (including any self-insurance); (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business and/or (iii) obligations to reacquire assets or inventory in connection with customer financing arrangements in the ordinary course of business;
- (n) incurred by any member of the Group in respect of (i) workers' compensation claims, unemployment insurance (including premiums related thereto), other types of social security, pension obligations, vacation pay, health, disability or other employee benefits, (ii) judgements or appeals, (iii) VAT or other Tax, or (iv) advance payments, completion guarantees or warranties, in each case, provided by any member of the Group in the ordinary course of business or in respect of any governmental or regulatory requirement (in each case, including obligations in respect of guarantees, letters of credit, banker's acceptances, discounted bills of exchange, bank guarantees, surety bonds, performance bonds or similar instruments with respect to such Financial Indebtedness);
- (o) of any member of the Group representing deferred compensation or other similar arrangements to directors, officers, employees, members of management, managers, and consultants of any member of the Group in the ordinary course of business;
- (p) in respect of unfunded pension fund and other employee benefit plan obligations and liabilities incurred by the Company or any member of the Group in the ordinary course of business;
- (q) [*Reserved*];

- (r) any Development Project Indebtedness; and
- (s) any uncalled commitments in respect of any investments owned by a member of the Group.

**“Permitted Guarantee”** means:

- (a) any guarantee under the Finance Documents, including in respect of any Additional Facility;
- (b) any guarantee which, if it were a loan, would be a Permitted Loan to the extent the issuer of the relevant guarantee would have been entitled to make a loan in an equivalent amount under the definition of “Permitted Loan” to the person whose obligations are being guaranteed and the relevant Permitted Loan basket used for this purpose shall be reduced in an equivalent amount;
- (c) guarantees that constitute or are in respect of Permitted Acquired Indebtedness **provided that** such guarantees are granted by or in respect of an Acquired Person or Asset, or are to support any grant of Permitted Security under paragraph (i) of the definition thereof **provided that** such guarantees are limited recourse to the assets subject to such Permitted Security;
- (d) guarantees of Treasury Transactions which are not prohibited under this Agreement;
- (e) guarantees to landlords and counter indemnities in favour of financial institutions which have guaranteed rent obligations of a member of the Group;
- (f) the endorsement of negotiable instruments in the ordinary course of trading;
- (g) guarantees guaranteeing performance, advance payments, bidding processes or other similar obligations (other than Financial Indebtedness) under any contract or agreement by, or which is in respect of an underlying obligation of, a member of the Group under any contract or legal or business relationship, in each case entered into in the ordinary course of trade, including any guarantee granted in connection with a Development Project;
- (h) guarantees and indemnities given in favour of directors, officers or employees of any member of the Group in respect of their function as such or in relation to any profit sharing scheme of any member of the Group;
- (i) any guarantee given in respect of cash pooling, netting or set off arrangements permitted pursuant to paragraph (v) of Permitted Security;
- (j) indemnities given to arm’s length professional advisers and consultants in the ordinary course of business;
- (k) guarantees and indemnities given to creditors pursuant to Permitted Reorganisations and capital reductions;



- (l) guarantees and indemnities given pursuant to or in connection with any Acquisition Document or the equivalent in connection with any other Permitted Acquisition;
- (m) guarantees and indemnities given in connection with Permitted Disposals up to a maximum amount equal to the consideration for that disposal and/or guarantees and indemnities given by a member of the Group in respect of a former Subsidiary (at the time it was a Subsidiary and not in contemplation of it ceasing to be a Subsidiary) of that member of the Group where such member of the Group has received an indemnity in respect of the maximum aggregate amount of the liabilities under such guarantee from a person which, in the reasonable opinion of the Obligors' Agent at the time of giving such indemnity, provides sufficient recourse for its obligations pursuant to such indemnity;
- (n) guarantees by:
  - (i) any Non-Obligor in respect of obligations or Financial Indebtedness of another Non-Obligor;
  - (ii) any member of the Group in respect of obligations or Financial Indebtedness of an Obligor; and
  - (iii) an Obligor in respect of obligations or Financial Indebtedness of a Non-Obligor **provided that** the aggregate amount outstanding of all such guarantees does not give rise to an Obligor Net Amount exceeding the Obligor/Non-Obligor Basket at any time;
- (o) guarantees to which the Agent (on the instructions of the Majority Lenders) has given prior written consent;
- (p) 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, Permitted Acquisitions and/or Permitted Disposals;
- (q) any guarantee or indemnity made in connection with a Permitted Joint Venture which is permitted under Clause 25.9 (*Joint Ventures*);
- (r) to the minimum extent required, mandatory guarantees under any applicable law;
- (s) any guarantee, liability or indemnity provided by a member of the Group for the obligations of another member of the Group in connection with a member of the Group claiming exemption from audit, the preparation and filing of its accounts or other similar exceptions (including under section 394C, 448C or 479E of the Companies Act 2006 or similar or equivalent provisions) or any other guarantee 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 jurisdiction;
- (t) any guarantee or indemnity given by a member of the Group constituting, or given pursuant to or as part of, a Permitted Transaction;

- (u) customary indemnities given by any member of the Group under any contract entered into by any member of the Group in the ordinary course of trade;
- (v) guarantees by any member of the Group in respect of obligations or Permitted Financial Indebtedness of another member of the Group;
- (w) guarantees of (i) leases or of other obligations of members of the Group not constituting Financial Indebtedness and (ii) lease obligations of suppliers, customers, franchisees and licensees of any member of the Group;
- (x) any guarantee or indemnity in respect of unfunded pension funds and other employee benefit plan obligations and liabilities, to the extent they are permitted to remain unfunded under applicable law;
- (y) customary guarantees and/or indemnities given to the trustee of any employment share option or management incentive plan or unit trust in the ordinary course of business;
- (z) until (and including) the fifth Business Day after the Closing Date, any guarantees or indemnities given or arising under or in connection with the Existing Finance Documents; and
- (aa) guarantees not otherwise permitted by the preceding paragraphs, the aggregate principal outstanding amount guaranteed by which (when aggregated with all such other guarantees) does not exceed £5,500,000 or, if higher, an amount equal to 15 per cent. of Consolidated *Pro Forma* EBITDA at any time.

**“Permitted Holding Company Activity” means:**

- (a) in relation to the Parent, the holding of shares in the Company and, in relation to the Company, the holding of shares in the Target, in each case, to the extent that such shares are (subject to the Agreed Security Principles) subject to Transaction Security or become subject to Transaction Security within the time frames prescribed by this Agreement;
- (b) making Permitted Loans to the extent that such loans are (subject to the Agreed Security Principles) subject to Transaction Security;
- (c) utilising the Facilities in connection with the Acquisition;
- (d) granting Permitted Security and providing Permitted Guarantees to the extent consistent with the activities of a holding company in the ordinary course of its business as a holding company;
- (e) the entry into and performance of its obligations under the Transaction Documents and any documents entered into pursuant to or in connection with the Transaction Documents;
- (f) the granting of Transaction Security to the Finance Parties in accordance with the terms of this Agreement and (to the extent permitted by the Intercreditor

Agreement or otherwise contemplated by this Agreement) in respect of any Additional Facility;

- (g) the provision of administrative, managerial, legal, treasury, research and development and accounting services, and the secondment of employees to, and guaranteeing the obligations of other members of the Group of a type customarily provided by a holding company to its Subsidiaries (**provided that**, in the case of guarantees, the guaranteed obligations are undertaken in the ordinary course of business of the relevant member of the Group and the provision of such guarantees are otherwise permitted under this Agreement);
- (h) the incurrence of Financial Indebtedness permitted to be outstanding under the terms of this Agreement;
- (i) general administration activities including without limitation those relating to overhead costs and paying filing fees and other ordinary course expenses (such as audit fees and Taxes, including activities desirable to maintain Tax status and incurring liabilities for, or in connection with, Taxes) to include the fulfilment of any periodic reporting requirements;
- (j) the incurrence of any other costs that relate to services provided or duties of the Group;
- (k) making claims (and the receipt of any related proceeds) for rebates or indemnification with respect to Taxes;
- (l) activities in connection with any litigation or court or other proceedings that are, in each case, being contested in good faith;
- (m) the ownership of cash balances or Cash Equivalent Investments at any time arising under any cash pooling arrangement entered into with any of its Subsidiaries and the on-lending of cash intra-Group to the extent subject to Transaction Security;
- (n) incurring liabilities arising by operation of law;
- (o) the making or receipt of any Permitted Acquisition, Permitted Guarantee, Permitted Joint Venture, Permitted Loan, Permitted Payment, Permitted Security, Permitted Share Issue, Permitted Transaction and/or Permitted Treasury Transaction by the Company;
- (p) those activities, rights, liabilities and other obligations arising in connection with any employee or management incentive or participation scheme operated by a member of the Group or Holding Company thereof or in connection with any investment in the Company or Holding Company thereof which does not result in any payment in cash which is not a Permitted Payment;
- (q) carrying on business, incurring any liability or owning any asset solely to the extent necessary to maintain its corporate existence;

- (r) activities, liabilities and other obligations set out in, or pursuant to the Finance Documents or otherwise permitted by the Agent (acting on the instructions of the Majority Lenders, each acting reasonably); and
- (s) acting in the manner contemplated in the Tax Structure Memorandum other than in connection with any exit steps described therein.

**“Permitted Indebtedness Cap”** means at any time in respect of any Additional Facility or Permitted Acquired Indebtedness, an amount equal to the aggregate of:

- (a)
  - (i) *[Reserved]*;
  - (ii) the aggregate amount of any voluntary prepayment of any Term Facility or Permitted Acquired Indebtedness since the date of this Agreement; plus
  - (iii) the aggregate amount of any extensions, buy-backs, cancellations and refinancings and fees, costs and expenses in relation to any Permitted Financial Indebtedness of the Group since the date of this Agreement; and
- (b) an unlimited amount to the extent that the Leverage Ratio determined on a *pro forma* basis for the incurrence of such amount as Financial Indebtedness and use of proceeds shall not exceed 4.50:1 or, in the case of Permitted Acquired Indebtedness, such incurrence is in compliance with paragraph (b)(i) of the definition of “Permitted Acquired Indebtedness”,

**provided that:**

- (A) any amount of any Additional Facility or Permitted Acquired Indebtedness may be incurred in reliance on paragraph (a) above rather than in reliance of paragraph (b) above;
- (B) any amount of any Additional Facility or Permitted Acquired Indebtedness (or any combination thereof) may (whether incurred at the same time or otherwise) be deemed incurred in reliance on paragraph (b) above prior to the incurrence of any amounts set out in paragraph (a) above;
- (C) *[Reserved]*; and
- (D) to the extent the Additional Facility or Permitted Acquired Indebtedness is made available as a Revolving Facility ranking *pari passu* with the Original Revolving Facility it does not, when aggregated with the principal amount of (1) the Original Revolving Facility and (2) any (other) Additional Facility or Permitted Acquired Indebtedness made available as a Revolving Facility (and ranking *pari passu* with the Original Revolving Facility), exceed £36,000,000 or, if higher, an amount equal to 100 per cent. of the Consolidated *Pro*

*Forma* EBITDA as at the Applicable Test Date (the “**Super Senior Basket**”).

“**Permitted Investment**” means:

- (a) any acquisition of, loan to or investment in any Balance Sheet Investment (other than any Development Project or any Development Project Entity) made by any member of the Group **provided that**:
  - (i) the cost in respect of an acquisition, a loan or an investment made under this paragraph (a) (when aggregated with the cost in respect of each other acquisition, loan or investment made under this paragraph (a)) shall not exceed £20,000,000 or, if higher, an amount equal to 45 per cent. of Consolidated *Pro Forma* EBITDA per annum; and
  - (ii) the aggregate balance sheet position of the Group, valued at cost, of all Balance Sheet Investments (other than any Development Project or any Development Project Entity) shall not, at any time, exceed £50,000,000; and
- (b) any acquisition of, loan to or investment in any Development Project or any Development Project Entity made by any member of the Group **provided that**:
  - (i) the cost in respect of an acquisition, a loan or an investment made under this paragraph (b) (when aggregated with the cost in respect of each other acquisition, loan or investment made under this paragraph (b)) shall not exceed £20,000,000 or, if higher, an amount equal to 45 per cent. of Consolidated *Pro Forma* EBITDA per annum; and
  - (ii) (x) the aggregate balance sheet position of the Group, valued at cost, of all Development Projects of the Group shall not, at any time, exceed £35,000,000, (y) of which, the aggregate balance sheet position of the Group, valued at cost, of all International Development Projects of the Group shall not, at any time, exceed £15,750,000,

**provided further that:**

- (A) such Balance Sheet Investment, Development Project or Development Project Entity engages in any business, services or other activities that are similar, ancillary, complementary or related to any business, services or other activities in which any Balance Sheet Investment, Development Project or Development Project Entity is engaged on the Closing Date; and
- (B) no Event of Default under Clause 26.1 (*Payment Default*), paragraph (a) of Clause 26.2 (*Financial covenants and other obligations*), Clause 26.6 (*Insolvency*) or Clause 26.7 (*Insolvency proceedings*) shall be continuing on the date on which the relevant member of the Group enters into a legally binding contract for such acquisition, loan or investment or, at

the Company's election, the date such acquisition, loan or investment is made.

**"Permitted Joint Venture"** means any investment in a Joint Venture:

- (a) existing on the Closing Date (including any investment in a Joint Venture made prior to or committed to be made prior to the Closing Date); and
- (b) where the aggregate of:
  - (i) all amounts subscribed for shares in, lent to or invested in all such Joint Ventures by any member of the Group;
  - (ii) the contingent liabilities of any member of the Group under any guarantee given in respect of the liabilities of any Joint Venture; and
  - (iii) the market value of any assets transferred by any member of the Group to any Joint Venture (other than assets provided on arm's length terms),

but less the aggregate amounts received in cash or by way of set-off by members of the Group in respect of repayments, redemptions, interest or distributions from and the Net Cash Proceeds of disposals of shares in a Joint Venture does not exceed, in any Financial Year, £4,500,000 or, if higher, an amount equal to 12.5 per cent. of Consolidated *Pro Forma* EBITDA, plus any amount of such Joint Venture investment funded from Acceptable Funding Sources **provided that** any amount in respect of a Permitted Joint Venture which is taken into account when calculating this basket shall be restored to such basket if that Permitted Joint Venture becomes a member of the Group and ceases to be a Joint Venture and **provided further that** no investment in a Joint Venture in which the Sponsor or any Sponsor Affiliate is a joint venture partner shall be permitted.

For the avoidance of doubt, any Joint Venture that is acquired as part of a Permitted Acquisition of another entity which has an interest in the corresponding Joint Venture interest shall be a Permitted Joint Venture.

**"Permitted Loan"** means:

- (a) any loans or trade credit in the ordinary course of its trading activities;
- (b) advance payments made in the ordinary course of business;
- (c) loans and the granting of credit by Obligors to Obligors;
- (d) loans and the granting of credit by a Non-Obligor to an Obligor;
- (e) loans and the granting of credit by an Obligor to a Non-Obligor **provided that** the aggregate amount outstanding of all such loans does not give rise to an Obligor Net Amount exceeding the Obligor/Non-Obligor Basket at any time;
- (f) loans by Non-Obligors to other Non-Obligors;

- (g) loans made in the ordinary course of intra-Group cash pooling arrangements subject to a limit on such loans from Obligor to members of the Group who are Non-Obligors to ensure that the resulting Obligor Net Amount under such cash pooling arrangements does not exceed the Obligor/Non-Obligor Basket at any time;
- (h) loans by an Obligor to an entity or business acquired pursuant to a Permitted Acquisition for working capital needs of that entity or business **provided that** such entity or business shall accede as a Guarantor within 120 days of a loan being made to it by an Obligor or that loan is permitted under paragraph (e) above or paragraphs (o) or (y) below;
- (i) loans by the Company in lieu of a distribution to its shareholders to the extent the same would be permitted as a Permitted Payment and to the extent that the amount of such loan does not exceed the amount which it could have made by way of such distribution;
- (j) loans comprising deferred consideration in respect of any Permitted Disposal up to a maximum amount not exceeding 50 per cent. of the total consideration in respect of such Permitted Disposal;
- (k) loans required to be made by mandatory provisions of law;
- (l) loans to Permitted Joint Ventures to the extent not prohibited by Clause 25.9 (*Joint Ventures*);
- (m) loans to employees or directors of the Group or any Holding Company of the Group or employee share option or unit or benefit trust schemes **provided that** the principal amount outstanding of any such loans outstanding shall not exceed the Employee Loan Basket (as reduced to the extent such Employee Loan Basket has been used in respect of permitting any outstanding amount of any Permitted Loan under paragraph (r) of this definition and any payment made under paragraph (b) of the definition of “Permitted Payment”) unless such loan is funded from Acceptable Funding Sources (but excluding any Permitted Financial Indebtedness);
- (n) loans by Target to the Company to fund a Permitted Payment by the Company (including the costs referred to in paragraph (a) of the definition thereof) or to fund any payment required to be made by the Company to enable or assist the Company to pay its establishment costs or to pay Taxes or administration fees required to maintain its existence incurred by it solely in respect of it being a Holding Company of its Subsidiaries;
- (o) loans made with the consent of the Agent (acting on the instructions of the Majority Lenders);
- (p) a loan made by a member of the Group in order to fund a payment to be made under a Finance Document;
- (q) a loan specifically contemplated in the Tax Structure Memorandum other than in connection with any exit steps described therein;

- (r) a loan made to a Holding Company of the Parent for the purposes of an acquisition referred to in paragraph (b) of the definition of “Permitted Payment” **provided that** the aggregate principal amount of any such loans outstanding shall not exceed the Employee Loan Basket (as reduced to the extent such Employee Loan Basket has been used in respect of any outstanding amount of any Permitted Loan under paragraph (m) of this definition unless such loan is funded from Acceptable Funding Sources (but excluding any Permitted Financial Indebtedness));
- (s) any loan made by a member of the Group:
  - (i) outstanding on the Closing Date;
  - (ii) contractually committed on or before the Closing Date to be made;
  - (iii) existing at the time (but not incurred in contemplation of) the acquisition of any company and made by that company or its subsidiaries **provided that** the amount of that loan is not increased after completion of the Permitted Acquisition, except as otherwise permitted by the other paragraphs of this definition; or
  - (iv) made or granted to refinance any loan permitted by this paragraph;
- (t) deposits of cash or Cash Equivalent Investments with financial institutions for cash management purposes or in the ordinary course of business;
- (u) any debt obligation which arises as a result of any person declaring any dividend or other distribution which is not prohibited under this Agreement;
- (v) advances of payroll payments to employees in the ordinary course of business;
- (w) a loan made by an Obligor to a Non-Obligor, where such Non-Obligor is a Regulated Group Company and the loan has been made to the Regulated Group Company in order for such Regulated Group Company to maintain its regulatory capital requirements or comply with regulations imposed on it by the Regulatory Authority with regards to available assets;
- (x) any loan constituting a Permitted Investment; and
- (y) loans not otherwise permitted pursuant to the preceding paragraphs so long as the aggregate principal amount outstanding of all such loans does not exceed £5,000,000 or, if higher, an amount equal to 14 per cent. of Consolidated *Pro Forma* EBITDA at any time.

“**Permitted Payment**” means a payment, including the cash payment of a dividend, repayment of equity, reduction of capital, loan, fee, charge or the cash payment of interest on, or repayment or prepayment of principal in respect of, junior indebtedness, redemption, set-off, acquisition of liabilities or other discharge, and/or including the cash payments of principal or interest on Shareholder Loans, in each case:



- (a) to fund administrative costs, directors' and employees' remuneration, Taxes, professional fees, regulatory costs and the like reasonably incurred by the Parent or any Holding Company of the Parent (other than the Investors and any other equity investors which come in as part of any equity syndication), in each case to the extent referable to acting as a Holding Company of the Company or the Company's Subsidiaries in an amount not exceeding £750,000 or, if higher, an amount equal to 2 per cent. of Consolidated *Pro Forma* EBITDA in any Financial Year;
- (b) to fund an acquisition or redemption of shares (directly or indirectly) by a Holding Company of the Company of directors and employees of members of the Group, in each case for cash so long as no Event of Default is continuing or would occur as a result of such payment;
- (c) in the form of an annual monitoring, management or advisory fee to any of the Investors in each Financial Year not exceeding £1,000,000 or, if higher, an amount equal to 2.5 per cent. of Consolidated *Pro Forma* EBITDA (**provided that** no Event of Default has occurred and is continuing in which case such fee shall continue to accrue and will be payable once such Event of Default has been remedied or waived);
- (d) in the form of any payment to enable or assist any Holding Company of the Company to pay its establishment costs or to pay Taxes or administration fees required to maintain its existence incurred by such Holding Company solely in respect of it being a Holding Company of the Group;
- (e) in the form of any repayment of Shareholder Loans or intra-group loans, the consideration for which is a Permitted Share Issue;
- (f) in the form of payments to any of the Investors or any Affiliate of or advisor to any of the Investors for *ad hoc* corporate finance advice, mergers and acquisitions advice and transaction advice actually provided to the Group on arm's length commercial terms not exceeding £750,000 or, if higher, an amount equal to 2 per cent. of Consolidated *Pro Forma* EBITDA in any Financial Year and **provided that** no Declared Default has occurred;
- (g) in the form of, to the extent permitted under the Intercreditor Agreement, any payment to the extent required to make payments required under any documents entered into in connection with the issuance or hedging of an Additional Facility or any Permitted Acquired Indebtedness (including any Finance Documents);
- (h) in the form of a payment of or in respect of a dividend, redemption, defeasance, discharge, repayment or purchase of share capital or loan stock or distribution of share premium reserve, or payment in relation to any loan or other contractual obligation, to:
  - (i) the Original Borrower or any of its Subsidiaries (**provided that** if the relevant Subsidiary is not (directly or indirectly) wholly owned by the Original Borrower, it may make *pro rata* payments to minority shareholders); and

- (ii) [Reserved];
- (i) (without prejudice to any other Permitted Payment, including in respect of any Closing Overfunding) that is a repayment of any Shareholder Loan made on or prior to the Closing Date **provided that**:
  - (i) the aggregate amount of all such payments does not exceed the lower of (A) £40,000,000 and (B) an amount that would cause the Equity Investment to be less than 60 per cent. of the Funded Capital Structure;
  - (ii) the Leverage Ratio (on a *pro forma* basis and giving effect to such payment) does not exceed Opening Leverage; and
  - (iii) such payment shall be made within 60 days of the Closing Date;
- (j) in the form of any payment which is a Permitted Transaction or which is expressly contemplated by the Tax Structure Memorandum other than in connection with any exit steps described therein;
- (k) in the form of any payment made to a Holding Company of the Company to enable the relevant Holding Company to make payment of any underwriting, commitment, arrangement or other fees, costs or expenses incurred in connection with a Listing;
- (l) in the form of, so long as no Event of Default is continuing or would occur as a result of such payment and the Company is in compliance with the financial covenants contemplated in Clause 24 (*Financial Covenants*), any payment of a dividend, repayment of equity or payment of interest on or (without prejudice to the terms of the Transaction Security Documents and/or the Intercreditor Agreement) repayment or prepayment of the principal of any Shareholder Loans or any subordinated Financial Indebtedness of the Group by the Company or any member of the Group where the Leverage Ratio (*pro forma* for making the payment and calculated in accordance with Clause 24.3 (*Calculations*)) is equal to or less than 3.00:1;
- (m) in the form of any payment of any emolument (including director fees, bonuses and all administrative and tax expenses) by a member of the Group to any employee, director, management vehicle of a director or supervisory board director, in each case, not related to the Sponsor, any Holding Company of the Company, which employee, director, management vehicle of a director or supervisory board director dedicates the majority of its professional activities to the business of the Group;
- (n) with the prior consent of the Agent (acting on the instructions of the Majority Lenders);
- (o) repayments of Bridge Equity from the net proceeds of drawing the Acquisition / Capex Facility or any Additional Facility for the purposes of refinancing amounts expended on Permitted Acquisitions, Permitted Joint Ventures or other investments (and/or refinancing or acquiring existing indebtedness of the entities acquired), which were originally financed by Bridge Equity **provided**

**that** (i) such refinancing takes place within 12 Months after the completion of the relevant investment and (ii) the relevant payment(s) of Bridge Equity which are being paid are notified by the Company to the Agent in writing not later than 2 Business Days before such (re)payment(s) are to be made under this paragraph (o);

- (p) in the form of any payment of any Acquisition Costs as set out in the Funds Flow Statement;
- (q) in the form of, so long as no Event of Default is continuing or would occur as a result of such payment, any payment of a dividend, repayment of equity or payment of interest on or (without prejudice to the terms of the Transaction Security Documents and/or the Intercreditor Agreement) repayment or prepayment of the principal of any Shareholder Loans or any subordinated Financial Indebtedness of the Group by the Company or any member of the Group in an amount equal to 75 per cent. of the Specified Asset Disposal Proceeds **provided that** the remaining 25 per cent. of such Specified Asset Disposal Proceeds is applied in mandatory prepayment, without premium or penalty, in accordance with paragraph (b) of Clause 10.2 (*Disposal, Insurance and Recovery Proceeds*) and the Leverage Ratio (on a *pro forma* basis and giving effect to that Specified Asset Disposal, that payment, repayment or prepayment (as applicable) and the related mandatory prepayment) does not exceed 4.00:1;
- (r) in the form of any payment under share incentive schemes (or their local equivalent) operated by any member of the Group in an amount not exceeding the greater of £4,000,000 and 10 per cent. of Consolidated *Pro Forma* EBITDA in aggregate at any time, and to pay the fees, costs and expenses incurred in establishing and maintaining such schemes; and
- (s) any non-cash group contribution from the Company to its Holding Company **provided that** a corresponding amount shall be contributed back to the Company as equity, group contribution or shareholder contribution (as the case may be) simultaneously therewith.

**“Permitted Reorganisation”** means:

- (a) a solvent reorganisation (including, without limitation, pursuant to a liquidation or winding up) involving the business or assets of, or shares of (or other interests in), any member of the Group (other than the Company) where:
  - (i) all of the business, assets and shares of (or other interests in) the relevant member of the Group (other than the Company) continue to be owned directly or indirectly by the Company in the same or a greater percentage as prior to such reorganisation, save for:
    - (A) the shares of (or other interests in) any member of the Group which has been merged into another member of the Group or which has otherwise ceased to exist (including, for example, by way of the collapse of a solvent partnership or solvent winding

up of a corporate entity) as a result of such Permitted Reorganisation; or

(B) the business, assets and shares of (or other interests in) relevant members of the Group which cease to be owned:

(1) as a result of a disposal or merger permitted under, but subject always to the terms of, this Agreement; or

(2) as a result of a cessation of business or solvent winding up of a member of the Group in conjunction with a distribution of all or substantially all of its assets remaining after settlement of its liabilities to its immediate shareholder(s) or other persons directly holding partnership or other ownership interests in it; or

(3) as a result of a disposal of shares (or partnership or other ownership interests) in a member of the Group required to comply with applicable laws **provided that** any such disposal is limited to the minimum amount required to comply with such applicable laws; and

(ii) the Finance Parties (or the Security Agent on their behalf) will continue to have the same or substantially equivalent guarantees and security (ignoring for the purpose of assessing such equivalency any limitations required in accordance with the Agreed Security Principles which do not materially and adversely affect the value or enforceability of those guarantees and security taken as a whole, and other than guarantees and security from any entity which has ceased to exist as contemplated in paragraph (i) above) over the same or substantially equivalent assets and over the shares (or other interests) in the transferee other than over any shares (or other interests) which have ceased to exist as contemplated in paragraph (i) above, in each case to the extent such assets, shares or other interests are not disposed of as permitted under, but subject always to, the terms of this Agreement;

(b) any other reorganisation involving one or more members of the Group approved by the Agent (acting on the instructions of the Majority Lenders);

(c) any reorganisation expressly contemplated by the Tax Structure Memorandum other than in connection with any exit steps described therein;

(d) any reorganisation involving the business or assets of, or shares of (or other interests in) any member of the Group which is implemented to comply with any applicable law or regulation (including all intermediate steps or actions necessary to implement such reorganisation); and

(e) any reorganisation arising as a consequence of a specific undertaking relating to a reorganisation in this Agreement.

**“Permitted Sale and Leaseback”** means sale and leaseback transactions:

- (a) in relation to the Target Group, such sale or disposal is committed prior to or on the Closing Date; and
- (b) *[Reserved]*.

**“Permitted Security”** means:

- (a) charges or liens in each case arising solely by operation of law and in the ordinary course of trade;
- (b) rights of set off existing in the ordinary course of business between any member of the Group and its respective suppliers or customers;
- (c) *[Reserved]*;
- (d) encumbrances over credit balances on bank accounts to facilitate operation of such bank accounts on a cash pooled net balance basis;
- (e) any retention of title to goods supplied to a member of the Group arising on or in connection with the ordinary course of its trading activities and on the suppliers’ customary terms;
- (f) Security arising under or in connection with a Permitted Sale and Leaseback, a Permitted Finance Lease, Permitted Factoring, hire purchase, conditional sale agreements or other agreements for the acquisition of assets on deferred payment terms in the ordinary course of business to the extent that such Security is granted by the relevant member of the Group over assets comprised within or constituted by such arrangements;
- (g) Transaction Security and Security arising under the Transaction Security Documents or other Security or Quasi Security arising under the Finance Documents;
- (h) Security over goods and documents of title to goods arising in the ordinary course of letter of credit transactions entered into in the ordinary course of trade;
- (i) any Security or Quasi Security over or affecting any Acquired Person or Asset, and which is either:
  - (i) subject to which such asset is acquired and which was created prior to the date on which such Acquired Person or Asset becomes a member of the Group **provided that**:
    - (A) such Security or Quasi Security was not created in contemplation of the acquisition of such asset by a member of the Group;
    - (B) the amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition of such asset by a member of the Group (other than as a result of capitalisation of interest and accrual of any default interest); and

- (C) such Security or Quasi Security is released within six Months of such acquisition (save to the extent that such Security or Quasi Security constitutes Permitted Security under another paragraph of this definition); or
- (ii) granted in respect of Permitted Acquired Indebtedness;
- (j) any (i) Security over shares in a Permitted Joint Venture to secure obligations to other joint venture partners to the extent required to be provided by the terms of the relevant joint venture agreement and (ii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-wholly owned subsidiaries;
- (k) Security which does not secure any outstanding actual or contingent obligation or liability **provided that** following the Closing Date all reasonable endeavours are used to procure the release or discharge of such Security (including any security in respect of the Existing Debt **provided that** any Security or Quasi Security given or arising under or in connection with the Existing Finance Documents shall only constitute Permitted Security until (and including) the fifth Business Day after the Closing Date);
- (l) Security over cash paid into an escrow account by any third party or any member of the Group pursuant to any customary deposit or retention of purchase price arrangements entered into pursuant to any disposal or acquisition made by a member of the Group and which is not prohibited under this Agreement;
- (m) Security over rental deposits placed by a member of the Group with a lessor pursuant to a property lease entered into in the ordinary course of business and any landlord's pledge arising by operation of law under a lease in favour of the relevant third party landlord;
- (n) any Security arising pursuant to an order of attachment or injunction restraining disposal of assets or similar legal process arising in connection with court proceedings which are contested by any member of the Group in good faith by appropriate proceedings;
- (o) Security arising automatically by operation of law in favour of any taxation or any government authority or organisation in respect of taxes, assessments or governmental charges which are not yet due or the liability in respect of which is being contested by the relevant member of the Group in good faith by appropriate proceedings and Security or Quasi Security for Tax which is imposed by the relevant tax authority;
- (p) Security created pursuant to a court order or judgment or as security for costs arising pursuant to court proceedings being contested by the relevant member of the Group in good faith by appropriate proceedings;
- (q) any Security arising in connection with the payment or close out netting or set off arrangement pursuant to any Treasury Transaction or foreign exchange transaction entered into by a member of the Group (so that any credit support annex or similar supporting security document provided in relation to such

Treasury Transaction shall not constitute Permitted Security under this paragraph (q));

- (r) Security constituting an escrow arrangement to which the proceeds from any issue of any Additional Facility or Permitted Acquired Indebtedness are subject to;
- (s) Security to which the Agent (acting on the instructions of the Majority Lenders) shall have given their prior written consent;
- (t) Security granted in favour of creditors directly in relation to a Permitted Reorganisation or capital reduction of a member of the Group, to the extent necessary to ensure that the Permitted Reorganisation or capital reduction occurs;
- (u) any lien or other Security arising under the general terms and conditions of banks with whom any member of the Group maintains a banking relationship in the ordinary course of business;
- (v) any (i) 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 (including an Ancillary Facility which is an overdraft comprising more than one account) or (ii) encumbrance, security interest or set-off arrangement in favour of any financial institution providing day-to-day services to the members of the Group pursuant to its general terms and conditions (or the general terms and conditions applicable to any bank account or credit balance), in each case arising by operation of law or by contract;
- (w) any Security or Quasi Security arising under or in connection with any retention of title, extended retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to, or receivables of, a member of the Group in the ordinary course of trading and on the supplier's standard or usual terms and not arising as a result of any default or omission by any member of the Group;
- (x) Security arising as a result of a Permitted Disposal;
- (y) any Security or Quasi Security (including cash collateral) granted by members of the Group in the ordinary course of business which is necessary to secure obligations of the Group if, and to the extent required, required by applicable laws or regulations;
- (z) any Security or Quasi Security securing insurance premiums financing arrangements **provided that** such Security or Quasi Security are limited to the applicable unearned insurance premiums;
- (aa) any Security or Quasi Security securing judgments and associated rights related to litigation being contested in good faith by appropriate proceedings and for which reserves have been made;

- (bb) any Security or Quasi Security provided in substitution for any Security or Quasi Security which is permitted by the provisions of this definition over the same or substituted assets;
- (cc) any Security or Quasi Security in favour of customs or revenue authorities to secure payment of customs duties in connection with the importation of goods where such payments are not overdue by more than 30 days or are being contested in good faith in appropriate proceedings and in respect of which, if applicable, the applicable member of the Group has set aside on its books reserves in accordance with relevant accounting principles;
- (dd) any Security or Quasi Security over, or in respect of, a Balance Sheet Investment, **provided that** the outstanding principal amount secured pursuant to this paragraph (dd) does not exceed £5,000,000 or, if higher, an amount equal to 15 per cent. of Consolidated *Pro Forma* EBITDA at any time;
- (ee) any Security or Quasi Security granted for, or in respect of, Development Project Indebtedness;
- (ff) any Security or Quasi Security over any asset which a member of the Group is the legal but not beneficial owner of and the relevant beneficiary is not a member of the Group (whether on the balance sheet of the Group or otherwise), including, by way of example only, custody or share accounts in the name of a member of the Group operated on behalf of third parties;
- (gg) any Security or Quasi Security provided in connection with the financing of an underlying special purpose vehicle, which Security or Quasi Security is of a limited recourse nature (namely Security over shares or partnership or other interests in, and/or receivables owing from, such underlying special purpose vehicle);
- (hh) any Security or Quasi Security granted by a member of the Group in favour of another member of the Group in respect of a Permitted Loan **provided that** such Security or Quasi Security is released or discharged within six Months of the Closing Date; and
- (ii) Security not otherwise permitted pursuant to the preceding paragraphs securing indebtedness in an aggregate principal amount outstanding not exceeding £5,500,000 or, if higher, an amount equal to 15 per cent. of Consolidated *Pro Forma* EBITDA at any time.

**“Permitted Share Issue”** means:

- (a) [*Reserved*];
- (b) an issue of shares by the Original Borrower to the Parent **provided that** such shares are (or immediately become) subject to Transaction Security;
- (c) an issue of shares by a Subsidiary of the Original Borrower to its shareholders or to another member of the Group or to a minority shareholder **provided that** ownership interest of the Original Borrower in such Subsidiary prior to such



issue is not diluted as a result and **provided further that** (in any such case) in the event that the shares of such Subsidiary are subject to Transaction Security prior to such issue, then the percentage of shares in such Subsidiary subject to Transaction Security is not diluted;

- (d) an issue by the Parent or a Holding Company of the Parent of loan notes (or any equivalent) or any type of shares pursuant to a management or employee share scheme of the Group;
- (e) an issue of shares permitted pursuant to a Permitted Acquisition, or as permitted under Clause 25.6 (*Merger*) or Clause 25.9 (*Joint Ventures*);
- (f) an issue of shares to directors and other officers who are required to have a minimum shareholding under applicable law or regulation, to the extent they do not have at the time of issue such a shareholding other than by the Company;
- (g) a share premium reserve payment on shares in the capital of a member of the Group by its immediate holding company; and
- (h) an issue of shares by a member of the Group (other than the Company) to management or employees of a member of the Group or the Employee Benefit Trust, in each case, as part of any management or employee incentive scheme,

**provided that**, in each case, the aggregate amount subscribed by Obligor for shares in a Non-Obligor does not give rise to an Obligor Net Amount exceeding the Obligor/Non-Obligor Basket at any time with a corresponding amount being contributed as equity simultaneously therewith.

**“Permitted Structural Adjustment”** means a Structural Adjustment as permitted by this Agreement.

**“Permitted Transaction”** means:

- (a) any disposal required, Financial Indebtedness incurred, guarantee, loan, indemnity, Security or Quasi Security given, or other transaction arising, under or in accordance with the Finance Documents;
- (b) a Permitted Reorganisation;
- (c) any payments, loans or other transactions described in the Tax Structure Memorandum (**provided that** any actions necessary to implement the transactions described in the Tax Structure Memorandum shall be regarded as a Permitted Transaction **provided further that** they could not reasonably be expected to be materially adverse to the interests of the Lenders under the Finance Documents and including any debt pushdown) other than in connection with any exit steps described therein;
- (d) any transaction arising under or in accordance with the entry into or assumption of an obligation in any Transaction Document or in respect of an Additional Facility (under a Finance Document or any other document in connection therewith including if entered into prior to the Additional Facility

Commencement Date) or any Permitted Structural Adjustment or Permitted Acquired Indebtedness or, in each case, taken to comply with an undertaking therein **provided that** such transaction is permitted or not otherwise prohibited under the terms of this Agreement other than by reason of or reference to this definition of “Permitted Transaction”;

- (e) any conversion of a loan, credit or any other indebtedness outstanding which is permitted under any Finance Document into distributable reserves or share capital of any member of the Group or any other capitalisation, forgiveness, waiver, release or other discharge of that loan, credit or indebtedness;
- (f) any transaction or payments arising on the exercise of any put or call options (or any equivalent right or obligation) in relation to any Permitted Joint Venture;
- (g) any Permitted Investment; and
- (h) any transaction permitted by the Majority Lenders.

“**Press Release**” means an Offer Press Release or a Scheme Press Release.

“**Pro Forma Acquisition Cost Savings**” has the meaning given to that term in paragraph (e) of Clause 24.3 (*Calculations*).

“**Pro Forma Adjustment**” means a *Pro Forma* Acquisition Cost Saving, a *Pro Forma* Disposal Cost Saving or a *Pro Forma* Group Initiative Cost Saving.

“**Pro Forma Disposal Cost Savings**” has the meaning given to that term in paragraph (e) of Clause 24.3 (*Calculations*).

“**Pro Forma Group Initiative Cost Savings**” has the meaning given to that term in paragraph (e) of Clause 24.3 (*Calculations*).

“**Published Rate**” means:

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

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

- (a) the methodology, formula or other means of determining that Published Rate has, in the opinion of the Majority Lenders and the Parent materially changed;
- (b)
  - (i)
    - (A) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent; or
    - (B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal,

exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Published Rate is insolvent,

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

- (ii) the administrator of that Published Rate publicly announces that it has ceased or will cease, to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;
- (iii) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued; or
- (iv) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used.

**“Quarter Date”** has the meaning given to that term in Clause 24.1 (*Financial definitions*).

**“Quarter Period”** has the meaning given to that term in Clause 24.1 (*Financial definitions*).

**“Quarterly Compliance Certificate”** means a compliance certificate substantially in the agreed form set out in this Agreement and delivered by the Company to the Agent under paragraph (b) of Clause 23.2 (*Compliance Certificates*).

**“Quarterly Financial Statements”** has the meaning given to that term in paragraph (a)(ii) Clause 23.1 (*Financial Statements*).

**“Quasi Security”** means a transaction or arrangement by the Parent or a member of the Group to:

- (a) sell, transfer or otherwise dispose of to any person who is not a member of the Group any of its assets on terms whereby they are or may be leased to or re acquired by any other member of the Group;
- (b) sell, transfer or otherwise dispose of any of its receivables to any person who is not a member of the Group on recourse terms;
- (c) enter 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) enter 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.

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

- (a) (if the currency is Euro) two TARGET Days before the first day of that period;
- (b) (if the currency is Sterling) the first day of that period; or
- (c) (for any other currency) two Business Days before the first day of that period,

unless market practice differs in the Relevant Market for a currency, in which case the Quotation Day for that currency will be determined by the Agent in accordance with market practice in the Relevant Market (and if quotations would normally be given by leading banks in the Relevant Market on more than one day, the Quotation Day will be the last of those days) and **provided that**, if the currency is US\$, Quotation Day has the meaning given to that term in Part B (*US Dollars*) of Schedule 14 (*Reference Rate Terms*).

**“RCF Consent Provision”** means:

- (a) Clause 4.3 (*Conditions relating to Optional Currencies*) and Clause 5 (*Utilisation*) only insofar as those provisions relate to a Utilisation under a Revolving Facility or a Rollover Loan;
- (b) Clause 9.4 (*Voluntary prepayment of Revolving Facility Utilisations*);
- (c) Clause 26.1 (*Payment Default*) in relation to any fees payable in respect of the Revolving Facility or any amendment or waiver of any provision of any Finance Document relating to any fees payable in respect of the Revolving Facility; or
- (d) the definition of “RCF Consent Provision”.

**“RCF Upfront Fee Letter”** means the upfront fee letter dated on or about the date of this Agreement from the Original Revolving Facility Lender to the Company.

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

**“Reference Bank Rate”** means, in relation to EURIBOR, the rate at which the relevant Reference Bank could borrow funds in the relevant interbank market, in the relevant currency and for the relevant period, were it to do so by acting for and then accepting interbank offers for deposits in reasonable market size in that currency and in that period.

**“Reference Banks”** means any entity that may be appointed by the Agent at any time after the date of this Agreement in consultation with the Obligors’ Agent for the purpose of providing a Reference Bank Rate in accordance with the terms of this Agreement (and, in each case, **provided that** such entity accepts such appointment).

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

- (a) is agreed in writing by the Company, the Agent (acting in its own capacity) and the Agent (acting on the instructions of the Majority Lenders);

- (b) specifies for that currency the relevant terms which are expressed in this Agreement to be determined by reference to Reference Rate Terms;
- (c) specifies whether that currency is a Compounded Rate Currency or a Term Rate Currency; and
- (d) has been made available to the Company and each Finance Party.

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

- (a) a currency;
- (b) a Loan or Unpaid Sum in that currency;
- (c) an Interest Period for such 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 in that currency,

the terms set out for that currency (if any) in Schedule 14 (*Reference Rate Terms*) or in any Reference Rate Supplement.

**“Register”** has the meaning given to that term in Clause 27.10 (*The Register*).

**“Registrar”** the Registrar of Companies for England and Wales.

**“Regulated Group Company”** means a member of the Group which is a subject of Regulatory Restrictions and, under applicable law, is subject to oversight by a Regulatory Authority.

**“Regulatory Authorisation”** means an Authorisation granted by a Regulatory Authority.

**“Regulatory Authority”** means the UK Financial Conduct Authority (empowered under the Financial Services and Markets Act 2000), the Central Bank of Ireland, the Guernsey Financial Services Commission, any successor organisation of the foregoing and any other regulatory authority the requirements of which the relevant person (including any member of the Target Group) must satisfy in order to conduct its business.

**“Regulatory Restrictions”** means those restrictions imposed from time to time by a Regulatory Authority.

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

**“Relevant Jurisdiction”** means, in relation to an Obligor or the Parent:

- (a) its Original Jurisdiction; and
- (b) the jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it.

**“Relevant Market”** means:

- (a) subject to paragraph (b) below:
  - (i) in relation to euro, the European interbank market;
  - (ii) in relation to US\$, the market for overnight cash borrowing collateralised by US Government securities; and
  - (iii) in relation to any other currency, the London interbank market; and
- (b) in relation to a Compounded Rate Currency, the market specified as such in the applicable Reference Rate Terms.

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

**“Relevant Period”** has the meaning given to that term in Clause 24.1 (*Financial definitions*).

**“Repeating Representations”** means each of the representations set out in Clause 22.2 (*Status*) to Clause 22.7 (*Governing law and enforcement*) (inclusive).

**“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 paragraph (ii) above; and

- (b) in the opinion of the Majority Lenders, the Company and (if applicable) the Majority RCF Lenders, 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 Seed – CDD” prepared by Oliver Wyman and dated 22 February 2023;
- (c) the buy-side commercial due diligence report entitled “Project Seed – Phase 2” prepared by Oliver Wyman and dated 16 June 2023;
- (d) the buy-side operational due diligence report entitled “Operational Risk Review” prepared by Mercer;
- (e) the buy-side UK investment tax incentive schemes report entitled “UK investment tax incentive schemes – Final report” prepared by Flint;
- (f) the Legal Due Diligence Report; and
- (g) the Tax Structure Memorandum.

**“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 document substantially in the form set out in Schedule 7 (*Form of Resignation Letter*) or any other form agreed between the Agent and the Company (each acting reasonably).

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

**“Restructuring Costs”** has the meaning given to that term in Clause 24.1 (*Financial definitions*).

**“Retained Cash”** has the meaning given to that term in Clause 24.1 (*Financial definitions*).

**“Retained Excess Cash”** has the meaning given to that term in Clause 24.1 (*Financial definitions*).

**“Revolving Facility”** means the Original Revolving Facility or an Additional Revolving Facility.

**“Revolving Facility Borrower”** means an Original Revolving Facility Borrower or an Additional Revolving Facility Borrower.

**“Revolving Facility Commitment”** means an Original Revolving Facility Commitment or an Additional Revolving Facility Commitment.

**“Revolving Facility Lender”** means an Original Revolving Facility Lender or an Additional Revolving Facility Lender.

**“Revolving Facility Loan”** means:

- (a) in relation to any Utilisation under the Original Revolving Facility, an Original Revolving Facility Loan; and
- (b) in relation to any Utilisation under the relevant Additional Revolving Facility, an Additional Revolving Facility Loan.

**“Revolving Facility Utilisation”** means:

- (a) in relation to any Utilisation under the Original Revolving Facility, an Original Revolving Facility Utilisation; and
- (b) in relation to any Utilisation under the relevant Additional Revolving Facility, an Additional Revolving Facility Utilisation.

**“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 Investor”** means any (direct or indirect) shareholder in the Target Group immediately prior to Completion or any other director or member of management or other person which reinvests any proceeds received pursuant to or in connection with the Acquisition (directly or indirectly) in the Company or any Holding Company of the Company (including on a non cash basis).

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

- (a) made or to be made on the same day that:
  - (i) a maturing Revolving Facility Loan is due to be repaid; or
  - (ii) an Ancillary Facility utilisation is due to be repaid or met;
- (b) the aggregate amount of which is equal to or less than the amount of the maturing Revolving Facility Loan or Ancillary Facility utilisation;
- (c) in the same currency as the maturing Revolving Facility Loan or Ancillary Facility utilisation (unless it arose as a result of the operation of Clause 6.2 (*Unavailability of a currency*)); and
- (d) made or to be made to the same Borrower (or, if applicable in the case of an Ancillary Facility utilisation, that Borrower’s Affiliate) for the purpose of refinancing that maturing Revolving Facility Loan or Ancillary Facility utilisation.



“**Sale**” means a sale of all or substantially all of the businesses and assets of the Group to persons who are not members of the Group (whether in a single transaction or a series of related transactions). For the avoidance of doubt, a Specified Asset Disposal shall not constitute a Sale.

“**Sanctioned Country**” means a country or territory which is at any time subject to country or territory-wide Sanctions, which countries and territories, as of the date of this Agreement, includes the so-called Donetsk People’s Republic, the so-called Luhansk People’s Republic, the Crimea region of Ukraine, Cuba, Iran, North Korea and Syria.

“**Sanctions**” means economic, financial or trade sanctions or restrictive measures enacted, imposed, administered or enforced from time to time by:

- (a) the United States government;
- (b) the United Nations;
- (c) the European Union;
- (d) the United Kingdom;
- (e) the jurisdictions in which the Obligor(s) is (are) located; or
- (f) the respective governmental institutions and agencies of any of the foregoing (including, in the case of paragraph (c) above, the governmental institutions and agencies of any Participating Member State), including without limitation, the U.S. Department of the Treasury’s Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, and any other government, public or regulatory authority or body (including but not limited to HM Treasury) (each a “**Sanctions Authority**”).

“**Sanctions Provision**” means any of:

- (a) Clause 22.15 (*Anti-corruption law and anti-money laundering law*);
- (b) Clause 22.16 (*Sanctions*);
- (c) Clause 25.3 (*Sanctions*); and
- (d) Clause 25.4 (*Anti-corruption law and anti-money laundering law*).

“**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 and in compliance with the Takeover Code 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 Business Days of its issuance; and
- (f) the date which is 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 in relation to the Scheme (including any supplemental circular) to be issued by the Target to the shareholders of 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, in compliance with Rule 2.7 of the Takeover Code, a firm intention to make an offer which is to be implemented by means of the Scheme or, as the case may be, 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 Scheme General Meeting.

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

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

**“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 on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. 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 Company; 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 (before any correction, recalculation or republication by the administrator) by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate).

**“Secured Obligations”** has the meaning given to that term in the Intercreditor Agreement.

**“Secured Parties”** means each Finance Party from time to time party to this Agreement and any Receiver and any Delegate.

**“Security”** means a mortgage, charge, pledge, lien, security assignment, security transfer of title or other security interest having a similar effect.

**“Security Jurisdiction”** means (a) Guernsey, England and Wales, Ireland, Scotland and the United States of America, (b) any jurisdiction where a Borrower is incorporated (**provided that**, if a Borrower is incorporated in a jurisdiction which is not, otherwise, a Security Jurisdiction, the jurisdiction of that Borrower shall be a Security Jurisdiction but only in relation to that Borrower) and (c) any jurisdiction where a member of the Group which has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated *Pro Forma* EBITDA) representing more than 5 per cent. of Consolidated *Pro Forma* EBITDA (excluding intra-group items, goodwill and investments in Subsidiaries) is incorporated and is required to accede as a Guarantor (subject to the Agreed Security Principles (excluding any restriction therein by reference to a Security Jurisdiction)) but shall not include any Excluded Jurisdiction.

**“Selection Notice”** means a notice substantially in the form set out in Part B of Schedule 3 (*Requests and Notices*) given in accordance with Clause 13 (*Interest Periods*) in relation to a Term Facility.

**“Senior Facility”** means any Facility other than a Super Senior Facility.

**“Senior Lender”** means a Lender that is not a Super Senior Lender.

**“Separate Loan”** has the meaning given to that term in Clause 8.3 (*Repayment of Revolving Facility Loans*).

**“Shareholder Loan”** means any unsecured loan (or any similar debt instrument) made to the Company by the Parent and which is subordinated as Subordinated Liabilities pursuant to the terms of the Intercreditor Agreement or otherwise subordinated on terms satisfactory to the Majority Lenders (acting reasonably).

**“Shareholder Loan Document”** means each document evidencing the terms of a Shareholder Loan.

**“Significant Company”** means a member of the Group which has earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA, representing 25 per cent. or more of Consolidated EBITDA.

**“Significant Disposal”** means a disposal or series of disposals:

- (a) in respect of any shares in any member of the Group which has in aggregate earnings before interest, tax, depreciation and amortisation calculated on the same basis as Consolidated *Pro Forma* EBITDA representing 15 per cent. or more of Consolidated *Pro Forma* EBITDA in any Financial Year;
- (b) of assets by any member of the Group (whether by way of a single transaction or a series of related transactions) which in aggregate have a value equivalent to earnings before interest, tax, depreciation and amortisation calculated on the same basis as Consolidated *Pro Forma* EBITDA, representing 15 per cent. or more of Consolidated *Pro Forma* EBITDA in any Financial Year; or
- (c) of shares in any member of the Group and/or assets or undertakings of any member of the Group (whether by way of a single transaction or a series of transactions) where, when such disposal(s) is/are aggregated with any other disposals made by or in respect of the Group after the Closing Date and prior to the Super Senior Facilities Discharge Date (as defined in the Intercreditor Agreement) (and whether such disposals are above the thresholds in paragraphs (a) and (b) above or otherwise), such disposed shares and/or assets in aggregate have a value equivalent to earnings before interest, tax, depreciation and amortisation calculated on the same basis as Consolidated *Pro Forma* EBITDA representing 30 per cent. or more of Consolidated *Pro Forma* EBITDA (net of any earnings before interest, tax, depreciation and amortisation attributed to any Acquired Person or Asset or other assets acquired by any member of the Group since the Closing Date, which are subject to Transaction Security),

in each case, Consolidated *Pro Forma* EBITDA being calculated as at the most recent Quarter Date for which financial statements have been delivered to the Agent, on a consolidated basis and excluding intra-group items and investments in subsidiaries.

“**SOFR**” means the secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published (before any correction, recalculation or republication by the administrator) by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

“**Specified Asset Disposal**” means the disposal by one or more members of the Group of assets (other than shares in the Company or the Target) that (in aggregate with each other asset disposed of pursuant to any other Specified Asset Disposal) generate not more than 5 per cent. of Consolidated *Pro Forma* EBITDA (disregarding for the purpose of calculating that percentage any reduction in Consolidated *Pro Forma* EBITDA pursuant to any Specified Asset Disposal) **provided that**, the Company may request (and the Lenders shall consider, acting reasonably and in good faith) that any other disposal by any member of the Group be deemed to constitute a Specified Asset Disposal (“**Further Specified Asset Disposal Request**”) and such disposal shall constitute a Specified Asset Disposal if the Majority Lenders consent to such request.

“**Specified Asset Disposal Proceeds**” means, in relation to a Specified Asset Disposal, the Net Cash Proceeds received by the Group in connection with that Specified Asset Disposal.

**“Specified Time”** means a time determined in accordance with Schedule 9 (*Timetables*).

**“Sponsor”** means Searchlight Capital Partners, LP.

**“Sponsor Affiliate”** means (a) the Sponsor and each of its Affiliates and direct and indirect Subsidiaries, (b) any sponsor, limited partnerships or entities managed or advised by an Investor or any of its Affiliates or any of its direct or indirect Subsidiaries (c) any trust of the Sponsor or any of its Affiliates or any of its direct or indirect Subsidiaries or in respect of which any such persons are a trustee, (d) any partnership of the Sponsor or any of its Affiliates or any of its direct or indirect Subsidiaries or in respect of which any such persons are a partner, and (e) any trust, fund or other entity which is managed by, or is under the control of, the Sponsor or any of its Affiliates or any of its direct or indirect Subsidiaries, but excluding (in each case) (i) any fund or entity that is affiliated with or managed and/or advised by an Investor where the principal business of such affiliated fund or entity is investing in debt (which is managed separately from the Investor and where customary information barriers are in place between the Investor and the relevant fund or entity), (ii) any member of the Group and (iii) any portfolio company of the Sponsor.

**“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.

**“Structural Adjustment”** has the meaning given to that term under Clause 39.2 (*Exceptions*).

**“Subordinated Creditor”** has the meaning given to that term in the Intercreditor Agreement.

**“Subsidiary”** means, in relation to any person, any entity which is controlled directly or indirectly by that person from time to time, 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 (or equivalent body) of such entity, in each case whether by virtue of ownership of share capital, contract or otherwise **provided that**, for the avoidance of doubt, no Managed / Advised Fund shall constitute a Subsidiary for the purposes of the Finance Documents. For the avoidance of doubt and for the purpose of section 531(6) of the Companies (Guernsey) Law 2008, as amended, in relation to each Party incorporated in Guernsey or any person incorporated or established under the laws of Guernsey, a “Subsidiary” includes an overseas company.

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

- (a) a Lender or Lenders whose Commitments aggregate 80 per cent. or more of the Total Commitments (and for this purpose the amount of an Ancillary Lender’s Revolving Facility Commitments shall not be reduced by the amount of its Ancillary Commitment); and
- (b) if the Total Commitments have been reduced to zero, whose Commitments aggregated to 80 per cent. or more of the Total Commitments immediately prior to that reduction.

**“Super Senior Basket”** has the meaning given to that term in paragraph (D) of the definition of “Permitted Indebtedness Cap”.

**“Super Senior Commitments”** means the Original Revolving Facility Commitments and any Additional Revolving Facility Commitments.

**“Super Senior Consent Provision”** means:

- (a) Clauses 3 (*Purpose*) to 5 (*Utilisation*) (inclusive), in each case, to the extent related to a Super Senior Facility;
- (b) a Material Event of Default;
- (c) the definition of Material Event of Default (or the definitions used in that term but only if and to the extent relating to a Material Event of Default);
- (d) the definition of Permitted Disposal **provided that** in any Financial Year, any request to consent to a disposal where the aggregate consideration for the assets disposed of (ignoring any earn out which may become payable) exceeds the Permitted Disposals Basket by not more than 50 per cent., at the time of (and taking into account) that consent, shall not be considered a Super Senior Consent Provision, and the amount by which the aggregate consideration for the assets disposed of (ignoring any earn out which may become payable) pursuant to such disposal exceeds the Permitted Disposals Basket at that time may be added to the aggregate amount referred to in the definition of Permitted Disposals Basket without the consent of the Majority Super Senior Lenders;
- (e) the definition of Significant Disposal to the extent that the effect of any amendment or waiver is to permit a Significant Disposal not permitted as at the date of this Agreement;
- (f) Clause 23.2 (*Compliance Certificates*) to the extent such consents, amendments or waivers would have the effect of changing the form and basis of preparation of the Compliance Certificates to the extent that such consents, amendments or waivers adversely affect the interests of the Super Senior Lenders;
- (g) repayment of a Loan under a Super Senior Facility or the definition of “Termination Date” to the extent that the effect of any amendment or waiver would be to cause any Super Senior Loan to be repaid prior to its applicable Termination Date;

- (h) Clause 23.1 (*Financial Statements*) (excluding paragraphs (a)(iii) and (iv) of Clause 23.1) or Clause 23.2 (*Compliance Certificates*), in each case to the extent that the effect of such amendment or waiver is a delay in the delivery of applicable Financial Statements or Compliance Certificate (as the case may be) by more than 30 days from the date originally intended in this Agreement;
- (i) paragraph (b) of Clause 24.2 (*Financial conditions*) and definitions (only to the extent relating to the covenant thereunder) used in such paragraph;
- (j) the definition of “Permitted Security” and “Permitted Financial Indebtedness” in this Clause 1.1, the provisions of Clause 25.13 (*Negative pledge*) or Clause 25.19 (*Financial Indebtedness*), to the extent that the effect of such amendment or waiver is to affect the Transaction Security in a manner that is material and adverse to the interests of the Super Senior Lenders under the Finance Documents (**provided that** for the purposes of making a determination as to the effect of such amendment or waiver the size of the Super Senior Facilities, the Total Commitments and applicable ranking under the Intercreditor Agreement shall be taken into account) or to permit Financial Indebtedness to be incurred which ranks *pari passu* with or in priority to the Super Senior Facilities in respect of the proceeds of enforcement;
- (k) Clause 33 (*Payment Mechanics*), Clause 43 (*Governing Law*) and Clause 44 (*Enforcement*);
- (l) the definition of Permitted Indebtedness Cap and Clause 2.2 (*Additional Facility*), in each case, to the extent related to an increase in a Super Senior Facility (save as otherwise contemplated by the Finance Documents);
- (m) Clause 26.17 (*Acceleration*) but only to the extent relating to the Majority Super Senior Lenders' independent right to accelerate pursuant to paragraph (b) of that Clause;
- (n) Clause 25.3 (*Sanctions*) or Clause 25.4 (*Anti-corruption law and anti-money laundering law*) or the definitions used in those provisions;
- (o) Clause 10 (*Mandatory Prepayment*) and the definition of “Change of Control” to the extent such amendment, waiver or consent directly relates to the right of the Super Senior Lenders to be repaid upon the occurrence of a Change of Control;
- (p) other than by way of Additional Facility, the introduction of an additional loan, commitment, tranche or facility into the Finance Documents ranking *pari passu*, or in priority to (in each case, in terms of ranking or proceeds on enforcement), the Super Senior Facilities;
- (q) paragraph (k) of Clause 39.2 (*Exceptions*);
- (r) any provision of this Agreement relating to the Margin applicable to a Super Senior Facility or any fees in respect of a Super Senior Facility to the extent adverse to the interests of the Super Senior Lenders (taken as a whole) under the Finance Documents;



- (s) any provision of any Finance Document setting out the requirement for consent by the Majority Super Senior Creditors or Majority Super Senior Lenders (both as defined in the Intercreditor Agreement) in respect of a proposed amendment, waiver or other purpose; and
- (t) the definition of Super Senior Consent Provision.

**“Super Senior Facilities”** means each Revolving Facility.

**“Super Senior Lender”** means a Revolving Facility Lender.

**“Super Senior Loan”** means a Loan made available under a Super Senior Facility or the principal amount outstanding for the time being of that Loan.

**“Super Senior Liabilities”** has the meaning given to that term in the Intercreditor Agreement.

**“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 Agent, on or prior to the occurrence 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 Backstop Lender may agree in its sole discretion) of delivery of that notice, issues a Scheme Press Release or an 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 Gresham House plc, a public company limited by shares incorporated under the laws of England and Wales with company number 00000871 and with its registered office at 5 New Street Square, London, England, EC4A 3TW.

**“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).

**“Tax Structure Memorandum”** means the draft structure paper entitled “Project Seed: Tax structuring report” prepared by PricewaterhouseCoopers LLP and dated 14 November 2023.

**“Term Facility”** means Facility B, the Acquisition / Capex Facility and (as so designated in an Additional Facility Notice) any Additional Term Facility.

**“Term Loan”** means a Facility B Loan, an Acquisition / Capex Facility Loan and (as the case may be) an Additional Facility Loan (made under an Additional Term Facility).

**“Term Rate Currency”** means:

- (a) Euro;
- (b) US\$; and
- (c) any currency specified as such in a Reference Rate Supplement relating to that currency,

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

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

**“Term Reference Rate”** means:

- (a) in relation to any loan in Euro, EURIBOR; or
- (b) in relation to any loan in US\$, Term SOFR.

**“Term SOFR”** means, in relation to any Term Rate Loan denominated in US Dollars:

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

the applicable Screen Rate is available) which exceeds the Interest Period of that Loan,

**provided that** if, in either case, any such rate applicable to a Term Rate Loan denominated in US Dollars is below 1.00 per cent. per annum, Term SOFR will be deemed to be 1.00 per cent. per annum.

**“Termination Date”** means:

- (a) in respect of Facility B, the date falling 7 years after the Closing Date;
- (b) *[Reserved]*;
- (c) in respect of the Acquisition / Capex Facility, the date falling 7 years after the Closing Date;
- (d) in respect of the Original Revolving Facility, the date falling 6 years and 6 months after the Closing Date; and
- (e) in respect of any Additional Facility Commitments, the date specified in the relevant Additional Facility Notice.

**“Testing Metric”** has the meaning given to that term in the definition of Applicable Test Date.

**“Third Party IDP Disposal”** means a disposal of an International Development Project (or shares or other ownership interests in any entity that owns and/or controls an International Development Project) to a person (other than (a) a member of the Group, (b) Gresham House Energy Storage Fund plc, Gresham House Solar Distribution LLP or another Managed / Advised Fund or (c) any entity referred to in the definition of “Group” as excluded from the Group).

**“Third Party IDP Net Cash Disposal Proceeds”** has the meaning given to that term in paragraph (a) of Clause 10.2 (*Disposal, Insurance and Recovery Proceeds*).

**“Total Acquisition / Capex Facility Commitments”** means the aggregate of the Acquisition / Capex Facility Commitments, being £36,000,000 as at the date of this Agreement.

**“Total Additional Facility Commitments”** means the aggregate amount of the applicable and designated Additional Facility Commitments under any applicable Additional Facility Notice, being zero at the date of this Agreement.

**“Total Commitments”** means the aggregate of the Total Facility B Commitments, the Total Acquisition / Capex Facility Commitments, the Total Additional Facility Commitments and the Total Original Revolving Facility Commitments.

**“Total Consideration”** means, in relation to a Permitted Acquisition:

- (a) the aggregate of:

- (i) all amounts paid or to be paid in connection with such acquisition (including all related fees, costs, commissions and expenses but excluding any contingent consideration or performance earn outs); and
- (ii) all Financial Indebtedness of the target acquired less (without double counting) any cash and Cash Equivalent Investments held by the target (**provided that** if the proposed acquisition does not relate to all the share capital or other applicable ownership interests in the relevant person or (as the case may be) the whole of the relevant business or undertaking, such amounts of Financial Indebtedness and cash and Cash Equivalent Investments taken into account in this paragraph shall be the percentage amount equal to the percentage of share capital or other applicable ownership interests of such person, or percentage of such business or undertaking which is the subject of the acquisition) (in each case as determined and calculated by the Company (to the best of its knowledge and belief by reference to the facts and circumstances on or about the date the applicable member of the Group enters into a legally binding commitment for the proposed acquisition)),

*MINUS*

- (b) all amounts paid or to be paid in connection with such acquisition that are or will be funded from Acceptable Funding Sources.

**“Total Facility B Commitments”** means the aggregate of the Facility B Commitments, being £174,000,000 at the date of this Agreement.

**“Total Original Revolving Facility Commitments”** means the aggregate of the Original Revolving Facility Commitments, being £27,000,000 at the date of this Agreement.

**“Total Revolving Facility Commitments”** means the Total Original Revolving Facility Commitments and the Additional Revolving Facility Commitments, as the context requires.

**“Total Super Senior Commitments”** means the Total Revolving Facility Commitments.

**“Trade Instruments”** means any performance bonds, advance payment bonds or documentary letters of credit or similar instrument issued in respect of the obligations of any member of the Group arising in the ordinary course of trading of that member of the Group.

**“Transaction Documents”** means the Finance Documents, any Acquisition Document and the Equity Documents.

**“Transaction Security”** means the Security created or expressed to be created in favour of the Secured Parties (represented by the Security Agent, as the case may be) pursuant to the Transaction Security Documents.

**“Transaction Security Documents”** means:

- (a) each security document listed as being a Transaction Security Document in Part A (*Conditions Precedent to Signing the Agreement*) of Schedule 2 (*Conditions Precedent*); and
- (b) any other document designated a “Transaction Security Document” entered into by any Obligor or the Parent (as applicable) creating or perfecting or expressed to create or perfect any Security over all or any part of its assets in respect of the obligations of any Obligor or the Parent (as applicable) under any of the Finance Documents.

**“Transfer”** means a transfer, assignment, sub-participation, declaration of trust or any other agreement or arrangement having a substantially similar economic effect.

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

**“Transfer Date”** means, in relation to an assignment or 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 Transaction”** means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

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

**“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 the Company and any Obligor under the Finance Documents.

**“Upfront Fee Letter”** means the upfront fee letter dated on or about the date of this Agreement from the Backstop Lender and the Alternative Facility B Lenders to the Company.

**“US Government Securities Business Day”** has the meaning given to the term “Additional Business Days” in Part B (*US Dollars*) of Schedule 14 (*Reference Rate Terms*).

**“Utilisation”** means a Loan.

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

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

**“VAT”** means:

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

**“Voluntary Term Facility Reduction”** has the meaning given to that term in Clause 9.7 (*Revolving Facility Commitment Cap*).

**“Waived Amount”** has the meaning given to that term in Clause 11.1 (*Right to refuse Prepayment*).

**“Working Capital”** has the meaning given to that term in Clause 24.1 (*Financial definitions*).

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

## 1.2 Construction

- (a) Unless a contrary indication appears, a reference in this Agreement to:
  - (i) the “**Agent**”, the “**Backstop Lender**”, any “**Finance Party**”, any “**Hedge Counterparty**”, any “**Lender**”, the “**Parent**”, 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 Agent and the Company;
  - (iii) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement, restatement or amendment and restatement (however fundamental), and “**amend**” and “**amended**” shall be construed accordingly;
  - (iv) any requirement to be on “**arm’s length terms**” or similar refers to the commercial terms from the perspective of the Group, and a transaction shall be determined by reference to the facts and circumstances at the time but shall always be deemed to have satisfied such standard (without prejudice to any other method of satisfaction) if:
    - (A) such transaction has been approved by a majority of the Disinterested Directors of the relevant member of the Group; or
    - (B) if there are no Disinterested Directors, the transaction may be approved by an expert appointed by the Board of Directors of the relevant member of the Group with expertise in appraising the terms and conditions of the type of transaction for which approval is required.

For these purposes, “**Disinterested Directors**” shall mean, with respect to any person or transaction, a member of the Board of Directors of the relevant member of the Group of such person who does not have any material personal direct financial interest in the transaction;

- (v) “**assets**” includes present and future properties, revenues and rights of every description;
- (vi) “**available for utilisation**” in respect of any indebtedness means that indebtedness being committed pursuant to the terms of an executed commitment letter, credit agreement, indenture, notes or other documentation notwithstanding that any documentary, drawdown or other substantive event including the execution of a long form credit agreement, the completion of an acquisition or condition to utilisation or issue thereof has not been satisfied including (if any of the proceeds are to be applied in connection with an acquisition or other transaction) the date on which the applicable acquisition agreement is signed or such other date on which the Group enters into a legally binding commitment for the relevant acquisition or such other transaction which will be funded by the proceeds of such proceeds;
- (vii) a “**company**” or “**entity**” means a legal entity in any form;
- (viii) a “**consent**” includes an authorisation, permit, approval, consent, exemption, licence, order, filing, registration, recording, notarisation, permission or waiver;
- (ix) on a “**certain funds basis**” means on the same or substantially the same basis as the certain funds provisions applicable to a Facility as set out in Clause 4.5 (*Utilisations during a Certain Funds Period*) and Clause 4.6 (*Utilisations during an Agreed Certain Funds Period*);
- (x) a “**distribution**” to a Holding Company of a member of the Group includes the cash payment of a dividend, repayment of equity, reduction of capital, loan, fee, charge or the cash payment of interest on, or repayment or prepayment of principal in respect of, Shareholder Loans, redemption, set-off, acquisition of liabilities or other discharge;
- (xi) “**fair market value**” may be conclusively established by means of a certificate by the Company or a resolution of the board of directors of the Company setting out such fair market value as determined by such director or such board of directors in good faith;
- (xii) 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;
- (xiii) “**guarantee**” means (other than in Clause 21 (*Guarantees and Indemnity*)) any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to



make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;

- (xiv) **“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;
- (xv) a Default or an Event of Default is **“continuing”** if it has not been remedied or waived. A Declared Default is continuing unless the relevant demand or notice has been revoked by the Agent (acting on the instructions of the Majority Lenders). In addition, (A) if a Default (including an Event of Default) occurs for a failure to deliver a required certificate in connection with another default (an **“Initial Default”**) then at the time such Initial Default is remedied or waived, such Default (including an Event of Default) for a failure to report or deliver a required certificate in connection with the Initial Default will also be cured without any further action and (B) any Default for the failure to comply with the time periods prescribed in Clause 23 (*Information and Accounting Undertakings*), or otherwise to deliver any notice, certificate or other document (as applicable) even though such delivery is not within the prescribed period specified in this Agreement or any other Finance Document shall be deemed to be cured upon the delivery of any such report required by such covenant or notice or certificate, as applicable, even though such delivery is not within the prescribed period specified in this Agreement or any other Finance Document;
- (xvi) references to any matter being **“permitted”** under this Agreement or any other Finance Document or other agreement shall include references to such matters not being prohibited or otherwise being approved under this Agreement, such Finance Document or other agreement;
- (xvii) 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);
- (xviii) **“ranking *pari passu* with the Facilities”** means indebtedness that would be included in the definition of “Senior Lender Liabilities” but which do not constitute “Super Senior Liabilities” (in each case as such terms are defined in the Intercreditor Agreement);
- (xix) a **“regulation”** includes any regulation, rule, official directive, request or guideline (whether or not having the force of law, but if not having force of law which are binding or customarily complied with) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (xx) **“shares”** in a company means any form of ownership interest in that company;

- (xxi) a “**sub-participation**” means any sub-participation or sub-contract (whether written or oral) or any other agreement or arrangement having an economically substantially similar effect, including any credit default or total return swap or derivative (whether disclosed, undisclosed, risk or funded) by a Lender of or in relation to any of its rights or obligations under, or its legal, beneficial or economic interest in relation to, the Facilities and/or Finance Documents to a counterparty (the “**sub-participant**”), and “**sub-participate**” shall be construed accordingly;
  - (xxii) “**sufficient available information**” means financial information selected and determined by the Company in good faith in order to test the applicable condition or ratio, including, but not limited to, information required to be delivered to the Agent under this Agreement as well as other information including monthly management accounts and other internal Group accounts and financial information;
  - (xxiii) a “**transaction**” includes the making of acquisitions, investments, reorganisations, disposals, incurring Financial Indebtedness, granting loans and granting guarantees, the granting of Security or Quasi Security, the making of payments and taking any other action contemplated by the restrictions and otherwise in Clause 25 (*General Undertakings*);
  - (xxiv) a provision of law is a reference to that provision as amended or re-enacted;
  - (xxv) a time of day is a reference to London time;
  - (xxvi) unless expressly stated to the contrary, a reference in any Finance Document to the Agent or the Security Agent (an “**Applicable Agent**”) being “authorised”, “instructed” and/or “directed” to take any action by a Finance Party by the terms of such Finance Document shall mean irrevocably and unconditionally authorised, instructed or directed (as applicable) to take such action without any further consent, authorisation, instruction or direction from any Finance Party or any of their Affiliates and shall require the Applicable Agent to take such action promptly, without unreasonable delay and without requesting any further consent, authorisation, instruction or direction from any Finance Party or any of their Affiliates; and
  - (xxvii) “**including**” and “**in particular**” shall not be construed restrictively but shall mean “including without prejudice to the generality of the foregoing” and “in particular, but without limitation”.
- (b) Section, Clause and Schedule headings are for ease of reference only.
  - (c) The determination of the extent to which a rate is for a period equal in length to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.
  - (d) 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.

- (e) A Borrower provides “**cash cover**” for an Ancillary Facility if it pays an amount in the currency of the Ancillary Facility to an interest-bearing account in the name of that Borrower and the following conditions are met:
  - (i) the account is with the Security Agent, the Agent, or with the relevant Ancillary Lender (if the cash cover is to be provided in respect of an Ancillary Facility);
  - (ii) until no amount is or may be outstanding under that Ancillary Facility, withdrawals from the account (other than in respect of accrued interest) may only be made to pay a Finance Party amounts due and payable to it under the Finance Documents in respect of that Ancillary Facility **provided that** (A) if the Security Agent, Agent, Ancillary Lender or Lender (as the case may be) determines that the amount standing to the credit of that account exceeds the amount outstanding under the relevant Ancillary Outstandings; and (B) to the extent such cash cover is provided as a consequence of the operation of paragraph (b)(iii) of Clause 7.3 (*Terms of Ancillary Facilities*) or Clause 7.10 (*Revolving Facility Commitment amounts*), such conditions in such Clauses would be satisfied at such time without such cash cover (or part thereof) being in place, then in each of (A) and (B) above amounts equal to that excess may be withdrawn from that account (and the applicable Party shall promptly release from any Security and allow the withdrawal of such amounts); and
  - (iii) if requested by the Ancillary Lender, the Borrower has executed and delivered a security document (in accordance with the Agreed Security Principles and in substantially the same form as an existing Transaction Security Document) over that account, which creates a first ranking Security over that account.
- (f) Notwithstanding anything to the contrary in any Finance Document, nothing in the Finance Documents shall prohibit a non-cash contribution of any asset (including any participation, claim, commitment, rights, benefits and/or obligations in respect of the Facilities, Additional Facility and/or any other indebtedness borrowed or issued by any member of the Group from time to time) by a person that is not a member of the Group to the Company **provided that**:
  - (i) to the extent such transaction results in any indebtedness or claim being outstanding from the Company to any of its direct or indirect shareholders, such indebtedness or claim is subordinated as “Subordinated Liabilities” pursuant to the Intercreditor Agreement or otherwise in a manner satisfactory to the Agent acting reasonably; and
  - (ii) such transaction is not prohibited by Clause 25.15 (*Arm’s length basis*).

- (g) Ancillary Outstandings are “repaid” or “prepaid” (or any derivative form thereof) to the extent that:
- (i) a Borrower or any other Obligor provides cash cover in respect of the Ancillary Outstandings;
  - (ii) the maximum amount payable under the Ancillary Facility is reduced or cancelled in accordance with its terms or otherwise reduced or cancelled in a manner satisfactory to the Ancillary Lender in respect of such Ancillary Facility, acting reasonably;
  - (iii) the Ancillary Facility expires in accordance with its terms or is otherwise returned by the beneficiary with its written confirmation that it is released and cancelled;
  - (iv) the Ancillary Lender (acting reasonably) is satisfied that it has no further or a reduced liability under that Ancillary Facility (as the case may be) and accordingly all of (or such proportion of) the obligations are released or reduced; or
  - (v) a bank or financial institution having a long term credit rating from any of Moody’s, S&P or Fitch at least equal to Baa3/BBB- (as applicable or its equivalent or such other rating as the Agent and the Ancillary Lender may agree (acting reasonably)), having issued an unconditional and irrevocable guarantee, indemnity, counter-indemnity or similar assurance against financial loss in respect of amounts due under that Ancillary Facility,

in each case, unless it is otherwise agreed between the Company and the Ancillary Lender that such Ancillary Facility will remain outstanding on a bilateral basis and, in each case, such Ancillary Facility will be treated as repaid for the purpose of the Finance Documents and no Lender will be required to provide any counter indemnity in respect thereof.

- (h) The amount by which Ancillary Outstandings are repaid or prepaid under paragraphs (g)(i) to (v) above is the amount of the relevant cash cover, payment, release, cancellation, reduction or assurance.
- (i) Where a Non-Obligor becomes an Obligor, the amount of loans to, guarantees of, assets transferred to, and contributions, investments or subscriptions in the equity of, such member of the Group will cease to be included in calculations for the purposes of any restrictions or limitations on loans, guarantees, disposals, dividends, share redemptions, other restricted payments, investments, or transactions, in each case, in connection with Non-Obligors under this Agreement, however any such actions (including any committed action or facility made available) taken prior to such date of becoming an Obligor (including with any other member of the Group) (together “**Non-Obligor Actions**”) shall be deemed to be permitted thereafter notwithstanding that such action may not be permitted by an Obligor (**provided that** in relation to any actions which are not Non-Obligor Actions, the restrictions or limitations in this

Agreement relating to Obligors shall apply from the date on which the Non-Obligor becomes an Obligor).

- (j) Any member of the Group which is not required to (or cannot) become a Guarantor in accordance with the provisions of the Agreed Security Principles shall, nonetheless, be deemed to be an Obligor for the purposes of any provisions in the Finance Documents relating to transactions between Obligors and Non-Obligors.
- (k) On or prior to Closing Date:
  - (i) none of the Existing Debt of the Group or related Security; and
  - (ii) no breach of representation, warranty, undertaking or other term of (or default or event of default under) the Existing Debt 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 or Event of Default) under any Finance Document.
- (l) An amount borrowed includes any amount utilised under an Ancillary Facility.
- (m) Subject to Clause 1.6 (*Exchange rate fluctuations*), references to the equivalent of an amount specified in a particular currency (the “**specified currency amount**”) shall be construed as a reference to the amount of any other relevant currency which can be purchased with the specified currency amount at the Agent’s Spot Rate of Exchange on the date on which the calculation falls to be made for spot delivery, as determined by the Agent.
- (n) Subject to Clause 1.6 (*Exchange rate fluctuations*), unless a contrary indication appears, a reference to a basket amount, threshold or limit expressed in GBP includes the equivalent of such amount, threshold or limit in other currencies.
- (o) In ascertaining the Majority Lenders or the Super Majority Lenders or whether any given percentage of the Total Commitments or any other Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents or for the purpose 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 drawn amounts any Commitments not denominated in GBP (“**Non-GBP Commitments**”) shall (including any Additional Facility Loans and any Additional Facility Commitments that are undrawn) be deemed to be converted into GBP at the rate for the conversion into GBP for the relevant currency of the Non-GBP Commitment at the Agent’s Spot Rate of Exchange on the date on which that Commitment was provided under this Agreement or, if earlier, the date the aggregate amount of the Non-GBP Commitment of the Additional Facility was determined.
- (p) For the purposes of the “**permitted**” definitions in Clause 1.1 (*Definitions*), until the date by which such entities are required to accede as Guarantors

pursuant to Clause 25.30 (*Material Subsidiaries*), such Material Subsidiaries shall be deemed to be Obligor.

- (q) The knowledge or awareness or belief of any member of the Group shall be limited to the actual knowledge, awareness or belief of the Board of Directors (or equivalent body) of that member of the Group at the relevant time.
- (r) 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 any other page or service displaying that rate specified by the Agent after consultation with the Company.
- (s) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.
- (t) Any Reference Rate Supplement relating to a currency overrides anything relating to that currency in:
  - (i) Schedule 14 (*Reference Rate Terms*); or
  - (ii) any earlier Reference Rate Supplement.
- (u) A Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate overrides anything relating to that rate in:
  - (i) Schedule 15 (*Daily Non-Cumulative Compounded RFR Rate*); or
  - (ii) any earlier Methodology Supplement.
- (v) For the purposes of calculating Break Costs under this Agreement, EURIBOR will be assessed by reference to the prevailing EURIBOR rate for the applicable reference period.

### 1.3 Limited Condition Transaction

- (a) Where a Limited Condition Transaction is proposed, the date of determination of compliance with any basket or ratio and of any Default or Event of Default or any representations and warranties shall, at the option of the Company, be the date the definitive agreement for such Limited Condition Transaction are entered into (the “**LCT Election Date**”), in which event such baskets or ratios shall be calculated on a *pro forma* basis after giving effect to such Limited Condition Transaction and the other transactions to be entered into in connection therewith (including any incurrence of indebtedness and the use of proceeds thereof) as if they occurred on the LCT Election Date for the purposes

of determining the ability to consummate any such Limited Condition Transaction. For the avoidance of doubt, if the Company elects to use the LCT Election Date as the date of determination of compliance, as provided above, (x) if any such baskets or ratios are exceeded as a result of fluctuations in such basket or ratio (including due to fluctuations in Consolidated *Pro Forma* EBITDA) subsequent to such date of determination and at or prior to the consummation of the relevant Limited Condition Transaction, such baskets or ratios will not be deemed to have been exceeded as a result of such fluctuations solely for the purposes of determining whether the Limited Condition Transaction and the related transactions are permitted hereunder and (y) such baskets or ratios shall not be tested at the time of consummation of such Limited Condition Transaction or related transactions.

- (b) Without limitation to the provisions relating to a Limited Condition Transaction, when establishing whether any action, transaction and/or incurrence of a liability is permitted under the terms of the Finance Documents, the Group shall be entitled to rely on the fact that such action, transaction and/or incurrence was permitted at the time that action was originally taken, that transaction was originally committed to or that liability was originally incurred (as the case may be) and, in respect of any acquisition, disposition, merger, joint venture, investment or other similar transaction where there is a time difference between commitment and closing or incurrence (including, without limitation, in respect of the incurrence of Financial Indebtedness, the making of any Permitted Payment and/or any Permitted Acquisition) the relevant member of the Group may elect to test any permissibility under any covenant or permission in the Finance Documents (including any baskets, ratios and other exceptions and whether a Default or an Event of Default has occurred and any representations and warranties required to be given) as at the date of entry into a binding commitment (rather than closing or incurrence) for such relevant transaction.

#### 1.4 **Currency Symbols and Definitions**

- (a) “£”, “**Sterling**” and “**GBP**” mean the lawful currency for the time being of the United Kingdom.
- (b) “€”, “**euro**” and “**EUR**” mean the single currency unit of the Participating Member State.
- (c) “\$”, “**US\$**” and “**US Dollars**” mean the lawful currency for the time being of the United States of America.

#### 1.5 **Other applicable jurisdictions**

- (a) Any principles of construction set out in an Accession Deed and agreed with the Agent (acting reasonably) shall apply to this Agreement as if set out in this Agreement.
- (b) If any member of the Group that is established or tax resident in a jurisdiction other than Guernsey or the United Kingdom becomes an Additional Borrower, any additional customary Tax provisions shall (subject to agreement by the Agent, acting reasonably) be set out in the relevant Accession Deed, including

any consequential adjustments to representations to be made by that member of the Group.

#### 1.6 Exchange rate fluctuations

- (a) When applying any monetary limits, thresholds and other exceptions to the representations and warranties, undertakings and Events of Defaults under the Finance Documents, the equivalent to an amount in GBP shall be calculated at the rate for the conversion of GBP into the relevant currency of the non-GBP monetary limit, threshold and other exception:
  - (i) as existing as at the Closing Date;
  - (ii) which the Company (acting reasonably and in good faith) has used and has notified to the Agent;
  - (iii) at the option of the Company, if hedged, the hedged rate or at the Agent's Spot Rate of Exchange; or
  - (iv) in each case, 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, this Clause 1.6 shall not apply to paragraph (d) of Clause 24.3 (*Calculations*).
- (b) No Default, Event of Default or breach of any representation and warranty or undertaking under the Finance Documents shall arise merely as a result of a subsequent change in the Base Currency equivalent or any other currency equivalent specified for any basket, monetary limit, threshold or other exception due to fluctuations in exchange rates.

#### 1.7 Baskets

- (a) Any amounts incurred on the basis of any basket, test or permission where an element is set by reference to a percentage of Consolidated *Pro Forma* EBITDA (an “**EBITDA based basket**”) shall (**provided that** such amounts are, at the time of incurrence, duly and properly incurred in accordance with the relevant basket, test or permission) be treated as having been duly and properly incurred without the incurrence of an Event of Default even in the event that such EBITDA based basket subsequently decreases by virtue of operation of that calculation.
- (b) In the event that any amount or transaction meets the criteria of more than one of the baskets or exceptions set out in this Agreement, the Obligors' Agent, in its sole discretion, will classify and may from time to time reclassify that amount or transaction to a particular basket or exception and will only be required to include that amount or transaction in one of those baskets or exceptions (and an amount or transaction may at the option of the Obligors' Agent be split between different baskets or exceptions).
- (c) For the avoidance of doubt, Super Senior Commitments shall be incurred under the Super Senior Basket and shall not be reclassified.



- (d) Any reference in this Agreement to a Testing Metric shall be deemed to be a reference to such a Testing Metric as determined at the Applicable Test Date.
- (e) For any relevant basket set by reference to a Financial Year or a calendar year (each an “**Annual Period**”):
  - (i) at the option of the Obligors’ Agent, the maximum amount so permitted under such basket during such Annual Period may be increased by: (A) an amount equal to 100 per cent. of the difference (if positive) between the permitted amount in the immediately preceding Annual Period and the amount thereof actually used or applied by the Group during such preceding Annual Period (the “**Carry Forward Amount**”); and/or (B) an amount equal to 100 per cent. of the permitted amount in the immediately following Annual Period and the permitted amount in such immediately following Annual Period shall be reduced by such corresponding amount (the “**Carry Back Amount**”); and
  - (ii) to the extent that the maximum amount so permitted under such basket during such Annual Period is increased in accordance with paragraph (i) above, any usage of such basket during such Annual Period shall be deemed to be applied in the following order: (1) firstly against the Carry Forward Amount; (2) secondly against the maximum amount so permitted during such Annual Period prior to any increase in accordance with paragraph (i) above; and (3) thirdly against the Carry Back Amount.
- (f) To the extent that any Additional Facility or Permitted Financial Indebtedness satisfies any Testing Metric or other condition (*pro forma* its incurrence) on the Applicable Test Date, for the avoidance of doubt, such condition is deemed to have been satisfied, including on the date of its incurrence and irrespective of any facts or circumstances (including financial condition) thereafter.

## 1.8 **Non-wholly-owned Subsidiaries**

Where any person (the “**first person**”) is required under this Agreement or any other Finance Document to ensure or procure certain acts, events or circumstances in relation to any other person (the “**second person**”) and the first person (together with its Affiliates) owns less than 50 per cent. plus one share in aggregate of the issued voting share capital (or instruments providing equivalent control) in the second person, the first person shall only be obliged to use its reasonable efforts, subject to all limitations and restrictions on the influence it may exercise as a shareholder over the second person, pursuant to any agreement with the other shareholders or pursuant to any applicable law which requires the consent of the other shareholders, and its obligation to ensure or procure shall not be construed as a guarantee for such acts, events or circumstances.

## 1.9 **Third Party Rights**

- (a) 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.

#### 1.10 **Intercreditor Agreement**

This Agreement is subject to the Intercreditor Agreement, in the event of any inconsistency between this Agreement and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

#### 1.11 **No Investor Recourse**

No Finance Party will have any recourse to any Investor that is not party to a Finance Document (and to the extent an Investor is a party to a Finance Document there shall only be recourse to the extent of its liability under the terms of such Finance Document) in respect of any term of any Finance Document, any statements by Investors, or otherwise.

#### 1.12 **Personal Liability**

Where any natural person gives a certificate or other document or otherwise gives a representation or statement on behalf of any of the parties to the Finance Documents pursuant to any provision thereof and such certificate or other document, representation or statement proves to be incorrect, the individual shall incur no personal liability in consequence of such certificate, other document, representation or statement being incorrect save where such individual acted fraudulently in giving such certificate, other document, representation or statement (in which case any liability of such individual shall be determined in accordance with applicable law), and each such individual may rely on this Clause 1.12, subject to Clause 1.9 (*Third Party Rights*) and the provisions of the Third Parties Act.

#### 1.13 **Cashless**

Notwithstanding anything to the contrary contained in this Agreement or in any other Finance Document, to the extent that any Lender extends the maturity date of, or replaces, renews or refinances, any of its then-existing Loans with Additional Facility Loans or loans in connection with any loans incurred or to be incurred under a new credit facility as a result of a Permitted Structural Adjustment, in each case, that are effected by means of a “cashless roll” by such Lender, such extension, replacement, renewal or refinancing shall be deemed to comply with any requirement under this Agreement or any other Finance Document for such payment to be made in the applicable currency, amount and form (including “in immediately available funds” or “in cash”) or any other similar requirement.

#### 1.14 **IFRS**

Any lease, concession, licence of property or other arrangement (or guarantee thereof) which was considered not to be a finance lease prior to the introduction of IFRS 16 (*Leases*) (each an “**operating lease**”) shall continue to be treated as an operating lease notwithstanding that it would otherwise be, or required to be, treated as a finance lease or capital lease under the Accounting Principles following the adoption of IFRS 16 (*Leases*) or any other change to the treatment of that operating lease under the

Accounting Principles. For the avoidance of doubt, IFRS 16 (*Leases*) shall at all times and notwithstanding any other provisions of this Agreement be applied on a consistent basis for the purposes of calculating Consolidated Total Net Debt and Consolidated EBITDA, in each case, under the Finance Documents.

### 1.15 **Guernsey Terms**

In each Finance Document, where it relates to a person (i) incorporated, (ii) established, (iii) constituted, (iv) formed, (v) which carries on, or has carried on, business, or (vi) that owns immovable property, in each case, in Guernsey, a reference to:

- (a) a composition, compromise, assignment or arrangement with any creditor, winding up, administration, insolvency or dissolution includes, without limitation, any procedure or process referred to in Parts XXI, XXII and XXIII of the Companies (Guernsey) Law 2008, as amended (the “**Companies Law**”) and any other similar proceedings affecting the rights of creditors generally under Guernsey law, and shall be construed so as to include any equivalent or analogous proceedings;
- (b) a receiver, administrative receiver, or the like includes, without limitation, the Sheriff of the Royal Court of Guernsey or any other person performing the same function of the foregoing;
- (c) a creditor's process includes, without limitation, “saisie” under the Saisie Procedure (Simplification) (Bailiwick) Order 1952;
- (d) a “lien”, “security interest”, “security”, “encumbrance” or the like includes, without limitation, any assignment or any hypothèque granted or arising by operation of law and any security interest created pursuant to the Security Interests (Guernsey) Law 1993 and any related legislation;
- (e) such person being “unable to pay debts” shall include for the purposes of section 407 of the Companies Law; and
- (f) equivalent or analogous procedure or step being taken in connection with insolvency includes any corporate action, legal proceedings or other formal procedure or step being taken in connection with an application for a declaration of en désastre being made in respect of any such entity or any of its assets (or the making of such declaration).

## 2. **THE FACILITIES**

### 2.1 **The Facilities**

- (a) Subject to the terms of this Agreement:
  - (i) the Facility B Lenders make available to the Facility B Borrower a term loan facility in the Base Currency in an aggregate amount equal to the Total Facility B Commitments;
  - (ii) [*Reserved*];

- (iii) the Acquisition / Capex Facility Lenders make available to the Acquisition / Capex Facility Borrowers a multicurrency term loan facility in an aggregate amount, the Base Currency Amount of which is equal to the Total Acquisition / Capex Facility Commitments; and
  - (iv) the Original Revolving Facility Lenders make available to the Original Revolving Facility Borrowers a multicurrency revolving credit facility in an aggregate amount, the Base Currency Amount of which is equal to the Total Original Revolving Facility Commitments.
- (b) 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 in place of all or part of its Commitment under a Revolving Facility.

## 2.2 Additional Facility

- (a) Subject to this Clause 2.2, the Obligors' Agent may, at any time and from time to time following the Closing Date, by delivering to the Agent a duly completed Additional Facility Notice complying with paragraph (b) below establish an Additional Facility or Additional Facilities.
- (b) No consent of any Finance Party is required to establish an Additional Facility at any time (other than, in relation to an Additional Facility, the relevant Additional Facility Lenders) **provided that** (unless otherwise agreed by the Majority Lenders) each of the following applicable conditions is met:
  - (i) in relation to an Additional Facility which is an Eligible Facility and which is funded within 36 Months of the Closing Date, the All-in Yield of that Additional Facility shall not exceed the All-in Yield applicable to Facility B (calculated at its highest rate) by more than 0.75 per cent. per annum (the "**MFN Rate**") unless the All-in Yield in relation to Facility B is increased by an amount by which the All-in Yield for such Additional Facility exceeds the MFN Rate;
  - (ii) an Additional Term Facility ranks *pari passu* with Facility B and shall be entitled to benefit from any or all Transaction Security (subject to the Agreed Security Principles) (in each case, on terms agreed by each relevant Borrower and each Additional Facility Lender under that Additional Facility from time to time and subject to the terms of the Intercreditor Agreement) or any other Security **provided that** such Security is simultaneously offered to all the Lenders;
  - (iii) an Additional Revolving Facility ranks super senior to Facility B and shall be entitled to benefit from any or all Transaction Security (subject to the Agreed Security Principles) (in each case, on terms agreed by each relevant Borrower and each Additional Facility Lender under that Additional Facility from time to time and subject to the terms of the Intercreditor Agreement) or any other Security **provided that** such Security is simultaneously offered to all the Lenders;

- (iv) neither (A) the Termination Date; nor (B) any amortisation date, for an Additional Term Facility may fall prior to the original final scheduled maturity date for Facility B (unless, in each case, the Facility B Commitments are or have been repaid or prepaid in full on or prior to the date falling 3 Business Days after the incurrence of such Additional Term Facility) **provided that** nothing in this paragraph (iv) shall prohibit any Additional Term Facility from amortising at a rate not exceeding 1.00 per cent. of the original principal amount of the relevant Additional Term Facility in aggregate per annum, unless all the Lenders under Facility B at such time have also accepted an offer by the Obligors' Agent 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 per cent., **provided that**, for the purposes of this paragraph (iv), each individual Lender under Facility B at such time will be deemed to have rejected such offer unless such Lender notifies the Agent that it has accepted such offer by 11:00 a.m. five Business Days (or such longer period as the Obligors' Agent agrees) after the date of such offer;
  - (v) the Termination Date for an Additional Revolving Facility shall not fall prior to the Termination Date for the Original Revolving Facility (unless the Original Revolving Facility Commitments are or have been repaid or prepaid, and cancelled, in full on or prior to the date falling three Business Days after the incurrence of such Additional Revolving Facility); and
  - (vi) no Event of Default has occurred and is continuing or would arise as a result of such Additional Facility.
- (c) Subject to paragraph (e) below, the Obligors' Agent may also offer and/or allocate participations in the Additional Facility to any bank or financial institution (including a trust) or to any fund or vehicle or other entity which is engaged in or established for the purpose of making, purchasing or investing in loans, securities and/or other financial assets.
  - (d) If any proposed Additional Facility Lender is not an existing Lender, that proposed Additional Facility Lender shall be required (and shall, subject to Clause 27 (*Changes to the Lenders*), be entitled) to accede to this Agreement in accordance with Clause 27 (*Changes to the Lenders*), and (i) any Additional Facility shall form part of the Facilities, (ii) any providers of any Additional Facility shall be entitled to the benefit of the guarantees and Transaction Security and (iii) any Additional Term Facility shall, in all respects, rank *pari passu* with the Facilities in accordance with the terms of the Intercreditor Agreement.
  - (e) The opportunity to provide (i) an Additional Term Facility must first be given to all of the Original Lenders under the Term Facilities and (ii) an Additional Revolving Facility must first be given to all of the Original Lenders under the Revolving Facilities, in each case, on a *pro rata* basis in accordance with their respective Commitments at that time and such offer shall be open to acceptance

by such Original Lenders. Following receipt of a request from the Obligors' Agent to provide such an Additional Facility, each relevant Original Lender shall have the right, but not the obligation, within 15 Business Days (the "**Initial Period**"), to accept the Obligors' Agent's offer and agree to provide up to its *pro rata* amount of the requested Additional Facility. If one or more of the relevant Original Lenders confirms that it is not willing to provide its *pro rata* amount of the requested Additional Facility on the terms requested by the Obligors' Agent, or fails to respond to the Obligors' Agent, in each case by the end of the Initial Period, then the Obligors' Agent may offer the amount not accepted to another bank, financial institution, trust, fund, entity or other person selected by the Obligors' Agent.

- (f) [Reserved]
- (g) The Additional Facility Notice shall not be regarded as having been duly completed unless it is signed by each party thereto and specifies the following matters in respect of such Additional Facility:
  - (i) the proposed borrower(s) and guarantor(s) in respect of the Additional Facility;
  - (ii) the person(s) to become Additional Facility Lenders in respect of the Additional Facility and the amount of the Commitments of such Additional Facility allocated to each Additional Facility Lender;
  - (iii) the aggregate amount of the Commitments of the Additional Facility and the currency being made available and any Optional Currency or Currencies which are available for utilisation under the Additional Facility;
  - (iv) the rate of interest applicable to the Additional Facility (including any applicable margin, basis and/or margin ratchet);
  - (v) the Additional Facility Commencement Date and Availability Period for the Additional Facility;
  - (vi) the Termination Date, amortisation schedule and any mandatory prepayment provisions;
  - (vii) any other specification (including, if applicable, if the Additional Facility is made on a certain funds basis);
  - (viii) that the Additional Facility does not cause the Permitted Indebtedness Cap to be exceeded;
  - (ix) [Reserved]; and
  - (x) without prejudice to paragraph (viii) above, if the Additional Facility is a Super Senior Facility, the Super Senior Commitments subject to such Additional Facility Notice do not cause the amount permitted to be incurred pursuant to the Super Senior Basket to be exceeded,

and such Additional Facility Notice shall be deemed to have been duly completed if it is signed by each party thereto.

- (h) Subject to the conditions set out in this Clause 2.2 being satisfied, following receipt by the Agent of a duly completed Additional Facility Notice and with effect from the relevant Additional Facility Commencement Date (or any later date on which the conditions set out in paragraph (i) below are satisfied) the relevant Additional Facility shall come into effect and be established in accordance with its terms and:
  - (i) the Additional Facility Lenders participating in the relevant Additional Facility shall make available that Additional Facility in the aggregate amount set out in the Additional Facility Notice;
  - (ii) each of the Obligors and each Additional Facility Lender shall assume such obligations towards one another and/or acquire such rights against one another as the Obligors and such Additional Facility Lenders would have assumed and/or acquired had the Additional Facility Lenders been Original Lenders;
  - (iii) in relation to an Additional Facility Lender which is not already a Lender, each Additional Facility Lender under the relevant Additional Facility shall become a Party to this Agreement as a Lender;
  - (iv) each Additional Facility Lender under the relevant Additional Facility and each of the other Finance Parties shall assume such obligations towards one another and acquire such rights against one another as those Additional Facility Lenders and those Finance Parties would have assumed and/or acquired had the Additional Facility Lenders been Original Lenders in respect of the relevant Additional Facility; and
  - (v) the Commitments of the other Lenders shall continue in full force and effect.
- (i) The establishment of an Additional Facility will only be effective on:
  - (i) the execution of the Additional Facility Notice relating to such Additional Facility by the Obligors' Agent, the relevant Borrower(s) and the relevant Additional Facility Lender(s) and delivery of such executed notice to the Agent;
  - (ii) in relation to an Additional Facility Lender which is not already a Lender, receipt by the Agent of an Additional Facility Lender Accession Notice from each person referred to in the relevant Additional Facility Notice as an Additional Facility Lender; and
  - (iii) in relation to an Additional Facility Lender which is not already a Lender, the performance by the Agent of all necessary "know your customer" or other similar identification checks under all applicable laws and regulations in relation to that Additional Facility Lender making

available an Additional Facility, the completion of which the Agent shall promptly notify to the Obligors' Agent.

- (j) Each Obligor irrevocably authorises the Obligors' Agent to sign each Additional Facility Notice on its behalf and each Finance Party irrevocably authorises and instructs:
  - (i) the Agent to acknowledge, execute and confirm acceptance of each Additional Facility Notice; and
  - (ii) the Agent and the Security Agent to acknowledge, execute and confirm acceptance of each Additional Facility Lender Accession Notice, the documentation required for the Additional Facility Lender to accede to the Intercreditor Agreement (in each case, if applicable) and to execute any necessary amendments, confirmation, supplements revisions or releases to any Finance Document as may be required in order to ensure that any Additional Facility ranks in accordance with the provisions set out in the Additional Facility Notice.
- (k) The Agent and/or the Security Agent shall as soon as reasonably practicable send to the Obligors' Agent a copy of each executed Additional Facility Notice and, if applicable, Additional Facility Lender Accession Notice and, if applicable, the documentation required for the Additional Facility Lender to accede to the Intercreditor Agreement.
- (l) Except to the extent as provided in paragraph (b) above, the terms applicable to any Additional Facility will be those agreed by the Additional Facility Lenders in respect of that Additional Facility and the Obligors' Agent. If there is any inconsistency between any such term agreed in respect of an Additional Facility and any term of a Finance Document, the term agreed in respect of the Additional Facility shall prevail with respect to such Additional Facility (subject to the conditions in paragraph (b) above).
- (m) Each Additional Facility Lender, by executing the relevant Additional Facility Notice confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any consent, release, waiver or amendment 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 relevant Additional Facility becomes effective and that it is bound by that decision and by the operations of any other provisions of this Agreement in relation to such consent, release, waiver or amendment.
- (n) No Lender will have any obligation to participate in an Additional Facility (unless it has executed and delivered an Additional Facility Lender Accession Notice or otherwise become an Additional Facility Lender in respect of that Additional Facility). By signing an Additional Facility Notice as an Additional Facility Lender, each such entity agrees to commit the Additional Facility Commitments set out against its name in that Additional Facility Notice.
- (o) The Agent may (after consultation with the Company) disclose the terms of any Additional Facility Notice to any of the other Finance Parties **provided that** the



Agent shall not disclose any terms which are identified by the Obligors' Agent as being commercially sensitive, confidential or subject to limitations on disclosure pursuant to or in connection with any law, regulation, investigation, procedure or judgment.

- (p) Clause 27.6 (*Limitation of responsibility of Existing Lenders*) shall apply *mutatis mutandis* in this Clause 2.2 in relation to an Additional Facility Lender as if references in that Clause to:
  - (i) an Existing Lender were references to all the Lenders immediately prior to the establishment of the relevant Additional Facility;
  - (ii) the New Lender were references to that Additional Facility Lender; and
  - (iii) a re-transfer and re-assignment were references to respectively a transfer and assignment.
- (q) The Obligors' Agent may pay to an Additional Facility Lender a fee in the amount and at the times agreed between the Company and the Additional Facility Lender in a Fee Letter.
- (r) The establishment, terms or conditions or use of proceeds of any Additional Facility shall be governed by this Clause 2.2 and paragraph (d) of Clause 3.1 (*Purpose*) which, in each case, shall apply irrespective and notwithstanding any other provision of this Agreement (including Clause 9 (*Illegality, Voluntary Prepayment and Cancellation*), Clause 33.6 (*Partial payments*) and Clause 39 (*Amendments and Waivers*) and Schedule 11 (*Form of Increase Confirmation*)) and whether such Additional Facility is in place prior to the Additional Facility Commencement Date for the purposes of this Agreement.
- (s) Each Obligor confirms:
  - (i) the authority of the Obligors' Agent to agree and implement the establishment of an Additional Facility under this Clause 2.2;
  - (ii) that its guarantees and indemnity obligations under the Finance Documents extend to and include any Additional Facility implemented and established under this Clause 2.2 (including any other obligations arising under such Additional Facility); and
  - (iii) that it will take all necessary steps to ensure that the Facilities (including any Additional Facility) benefit from the Transaction Security (subject to the Agreed Security Principles and in accordance with Clause 25.27 (*Further assurance*)).

## 2.3 Increase

- (a) The Obligors' Agent may by giving prior notice to the Agent by no later than the date falling 30 Business Days after the effective date of a cancellation of:
- (i) the Available Commitments of a Defaulting Lender in accordance with Clause 9.6 (*Right of cancellation in relation to a Defaulting Lender*);
  - (ii) the Commitments of a Lender in accordance with Clause 9.5 (*Right of cancellation and repayment in relation to a single Lender*); or
  - (iii) the Commitments of a Lender in accordance with Clause 9.1 (*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 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 Company (each of which shall not be a Sponsor Affiliate or a member of the Group, and which satisfies all the Agent’s “know your customer” or similar checks referred to in paragraph (b)(ii)(B) below, 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 (for the avoidance of doubt, no Party shall be obliged to assume the obligations of a Lender pursuant to this Clause 2.3 without the prior consent of that Party));
- (B) each of the Parent, the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Parent, Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender;
- (C) each Increase Lender shall become a Party as a “**Lender**” and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender;
- (D) the Commitments of the other Lenders shall continue in full force and effect; and
- (E) any increase in the Total Commitments shall take effect on the date specified by the Company in the notice referred to above or

any later date on which the conditions set out in 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; and
  - (ii) in relation to an Increase Lender which is not a Lender immediately prior to the relevant increase:
    - (A) the Increase Lender entering into the documentation required for it to accede as a party to the Intercreditor Agreement; and
    - (B) the performance by the Agent of all necessary “know your customer” or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender, the completion of which the Agent shall promptly notify to the Company and the Increase Lender.
- (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, the Company shall, on the date upon which the increase takes effect, pay to the Agent (for its own account) a fee of £2,500 and the Company shall within five Business Days of demand pay to the Agent and the Security Agent the amount of all third party costs and expenses (including legal fees) reasonably and properly incurred by either of them (and/or any Receiver or Delegate) in connection with any increased Commitments under this Clause 2.3.
- (e) The Obligors’ Agent may pay to the Increase Lender a fee in the amount and at the times agreed between the Company and the Increase Lender in a Fee Letter.
- (f) Clause 27.6 (*Limitation of responsibility of Existing Lenders*) shall apply *mutatis mutandis* in this Clause 2.3 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.

## **2.4 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 or the Parent is 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 or the Parent which relates to a Finance Party's participation in a 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 or the Parent.
- (c) A Finance Party may, except as specifically provided in the Finance Documents, separately enforce its rights under or in connection with the Finance Documents.

## **2.5 Obligors' Agent**

- (a) Each Obligor (other than the Company) and the Parent, by its execution of this Agreement or an Accession Deed, irrevocably (to the extent permitted by law) appoints the Company to act severally on its behalf as its agent in relation to the Finance Documents and irrevocably (to the extent permitted by law) authorises:
  - (i) the Company on its behalf to supply all information concerning itself contemplated by this Agreement to the Finance Parties and to give all notices and instructions (including, in the case of a Borrower, Utilisation Requests), to execute on its behalf any Accession Deed, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor and/or the Parent notwithstanding that they may affect the Obligor and/or the Parent, without further reference to or the consent of that Obligor and/or the Parent; and
  - (ii) each Finance Party to give any notice, demand or other communication to that Obligor and/or the Parent pursuant to the Finance Documents to the Company,

and in each case the Obligor or, as the case may be, the Parent shall be bound as though the Obligor or the Parent 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 the Parent or in connection with any Finance Document (whether or not known to any other Obligor or the Parent and whether occurring before or after such other Obligor or the Parent became an Obligor under any Finance Document) shall be binding for all purposes on that Obligor or, as the case may be, the Parent as if that Obligor or the Parent had expressly made, given or concurred with it (to the extent permitted by law). In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor or the Parent, those of the Obligors' Agent shall prevail.
- (c) For the purpose of this Clause 2.5, each Obligor and the Parent (to the extent necessary under applicable law) shall grant a specific power of attorney (notarised and apostilled) to the Company and comply with any necessary formalities in connection therewith.

## 2.6 **Alternative Facility B Lenders**

- (a) Each Alternative Facility B Lender may elect (in its sole discretion), by making available to the Agent (and the Agent may accept) an amount equal to its Alternative Facility B Lender Proportion of the participation in a Facility B Loan which the Original Facility B Lender is required to make available pursuant to Clause 2.1 (*The Facilities*) (an "**Alternative Facility B Lender Funded Amount**"), to assume a Facility B Commitment in an amount equal to that Alternative Facility B Lender Funded Amount (an "**Alternative Facility B Lender Assumed Commitment**") and to make its participation in a Facility B Loan available in an amount equal to that Alternative Facility B Lender Funded Amount (an "**Alternative Facility B Lender Loan Participation**"), in each case, in place of the Original Facility B Lender.
- (b) The Agent shall apply the proceeds of each Alternative Facility B Lender Funded Amount received from an Alternative Facility B Lender which has made an election under sub-paragraph (a) above (an "**Electing Alternative Facility B Lender**") as if they had been amounts received from the Original Facility B Lender pursuant to Clause 2.1 (*The Facilities*).
- (c) Immediately following receipt by the Company of the proceeds of a Facility B Loan:
  - (i) each Alternative Facility B Lender Assumed Commitment shall be attributed to the relevant Electing Alternative Facility B Lender as if it had been the Original Facility B Lender in respect of that Alternative Facility B Lender Assumed Commitment (and shall no longer be a Facility B Commitment of the Original Facility B Lender); and
  - (ii) each Electing Alternative Facility B Lender shall assume all of the rights and obligations as an Original Facility B Lender in respect of the relevant Alternative Facility B Lender Loan Participation.

- (d) For the avoidance of doubt, if an Alternative Facility B Lender has not elected to fund an Alternative Facility B Lender Funded Amount (and no Facility B Commitments have been attributed to it in accordance with this Clause 2.6), the Parties agree that such Alternative Facility B Lender shall not be a Defaulting Lender.
- (e) If:
  - (i) any Facility B Commitment is attributed to an Electing Alternative Facility B Lender in accordance with paragraphs (a), (b) and (c) above, the Original Facility B Lender shall not be required to make its participation (in an amount equal to the Alternative Facility B Lender Funded Amount) in the relevant Facility B Loan available; or
  - (ii) any Facility B Commitment is not attributed to an Alternative Facility B Lender in accordance with paragraphs (a), (b) and (c) above or funds have not been received in cash by the Company from (or on behalf of) any Electing Alternative Facility B Lender on any Utilisation Date, the Original Facility B Lender shall be required to make its participation in the relevant Facility B Loan available in accordance with the Facility B Commitment of the Original Facility B Lender on that Utilisation Date.

### 3. **PURPOSE**

#### 3.1 **Purpose**

- (a) The Facility B Borrower shall apply all amounts borrowed by it under Facility B towards (directly or indirectly):
  - (i) the financing or refinancing of the consideration payable for the Acquisition (which, for the avoidance of doubt, may include consideration payable in connection with any Squeeze-Out (if applicable));
  - (ii) the financing or refinancing of the payment of fees, costs and expenses relating to the Acquisition or any Transaction Document; and
  - (iii) the refinancing, discharge and/or acquisition of the existing indebtedness of the Target Group (including, without limitation, the Existing Debt) and the payment of broken funding costs, prepayment/redemption fees or premia, hedge termination amounts and fees, costs and expenses related to that refinancing, discharge and/or acquisition (including, for the avoidance of doubt, by on-lending to members of the Target Group to enable them to do so),

in each case, to the extent applicable, as detailed in the Funds Flow Statement; and

- (iv) the refinancing of Interim Facility B (to the extent drawn).

- (b) Each Acquisition / Capex Facility Borrower shall apply all amounts borrowed by it under the Acquisition / Capex Facility towards (directly or indirectly):
- (i) the financing or refinancing of any Permitted Acquisition or any Permitted Joint Venture (including, for the avoidance of doubt, any related deferred consideration, earn out or similar arrangement), the payment of fees, costs and expenses (including, without limitation, any of the foregoing payable in connection with any kind of reorganisation or restructuring) incurred by any member of the Group in connection with a Permitted Acquisition or Permitted Joint Venture and the refinancing, discharge and/or acquisition of the existing indebtedness of any entity acquired as part of a Permitted Acquisition or Permitted Joint Venture (and related broken funding costs, prepayment/redemption fees or premia, hedge termination amounts and fees, costs and expenses);
  - (ii) the financing or refinancing of the capital expenditure of the Group and the payment of fees, costs and expenses incurred by any member of the Group in connection with any of the same; and
  - (iii) in respect of any fund, vehicle or other entity, the funding of any commitment any member of the Group has to that fund, vehicle or other entity in such member of the Group's capacity as general partner of that fund, vehicle or other entity, the provision of seed capital in respect of any new or developing strategy of the Group, the funding of any balance sheet investment or co-investment of any member of the Group, the funding of any investment in any asset intended to be disposed of to any fund, vehicle or other entity pursuant to any offtake or similar arrangement to which a member of the Group is party and the payment of fees, costs and expenses incurred by any member of the Group in connection with any of the same,

each an “**Acquisition / Capex Facility Purpose**”.

- (c) Each Original Revolving Facility Borrower shall apply all amounts borrowed by it under the Original Revolving Facility towards (directly or indirectly):
- (i) the financing or refinancing of the general corporate purposes and/or working capital requirements of the Group (including the financing or refinancing of purchase price adjustments (if any) in relation to the Acquisition, capital expenditure, any Permitted Acquisitions, Permitted Payments, Acquisition Costs, foreign exchange adjustments, investments and joint ventures, operational restructurings and reorganisation requirements of the Group);
  - (ii) the financing or refinancing of financial indebtedness of the Group (other than any of the Facilities) or any acquisition target (including Existing Debt) and paying any related breakage costs, redemption or prepayment premia, make-whole costs and other fees, costs and expenses payable in connection with such refinancing or discharge, any required original issue discount fees or any additional original issue

discount fees required to be paid in connection with and any interest accruing on indebtedness;

- (iii) any Acquisition / Capex Facility Purpose; and
  - (iv) the refinancing of the Interim Revolving Facility (to the extent drawn).
- (d) Each Additional Facility Borrower shall apply all amounts borrowed by it under an Additional Facility towards any purpose agreed with the relevant Additional Facility Lenders.

### 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 A (*Conditions Precedent to Signing the Agreement*) and Part B (*Conditions Precedent to First Utilisation*) of Schedule 2 (*Conditions Precedent*) which, unless specified otherwise, are in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders (acting reasonably)) or receipt of such documents and evidence has been waived by the Majority Lenders (acting reasonably). The Agent shall notify the Obligors' Agent 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.

### 4.2 **Further conditions precedent**

Subject to Clause 4.1 (*Initial conditions precedent*) and Clause 26.18 (*Clean-up*), 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*) or Clause 4.6 (*Utilisations during an Agreed Certain Funds Period*) applies, if on the date of the Utilisation Request and on the proposed Utilisation Date (except, for the avoidance of doubt, in the case of paragraph (b) below, which shall be tested as at the Applicable Test Date in accordance with that paragraph):

- (a) in the case of a Rollover Loan, no notice of a Declared Default has been given;
- (b) in the case of an Acquisition / Capex Facility Loan:



- (i) the Leverage Ratio shall not exceed 4.50:1; and
- (ii) the Company is in compliance with the financial covenants contemplated in Clause 24 (*Financial Covenants*),

in each case, (A) determined on a *pro forma* basis for the Utilisation under the Acquisition / Capex Facility and the use of proceeds and (B) as at the Applicable Test Date; and

- (c) in the case of any other Utilisation:
  - (i) no Event of Default is continuing or would result from the proposed Utilisation; and
  - (ii) in relation to any Utilisation made after the Closing Date, the Repeating Representations are true in all material respects.

#### 4.3 **Conditions relating to Optional Currencies**

- (a) A currency will constitute an Optional Currency if it is:
  - (i) in the case of the Acquisition / Capex Facility or Original Revolving Facility, EUR, US\$ or, in the case of the Original Revolving Facility, any other currency that is selected by the Borrower that is (A) readily available in the amount required and freely convertible into the Base Currency in the Relevant Market on the Quotation Day and the Utilisation Date for that Utilisation, (B) agreed by all of the Lenders participating in the relevant utilisation under the Original Revolving Facility (each acting reasonably) and (C) there are Reference Rate Terms for that currency; and
  - (ii) in the case of an Additional Facility, any currencies specified in the Additional Facility Notice relating to those Additional Facility Commitments.
- (b) If by the Specified Time the Agent has received a written request from the Obligors' Agent for a currency to be approved under paragraph (a) above, the Agent will confirm to the Company by the Specified Time whether or not the Lenders under the relevant Facility have granted their approval.

#### 4.4 **Maximum number of Utilisations**

- (a) A Borrower (or the Company) may not deliver a Utilisation Request if as a result of the proposed Utilisation:
  - (i) in respect of Facility B, more than five Facility B Loans would be outstanding;
  - (ii) [*Reserved*];
  - (iii) in respect of the Acquisition / Capex Facility, more than 15 Acquisition / Capex Facility Loans would be outstanding;

- (iv) in respect of the Original Revolving Facility, more than 15 Original Revolving Facility Loans would be outstanding; or
- (v) in respect of an Additional Facility, more than the maximum number of utilisations of that Additional Facility (as agreed between the Company and the Agent) would be outstanding.
- (b) A Borrower (or the Obligors' Agent) may not request that a Facility B Loan be divided if, as a result of the proposed division, more than five Facility B Loans would be outstanding.
- (c) [*Reserved*]
- (d) A Borrower (or the Obligors' Agent) may not request that an Acquisition / Capex Facility Loan be divided if, as a result of the proposed division, more than 15 Acquisition / Capex Facility Loans would be outstanding.
- (e) Any Loan made by a single Lender under Clause 6.2 (*Unavailability of a currency*) shall not be taken into account in this Clause 4.4.
- (f) Any Separate Loan shall not be taken into account in this Clause 4.4.

#### 4.5 Utilisations during a Certain Funds Period

- (a) Save in circumstances where, pursuant to paragraph (b) below, a Lender is not obliged to comply with Clause 5.4 (*Lenders' participation*) and subject to Clause 4.1 (*Initial conditions precedent*) but notwithstanding Clause 4.2 (*Further conditions precedent*) none of the Finance Parties shall, during the Certain Funds Period, be entitled to:
  - (i) cancel any of its Commitments;
  - (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 or in respect of any Finance Document 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 or similar right or remedy 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 under this Agreement or under any other Finance Document or exercise any enforcement rights under any Transaction Security Document to the extent to do so would prevent or limit the making of a Certain Funds Utilisation; or
  - (vi) take any other action or make or enforce any claim (in its capacity as a Lender) to the extent that such action, claim or enforcement would

directly or indirectly prevent or limit the making of a Certain Funds Utilisation,

**provided that**, immediately upon the expiry of the Certain Funds Period, all such rights, remedies and entitlements shall be available to the Finance Parties notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

- (b) Paragraph (a) above does not apply if on the date a Certain Funds Utilisation is to be made (except, for the avoidance of doubt, in the case of paragraph (iv) below, which shall be tested as at the Applicable Test Date in accordance with that paragraph):
- (i) it is unlawful for any Finance Party to perform any of its obligations under the Finance Documents (and if that is the case, that Lender must notify the Obligors' Agent as soon as it becomes aware of the relevant legal issue and such Lender's Commitment shall be cancelled or transferred pursuant to Clause 9.1 (*Illegality*)) (for the avoidance of doubt, any illegality applicable to a Lender shall not excuse any other Lender's obligation to fund a Certain Funds Utilisation);
  - (ii) a Change of Control has occurred;
  - (iii) a Major Default is continuing or will result from the making of the Certain Funds Utilisation; or
  - (iv) solely in relation to a Certain Funds Utilisation under the Acquisition / Capex Facility:
    - (A) the Leverage Ratio exceeds 4.50:1; or
    - (B) the Company is not in compliance with the financial covenants contemplated in Clause 24 (*Financial Covenants*),
- in each case, (x) determined on a *pro forma* basis for that Utilisation under the Acquisition / Capex Facility and the use of proceeds and (y) as at the Applicable Test Date.

#### 4.6 Utilisations during an Agreed Certain Funds Period

- (a) The Obligors' Agent and each of the Acquisition / Capex Facility Lenders, Revolving Facility Lenders or relevant Additional Facility Lenders (as the case may be) may agree that the Acquisition / Capex Facility, Revolving Facility or relevant Additional Facility (as the case may be) shall be made available on a "certain funds basis" for a specified purpose in connection with a Permitted Acquisition or such other agreed purpose, for such period and on such terms or conditions (if any) as the Company and those Acquisition / Capex Facility Lenders, Revolving Facility Lenders or relevant Additional Facility Lenders (as the case may be) shall agree and notify in writing to the Agent at least three Business Days (or such shorter period agreed with the Agent) prior to the date of the Utilisation Request.

- (b) During the relevant Agreed Certain Funds Period, save in circumstances where, pursuant to paragraph (c) below, an Acquisition / Capex Facility Lender, a Revolving Facility Lender or relevant Additional Facility Lender (as the case may be) is not obliged to comply with Clause 5.4 (*Lenders' participation*) and subject to Clause 4.1 (*Initial conditions precedent*) but notwithstanding Clause 4.2 (*Further conditions precedent*), none of the Acquisition / Capex Facility Lenders, Revolving Facility Lenders or relevant Additional Facility Lenders (as the case may be) shall be entitled in respect of an Agreed Certain Funds Utilisation (and the corresponding Commitments to which it relates) to:
- (i) refuse to participate in or make available or advance any Agreed Certain Funds Utilisation;
  - (ii) cancel any of its Acquisition / Capex Facility Commitments, Revolving Facility Commitments or Additional Facility Commitments (as the case may be);
  - (iii) exercise any right of set-off or counterclaim or similar right or remedy in respect of any Agreed Certain Funds Utilisation to the extent to do so would prevent or limit the making of an Agreed Certain Funds Utilisation;
  - (iv) cancel, accelerate or cause repayment or prepayment of any amounts under this Agreement or under any other Finance Document or exercise any enforcement rights under any Transaction Security Document to the extent to do so would prevent or limit the making of an Agreed Certain Funds Utilisation;
  - (v) rescind, terminate or cancel the applicable Acquisition / Capex Facility, Revolving Facility or Additional Facility (as the case may be) or exercise any similar right or remedy or make or enforce any claim under or in respect of any Finance Document it may have to the extent to do so would prevent or limit the making of an Agreed Certain Funds Utilisation; or
  - (vi) take any other action or make or enforce any claim (in its capacity as a Lender) to the extent that such action, claim or enforcement would directly or indirectly prevent or limit the making of an Agreed Certain Funds Utilisation,

**provided that**, immediately upon the expiry of the relevant Agreed Certain Funds Period, all such rights, remedies and entitlements shall be available to the Finance Parties notwithstanding that they may not have been used or been available for use during the Agreed Certain Funds Period.

- (c) Paragraph (b) above does not apply if on the date an Agreed Certain Funds Utilisation is to be made (except, for the avoidance of doubt, in the case of

paragraph (iv) below, which shall be tested as at the Applicable Test Date in accordance with that paragraph):

- (i) it is or becomes unlawful for a relevant Acquisition / Capex Facility Lender, Revolving Facility Lender or Additional Facility Lender (as the case may be) to perform any of its obligations under the Finance Documents (and if that is the case, that Lender must notify the Obligors' Agent as soon as it becomes aware of the relevant legal issue and such Lender's Commitment shall be cancelled or transferred pursuant to Clause 9.1 (*Illegality*)) (for the avoidance of doubt, any illegality applicable to a Lender shall not excuse any other Lender's obligation to fund an Agreed Certain Funds Utilisation);
- (ii) a Change of Control has occurred;
- (iii) a Major Default is continuing or will result from the making of the Agreed Certain Funds Utilisation;
- (iv) solely in relation to an Agreed Certain Funds Utilisation under the Acquisition / Capex Facility:
  - (A) the Leverage Ratio exceeds 4.50:1; or
  - (B) the Company is not in compliance with the financial covenants contemplated in Clause 24 (*Financial Covenants*),in each case, (x) determined on a *pro forma* basis for that Utilisation under the Acquisition / Capex Facility and the use of proceeds and (y) as at the Applicable Test Date; or
- (v) solely in relation to an Agreed Certain Funds Utilisation under an Additional Facility, the additional conditions or events (if any) specified in the relevant Additional Facility Notice or other notice in relation to that Agreed Certain Funds Period and Agreed Certain Funds Utilisation are not complied with or not satisfied.

## **5. UTILISATION**

### **5.1 Delivery of a Utilisation Request**

- (a) A Borrower (or the Obligors' Agent on its behalf) may utilise a Facility by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time (or, in the case of any Utilisation Request for a Facility B Loan submitted to finance (in whole or in part) any settlement required pursuant to an Offer, 14 days before the proposed Utilisation Date) (or such later time as the Agent may agree and, with respect to Facility B Loans to be drawn on the Closing Date, subject to Clause 5.7 (*Prefunding the Agent Account*)).
- (b) Prior to the accession of a member of the Group as an Additional Borrower, an existing Borrower in respect of the relevant Facility (or the Obligors' Agent) may submit a Utilisation Request on behalf of such member of the Group

(provided that such member of the Group accedes as an Additional Borrower by no later than the relevant Utilisation Date).

## 5.2 Completion of a Utilisation Request

- (a) Each Utilisation Request for a Loan is irrevocable (but, subject to Clause 18.2 (*Other indemnities*), may be conditional in respect of a Facility B Loan) and will not be regarded as having been duly completed unless:
  - (i) it identifies the Facility to be utilised;
  - (ii) it identifies the relevant Borrower;
  - (iii) the proposed Utilisation Date is a Business Day within the Availability Period applicable to that Facility;
  - (iv) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and amount*); and
  - (v) the proposed Interest Period complies with Clause 13 (*Interest Periods*).
- (b) Multiple Utilisations may be requested in a Utilisation Request where the proposed Utilisation Date is the Closing Date. Only one Utilisation may be requested in each subsequent Utilisation Request, unless otherwise agreed by the Agent.

## 5.3 Currency and amount

- (a) The currency specified in a Utilisation Request must be:
  - (i) in relation to Facility B, the Base Currency;
  - (ii) in relation to the Acquisition / Capex Facility or the Original Revolving Facility, the Base Currency or an Optional Currency; and
  - (iii) in relation to the Additional Facility, in the Base Currency or an Optional Currency.
- (b) The amount of a proposed Utilisation of Facility B must be in a minimum amount of £1,000,000 or, if less, the Available Facility.
- (c) [*Reserved*]
- (d) The amount of a proposed Utilisation of the Acquisition / Capex Facility must be in a minimum amount of £1,000,000 (or its equivalent in an Optional Currency) or, if less, the Available Facility.
- (e) The amount of a proposed Original Revolving Facility Utilisation must be in a minimum amount of £1,000,000 (or its equivalent in an Optional Currency) or, if less, the Available Facility.

#### **5.4 Lenders' participation**

- (a) If the conditions set out in this Agreement have been met, and subject to Clause 8.3 (*Repayment of Revolving Facility Loans*), each Lender shall make its participation in each Loan available on the relevant Utilisation Date through its Facility Office.
- (b) The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility in each case in relation to the relevant Facility immediately prior to making the Loan.
- (c) If a Revolving Facility Utilisation is made to repay Ancillary Outstandings, each Lender's participation in that Utilisation will be 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 then outstanding bearing the same proportion to the aggregate amount of the Revolving Facility Utilisations then outstanding as its Revolving Facility Commitment bears to the Total Revolving Facility Commitments.
- (d) The Agent shall determine the Base Currency Amount of each Acquisition / Capex Facility Loan, Revolving Facility Loan or Additional Facility Loan (as the case may be) which is to be made in an Optional Currency and notify each Lender of the amount, currency and the Base Currency Amount of each Loan, the amount of its participation in that Loan and, if different, the amount of that participation to be made available in cash by the Specified Time.

#### **5.5 Limitations on Utilisations**

Unless the Lenders under the Acquisition / Capex Facility or Original Revolving Facility (as applicable) agree otherwise, the Acquisition / Capex Facility and Original Revolving Facility may not be utilised until (and including) the Closing Date, (but, the Acquisition / Capex Facility and the Original Revolving Facility may be utilised contemporaneously with Facility B, including on the Closing Date).

#### **5.6 Cancellation of Commitment**

- (a) Any Commitments under Facility B not utilised on or before the end of the Availability Period shall be immediately cancelled in full at the end of the Availability Period for Facility B.
- (b) Any Commitments under the Acquisition / Capex Facility not utilised on or before the end of the Availability Period shall be immediately cancelled in full at the end of the Availability Period for the Acquisition / Capex Facility.
- (c) The Original Revolving Facility Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for the Original Revolving Facility.
- (d) The Additional Facility Commitments which are unutilised at the end of the Availability Period for those Additional Facility Commitments shall be

immediately cancelled at the end of the Availability Period for those Additional Facility Commitments.

#### 5.7 Prefunding the Agent Account

- (a) Each Lender hereby undertakes, at the request of the Company (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 (and to be utilised on the Closing Date), to a bank account opened or existing in the books 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.
- (d) 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.
- (e) 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.
- (f) 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.
- (g) In any or all of the circumstances described in paragraphs (a) to (f) (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. OPTIONAL CURRENCIES**

### **6.1 Selection of currency**

A Borrower (or the Obligors' Agent on its behalf) shall select the currency of an Acquisition / Capex Facility Loan, Revolving Facility Loan or an Additional Facility Loan in a Utilisation Request.

### **6.2 Unavailability of a currency**

(a) If before the Specified Time on any Quotation Day:

- (i) a Lender notifies the Agent that an Optional Currency requested under paragraph (a) of Clause 4.3 (*Conditions relating to Optional Currencies*) is not readily available to it in the amount required; or
- (ii) a Lender notifies the Agent that compliance with its obligation to participate in a Loan in an Optional Currency requested under Clause 4.3 (*Conditions relating to Optional Currencies*) would contravene a law or regulation applicable to it,

the Agent will give notice to the relevant Borrower (or the Obligors' Agent on its behalf) to that effect by the Specified Time on that day.

- (b) Any Lender that gives notice under paragraph (a) above 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.
- (c) Any part of a Loan treated as a separate Loan under this Clause 6.2 will not be taken into account for the purposes of any limit on the number of Loans or currencies outstanding at any time.

### **6.3 Agent's calculations**

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

## **7. ANCILLARY FACILITIES**

### **7.1 Type of Facility**

An Ancillary Facility may be by way of any of the following (or any combination of the following):

- (a) an overdraft, cheque clearing, automatic payment or other current account facility;

- (b) a guarantee, bonding or documentary, standby letter of credit facility or similar instrument;
- (c) a credit card facility;
- (d) a short term loan facility;
- (e) a derivatives facility;
- (f) a foreign exchange facility; and/or
- (g) any other facility or accommodation as may be required or desirable in connection with the business of the Group and which is agreed by the Company and the relevant Ancillary Lender.

## 7.2 Availability

- (a) If the Obligors' Agent and a Lender agree and except as otherwise provided in this Agreement, the 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 any class of Lenders (including all Lenders) and for Clause 39.4 (*Replacement of Finance Party*)) be reduced by the amount of the Ancillary Commitment under that Ancillary Facility).
- (b) An Ancillary Facility shall not be made available unless at least five Business Days prior to the Ancillary Commencement Date for that Ancillary Facility (or two Business Days if the Ancillary Commencement Date for that Ancillary Facility is the Closing Date), the Agent has received from the Obligors' Agent a notice in writing of the establishment of that Ancillary Facility and specifying:
  - (i) the Revolving Facility Borrower(s) (or, subject to Clause 7.9 (*Affiliates of Borrowers*), Affiliate(s) of a Revolving Facility Borrower) which may use that Ancillary Facility;
  - (ii) the Ancillary Commencement Date and expiry date of that Ancillary Facility;
  - (iii) the type or types of Ancillary Facility to be provided;
  - (iv) the Ancillary Lender;
  - (v) the amount of the 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
  - (vi) the currency or currencies of that Ancillary Facility (if not denominated in the Base Currency),

without prejudice to the rights of the Agent to request any other information which the Agent may reasonably request in relation to that Ancillary Facility.

- (c) The Agent shall promptly notify each relevant Revolving Facility Lender of the establishment of an Ancillary Facility.
- (d) No amendment or waiver of any term of an 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 7.2). In such a case, the provisions of this Agreement with regard to amendments and waivers will apply.
- (e) Subject to compliance with paragraph (b) above:
  - (i) the Lender concerned will become an Ancillary Lender; and
  - (ii) the Ancillary Facility will be available,

in each case, with effect from the date agreed by the Company and the Ancillary Lender.

### **7.3 Terms of Ancillary Facilities**

- (a) Except as provided in paragraph (b) below, the terms of any Ancillary Facility will be those agreed by the relevant Ancillary Lender and the Obligors' Agent.
- (b) Those terms:
  - (i) to the extent relating to the rate of interest, fees and other remuneration in respect of that Ancillary Facility, must be based upon the normal market rates and terms at that time of that Ancillary Lender;
  - (ii) may only allow Revolving Facility Borrowers (or Affiliates of Revolving Facility Borrowers) to use that Ancillary Facility;
  - (iii) may not allow the Ancillary Outstandings to exceed the Ancillary Commitment under that Ancillary Facility;
  - (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 is provided in respect of all the Ancillary Outstandings) not later than the Termination Date for the relevant Revolving Facility (or such earlier date as the relevant Revolving Facility Commitment of the relevant Ancillary Lender (or 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 36.3

*(Day count convention and interest calculation)* 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 necessary 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 15.7 (*Interest, commission and fees on Ancillary Facilities*).

#### **7.4 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 and to the extent that an Ancillary Facility expires, or is cancelled (in whole or in part) in accordance with its terms or is otherwise cancelled in accordance with this Agreement, the Ancillary Commitment of the Ancillary Lender shall be reduced, and the relevant Revolving Facility Commitment of the relevant Lender will immediately be increased, accordingly by an amount equal to the amount of the Ancillary Commitment of that Ancillary Facility (or, if less, that part of it which has expired or been cancelled).
- (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 where the Ancillary Facility is provided on a net limit basis to the extent required to bring any gross outstanding down to the net limit) prior to its expiry date unless:
  - (i) the relevant Total Revolving Facility Commitments 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) the Ancillary Outstandings (if any) under that Ancillary Facility can be refinanced by a Revolving Facility Utilisation pursuant to which that Ancillary Outstanding was incurred and the Ancillary Lender gives sufficient notice to enable such a Revolving Facility Utilisation to be made to refinance those Ancillary Outstandings.

- (d) For the purposes of determining whether or not the Ancillary Outstandings under an Ancillary Facility mentioned in paragraph (c)(iii) above can be refinanced by a Utilisation of the Revolving Facility pursuant to which that Ancillary Outstanding was incurred:
  - (i) the relevant Revolving Facility Commitment of the Ancillary Lender will be increased by the amount of its Ancillary Commitment; and
  - (ii) the Utilisation may (so long as paragraph (c)(i) above does not apply) be made irrespective of whether an Event of Default is continuing or any applicable condition precedent is not satisfied (but only to the extent that the proceeds are applied in refinancing those Ancillary Outstandings) and irrespective of whether Clause 4.4 (*Maximum number of Utilisations*) or paragraph (a)(iv) of Clause 5.2 (*Completion of a Utilisation Request*) applies.
- (e) On the making of a Utilisation of a Revolving Facility to refinance all or part of any Ancillary Outstandings:
  - (i) each Lender will participate in that Utilisation in an amount (as determined by the Agent) which will result as nearly as possible in the aggregate amount of its participation in the relevant Revolving Facility Utilisations then outstanding bearing the same proportion to the aggregate amount of the relevant Revolving Facility Utilisations then outstanding as its relevant Revolving Facility Commitment bears to the relevant Total Revolving Facility Commitments; and
  - (ii) the relevant Ancillary Facility shall be cancelled to the extent of such refinancing.
- (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 the applicable regulatory authorities as netted for capital adequacy purposes.

## 7.5 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 at any time 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 words “net of any credit balances on any account of any Borrower of an Ancillary Facility with the Ancillary Lender making available that Ancillary Facility to the extent that 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” in brackets in paragraph (a) of the definition of that term were deleted) shall not exceed the Designated Gross Amount applicable to that Ancillary Facility.

#### **7.6 Voluntary cancellation of Ancillary Facilities**

The Obligors’ Agent may, if it gives the Agent and the relevant Ancillary Lender not less than five Business Days’ prior notice, cancel the whole or any part of the Ancillary Commitment under an Ancillary Facility.

#### **7.7 Information**

Each Borrower (or the Obligors’ Agent on behalf of 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.

#### **7.8 Affiliates of Lenders as Ancillary Lenders**

- (a) Subject to the terms of this Agreement, an Affiliate of a Revolving Facility Lender may become an Ancillary Lender. In such case, the Revolving Facility Lender and its Affiliate shall be treated as a single Revolving Facility Lender whose Revolving Facility Commitment is the amount of such Lender’s Revolving Facility Commitment under the relevant Revolving Facility. For the purposes of calculating the Lender’s Available Commitment with respect to the relevant Revolving Facility, the Lender’s Commitment under the relevant Revolving Facility shall be reduced to the extent of the aggregate of the Ancillary Commitments of its Affiliates.
- (b) The Obligors’ Agent shall specify any relevant Affiliate of a Revolving Facility Lender in any notice delivered by the Company to the Agent pursuant to paragraph (b) of Clause 7.2 (*Availability*).
- (c) An Affiliate of a Revolving Facility Lender which becomes an Ancillary Lender shall accede to the Intercreditor Agreement and any person who so accedes to the Intercreditor Agreement shall, at the same time, become a party to this Agreement as an Ancillary Lender in accordance with clause 20.9 (*Creditor 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 27 (*Changes to the Lenders*)), its Affiliate shall cease to have any obligations under this Agreement or 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.

#### **7.9 Affiliates of Borrowers**

- (a) Subject to the terms of this Agreement, any Affiliate of a Revolving Facility Borrower may with the approval of the relevant Ancillary Lender become a borrower with respect to an Ancillary Facility.
- (b) The Obligors' Agent shall specify any relevant Affiliate of a Revolving Facility Borrower in any notice delivered by the Company to the Agent pursuant to paragraph (b) of Clause 7.2 (*Availability*).
- (c) If a Borrower ceases to be a Revolving Facility Borrower under this Agreement in accordance with Clause 29.4 (*Resignation of an Obligor*), its Affiliate shall cease to have any rights under this Agreement or any Ancillary Document, unless they are an Affiliate of another Borrower.
- (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.
- (f) For the avoidance of doubt, an Affiliate of a Borrower with respect to an Ancillary Facility shall not constitute a Borrower for the purposes of Clause 39 (*Amendments and Waivers*) and the terms of Clause 29.2 (*Additional Borrowers*) shall not apply to that Affiliate.

#### **7.10 Revolving Facility Commitment amounts**

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

- (a) its Ancillary Commitment; and
- (b) the Ancillary Commitment of its Affiliate.

#### **7.11 Adjustment for Ancillary Facilities upon acceleration**

- (a) In this Clause 7.11:

“**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 then outstanding under a particular Revolving Facility (together with the aggregate amount of all accrued interest, fees and commission owed to it as a Lender under such Revolving Facility) and (ii) if the Lender is also an Ancillary Lender, the Ancillary Outstandings in respect of Ancillary Facilities provided by that Ancillary Lender (or by its Affiliates) (together with the aggregate amount of all accrued interest, fees and commission owed to it (or to its Affiliate) as an Ancillary Lender in respect of the Ancillary Facility).

**“Total Revolving Outstandings”** means the aggregate of all Revolving Outstandings.

- (b) If a Declared Default occurs, 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 to ensure that after such transfers the Revolving Outstandings of each Lender bear the same proportion to the relevant Total Revolving Outstandings as such Lender’s relevant Revolving Facility Commitment bears to the relevant Total Revolving Facility Commitments, each as at the date the notice of such Declared Default is served under Clause 26.17 (*Acceleration*).
- (c) If an amount outstanding under an Ancillary Facility is a contingent liability and that contingent liability becomes an actual liability or is reduced to zero after the original adjustment is made under paragraph (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 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 7.11 shall be made by the Agent based upon information provided to it by the Lenders and Ancillary Lenders.

#### **7.12 Continuation of Ancillary Facilities**

- (a) A Borrower and an Ancillary Lender may, as between themselves only, agree that any Ancillary Facilities will continue to remain available on a bilateral basis following the Termination Date applicable to the relevant Revolving Facility or, as the case may be, the date the relevant Revolving Facility Commitments are otherwise cancelled under this Agreement.
- (b) If any arrangement contemplated in paragraph (a) above is to occur, each relevant Borrower and the Ancillary Lender shall each confirm that to be the case in writing to the Agent. Upon such Termination Date or, as the case may



be, date of cancellation, any such facility shall continue as between the said entities on a bilateral basis and not as part of, or under, the Finance Documents. Save for any rights and obligations against any Finance Party under the Finance Documents arising prior to such Termination Date or, as the case may be, date of cancellation, no such rights or obligations in respect of such Ancillary Facility shall, as between the Finance Parties, continue and the Transaction Security shall not support any such facility in respect of any matters that arise after such Termination Date or, as the case may be, date of cancellation.

### **7.13 Operation of accounts**

Notwithstanding any Security on debts and bank accounts contained in the Transaction Security Documents and any other provision of any Finance Document, each Ancillary Lender may subject to the terms of the Intercreditor Agreement:

- (a) continue to collect instruments/credits payable to or endorsed in favour of the Obligors to its accounts with such Ancillary Lender;
- (b) permit the Obligors to draw against any existing credit balance and the proceeds of instruments/credits collected from time to time to its accounts; and
- (c) continue to exercise its rights of set-off or combination of accounts.

## **8. REPAYMENT**

### **8.1 Repayment of Term Loans**

- (a) The Facility B Borrower shall repay the Facility B Loans made to it in full on the Termination Date in respect of Facility B.
- (b) *[Reserved]*
- (c) The Acquisition / Capex Facility Borrower shall repay the Acquisition / Capex Facility Loans made to it in full on the Termination Date in respect of the Acquisition / Capex Facility.
- (d) No Borrower may reborrow any part of a Term Loan which is repaid.

### **8.2 Repayment of Additional Facility Loans**

- (a) Each Borrower of an Additional Facility Loan shall repay that Additional Facility Loan borrowed by it:
  - (i) in relation to an Additional Facility which is repayable in instalments, in the instalments by repaying on each applicable Amortising Facility Repayment Date the amount as set out in the table in the relevant Additional Facility Notice; and
  - (ii) in relation to an Additional Facility which is not repayable in instalments, in full on the Termination Date applicable to that Additional Facility Loan and as set out in the Additional Facility Notice.

- (b) The Borrowers may not reborrow any part of an Additional Facility Loan which is repaid other than Additional Facility Loans relating to an Additional Facility that is made available by way of a revolving facility, which shall revolve in accordance with the terms agreed with the relevant Additional Facility Lender.

### 8.3 Repayment of Revolving Facility Loans

- (a) Subject to paragraph (b) below, each Borrower which has drawn a Revolving Facility Loan shall repay that Revolving Facility Loan on the last day of its Interest Period.
- (b) Without prejudice to each Borrower's obligation under paragraph (a) above, if:
  - (i) one or more Revolving Facility Loans are to be made available to a Revolving Facility Borrower:
    - (A) on the same day that a maturing Revolving Facility Loan is due to be repaid by that Revolving Facility Borrower;
    - (B) in the same currency as the maturing Revolving Facility Loan (unless it arose as a result of the operation of Clause 6.2 (*Unavailability of a currency*)); and
    - (C) in whole or in part for the purpose of refinancing the maturing Revolving Facility Loan; and
  - (ii) the proportion borne by each Lender's participation in the maturing Revolving Facility Loan to the amount of that maturing Revolving Facility Loan is the same as the proportion borne by that Lender's participation in the new Revolving Facility Loans to the aggregate amount of those new Revolving Facility Loans,

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

- (A) if the amount of the maturing Revolving Facility Loan exceeds the aggregate amount of the new Revolving Facility Loans:
  - (1) the relevant Revolving Facility Borrower will only be required to pay an amount in cash in the relevant currency equal to that excess; and
  - (2) each Revolving Facility Lender's participation (if any) in the new Revolving Facility Loans shall be treated as having been made available and applied by the Revolving Facility Borrower in or towards repayment of that Revolving Facility Lender's participation (if any) in the maturing Revolving Facility Loan and that Revolving Facility Lender will not be required to make its

participation in the new Revolving Facility Loans available in cash; and

- (B) if the amount of the maturing Revolving Facility Loan is equal to or less than the aggregate amount of the new Revolving Facility Loans:
    - (1) the relevant Revolving Facility Borrower will not be required to make any payment in cash; and
    - (2) each Revolving Facility Lender will be required to make its participation in the new Revolving Facility Loans available in cash only to the extent that its participation (if any) in the new Revolving Facility Loans exceeds that Revolving Facility Lender's participation (if any) in the maturing Revolving Facility Loan and the remainder of that Revolving Facility Lender's participation in the new Revolving Facility Loans shall be treated as having been made available and applied by the Revolving Facility Borrower in or towards repayment of that Revolving Facility Lender's participation in the maturing Revolving Facility Loan.
- (c) At any time when a Revolving Facility Lender becomes a Defaulting Lender, the maturity date of each of the participations of that Lender in the Revolving Facility Loans then outstanding will be automatically extended to the Termination Date in relation to the Revolving Facility and will be treated as separate Revolving Facility Loans or as (the case may be) revolving Additional Facility Loans (the "**Separate Loans**") denominated in the currency in which the relevant participations are outstanding.
- (d) A Borrower to whom a Separate Loan is outstanding may prepay that Loan by giving not less than three Business Days' prior notice to the Agent. The Agent will forward a copy of a prepayment notice received in accordance with this paragraph (d) to the Defaulting Lender concerned as soon as practicable on receipt.
- (e) Interest in respect of a Separate Loan will accrue for successive Interest Periods selected by the Borrower (or the Company on its behalf) by the time and date specified by the Agent (acting reasonably) and will be payable by that Borrower to the Agent (for the account of 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.

#### 8.4 Effect of cancellation and prepayment on scheduled repayments

- (a) To the extent that any Amortising Facility Repayment Instalment is determined:
  - (i) prior to the utilisation of that Amortising Facility, by reference to a fixed number; or
  - (ii) in full or in part by reference to any Available Commitment in respect of that Amortising Facility,

if the whole or any part of an Available Commitment in respect of that Amortising Facility is cancelled (other than to the extent that the Available Commitment under that Amortising Facility is subsequently increased pursuant to Clause 2.3 (*Increase*) but only to the extent of that increase), such cancellation shall reduce each Amortising Facility Repayment Instalment in respect of that Amortising Facility on a *pro rata* basis.
- (b) If the whole or any part of an Amortising Facility Loan is prepaid, such prepayment shall reduce each Amortising Facility Repayment Instalment in respect of that Amortising Facility as elected by the Obligors' Agent or the applicable Borrower (in each case, in its sole discretion).

#### 8.5 Allocation of Amortising Facility repayment instalments

If more than one Loan is outstanding under any Amortising Facility, the Obligors' Agent may (in its sole discretion) reallocate all or part of Amortising Facility Repayment Instalment due in respect of a Loan under such Amortising Facility (the "**First Loan**") to any other Loan under such Amortising Facility (the "**Second Loan**"), such that:

- (a) the Amortising Facility Repayment Instalment due in respect of the First Loan shall be reduced by the amount elected by the Obligors' Agent; and
- (b) the Amortising Facility Repayment Instalment due in respect of the Second Loan shall be increased by the amount by which the Amortising Facility Repayment Instalment in respect of the First Loan is reduced pursuant to paragraph (a) above.

### 9. ILLEGALITY, VOLUNTARY PREPAYMENT AND CANCELLATION

#### 9.1 Illegality

If after the date of this Agreement (or, if later, the date the relevant Lender became a Party) it becomes unlawful in any applicable jurisdiction for a Lender (or an Affiliate of a Lender) to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in any Utilisation or participation in a Loan:

- (a) that Lender shall promptly notify the Agent upon becoming aware of that event, setting out details thereof, and the Agent shall notify the Obligors' Agent as soon as reasonably practicable after receiving such notice (such notice, an "**Illegality Notice**");

- (b) upon the Agent notifying the Obligors' Agent, the Available Commitment of that Lender will be immediately cancelled; and
- (c) to the extent that Lender's participation has not been transferred pursuant to Clause 39.4 (*Replacement of Finance Party*), each Borrower shall repay that Lender's participation in the Utilisations made to that Borrower on the last day of the Interest Period for each Utilisation occurring after the Agent has notified the Obligors' Agent or, if earlier, the date specified by the Lender in the Illegality Notice (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment(s) shall be cancelled in the amount of the participations repaid.

## 9.2 Voluntary cancellation

- (a) The Company may, if it gives the Agent not less than three Business Days' (or such shorter period as the Majority Lenders under the relevant Facility may agree) prior notice, cancel the whole or any part (being a minimum amount of £1,000,000 or its equivalent in any other currency and multiples thereof) of an Available Facility. Any cancellation under this Clause 9.2 shall reduce the Commitments of the Lenders rateably under that Facility.
- (b) This Clause 9.2 is subject to Clause 9.7 (*Revolving Facility Commitment Cap*).

## 9.3 Voluntary prepayment of Term Loans

- (a) A Borrower to which a Term Loan has been made may, if it or the Obligors' Agent gives the Agent not less than:
  - (i) in the case of a Term Rate Loan, three Business Days' (or such shorter period as the Majority Lenders under the relevant Facility may agree) prior notice; or
  - (ii) in the case of a Compounded Rate Loan, three RFR Banking Days' (or such shorter period as the Majority 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 the amount of that Term Loan by a minimum amount of £1,000,000 or its equivalent in any other currency and multiples thereof).

- (b) Any voluntary prepayment proceeds shall be applied in prepayment of the Term Loans and by the relevant Borrowers (as applicable), in each case as selected by the Obligors' Agent.
- (c) This Clause 9.3 is subject to Clause 9.7 (*Revolving Facility Commitment Cap*).

## 9.4 Voluntary prepayment of Revolving Facility Utilisations

- (a) A Revolving Facility Borrower may, if it or the Obligors' Agent gives the Agent not less than:

- (i) in the case of a Term Rate Loan, three Business Days' (or such shorter period as the Majority Lenders under the relevant Facility may agree) prior notice; or
- (ii) in the case of a Compounded Rate Loan, three RFR Banking Days' (or such shorter period as the Majority Lenders under the relevant 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 amount of the Revolving Facility Utilisation by a minimum amount of £1,000,000 or its equivalent in any other currency and multiples thereof).

- (b) Any voluntary prepayment proceeds shall be applied in prepayment of Revolving Facility Loans as selected by the Company.

#### **9.5 Right of cancellation and repayment in relation to a single Lender**

- (a) If:
  - (i) any sum payable to any Lender by the Company or an Obligor is required to be increased under Clause 16.2 (*Tax gross-up*) or under the equivalent provision of any Finance Document;
  - (ii) any Lender claims indemnification from the Company or an Obligor under Clause 16.3 (*Tax indemnity*) or Clause 17.1 (*Increased costs*);
  - (iii) any Lender becomes or is a Non-Consenting Lender; or
  - (iv) any Lender requests payment from the Company or any Obligor based on the occurrence of a Market Disruption Event,

the Obligors' Agent may, whilst the circumstance giving rise to the requirement for that increase, indemnification, consent process or Market Disruption Event continues, give the Agent notice (if such circumstances relate to a Lender) of cancellation of the Commitment(s) of that Lender and its intention to procure the repayment of that Lender's participation in the Utilisations.

- (b) On receipt of a notice referred to in paragraph (a) above in relation to a Lender, the Commitment(s) of that Lender shall immediately be reduced to zero.
- (c) On the last day of each Interest Period which ends after the Company has given notice under paragraph (a) above in relation to a Lender (or, if earlier, the date specified by the Company in that notice), each Borrower to which a Utilisation is outstanding shall repay that Lender's participation in that Utilisation together with all interest and other amounts accrued under the Finance Documents.

#### **9.6 Right of cancellation in relation to a Defaulting Lender**

- (a) If any Lender becomes a Defaulting Lender, the Company may, at any time whilst the Lender continues to be a Defaulting Lender, give the Agent three

Business Days' notice of cancellation of each Available Commitment of that Lender.

- (b) On the notice referred to in paragraph (a) above becoming effective, each Available Commitment of the Defaulting Lender shall immediately be reduced to zero.
- (c) The Agent shall as soon as practicable after receipt of a notice referred to in paragraph (a) above, notify all the Lenders.

## 9.7 Revolving Facility Commitment Cap

To the extent that any voluntary cancellation or voluntary prepayment, in each case, with regards to any Term Facility made pursuant to Clauses 9.2 (*Voluntary cancellation*) or 9.3 (*Voluntary prepayment of Term Loans*), respectively (each a “**Voluntary Term Facility Reduction**”), would result in the Total Revolving Facility Commitments exceeding 30 per cent. of the Total Commitments at any time, such Voluntary Term Facility Reduction shall be accompanied by a voluntary cancellation and/or voluntary prepayment, in each case, with regards to the Revolving Facilities (and, for the avoidance of doubt, **provided that** any such voluntary prepayment is accompanied with a corresponding cancellation of Revolving Facility Commitments) such that in no event shall the Total Revolving Facility Commitments exceed 30 per cent. of the Total Commitments.

## 10. MANDATORY PREPAYMENT

### 10.1 Exit and Listing

- (a) Upon the occurrence of a Change of Control, a Sale or a Listing which results in a Change of Control (each an “**Exit Event**”):
  - (i) the Obligors' Agent will promptly notify the Agent upon becoming aware of that event; and
  - (ii) each Lender shall be entitled to cancel its Commitments and require repayment of all of its share of the Utilisations and payment of all amounts owing to it under the Finance Documents, by written notice to the Agent within 30 days of the Obligors' Agent notifying the Agent of the Exit Event, whereupon:
    - (A) the undrawn Commitments of such Lender shall, by notice to the Obligors' Agent, be cancelled and such Lender shall have no obligation to fund or participate in any new Utilisation or utilisation of an Ancillary Facility (other than (1) a Rollover Loan or (2) a Utilisation of an Ancillary Facility to refinance any amount falling due under an Ancillary Facility); and
    - (B) on the date falling 30 days after such Lender provides written notice to the Agent, all outstanding Utilisations provided by such Lender and Ancillary Outstandings of such Lender, together with accrued interest, and all other amounts accrued or owing to

such Lender under the Finance Documents shall become immediately due and payable (or in the case of a Change of Control which results from a Listing, on the settlement date in respect of that Listing), and the relevant Borrower will immediately prepay all Utilisations and amounts provided by or owing to that Lender and procure that any cash collateral provided by that Lender is released and (unless otherwise agreed between the Obligors' Agent and that Lender) any Ancillary Facility provided by that Lender is prepaid and cancelled.

If a Lender has not notified the Agent in accordance with the provisions of this paragraph (a) within 30 days of being notified of such Exit Event by the Agent in accordance with this paragraph (a), in respect of that Exit Event (only), that Lender shall not be able to cancel its Commitments or require repayment of all or any part of its share of the Utilisations and the prepayment of any other amount owing to it under the Finance Document pursuant to this paragraph (a).

- (b) Notwithstanding paragraph (a) above, prior to the occurrence of an Exit Event, the Company may (in its sole discretion) notify the Agent that, upon the occurrence of an Exit Event as and when it occurs, the Facilities will be cancelled and all outstanding Utilisations, together with accrued interest and all other amounts accrued under the Finance Documents, shall become immediately due and payable.
- (c) Unless otherwise agreed by the Majority Lenders, upon the occurrence of a Listing (not resulting in a Change of Control), the Obligors' Agent will:
  - (i) promptly notify the Agent upon becoming aware of that event; and
  - (ii) ensure that:
    - (A) if the Leverage Ratio (calculated on a *pro forma* basis) on the Applicable Test Date prior to the Listing (calculated in accordance with Clause 24 (*Financial Covenants*)) is greater than Opening Leverage, 50 per cent. of the IPO Proceeds shall be applied in prepayment of the Facilities in accordance with Clause 10.3 (*Application of prepayments*) to the extent required to reduce the Leverage Ratio (calculated on a *pro forma* basis) to 4.00:1;
    - (B) if the Leverage Ratio (calculated on a *pro forma* basis) on the Applicable Test Date prior to the Listing (calculated in accordance with Clause 24 (*Financial Covenants*)) is (or becomes, taking into account the application of any prepayment required under paragraph (A) above) equal to or less than 4.00:1 but greater than 3.50:1, 25 per cent. of the remaining IPO Proceeds shall be applied in prepayment of the Facilities in accordance with Clause 10.3 (*Application of prepayments*) to the extent required to reduce the Leverage Ratio (calculated on a *pro forma* basis) to 3.50:1; and



- (C) if the Leverage Ratio (calculated on a *pro forma* basis) on the Applicable Test Date prior to the Listing for which Financial Statements are available (calculated in accordance with Clause 24 (*Financial Covenants*)) is (or becomes, taking into account the application of any prepayment required under paragraphs (A) and (B) above) less than or equal to 3.50:1, no prepayment of the remaining IPO Proceeds shall be required to be made,

**provided that**, if, on applying IPO Proceeds in prepayment of the Facilities in accordance with this paragraph, such prepayment results in the Leverage Ratio (calculated on a *pro forma* basis) falling into any lower threshold, the relevant percentage shall be reduced 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 by the Group for any purpose not prohibited by the Finance Documents.

- (d) The Obligors' Agent may elect that any prepayment under paragraphs (a), (b) or (c) above shall be applied in prepayment of a Loan on the last day of the Interest Period relating to that Loan.
- (e) If the Obligors' Agent has made an election under paragraph (d) above but a Declared Default has occurred and is continuing, that election shall no longer apply and any prepayment required to be made pursuant to paragraphs (a), (b) or (c) above shall be immediately due and payable (unless the Agent (acting on the instructions of all Lenders) has agreed otherwise in writing).

## 10.2 Disposal, Insurance and Recovery Proceeds

- (a) In this Agreement:

**"Disposal"** means any sale, lease, licence, transfer, loan or other disposal of all or any part of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions, including any Permitted Sale and Leaseback) of any member of the Group but shall not include any Specified Asset Disposal or Third Party IDP Disposal.

**"Disposal Proceeds"** means the Net Cash Proceeds in relation to any Disposal (or series of related Disposals) except for Excluded Disposal Proceeds.

**"Excess IPO Proceeds"** means any amount of IPO Proceeds which are not required to be applied in prepayment of the Facilities.

**"Excess Third Party IDP Net Cash Disposal Proceeds"** means any amount of Third Party IDP Net Cash Disposal Proceeds which are not required to be applied in prepayment of the Facilities.

**“Excluded Disposal Proceeds”** means the Net Cash Proceeds of any Disposal:

- (i) to the extent falling within paragraphs (a), (b), (c), (d), (e), (f), (h), (i), (j), (k), (l), (m), (n), (o), (p), (q), (r) (other than sub-paragraph (C) of that paragraph), (t), (u), (v), (w) (but, in the case of paragraph (w), only in respect of a disposal that would fall within this paragraph if such disposal were not to a special purpose vehicle), (y), (z) or (cc) of the definition of “Permitted Disposal”;
- (ii) which is an individual Disposal where the Net Cash Proceeds from such Disposal are in an amount less than £2,000,000 or, if higher, an amount equal to 5 per cent. of Consolidated *Pro Forma* EBITDA;
- (iii) arising as a result of Permitted Factoring;
- (iv) which is a Permitted Disposal to the extent not otherwise excluded in this definition, where the Net Cash Proceeds of such disposal are, within 12 Months of receipt, applied or committed to be applied by the board of the relevant member of the Group (and if so committed to be applied, are actually applied within 18 Months of receipt) for reinvestment in the Group (including in or towards the purchase of assets) or to finance a Permitted Acquisition, Permitted Joint Venture, Capital Expenditure, the reinstatement of assets or to meet other liabilities of the Group (other than the payment of any Financial Indebtedness), or otherwise applied in mandatory prepayment of the Facilities, or any combination of the foregoing; or
- (v) which, when aggregated with the Net Cash Proceeds of other Disposals made in the same Financial Year, do not exceed, in aggregate, £5,500,000 or, if higher, an amount equal to 15 per cent. of Consolidated *Pro Forma* EBITDA **provided that** the Net Cash Proceeds of a Disposal under sub-paragraphs (i) to and including (iv) above shall be disregarded for the purposes of calculating the amount of the Net Cash Proceeds under this sub-paragraph.

**“Excluded Insurance Proceeds”** means the Net Cash Proceeds of any insurance claim:

- (i) which are received in respect of third party liability, public liability, directors liability, business interruption, loss of earnings or similar claims;
- (ii) in respect of the loss or destruction of assets and where the Net Cash Proceeds of such insurance claim are, within 12 Months of receipt, applied or committed to be applied by the board of the relevant member of the Group (and if so committed to be applied, are actually applied within 18 Months of receipt) in the replacement, reinstatement and/or repair of the relevant asset (or reimbursement of a member of the Group for funding any of the foregoing) or otherwise in amelioration of the loss in respect of which the relevant insurance claim was made, or in the purchase of replacement assets or to finance a Permitted Acquisition,

Permitted Joint Venture, Capital Expenditure, the reinstatement of assets or to meet other liabilities of the Group, (other than the payment of any Financial Indebtedness) or otherwise applied in mandatory prepayment of the Facilities, or any combination of the foregoing;

- (iii) which relates to an individual claim the Net Cash Proceeds of which are less than £2,000,000 or, if higher, an amount equal to 5 per cent. of Consolidated *Pro Forma* EBITDA; or
- (iv) which, when aggregated with the Net Cash Proceeds of other insurance claims made in the same Financial Year, do not exceed, in aggregate, £5,500,000 or, if higher, an amount equal to 15 per cent. of Consolidated *Pro Forma* EBITDA **provided that** the Net Cash Proceeds of an insurance claim under sub-paragraphs (i) to and including (iii) above shall be disregarded for the purposes of calculating the amount of the Net Cash Proceeds under this sub-paragraph.

**“Excluded IPO Proceeds”** means the Net Cash Proceeds received by the Company (or other member of the Group) of a Listing which the Company notifies the Agent are to be applied by a member of the Group towards:

- (i) any Permitted Acquisitions; or
- (ii) Capital Expenditure of the Group,

which, in each case, are applied, within 18 Months of receipt.

**“Excluded Recovery Proceeds”** means the Net Cash Proceeds of any Recovery Claim:

- (i) which are, within 12 Months of receipt, applied or committed to be applied by the board of the relevant member of the Group (and if so committed to be applied, are actually applied within 18 Months of receipt) to satisfy (or reimburse a member of the Group which has discharged) a liability of a member of the Group in compensation for a loss or in rectifying the deficiency (including, without limitation, tax liability, environmental liability, litigation and working capital deficiency) giving rise to that Recovery Claim or in the purchase of replacement assets or to finance a Permitted Acquisition, Permitted Joint Venture, Capital Expenditure, the reinstatement of assets or to meet other liabilities of the Group, or otherwise applied in mandatory prepayment of the Facilities or any combination of the foregoing;
- (ii) which relates to an individual claim the Net Cash Proceeds of which are less than £2,000,000 or, if higher, an amount equal to 5 per cent. of Consolidated *Pro Forma* EBITDA; or
- (iii) which, when aggregated with the Net Cash Proceeds of other Recovery Claims made in the same Financial Year, do not exceed, in aggregate, £5,500,000 or, if higher, an amount equal to 15 per cent. of Consolidated *Pro Forma* EBITDA **provided that** the Net Cash Proceeds of a

Recovery Claim under sub-paragraphs (i) and (ii) above shall be disregarded for the purposes of calculating the amount of the Net Cash Proceeds under this sub-paragraph.

**“Excluded Third Party IDP Net Cash Disposal Proceeds”** means:

- (i) any amounts payable by the Group pursuant to any profit sharing or other similar arrangements or employee or management incentive plans, programs or schemes, in each case, entered into for *bona fide* reasons, in the ordinary course of business or consistent with past practice (including completion or other transaction-related bonuses); and
- (ii) any amounts or items referred to in the definition of “Net Cash Proceeds”,

in each case, (A) relating or referable to the relevant International Development Project or Third Party IDP Disposal and (B) as determined by the Company, acting reasonably and in good faith.

**“Insurance Proceeds”** means the Net Cash Proceeds of any insurance claim (or series of related insurance claims) under any insurance maintained by a member of the Group and received as economic beneficiary in respect of the loss or destruction of assets of the Group except for Excluded Insurance Proceeds.

**“IPO Proceeds”** means the Net Cash Proceeds received by any member of the Group from a Listing or a primary issue of shares in connection with such a Listing or by any Subsidiary of it (in each case) if they are then a member of the Group.

**“Net Cash Proceeds”** means the cash proceeds received by a member of the Group, in each case, consequent upon a Disposal, a Specified Asset Disposal, a Third Party IDP Disposal, an insurance claim or a Recovery Claim or from a Listing, in each case, after deducting:

- (i) all taxes incurred and required to be paid or reserved against (as reasonably determined by the Obligors’ Agent on the basis of their existing rates) by the seller or claimant in relation to the Disposal, Specified Asset Disposal, Third Party IDP Disposal, insurance claim or Recovery Claim or from a Listing (including without limitation any Taxes incurred as a result of the transfer of any cash consideration intra-Group);
- (ii) fees, costs and expenses (including, for the avoidance of doubt, reasonable legal fees, reasonable agents’ commission, reasonable auditors’ fees and reasonable out-of-pocket reorganisation costs (including redundancy, closure and other restructuring costs, both preparatory to, and in consequence of, the relevant Disposal, Specified Asset Disposal, Third Party IDP Disposal, insurance claim or Recovery Claim or from a Listing));

- (iii) any amount required to be applied in repayment or prepayment of any Financial Indebtedness of the entity disposed of other than the Facilities (including, without limitation, to an entity the subject of a disposal, amounts to be repaid or prepaid to the entity disposed of in respect of intra-Group indebtedness and any third party debt secured on the assets disposed of which is to be repaid or prepaid out of those proceeds) or amounts owed to partners in Permitted Joint Ventures as a consequence of that Disposal, Specified Asset Disposal, Third Party IDP Disposal, insurance claim or Recovery Claim or from a Listing; and
- (iv) any reasonable amounts retained to cover indemnities, contingent and other liabilities in connection with the Disposal, Specified Asset Disposal, Third Party IDP Disposal, insurance claim or Recovery Claim or from a Listing.

**“Recovery Claim”** means any claim against the provider of any Report (in its capacity as a provider of that Report).

**“Recovery Proceeds”** means the Net Cash Proceeds of any Recovery Claim except for Excluded Recovery Proceeds.

**“Third Party IDP Net Cash Disposal Proceeds”** means, in relation to a Third Party IDP Disposal, the cash profit of the Group on such Third Party IDP Disposal (for the avoidance of doubt, taking into account project and other internal costs allocated (including over the relevant development period) to the relevant International Development Project), as determined by the Company, acting reasonably and in good faith, after deducting Excluded Third Party IDP Net Cash Disposal Proceeds **provided that**, if the resultant amount does not exceed £1,000,000 or, if higher, an amount equal to 2.5 per cent. of Consolidated *Pro Forma* EBITDA, such amount shall not constitute Third Party IDP Net Cash Disposal Proceeds.

- (b) The Obligors’ Agent shall ensure that an amount equal to the following amounts is applied in prepayment of the Facilities at the times and in the order of application contemplated by Clause 10.3 (*Application of prepayments*):
  - (i) an amount equal to any Disposal Proceeds;
  - (ii) an amount equal to 25 per cent. of any Specified Asset Disposal Proceeds;
  - (iii) an amount equal to 50 per cent. of any Third Party IDP Net Cash Disposal Proceeds;
  - (iv) an amount equal to any Insurance Proceeds; and
  - (v) an amount equal to any Recovery Proceeds,

**provided that** no Disposal Proceeds, Specified Asset Disposal Proceeds, Third Party IDP Net Cash Disposal Proceeds or Insurance Proceeds received by a member of the Target Group shall be required to be prepaid in accordance with

this Clause 10.2 prior to the Closing Date and **provided further that**, for the avoidance of doubt, any remaining Third Party IDP Net Cash Disposal Proceeds following prepayment in accordance with this paragraph may be retained by the Group for any purpose not prohibited by the Finance Documents.

- (c) Any prepayment under this Clause 10.2 shall, unless the Obligors' Agent makes an election under paragraph (d) below, be made promptly (and by no later than 10 Business Days) after the later of (i) the relevant circumstance or event giving rise to such prepayment and (ii) the receipt of the relevant Net Cash Proceeds.
- (d) The Obligors' Agent may elect that any prepayment under this Clause 10.2 shall be applied in prepayment of a Loan on the last day of the Interest Period relating to that Loan **provided that** if the Obligors' Agent makes such an election then a proportion of the Loan equal to the amount of the relevant prepayment shall be due and payable on the last day of its Interest Period.
- (e) If the Obligors' Agent has made an election under paragraph (d) above but a Declared Default has occurred and is continuing, that election shall no longer apply and any prepayment required to be made pursuant to this Clause 10.2 shall be immediately due and payable (unless the Agent (acting on the instructions of the Majority Lenders) has agreed otherwise in writing).

### 10.3 Application of prepayments

- (a) The proceeds of prepayments made pursuant to paragraph (c) of Clause 10.1 (*Exit and Listing*) above and paragraphs (b)(ii) and (b)(iii) of Clause 10.2 above shall be applied in prepayment of the Term Loans *pro rata*.
- (b) The proceeds of prepayments made pursuant to Clause 10.2 (*Disposal, Insurance and Recovery Proceeds*), other than Specified Asset Disposal Proceeds, Third Party IDP Net Cash Disposal Proceeds and to the extent relating to any Significant Disposal (but subject to paragraph (c) below) shall be applied in the following order:
  - (i) *first*, in *pro rata* prepayment of Term Loans under Facility B, the Acquisition / Capex Facility and Term Loans under each Additional Facility and/or Amortising Facility;
  - (ii) *secondly*, in *pro rata* cancellation of the Available Commitments under any Facility in the form of a term facility (and the Available Commitment of the respective Lenders under each Facility will be cancelled rateably);
  - (iii) *thirdly*, in *pro rata* cancellation of the Available Commitments under each Revolving Facility (and the Available Commitment of the respective Lenders under the relevant Revolving Facility will be cancelled rateably);
  - (iv) *fourthly*, in permanent prepayment and cancellation of Revolving Facility Utilisations and cancellation of Revolving Facility Commitments on a *pro rata* basis; and

- (v) *fifthly*, in prepayment and cancellation of the Ancillary Outstandings and Ancillary Commitments on a *pro rata* basis.

Any proceeds applied in cancellation of Commitments under this paragraph (b) shall be deemed applied and may be retained by the Group and shall constitute Retained Cash.

- (c) The proceeds of prepayments made pursuant to Clause 10.2 (*Disposal, Insurance and Recovery Proceeds*) to the extent relating to any Significant Disposal, shall be applied in the following order:

- (i) *first*, in *pro rata* prepayment of the Senior Facility and each Additional Facility (in the form of a Term Facility);
- (ii) *secondly*, in *pro rata* cancellation of the Available Commitments under any Facility (and the Available Commitments of the respective Lenders under each such Facility will be cancelled rateably);
- (iii) *thirdly*, in permanent prepayment and cancellation of Revolving Facility Utilisations and cancellation of Revolving Facility Commitments on a *pro rata* basis; and
- (iv) *fourthly*, in *pro rata* prepayment and cancellation of the Ancillary Outstandings and Ancillary Commitments on a *pro rata* basis.

Any proceeds applied in cancellation of Commitments under this paragraph (c) shall be deemed applied and may be retained by the Group and constitute Retained Cash.

- (d) The obligation to make a mandatory prepayment under paragraph (a) of Clause 10.1 (*Exit and Listing*) shall not be subject to any limitation set out under paragraph (e) below.
- (e) The Obligors' Agent and each other Obligor shall use all reasonable endeavours to ensure that any transaction giving rise to a prepayment obligation is structured in such a way that it will not be unlawful for the members of the Group to move the relevant proceeds received between members of the Group to enable a mandatory prepayment to be lawfully made and the proceeds lawfully applied as prescribed above and/or to minimise the costs of making such mandatory prepayment (including using all reasonable endeavours to fund such payment from surplus cash in the Group). If, however:
  - (i) the cost of making (or moving the funds to make) such mandatory prepayment (other than for a Sale) would exceed 3 per cent. of the amount of such prepayment at that time or it gives rise to a risk of liability for the entity concerned or its directors or officers; or

(ii) after the Obligors' Agent and each such member of the Group has used all such reasonable endeavours and taken such reasonable steps, it is still:

- (A) unlawful (including, without limitation, by reason of financial assistance, corporate benefit restrictions on upstreaming cash intra-Group and the fiduciary and statutory duties of the directors of any member of the Group) for such a prepayment to be made and/or cash cover to be provided and the proceeds so applied;
- (B) unlawful (including, without limitation, by reason of financial assistance, corporate benefit restrictions on upstreaming cash intra-Group and the fiduciary and statutory duties of the directors of any member of the Group) to make funds available to a member of the Group that could make such a prepayment and/or provide such cash cover,

then, such prepayment shall not be required to be made (and the relevant amount shall be available for the Group and shall not be required to be paid to a blocked account **provided always that** if the restriction preventing such payment/provision of cash cover or giving rise to such liability is subsequently removed, any relevant proceeds will immediately be applied in prepayment as prescribed above at the end of the relevant Interest Period(s) to the extent that such payment has not otherwise been made).

(f) Notwithstanding anything to the contrary in this Agreement, in the event any Disposal Proceeds, Specified Asset Disposal Proceeds, Third Party IDP Net Cash Disposal Proceeds, Insurance Proceeds, IPO Proceeds and/or Recovery Proceeds are received by any member of the Group the entire issued share capital of which (or any other ownership interest in which) is not directly or indirectly owned by the Company, the amount required to be applied in prepayment pursuant to this Agreement in respect of such proceeds (after taking into account of all applicable exceptions and exclusions but without double counting any such deduction) shall be reduced by a percentage equal to the percentage of the share capital of (or other ownership interests in) that member of the Group which is not directly or indirectly held by the Company.

(g) Notwithstanding anything to the contrary in any Finance Document (including this Clause 10):

(i) subject to paragraph (ii) below, any amount required to be applied in prepayment of the Facilities pursuant to paragraph (c) of Clause 10.1 (*Exit and Listing*) and Clause 10.2 (*Disposal, Insurance and Recovery Proceeds*) may, at the option of the Obligors' Agent, be applied between a Senior Facility (and/or a Super Senior Facility, if required) and all or any part of any other Financial Indebtedness permitted under this Agreement which ranks *pari passu* with the applicable Facilities **provided that** unless paragraph (ii) below applies:

- (A) the amount applied against a Senior Facility (and/or a Super Senior Facility, if required) may not be less than a *pro rata* share of the relevant prepayment amount (with such *pro rata*



entitlement to be calculated on the basis of the aggregate outstanding principal amount of the Loans under the relevant Senior Facility (and/or Super Senior Facility, as applicable) compared to the aggregate outstanding principal amount of all other Financial Indebtedness permitted under this Agreement which ranks *pari passu* with the applicable Facilities at the relevant time); and

- (B) for this purpose only, any prepayment amount waived by a Lender in accordance with the terms of this Agreement shall be deemed to have been applied against the applicable Facility; and
- (ii) if the Leverage Ratio is equal to or less than Opening Leverage (adjusted as if (i) any relevant prepayment and/or other application had taken place on the last day of the applicable Relevant Period and assuming that all relevant holders of Financial Indebtedness accept that prepayment and/or other application and (ii) the event from which the relevant proceeds originated had taken place on the first day of the applicable Relevant Period), the amount required to be applied in prepayment pursuant to paragraph (c) of Clause 10.1 (*Exit and Listing*) and Clause 10.2 (*Disposal, Insurance and Recovery Proceeds*) shall be reduced by any amount instead applied in directly or indirectly reducing the amount of any other Financial Indebtedness of any member of the Group which ranks *pari passu* with the applicable Facilities (in each case to the extent that such application is not prohibited by the terms of this Agreement or the Intercreditor Agreement (as the case may be)),

**provided that** any prepayment of Revolving Facility Utilisations in accordance with this paragraph (g) shall be accompanied with a corresponding cancellation of Revolving Facility Commitments.

- (h) If any Term Loans are prepaid in accordance with Clause 9.3 (*Voluntary prepayment of Term Loans*) then:
  - (i) the Company may, by giving not less than three Business Days' notice to the Agent, select in the case of a Term Facility, which Borrower or Borrowers (if more than one) under that Term Facility shall effect repayment of each Loan; or
  - (ii) if the Company does not make an election under this paragraph, each Borrower shall effect such repayment on a *pro rata* basis.

#### 10.4 Excluded proceeds

Any proceeds of a Listing, Disposal, Specified Asset Disposal, Third Party IDP Disposal, insurance claim or Recovery Claim (as the case may be) shall, pending potential application for a specific purpose within a specified period (as permitted or required in the applicable definition of Excluded IPO Proceeds, Excluded Recovery Proceeds, Excluded Disposal Proceeds or Excluded Insurance Proceeds) or prepayment under the provisions of this Agreement (and without prejudice to any potential future

prepayment obligation) be available for use by the Group for any purposes permitted under or not prohibited by the terms of this Agreement.

#### 10.5 Certain funds

For the avoidance of doubt, this Clause 10 is subject to Clauses 4.5 (*Utilisations during a Certain Funds Period*) and 4.6 (*Utilisations during an Agreed Certain Funds Period*).

### 11. RESTRICTIONS

#### 11.1 Right to refuse Prepayment

- (a) The Agent shall notify the Lenders as soon as possible of any proposed prepayment of any Term Loan under Clauses 10.1 (*Exit and Listing*) and 10.2 (*Disposal, Insurance and Recovery Proceeds*).
- (b) Following notification under paragraph (a) above, a Lender under a Term Facility (each a “**Declining Lender**”) may, if it gives the Agent not less than:
  - (i) in the case of a Term Rate Loan, five Business Days’ prior notice; or
  - (ii) in the case of a Compounded Rate Loan, five RFR Banking Days’ prior notice,

elect to waive all or part of its share of a prepayment of such Term Facility (the aggregate of such amounts waived by Declining Lenders, the “**Waived Amount**”) **provided that** a Lender shall have no such right where a Term Facility is (or is proposed to be) prepaid or repaid in full.

- (c) If any Declining Lender delivers a notice under paragraph (b) above, any amounts of Waived Amount not elected to be applied in accordance with paragraph (b) above shall, without prejudice to any right of a Borrower to voluntarily prepay a Facility on the terms and subject to the conditions of this Agreement, be retained by the Group and shall constitute Retained Cash.

#### 11.2 Notices of Cancellation or Prepayment

- (a) Any notice of cancellation, prepayment, authorisation or other election given by any Party under Clause 9 (*Illegality, Voluntary Prepayment and Cancellation*), paragraph (d) of Clause 10.1 (*Exit and Listing*) or paragraph (d) of Clause 10.2 (*Disposal, Insurance and Recovery Proceeds*) shall (subject to the terms of the applicable terms of those Clauses), subject to paragraph (b) below, be irrevocable and unless a contrary indication appears in this Agreement, specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
- (b) A Borrower or the Obligors’ Agent may deliver a conditional or revocable notice of voluntary cancellation and/or voluntary prepayment under this Agreement **provided that**, in such scenario, the Obligors’ Agent and the applicable Borrower shall be liable for any cost, loss or liability reasonably incurred by any Lender as a result of that payment not being made (**provided**

**that** any demand is accompanied by reasonable calculations or details of the amount demanded).

### **11.3 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 subject to Clause 15.8 (*Call premium*), without premium or penalty.

### **11.4 No reborrowing of Term Facilities**

No Borrower may reborrow any part of a Term Facility which is prepaid.

### **11.5 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.

### **11.6 Prepayment in accordance with this 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.

### **11.7 No reinstatement of Commitments**

Subject to Clause 2.3 (*Increase*), no amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

### **11.8 Agent's receipt of Notices**

If the Agent receives a notice under Clause 9 (*Illegality, Voluntary Prepayment and Cancellation*) or an election under Clause 11.1 (*Right to refuse Prepayment*), it shall promptly forward a copy of that notice or election to either the Obligors' Agent or the affected Lender, as appropriate.

### **11.9 Effect of repayment and prepayment on Commitments**

If all or part of a participation of a Lender in a Term Loan is repaid or prepaid and is not available for redrawing, that Lender's Commitment under the relevant Facility shall be reduced by an amount equal to the amount repaid or prepaid.

### **11.10 Application of prepayments**

Any prepayment of a Utilisation (other than a prepayment pursuant to Clause 9.1 (*Illegality*) or Clause 9.5 (*Right of cancellation and repayment in relation to a single Lender*)) shall be applied *pro rata* to each Lender's participation in that Utilisation.

## **12. INTEREST**

### **12.1 Calculation of interest – Term Rate Loans**

Subject to Clause 12.6 (*PIK Toggle*), the rate of interest on each Term Rate Loan for each Interest Period is the percentage rate per annum which is the aggregate of the applicable:

- (a) Margin; and
- (b) Term Reference Rate.

### **12.2 Calculation of interest – Compounded Rate Loans**

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

### **12.3 Payment of interest**

The Borrower to which a Loan has been made shall, subject to Clause 12.6 (*PIK Toggle*), pay accrued interest on that Loan on the last day of each Interest Period (and, if the Interest Period is longer than six Months, on the dates falling at 6 Monthly intervals after the first day of the Interest Period) and shall pay any additional amounts payable pursuant to the definition of Margin promptly following any such determination.

### **12.4 Default interest**

- (a) If an Obligor or the Parent fails to pay any amount payable by it under a Finance Document on its due date, interest shall, to the extent permitted by law, accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is 2.00 per cent. 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 12.4 shall be immediately payable by the Obligor or the Parent 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 Loan:
  - (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and
  - (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be 2.00 per cent. 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.

#### 12.5 **Notification of rates of interest**

- (a) The Agent shall promptly notify the relevant Lenders and the relevant Borrower (or the Obligors' Agent) of the determination of a rate of interest relating to a Term Rate Loan.
- (b) The Agent shall promptly upon a Compounded Rate Interest Payment being determinable notify:
  - (i) the relevant Borrower (or the Obligors' Agent) of that Compounded Rate Interest Payment;
  - (ii) each relevant Lender of the proportion of that Compounded Rate Interest Payment which relates to that Lender's participation in the relevant Compounded Rate Loan; and
  - (iii) the relevant Lenders and the relevant Borrower (or the Obligors' Agent) of:
    - (A) each applicable rate of interest relating to the determination of that Compounded Rate Interest Payment; and
    - (B) to the extent it is then determinable, the Market Disruption Rate (if any) relating to the relevant Compounded Rate Loan.
- (c) The Agent shall promptly notify the relevant Borrower (or the Obligors' Agent) of each Funding Rate relating to a Loan.
- (d) This Clause 12.5 shall not require the Agent to make any notification to any Party on a day which is not a Business Day.

#### 12.6 **PIK Toggle**

- (a) A Borrower (or the Company on behalf of a Borrower) may, at least five Business Days before the proposed Toggle Date (as defined below) elect by providing notice to the Agent (a "**Toggle Election**") to convert up to 2.00 per

cent. per annum in respect of Facility B and/or the Acquisition / Capex Facility (a “**Toggled Facility**”) into interest which capitalises and accrues at the end of that Interest Period (“**PIK Interest**”) payable in accordance with this Clause 12.6, **provided that** no Event of Default is continuing on the date of the Toggle Election.

- (b) A Toggle Election shall specify:
- (i) the number of Interest Periods for which a Toggle Election will apply, or otherwise that such Toggle Election will apply until the date specified by the relevant Borrower (or the Company on behalf of that Borrower) in a Toggle Revocation (as defined below);
  - (ii) the date from which the Toggle Election shall apply (the “**Toggle Date**”), which shall be:
    - (A) the first day of the next commencing Interest Period so that the Toggle Election applies in respect of all interest accruing from the first day of the next commencing Interest Period; or
    - (B) the first day of the current Interest Period so that the Toggle Election applies in respect of all interest already accrued (but not yet been paid) and accruing during the current Interest Period; and
  - (iii) the relevant part of the Margin which is to be converted into PIK Interest (the “**PIK Margin**”).
- (c) During the PIK Period and if a Toggle Election is in effect in accordance with this Clause 12.6, from the Toggle Date:
- (i) subject to paragraph (ii) below, the Margin element of the rate of interest referred to in Clause 12.1 (*Calculation of interest – Term Rate Loans*) and Clause 12.2 (*Calculation of interest – Compounded Rate Loans*) in respect of the relevant Toggled Facility shall be reduced by the PIK Margin (the remaining element of the Margin following that reduction being the “**Remaining Cash Margin**”);
  - (ii) for up to the first 1.00 per cent. of the Margin that is converted into PIK Interest, the PIK Margin shall be increased by 0.50 per cent. per annum and for up to the next 1.00 per cent. of the Margin that is converted into PIK Interest thereafter, the PIK Margin shall be increased by 0.75 per cent. per annum (so that, for the avoidance of doubt, the aggregate of the PIK Margin and the Remaining Cash Margin shall be 0.50 per cent. per annum or 1.25 per cent. per annum (as applicable) higher than the relevant percentage specified in the definition of Margin); and
  - (iii) PIK Interest shall be capitalised on the last day of each Interest Period and, once capitalised, shall be treated as part of the principal amount of each applicable Loan.

- (d) If an amount of PIK Interest is capitalised as set out in paragraph (c)(iii) above (“**Capitalised PIK**”) the Commitments of each Lender under the relevant Toggled Facility shall be increased with an amount that bears the same proportion to that Capitalised PIK as that Lender’s Commitments under the relevant Toggled Facility bears to the Total Commitments under that Facility.
- (e) Any PIK Interest accruing but not capitalised in accordance with paragraph (c) above shall become immediately payable if, during the relevant Interest Period, all amounts due in respect of the Loan become immediately due and payable under Clause 26.17 (*Acceleration*), or the applicable Loan is repaid or prepaid in full in accordance with the terms of this Agreement.
- (f) The Company may, at any time, by providing notice to the Agent (a “**Toggle Revocation**”) revoke a Toggle Election such that any PIK Interest accruing and/or capitalised as of the date specified by the Company in that notice to the Agent may be payable in cash as if such Toggle Election had not been in effect **provided that** such date is:
  - (i) the first day of the then current Interest Period; or
  - (ii) the last day of the then current or any future Interest Period.
- (g) For the purpose of paragraph (f) above, any Toggle Revocation shall be delivered at least five Business Days prior to the last day of the applicable Interest Period in respect of which the Toggle Revocation shall apply.
- (h) No more than two Toggle Elections may be made in a Financial Year, which shall not include a Toggle Election in respect of which a Toggle Revocation has been delivered.
- (i) If any amount of PIK Interest is outstanding at any time, no Permitted Payment that results in a direct or indirect payment by the Company to the Parent (other than pursuant to paragraph (i) of the definition of “Permitted Payment”) shall be made unless and until all amounts of PIK Interest outstanding at that time are discharged in full.
- (j) The Agent shall notify the Lenders promptly following receipt of any notification by the Company under this Clause 12.6.

## 13. INTEREST PERIODS

### 13.1 Selection of Interest Periods and Terms

- (a) A Borrower (or the Company on behalf of a Borrower) may select an Interest Period for a Loan in the Utilisation Request for that Loan or (if the Loan is a Term Loan 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 Company on behalf of the Borrower) to which that Term Loan was made not later than the Specified Time.

- (c) If a Borrower (or the Company) fails to deliver a Selection Notice to the Agent in accordance with paragraph (b) above, the relevant Interest Period will be three Months.
- (d) Subject to this Clause 13, a Borrower (or the Company on its behalf) may select an Interest Period of:
  - (i) in relation to a Term Loan (other than an Additional Facility Loan), one, two or three Months;
  - (ii) in relation to a Revolving Facility Loan (other than an Additional Facility Loan), one, two or three Months; and
  - (iii) in relation to an Additional Facility Loan, such period agreed between the Agent (acting on the instructions of the relevant Additional Facility Lenders) and the Company and set out in the relevant Additional Facility Notice,

or, in each case, such other period as (i) may be selected by the relevant Borrower to align with repayment dates or align interest payment dates with the payment dates under the Company's and/or Group's hedging arrangements or (ii) is agreed by the Majority Lenders participating in the relevant Utilisation and the relevant Borrower.
- (e) An Interest Period for a Loan shall not extend beyond the Termination Date applicable to its Facility.
- (f) Each Interest Period for a Term Loan or as applicable a term Additional Facility shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.
- (g) A Revolving Facility Loan has one Interest Period only.
- (h) A Borrower (or the Obligors' Agent on its behalf) may select an Interest Period of less than one Month in relation to a Term Loan if necessary or desirable to implement any interest rate hedging in relation to the Facilities.

### 13.2 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) Any rules specified as "Business Day Conventions" in the applicable Reference Rate Terms for a Utilisation or Unpaid Sum shall apply to each Interest Period for that Utilisation or Unpaid Sum.



### 13.3 Consolidation and division of Term Loans

(a) Subject to paragraph (d) below, if two or more Interest Periods:

- (i) relate to Facility B Loans to be made to the same Borrower; and
- (ii) end on the same date,

those Facility B Loans will, unless that relevant Borrower requests to the contrary in a Selection Notice for the next Interest Period, be consolidated into, and treated as, a single Facility B Loan on the last day of the Interest Period.

(b) Subject to paragraph (d) below, if two or more Interest Periods:

- (i) relate to Acquisition / Capex Facility Loans to be made to the same Borrower by the same Lenders; and
- (ii) end on the same date,

those Acquisition / Capex Facility Loans will, unless that relevant Borrower requests to the contrary in a Selection Notice for the next Interest Period, be consolidated into, and treated as, a single Acquisition / Capex Facility Loan on the last day of the Interest Period.

(c) Subject to paragraph (d) below, if two or more Interest Periods:

- (i) relate to Additional Facility Loans to be made to the same Borrower by the same Lenders; and
- (ii) end on the same date,

those Additional Facility Loans will, unless that Additional Facility Borrower requests to the contrary in a Selection Notice for the next Interest Period, be consolidated into, and treated as, a single Additional Facility Loan on the last day of the Interest Period.

(d) Subject to Clause 4.4 (*Maximum number of Utilisations*), and Clause 5.3 (*Currency and amount*) if a Borrower (or the Obligors' Agent on its behalf) requests in a Selection Notice that a Term Loan be divided into two or more Term Loans under the relevant Facility, that Term 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 relevant Term Loan immediately before its division.

## 14. CHANGES TO THE CALCULATION OF INTEREST

### 14.1 Absence of quotations

Subject to Clause 14.2 (*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.

## 14.2 Market disruption

- (a) If a Market Disruption Event occurs in relation to a Term Rate Loan denominated in Euro, for any Interest Period, then the rate of interest on each Lender's share of that 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 Loan from whatever source it may reasonably select **provided that** if any Lender is a fund (and only to the extent it actually borrows monies which are subject to EURIBOR to fund its participation in that Loan (in whole or in part)), the cost of funding its participation in that Loan should be no more than the cost to such fund of borrowing any amount used to fund its participation in that Loan (the "**Funding Rate**"),

**provided that** if the percentage rate per annum notified by the Lender is less than EURIBOR, or a Lender has not notified the Agent of a percentage rate per annum, the cost of that Lender of funding its participation in that Loan for that Interest Period shall be deemed (for the purposes of this paragraph (a)) to be EURIBOR.

- (b) 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 denominated in Euro, 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 denominated in Euro, the Agent receives notifications from a Lender or Lenders (whose participations in a Term Rate Loan exceed 50 per cent. of that Loan) that the cost to it of funding its participation in that Loan from whatever source it may reasonably select would be in excess of EURIBOR **provided that** if any Lender is a fund, such rate shall be the Funding Rate.

## 14.3 Alternative basis of interest or funding

- (a) If a Market Disruption Event occurs and the Agent or the Obligors' Agent so requires, the Agent and the Obligors' Agent 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 Lenders and the Obligors' Agent, be binding on all Parties.

#### **14.4 Break Costs**

If a Borrower (or the Obligors' Agent on its behalf) notifies the Agent that it proposes to pay all or part of any Term Rate Loan (other than a Term Rate Loan denominated in US Dollars) or Unpaid Sum on a day other than the last day of the Interest Period for that Term Rate Loan or Unpaid Sum, at or prior to 11:30 a.m. on the date falling 3 Business Days prior to the date of such prepayment:

- (a) the Agent shall notify the Finance Parties of such proposed payment;
- (b) each Finance Party shall confirm its anticipated Break Costs at or prior to 11:30 a.m. on the date falling 1 Business Day prior to the date of such proposed payment; and
- (c) if any Finance Party fails to confirm its Break Costs in respect of such payment in accordance with paragraph (b) above, its Break Costs shall be deemed to be zero.

#### **15. FEES**

##### **15.1 No deal, no fees**

No fees, commissions, costs or expenses or any other amounts payable in respect of a Facility (other than (i) the break-up fee in the amount and at the times agreed in the Upfront Fee Letter and (ii) reasonably and properly incurred fees of legal counsel to the Lenders, subject to caps and other arrangements agreed with the Sponsor) will be payable unless a Utilisation under Facility B occurs.

##### **15.2 Limitation on Target Group**

Until the Closing Date, no member of the Target Group shall be responsible for the payment of any fees, costs or expenses payable by the Company in connection with the Facilities.

##### **15.3 Commitment fee**

- (a) Subject to the other provisions of this Clause 15.3, the Obligors' Agent shall pay (or procure there is paid) to the Agent (for the account of each Lender) a fee in the Base Currency computed at:
  - (i) the rate of 1.50 per cent. per annum on that Lender's Available Commitment under the Acquisition / Capex Facility for the period commencing on the Closing Date and ending on the last day of the Availability Period applicable to the Acquisition / Capex Facility;

- (ii) the rate of 35 per cent. of the applicable Margin on that Lender's Available Commitment under the Original Revolving Facility for the period commencing on the Closing Date and ending on the last day of the Availability Period applicable to the Original Revolving Facility; and
  - (iii) the rate and for the period (if any) specified in the relevant Additional Facility Notice on that Additional Facility Lender's Available Commitment under the relevant Additional Facility.
- (b) The accrued commitment fees are payable on the last day of each successive period of three Months which ends during the Availability Period applicable to the Acquisition / Capex Facility, the Original Revolving Facility or Additional Facility (as applicable), on the last day of the Availability Period applicable to the Acquisition / Capex Facility, the Original Revolving Facility or Additional Facility and on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.
- (c) 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.

#### **15.4 Upfront fee**

The Obligors' Agent shall pay (or procure there is paid) to the Backstop Lender and/or the Alternative Facility B Lenders an upfront fee in the amount and at the times agreed in the Upfront Fee Letter.

#### **15.5 RCF Upfront fee**

The Obligors' Agent shall pay (or procure there is paid) to the Original Revolving Facility Lender an upfront fee in the amount and at the times agreed in the RCF Upfront Fee Letter.

#### **15.6 Agent and Security Agent fees**

The Obligors' Agent shall pay (or procure there is paid) to the Agent and the Security Agent (in each case for its own account) a fee in the amount and at the times agreed in a Fee Letter.

#### **15.7 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.

#### **15.8 Call premium**

- (a) Subject to paragraph (c) below, if any voluntary prepayment or, in respect of an Exit Event only, mandatory prepayment of a Term Facility (a "**Relevant Prepayment**") is made prior to the first anniversary of the Closing Date (the

“**MW End Date**”), then, on the date the Relevant Prepayment is made (the “**Prepayment Date**”), the relevant Borrower will pay to the Agent (for the account of the Lenders under such Term Facility *pro rata* to their Commitments), in relation to the principal amount of such Term Facility being prepaid (the “**Relevant Prepayment Amount**”), a prepayment fee equal to the greater of (i) 2 per cent. of the Relevant Prepayment Amount and (ii) the Make Whole Amount.

- (b) Subject to paragraph (c) below, if a Relevant Prepayment is made on and from the MW End Date but prior to the second anniversary of the Closing Date, then, on the Prepayment Date, the relevant Borrower will pay to the Agent (for the account of the Lenders under such Term Facility *pro rata* to their Commitments), a prepayment fee equal to 2 per cent. of the Relevant Prepayment Amount **provided that**, if the Company makes a Further Specified Asset Disposal Request and Majority Lender consent is not achieved or deemed to be achieved in accordance with the terms of this Agreement in respect of such Further Specified Asset Disposal Request (a “**Further Specified Asset Disposal Refusal**”) and such Further Specified Asset Disposal Refusal occurs at any time prior to the second anniversary of the Closing Date, no prepayment fee shall be payable pursuant to this paragraph (b).
- (c) Notwithstanding anything to the contrary in this Agreement, no prepayment fee is payable in respect of any prepayment of any Term Facility on or after the second anniversary of the Closing Date or on any prepayment of a Term Facility other than a Relevant Prepayment (including, for the avoidance of doubt, any prepayment in accordance with Clause 9.1 (*Illegality*), Clause 9.5 (*Right of cancellation and repayment in relation to a single Lender*) or Clause 39.4 (*Replacement of Finance Party*) or with any Specified Asset Disposal Proceeds or Third Party IDP Net Cash Disposal Proceeds) or any repayment of a Term Facility (including at maturity or as a result of any action taken pursuant to Clause 26.17 (*Acceleration*) in respect of a Term Facility) or in relation to a refinancing transaction in which a Lender participates.
- (d) In this Clause:

“**Gilt Rate**” means, with respect to a Prepayment Date, the yield to maturity as of that Prepayment Date of United Kingdom Government securities denominated in Sterling with a fixed maturity (as compiled by the Office for National Statistics and published in the most recent Financial Statistics that have become publicly available at least two Business Days in London prior to that Prepayment Date (or, if such Financial Statistics are no longer published, any publicly available source of similar market data)) most nearly equal to the period from that Prepayment Date to (and excluding) the MW End Date; **provided that**, if the period from that Prepayment Date to (and excluding) the MW End Date is less than one year, the weekly average yield on actually traded United Kingdom Government securities denominated in Sterling selected in good faith by the Agent adjusted to a constant maturity of one year shall be used; and **provided further that**, if the Gilt Rate is less than zero per cent., it shall be deemed to be zero per cent..

**“Make Whole Amount”** means the excess (to the extent positive) of (a) the present value at the Prepayment Date of 102 per cent. of the Relevant Prepayment Amount and all required and scheduled interest payments that would otherwise have accrued or been due on the Relevant Prepayment Amount from (and including) the Prepayment Date to (and excluding) the MW End Date, computed using a discount rate equal to the Gilt Rate as of the Prepayment Date plus 50 basis points, over (b) the Relevant Prepayment Amount. For the purposes of determining the interest which would otherwise have accrued, the Compounded Reference Rate (for the avoidance of doubt, subject to any floors applicable thereto) applicable to the Relevant Prepayment Amount will be taken as the rate which applied two RFR Banking Days prior to such prepayment (assuming successive 3 Month Interest Periods).

## 16. TAXES

### 16.1 Tax Definitions

In this Agreement:

**“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 B (*The Original Lenders*) of Schedule 1 (*The Original Parties*), and
  - (i) where the Borrower is an Original Borrower, is filed with HM Revenue & Customs within 30 days of the date of this Agreement or, if later, within 30 days of the date on which the Lender notifies the Agent pursuant to paragraph (h)(iii) of Clause 16.2 (*Tax gross-up*) or, if later, within 30 days of the date on which the Lender notifies the Agent pursuant to paragraph (h)(iii) of Clause 16.2 (*Tax gross-up*); or
  - (ii) where the Borrower is an Additional Borrower, is filed with HM Revenue & Customs within 30 days of the date on which that Borrower becomes an Additional Borrower or, if later, within 30 days of the date on which the Lender notifies the Agent pursuant to paragraph (h)(iii) of Clause 16.2 (*Tax gross-up*) or, if later, within 30 days of the date on which the Lender notifies the Agent pursuant to paragraph (h)(iii) of Clause 16.2 (*Tax gross-up*); or
- (b) where it relates to a Treaty Lender that is not an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the documentation which it executes on becoming a Party as a Lender, and
  - (i) where the Borrower is a Borrower as at the date on which that Treaty Lender becomes a Party as a Lender, is filed with HM Revenue & Customs within 30 days of that date; or

- (ii) where the Borrower is not a Borrower as at the date on which that Treaty Lender becomes a Party as a Lender, is filed with HM Revenue & Customs within 30 days of the date on which that 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, in respect of an Obligor, a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document and is:

- (a) a Lender:
  - (i) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Finance Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payment apart from section 18A of the CTA; or
  - (ii) in respect of an advance made under a Finance Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and within the charge to United Kingdom corporation tax as regards any payments of interest made in respect of that advance; or
- (b) a Lender which is:
  - (i) a company resident in the United Kingdom for United Kingdom tax purposes;
  - (ii) a partnership each member of which is:
    - (A) a company so resident in the United Kingdom; or
    - (B) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA;
  - (iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company;
- (c) a Treaty Lender; or

- (d) a Lender which is not liable to UK corporation tax or UK income tax (whether or not applied by means of withholding or deduction) on the grounds that it benefits from crown immunity (an “**Exempt Lender**”) and in respect of which the Borrower has received a valid direction from HMRC (which has not been revoked) stating that the Borrower is permitted to make payments of interest to that Lender without withholding or deducting amounts in respect of UK corporation tax or UK income tax.

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

“**Tax Confirmation**” means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

- (a) a company resident in the United Kingdom for United Kingdom tax purposes;
- (b) a partnership each member of which is:
  - (i) a company so resident in the United Kingdom; or
  - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
- (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

“**Tax 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 16.2 (*Tax gross-up*) or a payment under Clause 16.3 (*Tax indemnity*).

“**Treaty Lender**” means, in respect of an Obligor, a Lender which:

- (a) is treated as a resident of a Treaty State for the purposes of the Treaty;
- (b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender’s participation in the Loan is effectively connected; and
- (c) fulfils any other conditions which must be fulfilled under the relevant Treaty in order to obtain full exemption from Tax imposed by the United Kingdom on interest payments made by that Obligor under a Finance Document including



the completion of any necessary procedural formalities, **provided that** if a Lender:

- (i) is a limited partnership organised in the United States (including any State thereof) and disregarded for United States federal income tax purposes (a “**US Partnership Lender**”); and
- (ii) each partner in the US Partnership Lender is a person or entity (which, for the avoidance of doubt, can include a pension scheme), which would, if it were itself a Lender, fall within the definition of Treaty Lender (ignoring this proviso) by virtue of the application of the double taxation agreement between the United States and the United Kingdom, the US Partnership Lender shall be regarded as a “**Treaty Lender**”.

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

“**UK Non-Bank Lender**” means a Lender which is not an Original Lender and which gives a Tax Confirmation in the documentation which it executes on becoming a Party as a Lender.

Unless a contrary indication appears, in this Clause 16 a reference to “**determines**” or “**determined**” means a determination made in the absolute discretion of the person making the determination.

## 16.2 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 Company shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall promptly notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall promptly notify the Company 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 by an Obligor shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the United Kingdom, if on the date 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;

- (ii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (b) 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 Parent a certified copy of that Direction; and
  - (B) the payment could have been made to the Lender without any Tax Deduction if that Direction had not been made; or
- (iii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (b) of the definition of “Qualifying Lender” and:
  - (A) the relevant Lender has not given a Tax Confirmation to the Parent; 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 Parent, on the basis that the Tax Confirmation would have enabled the Parent 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 paragraphs (g) or (h) (as applicable) below.
- (e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (f) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment, a statement under section 975 ITA, confirmation of the Tax Deduction from the Guernsey Revenue Service, or other 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) Subject to paragraph (h) below, each 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 (or with a reduced Tax Deduction where a full Tax Deduction is not available).

(h)

- (i) a Treaty Lender which is an Original Lender and which holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Part B (*The Original Lenders*) of Schedule 1 (*The Original Parties*);
- (ii) a Treaty Lender which is not an Original Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the documentation which it executes on becoming a Party as a Lender; and
- (iii) a Treaty Lender which obtains a passport under the HMRC DT Treaty Passport Scheme after the date of this Agreement (in the case of an Original Lender) or the date on which it becomes a Lender under this Agreement (in the case of a Lender who is not an Original Lender) and which wishes that scheme to apply to this Agreement in respect of payments made after the date on which the passport is obtained, shall notify its scheme reference number and its jurisdiction of residence in writing to the Agent and the Agent shall notify the Company and the Obligors accordingly,

and, having done so, that Lender shall be under no obligation pursuant to paragraph (g) above.

(i) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (h) above and:

- (i) 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.

(j) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (g) 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 or its participation in any Loan unless the Lender otherwise agrees.

- (k) 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.
- (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.

### 16.3 Tax indemnity

- (a) The Company shall (within three Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.
- (b) Paragraph (a) above shall not apply:
  - (i) with respect to any Tax assessed on a Finance Party:
    - (A) under the law of the jurisdiction 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 Facility Office 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 16.2 (*Tax gross-up*);
  - (B) would have been compensated for by an increased payment under Clause 16.2 (*Tax gross-up*) but was not so compensated solely because one of the exclusions in paragraph (d) of Clause 16.2 (*Tax gross-up*) applied;
  - (C) relates to a FATCA Deduction required to be made by a Party; or
  - (D) is compensated for by Clause 16.6 (*Stamp taxes*) or Clause 16.7 (*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).

- (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 Company.
- (d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 16.3, notify the Agent.

#### **16.4 Tax Credits**

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,

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.

#### **16.5 Lender confirmations**

- (a) Each Lender that becomes a Party to this Agreement after the date of this Agreement shall indicate, in the Transfer Certificate, Assignment Agreement, Additional Facility Notice or Increase Confirmation (as the case may be) or other documentation which it executes on becoming a Party, and for the benefit of the Agent and without liability to any Obligor, in which of the following categories it falls in:
  - (i) not a Qualifying Lender;
  - (ii) a Qualifying Lender (other than a Treaty Lender or an Exempt Lender); or
  - (iii) a Treaty Lender or an Exempt Lender (assuming the completion of any procedural formalities).
- (b) If a New Lender, an Additional Facility Lender or an Increase Lender fails to indicate its status in accordance with paragraph (a) above then such New 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). A Transfer Certificate, Assignment Agreement, Additional Facility Notice or Increase Confirmation shall not be invalidated by any failure of a Lender to comply with this Clause 16.5.
- (c) Each Lender shall notify the Agent if:
  - (i) it becomes aware that it is not, or ceases to be, a Qualifying Lender in relation to an Obligor (other than as a result of any 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, in each case, after the date it became a Lender and only with respect to each Obligor that was a party to this Agreement at the date such Lender became a Lender); or

- (ii) the state or territory in which it is resident or established or where its Facility Office is established changes (including as a result of any move or relocation) and it shall specify the relevant new state or territory in which it is resident or established or where its Facility Office is established.

## 16.6 Stamp taxes

The Company shall pay and, within three Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document **provided that** this Clause 16.6 shall not apply in respect of any stamp duty, registration or other similar Taxes payable in respect of an assignment or transfer or sub-participation or sub-contract by a Lender of any of its rights or obligations under a Finance Document save for any assignment, transfer, sub-participation or sub-contract made pursuant to Clause 19.1 (*Mitigation*).

## 16.7 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 (and such Finance Party must promptly provide an appropriate VAT invoice to that Party).
- (b) If VAT is or becomes chargeable on any supply made by any Finance Party (the “**Supplier**”) to any other Finance Party (the “**Recipient**”) under a Finance Document, and any Party other than the Recipient (the “**Relevant Party**”) is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
  - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

- (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (d) Any reference in this Clause 16.7 to any Party shall, at any time when such Party is treated as a member of a group (including but not limited to any fiscal unities) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated as making or receiving the supply (as the case may be) for the purposes of any relevant VAT grouping rules.
- (e) 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.

#### **16.8 FATCA Information**

- (a) Subject to paragraph (c) below, each Party shall, within 10 Business Days of a reasonable request by another Party:
  - (i) confirm to that other Party whether it is:
    - (A) a FATCA Exempt Party; or
    - (B) not a FATCA Exempt Party;
  - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
  - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has

ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.

- (c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
  - (i) any law or regulation;
  - (ii) any fiduciary duty; or
  - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.
- (e) The Agent shall provide any withholding certificate, withholding statement, documentation, authorisations and waivers it receives from a Lender pursuant to this Clause 16.8 to the Borrower and shall be entitled to rely on any such withholding certificate, withholding statement, documentation, authorisations and waivers provided without further verification. The Agent shall not be liable for any action taken by it under or in connection with this paragraph (e).
- (f) Each Lender agrees that if any withholding certificate, withholding statement, documentation, authorisations and waivers provided to the Agent pursuant to this Clause 16.8 is or becomes materially inaccurate or incomplete, it shall promptly update such withholding certificate, withholding statement, documentation, authorisations and waivers unless it is unlawful for it to do so, in which case the Lender shall promptly notify the Agent in writing of its legal inability to do so. The Agent shall provide any such updated withholding certificate, withholding statement, documentation, authorisations and waivers to the Borrower. The Agent shall not be liable for any action taken by it under or in connection with this paragraph (f).

## **16.9 FATCA Deduction**

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition,



shall notify the Company and the Agent and the Agent shall promptly notify the other Finance Parties.

## 17. INCREASED COSTS

### 17.1 Increased costs

(a) Subject to Clause 17.3 (*Exceptions*), the Company shall, within five 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 (excluding any changes as a result of BEPS) after the date of this Agreement (or, if later, the date it became a Party);
- (ii) compliance with any law or regulation made after the date of this Agreement (or, if later, the date it became a Party); or
- (iii) any Capital Costs not known (or which should have been known) by that Finance Party on the date it became a Finance Party under this Agreement.

(b) In this Agreement:

“**Basel III**” means:

- (i) the agreements on capital requirements, a leverage ratio and liquidity standards contained in “Basel III: A global regulatory framework for more resilient banks and banking systems”, “Basel III: International framework for liquidity risk measurement, standards and monitoring” and “Guidance for national authorities operating the countercyclical capital buffer” published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;
- (ii) the rules for global systemically important banks contained in “Global systemically important banks: assessment methodology and the additional loss absorbency requirement - Rules text” published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and
- (iii) any further guidance or standards published by the Basel Committee on Banking Supervision relating to “Basel III”.

**“Capital Costs”** means any Increased Cost as a result of the implementation or application of, or compliance with, Basel III or CRD IV or any law or regulation that implements or applies Basel III or CRD IV.

**“CRD IV”** means:

- (i) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and
- (ii) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

**“Increased Costs”** means:

- (i) a reduction in the rate of return from 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 providing an Additional Facility or funding or performing its obligations under any Finance Document.

## 17.2 Increased cost claims

- (a) A Finance Party intending to make a claim pursuant to Clause 17.1 (*Increased costs*) shall notify the Agent of the event giving rise to the claim following which the Agent shall promptly notify the Obligors’ Agent.
- (b) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate (giving reasonable details, to the extent legally permissible and subject to any confidentiality restrictions, of the circumstances giving rise to such claim and the determination of the Increased Cost) confirming the amount of its Increased Costs, a copy of which shall be provided to the Obligors’ Agent.

## 17.3 Exceptions

- (a) Clause 17.1 (*Increased costs*) does not apply to the extent any Increased Cost is:
  - (i) attributable to a Tax Deduction required by law to be made by an Obligor or the Parent;
  - (ii) attributable to a FATCA Deduction required to be made by a Party;

- (iii) compensated for by Clause 16.3 (*Tax indemnity*) (or would have been compensated for under Clause 16.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 16.3 (*Tax indemnity*) applied);
  - (iv) in respect of an amount of (A) stamp duty, registration or other similar Tax or (B) VAT (which shall be dealt with in accordance with Clause 16.6 (*Stamp taxes*) and Clause 16.7 (*VAT*), respectively);
  - (v) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation or any term of any Finance Document;
  - (vi) attributable to the implementation or application of, or compliance with, the “International Convergence of Capital Measurement and Capital Standards, a Revised Framework” published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment to Basel II arising out of Basel III (as defined in paragraph (b) of Clause 17.1 (*Increased costs*) above) (“**Basel II**”) or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates);
  - (vii) attributable to the implementation or application of, or compliance with, Basel III or CRD IV or any other law or regulation which implements Basel III or CRD IV, in each case to the extent that the relevant Finance Party would reasonably be able to calculate the relevant Increased Cost with sufficient accuracy as at the date of this Agreement or, if later, the date it became a Finance Party;
  - (viii) suffered or incurred with respect to any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy);
  - (ix) attributable to any penalty having been imposed by the relevant central bank or monetary or fiscal authority upon the Finance Party (or any Affiliate of it) making such claim by virtue of its having exceeded any country or sector borrowing limits or breached any directives imposed upon it; or
  - (x) not notified to the Agent or the Obligors’ Agent in accordance with Clause 17.2 (*Increased cost claims*) above.
- (b) In this Clause 17.3 reference to a “**Tax Deduction**” has the same meaning given to the term in Clause 16.1 (*Tax Definitions*).

## 18. OTHER INDEMNITIES

### 18.1 Currency indemnity

- (a) If any sum due from an Obligor or the Parent 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 the Parent; or
- (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

the Parent or that Obligor shall as an independent obligation, within five 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 and the Parent 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.

## 18.2 Other indemnities

- (a) The Company shall (or shall procure that the Parent and any Obligor will), within ten Business Days of demand (which demand shall be accompanied by reasonable calculations or details of the amount demanded) indemnify each Finance 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 the Parent or 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 32 (*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 the fraud, default or negligence by that Finance Party alone); or
  - (iv) any prepayment payable by any Borrower under the Finance Documents not being paid after irrevocable notice of such prepayment has been made to the Agent.
- (b) The Company shall, within 10 Business Days, indemnify each Finance Party, each Affiliate of a Finance Party and each officer or employee of a Finance Party or its Affiliate (each an “**Indemnified Person**”), against any cost, loss, liability or expense 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 the Acquisition or the funding of the Acquisition (including but not limited to those incurred in connection with any litigation, arbitration or administrative

proceedings or regulatory enquiry concerning the Acquisition), except to the extent such cost, loss, liability or expense is caused by: (i) fraud, gross negligence or wilful misconduct of that Finance Party or its Affiliate (or employee or officer of that Finance Party or Affiliate) or results from such Indemnified Person breaching a term of, or not complying with, any of its obligations under the Finance Documents or any confidentiality undertaking given by the Indemnified Person; or (ii) from or relates to any disputes solely among the Indemnified Persons and not arising out of any act or omission by any member of the Group and **provided that** the Indemnified Persons together shall instruct only one legal counsel in any one jurisdiction at any one time (unless it is reasonably determined they have a conflict as between themselves).

- (c) If any event occurs in respect of which indemnification may be sought from the Company, the relevant Indemnified Person shall only be indemnified if (to the extent permitted by law and without being under any obligation to disclose any information which it is not permitted by law to disclose) it: (i) notifies the Company in writing within a reasonable time after the relevant Indemnified Person becomes aware of such event; (ii) consults, to the extent legally permitted, and only if it would not prejudice the defence or making of a claim, action or proceeding, with the Company with respect to the conduct of such claim, action or proceeding; (iii) conducts such claim action or proceeding properly and diligently (based on advice from its legal counsel, to the extent permitted by law and without being under any obligation to disclose any information which it is not lawfully permitted to disclose); and (iv) does not settle any such claim, action or proceeding without the Company's prior written consent (such consent not to be unreasonably withheld or delayed).
- (d) Notwithstanding any other provision in this Agreement, each Indemnified Person shall be entitled to rely on the indemnities contained in this Clause 18.2 as if it were a party to this Agreement).
- (e) Without prejudice to its obligations under this Clause 18.2, neither (x) any Indemnified Person, nor (y) the Initial Investors, the Investors, the Company (nor, in each case, any of their respective Subsidiaries or Affiliates) shall be liable for any indirect, special, punitive or consequential losses or damages in connection with its activities related to the Facilities or the Finance Documents.

### 18.3 Indemnity to the Agent

The Parent and each Obligor shall, within 5 Business Days of demand indemnify the Agent against any third party cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

- (a) investigating any event which it reasonably believes is an Event of Default **provided that** if after doing so it is established that the event or matter is not a Default or an Event of Default, such cost, loss or liability of investigation shall be for the account of the Lenders; or
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised.

#### 18.4 Cost details

Notwithstanding any other term of this Agreement or the other Finance Documents, no Obligor shall be required to pay any amount under any Finance Document (including any costs, indemnities or expenses) unless:

- (a) it has first been provided with reasonable details of the circumstances giving rise to such payment and of the calculation of the relevant amount (including where applicable, details of hours worked, rates and individuals involved); and
- (b) it has received satisfactory evidence (acting reasonably) that such amounts (including any costs, indemnities and expenses) have been properly incurred,

**provided that** paragraph (a) above shall not apply to any costs or expenses described under Clause 20.3 (*Enforcement and preservation costs*).

### 19. MITIGATION BY THE LENDERS

#### 19.1 Mitigation

- (a) Each Finance Party shall, in consultation with the Obligors' Agent, take all reasonable steps to mitigate any circumstances which arise and which would result in any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 9.1 (*Illegality*), Clause 16.2 (*Tax gross-up*) or Clause 17.1 (*Increased costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

#### 19.2 Limitation of liability

- (a) The Company shall promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 19.1 (*Mitigation*).
- (b) A Finance Party is not obliged to take any steps under Clause 19.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it.

### 20. COSTS AND EXPENSES

#### 20.1 Transaction expenses

The Company shall, within five Business Days of demand, after receipt of the corresponding invoice, pay (or procure payment to) the Agent, the Backstop Lender (or, as applicable, the Alternative Facility B Lenders) and the Security Agent (and, in the case of the Security Agent, any Receiver or Delegate) the amount of all third party costs and expenses (including agreed and capped legal fees (subject to agreed terms)) reasonably incurred by any of them (evidence of which shall be provided to the Company) in relation to the Acquisition and the arrangement, negotiation, preparation,

execution and syndication and perfection of the Facilities up to a maximum amount agreed (if any) **provided that** no such fees, costs and expenses (other than reasonable and properly incurred legal fees and expenses in connection with the drafting and negotiation of the Finance Documents on the basis described above) shall be payable if the Closing Date does not occur and if the Closing Date occurs, shall not be payable before receipt of the corresponding invoice.

## **20.2 Amendment costs**

If (a) the Company or an Obligor requests an amendment, waiver or consent, or (b) an amendment is required pursuant to Clause 2.2 (*Additional Facility*) or Clause 33.10 (*Change of currency*), the Company shall, within five Business Days of demand, reimburse (or procure reimbursement of) each of the Agent and the Security Agent for the amount of all third party costs and expenses (including agreed and capped legal fees (subject to agreed terms)) reasonably incurred by the Agent and the Security Agent (and, in the case of the Security Agent, by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

## **20.3 Enforcement and preservation costs**

The Company shall promptly on demand, pay to each Secured Party the amount of all costs and expenses (including, but not limited to, legal fees) incurred by it in connection with the enforcement of or the preservation of any rights under any Finance Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

# **21. GUARANTEES AND INDEMNITY**

## **21.1 Guarantee and indemnity**

Subject to any applicable limitation provided under this Clause 21 (*Guarantees and Indemnity*) or any Accession Deed, each Guarantor irrevocably and unconditionally jointly and severally by way of an independent guarantee:

- (a) guarantees to each Finance Party punctual performance by each other Obligor of all that Obligor's obligations under the Finance Documents;
- (b) undertakes with each Finance Party that whenever another Obligor does not pay any amount when due (allowing for 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 21 if the amount claimed had been recoverable on the basis of a guarantee.

#### **21.2 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.

#### **21.3 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 21 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

#### **21.4 Waiver of defences**

Subject to any limitation provided under this Clause 21 (*Guarantee and Indemnity*) or any Accession Deed, the obligations of each Guarantor under this Clause 21 will not be affected by an act, omission, matter or thing which, but for this Clause 21, would reduce, release or prejudice any of its obligations under this Clause 21, (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.

#### **21.5 Guarantor Intent**

Without prejudice to the generality of Clause 21.4 (*Waiver of defences*) but subject to the guarantee limitations set out in Clause 21.11 (*Guarantee limitation*), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents for the purposes of or in connection with any of the following: 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.

#### **21.6 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 21. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

#### **21.7 Appropriations**

Without prejudice to the other provisions of this Agreement, 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 on account of any Guarantor's liability under this Clause 21.

#### **21.8 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 21:

- (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 21.1 (*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 other than to preserve its rights or claims.

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 33 (*Payment Mechanics*).

#### 21.9 **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.

#### 21.10 **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.

## 21.11 Guarantee limitation

- (a) Without limiting any specific exemptions set out below:
  - (i) no Guarantor's obligations and liabilities under this Clause 21 and under any other guarantee or indemnity provision in a Finance Document (the "**Guarantee Obligations**") will extend to include any obligation or liability; and
  - (ii) no Transaction Security granted by a Guarantor will secure any Guarantee Obligation,

if to the extent doing so would be unlawful financial assistance (notwithstanding any applicable exemptions and/or undertaking of any applicable prescribed whitewash or similar financial assistance procedures) in respect of the acquisition of shares in itself or its Holding Company or a member of the Group under the laws of its jurisdiction of incorporation.

- (b) Notwithstanding anything set out to the contrary in this Agreement or any other Finance Document to the contrary (but without prejudice to compliance with the Guarantor Coverage Test), the obligations and liabilities of any member of the Group (which is a Guarantor under this Clause 21 or any other provision of this Agreement or any other Finance Document to which it is a party) in its capacity as a Guarantor, shall be limited in accordance with any limitation imposed by any applicable legal or regulatory requirement.
- (c) If, notwithstanding paragraph (a) above, the giving of the guarantee in respect of the Guarantee Obligations or Transaction Security would be unlawful financial assistance, then, to the extent necessary to give effect to paragraph (a) above, the obligations under the Finance Documents will be deemed to have been split into two tranches:
  - (i) **Tranche 1** comprising those obligations which can be secured by the Guarantee Obligations or Transaction Security without breaching or contravening relevant financial assistance laws; and
  - (ii) **Tranche 2** comprising the remainder of the obligations under the Finance Documents.

The Tranche 2 obligations will be excluded from the relevant Guarantee Obligations.

## 21.12 Additional guarantee limitations

The guarantee of any Additional Guarantor is subject to any limitations relating to that Additional Guarantor on the amount guaranteed or to the extent of the recourse of the beneficiaries of the guarantee which is set out in the Accession Deed applicable to such Additional Guarantor and agreed with the Agent (acting reasonably in accordance with the Agreed Security Principles).

## **22. REPRESENTATIONS AND WARRANTIES**

### **22.1 General**

- (a) Subject to paragraph (b) below, each Obligor makes the representations and warranties set out in this Clause 22 to each Finance Party.
- (b) The representations and warranties in Clauses 22.11 (*No misleading information*), 22.12 (*Financial Statements*), 22.24 (*Group Structure Chart*) and 22.25 (*Holding Companies*) are given by the Company only and not any other Obligor.
- (c) The Parent makes the representations and warranties set out in Clauses 22.2 (*Status*) to 22.8 (*No filing or stamp taxes*) (inclusive) and 22.25 (*Holding Companies*).

### **22.2 Status**

- (a) It and each of its Material Subsidiaries is duly incorporated or organised, or in the case of a partnership, established and validly existing under the law of its Original Jurisdiction.
- (b) It and each of its Material Subsidiaries has the power to own its assets and carry on its business as it is being conducted, if failure to do so has or is reasonably likely to have a Material Adverse Effect.

### **22.3 Binding obligations**

Subject to the Legal Reservations and the Perfection Requirements:

- (a) the obligations expressed to be assumed by it in each Transaction Document to which it is a party are legal, valid, binding and enforceable obligations; and
- (b) (without limiting the generality of paragraph (a) above), each Transaction Security Document to which it is a party creates the security interests which that Transaction Security Document purports to create and those security interests are valid and effective.

### **22.4 Non conflict with other obligations**

Subject to the Legal Reservations and the Perfection Requirements, the entry into and performance by it of, and the transactions contemplated by, the Transaction 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;
- (b) its constitutional documents in any material respect; or
- (c) any agreement or instrument binding upon it or any member of the Group or any of its or any member of the Group's assets or constitute a default or termination event (however described) under any such agreement or instrument.

to the extent, in respect of paragraph (c) above only, such conflict or default has or is reasonably likely to have a Material Adverse Effect.

## **22.5 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 Transaction Documents to which it is or will be a party and the transactions contemplated by those Transaction Documents.
- (b) No limit on its powers will be exceeded as a consequence of the borrowing, granting of security or giving of guarantees or indemnities contemplated by the Finance Documents.

## **22.6 Validity and admissibility in evidence**

Subject to the Legal Reservations and Perfection Requirements:

- (a) all Authorisations required:
  - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party;
  - (ii) to make the Transaction Documents to which it is a party admissible in evidence in its Relevant Jurisdictions; and
  - (iii) to enable it to create the Security purported to be created by it or any of its Subsidiaries pursuant to any Transaction Security Document to ensure that such Security has the priority and ranking it is expressed to have,  
  
have been obtained or effected and are in full force and effect save for complying with any applicable Perfection Requirements, in accordance with the terms of the applicable Transaction Security Document and Clause 25.27 (*Further assurance*); and
- (b) all Authorisations necessary for the conduct of the business, trade and ordinary activities in each case of each Material Subsidiary have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

## **22.7 Governing law and enforcement**

Subject to the Legal Reservations:

- (a) the choice of governing law of the Finance Documents will be recognised and enforced in its Relevant Jurisdictions; and
- (b) 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.

## 22.8 No filing or stamp taxes

Under the laws of its Relevant Jurisdictions it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents save, in each case, for complying with any applicable Perfection Requirements, in accordance with the terms of the applicable Transaction Security Document and Clause 25.27 (*Further assurance*) and **provided that** this Clause 22.8 shall not apply in respect of any stamp, registration, notarial or other similar Taxes or fees payable in respect of a Transfer made pursuant to Clause 27 (*Changes to the Lenders*) or, as the case may be, to the enforcement of Transaction Security and, subject to the Perfection Requirements, it is not necessary that the Finance Documents be filed, recorded, translated or enrolled with any court or other authority in that jurisdiction, except for any filing, recording, translation or enrolling which is referred to in any Legal Opinion and which will be made within the period allowed by applicable law or the relevant Finance Document.

## 22.9 No Default

- (a) No Event of Default and, on the Closing Date, no Default is continuing or is reasonably likely to result from the making of any Utilisation or the entry into, the performance of, or any transaction contemplated by, any Transaction Document.
- (b) So far as the Company is aware, no other event is continuing 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 under any other agreement or instrument which is binding on it or any of its Material Subsidiaries or to which its (or any of its Material Subsidiaries') assets are subject which has or is reasonably likely to have a Material Adverse Effect.

## 22.10 Taxation

- (a) No claims or investigations are being, or are reasonably likely to be, made or conducted against it (or any of its Material Subsidiaries) with respect to Taxes such that a liability of, or claim against, any member of the Group has or is reasonably likely to have a Material Adverse Effect.
- (b) It (and none of its Material Subsidiaries) are overdue on the filing of any tax return to the extent that would have or is reasonably likely to have a Material Adverse Effect.
- (c) It is resident for Tax purposes only in its Original Jurisdiction.

## 22.11 No misleading information

Save as disclosed in writing to the Agent and the Backstop Lender prior to the date of this Agreement (or such later date approved by the Backstop Lender), the Company represents and warrants that, (in relation to the Reports) to the best of its knowledge:

- (a) any factual written information relating to the assets, financial condition and operations of the Group contained in the Reports (other than any matter of opinion and information of a general economic or industry specific nature) taken as a whole is true and accurate in all material respects at the date (if any) ascribed thereto in the Reports or (if none) at the date of the relevant component of the relevant Report;
- (b) all expressions of opinion and/or intention in the Reports which are attributed to the Group were arrived at after careful consideration and are based on reasonable grounds at the time of being made;
- (c) any financial projection or forecast contained in the Reports or Base Case Model has been prepared on the basis of recent historical information and on the basis of assumptions believed to be reasonable by the Company at the time of being made **provided that** each Finance Party acknowledges that any projection and forecast contained in the Reports or the Base Case Model are subject to significant uncertainties and contingencies and that no assurance can be given that such projection or forecast will be realised; and
- (d) no event or circumstance has occurred or arisen and no information has been omitted from the Base Case Model or the Reports, and no information has been given or withheld that results in the information, opinions, intentions, forecasts or projections contained in the Base Case Model or the Reports being untrue or misleading in any material respect.

## 22.12 Financial Statements

- (a) So far as the Company is aware, the Original Financial Statements were prepared in accordance with the applicable Accounting Principles consistently applied.
- (b) So far as the Company is aware, the Original Financial Statements fairly present its financial condition and results of operations (consolidated as applicable) for the period to which they relate.
- (c) Its most recent consolidated financial statements (together with the notes related to those statements) delivered pursuant to Clause 23.1 (*Financial Statements*):
  - (i) have been prepared in accordance with the Accounting Principles consistently applied (but subject to Clause 23.6 (*Agreed Accounting Principles*)); and
  - (ii) give a true and fair view of (if audited) or fairly present (if unaudited) its consolidated financial condition as at the end of, and consolidated results of operations for, the period to which they relate.

in each case (A) having regard to the fact if unaudited they were prepared for management purposes and not subject to audit procedures, (B) other than in the case of audited accounts subject to year-end adjustments and (C) save as set out therein.

- (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 believed to be reasonable as at the date they were prepared and supplied.

#### **22.13 No proceedings pending or threatened**

No litigation, arbitration, action or administrative proceedings or investigations of, or before, any court, arbitral body or agency which are reasonably likely to be adversely determined and, if adversely determined, are reasonably likely to have a Material Adverse Effect, have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened in writing against it or any of its Subsidiaries.

#### **22.14 No breach of laws**

- (a) It has not (and none of its Subsidiaries has) breached any law or regulation which breach has or is reasonably likely 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 in writing against any member of the Group which have or are reasonably likely to have a Material Adverse Effect.

#### **22.15 Anti-corruption law and anti-money laundering law**

- (a) Each member of the Group and the Parent and any of such member's directors or officers, and, to the best knowledge of such member, any affiliate, agent or employee of it has conducted its businesses and operations in compliance with Anti-Corruption Laws, and anti-money laundering laws and regulations, applicable to that member of the Group (and any of such member's directors or officers, affiliates, agents or employees) and has instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.
- (b) No Borrower and, to the extent applicable, no Obligor has received notice of, nor is otherwise aware of, any claim, action, suit, proceeding, investigation, notice or demand involving it with respect to applicable anti-money laundering laws and regulations.

#### **22.16 Sanctions**

- (a) Neither an Obligor, the Parent nor (to the best of its knowledge after making due and careful enquiries) any of its directors or officers:
  - (i) is a Designated Person;



- (ii) is acting on behalf of, or at the direction of, any Designated Person or the government of any Sanctioned Country, in each case, in connection with the Facilities;
  - (iii) has received notice or is otherwise aware of any claim, proceeding or investigation involving it with respect to a breach of applicable Sanctions; or
  - (iv) has engaged or is engaging, directly or knowingly indirectly, in any trade, business or other activities which could reasonably be expected to be in breach of applicable Sanctions.
- (b) Neither the Parent nor any Obligor will knowingly:
  - (i) directly or indirectly use any of the proceeds of the Facility to lend, contribute or otherwise make available such proceeds to:
    - (A) fund, finance or facilitate any activities, business or transaction of or with any person that, at the timing of such funding, financing or facilitation, was a Designated Person or located in any country that is a Sanctioned Country; or
    - (B) to any person in any other manner which could reasonably be expected to result in the violation of any applicable Sanctions by any person (including, without limitation, the other parties to this Agreement and the other Finance Documents); or
  - (ii) make any payment under the Finance Documents with funds or assets obtained directly from transactions with, or that are the property of, or are beneficially owned by, any Designated Person or any person located in or operating from a Sanctioned Country, or knowingly obtained in any other manner that could reasonably be expected to result in a violation of applicable Sanctions by any person participating in the transactions contemplated in the Finance Documents (including, without limitation, the other parties to this Agreement and the other Finance Documents).
- (c) This Clause 22.16 shall not apply to any member of the Group (i) to which the Council Regulation (EC) 2271/1996 applies insofar as it would result in a violation of or conflict with any provision of Council Regulation (EC) 2271/1996, (ii) to which section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*, AWV) (in conjunction with section 4, paragraph 1, no. 3 and section 19, paragraph 3, no. 1(a) of the German Foreign Trade Act (*Außenwirtschaftsgesetz*)) applies insofar as it would result in a violation of or conflict with any provision of section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*, AWV) (in conjunction with section 4, paragraph 1, no. 3 and section 19, paragraph 3, no. 1(a) of the German Foreign Trade Act (*Außenwirtschaftsgesetz*)) or (iii) to which any other anti-boycott statute applies insofar as it would result in a violation of or conflict with any provision of such other anti-boycott statute.

- (d) In relation to each Finance Party that notifies the Agent that it is a Restricted Finance Party, the representations and warranties under this Clause 22.16 shall only apply for the benefit of that Restricted Finance Party to the extent that this would not result in (i) a violation of or conflict with any provision of Council Regulation (EC) 2271/1996, (ii) a violation of or conflict with any provision of section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*, AWV) (in conjunction with section 4, paragraph 1, no. 3 and section 19, paragraph 3, no. 1(a) of the German Foreign Trade Act (*Außenwirtschaftsgesetz*)) or (iii) a violation of or conflict with any provision of any other applicable anti-boycott statute.
- (e) For the purposes of this Clause 22.16, “**Restricted Finance Party**” means a Finance Party which has notified the Agent that paragraph (d) above is required to apply for its benefit.

#### **22.17 Anti-bribery and anti-money laundering**

The Borrower’s business and operations are conducted in compliance in all material respects with applicable Anti-Corruption Laws and applicable anti-money laundering laws and regulations.

#### **22.18 Security and Financial Indebtedness**

- (a) No Security or Quasi Security exists over all or any of the present or future assets of any member of the Group other than as permitted by this Agreement.
- (b) No member of the Group has any Financial Indebtedness outstanding other than as permitted by this Agreement.

#### **22.19 Ranking**

Subject to any Legal Reservations, the payment obligations of each Obligor and the Parent under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors, except for obligations mandatorily preferred by law applying to companies generally.

#### **22.20 Good title to assets**

It and each of its Material Subsidiaries has a good, valid and marketable title to, or valid leases or licences of, and all appropriate Authorisations to use all material assets necessary for the conduct of the business substantially as it is presently being conducted, where failure to have such title, leases or licences or Authorisations has or is reasonably likely to have a Material Adverse Effect.

#### **22.21 Legal and beneficial ownership**

- (a) Subject to paragraph (b) below and to the Legal Reservations, it is the sole legal and beneficial owner of the respective assets over which it purports to grant Security at the time it purports to grant such Security.

- (b) As at the date the Acquisition is consummated, the Company is the beneficial owner of the Target Shares only, until such time as the register of members of the Target has been updated to reflect the Company as the beneficial and legal owner of the Target Shares.

#### **22.22 Shares**

The shares of any member of the Group which are subject to the Transaction Security are (or, in relation to the shares of any member of the Target Group, will be from the later of the date the relevant Transaction Security Document is entered into and the Closing Date) fully paid and not subject to any option to purchase or similar rights that prejudice or are reasonably likely to prejudice any Transaction Security other than those arising under applicable law and the constitutional documents of such members of the Group do not and will not inhibit the transfer of any shares on the creation or enforcement of such Transaction Security (other than to the extent that any such restriction or inhibitions will be removed in accordance with the relevant Transaction Security Document or are required by applicable law).

#### **22.23 Intellectual Property**

So far as the Company is aware, it and each of its Subsidiaries:

- (a) is the sole legal and beneficial owner of, or has licensed to it on normal commercial terms, all the Intellectual Property 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 (other than in respect of any Intellectual Property which is publicly available or on an open-source basis);
- (b) does not (nor does any of its Material Subsidiaries), in carrying on its businesses, infringe any Intellectual Property of any third party in any respect which has or is reasonably likely to have a Material Adverse Effect; and
- (c) has taken all formal or procedural actions (including payment of fees) required to maintain any Intellectual Property owned by it where failure to do so has, or is reasonably likely to have, a Material Adverse Effect.

#### **22.24 Group Structure Chart**

The Group Structure Chart delivered to the Agent as a condition precedent pursuant to this Agreement, to the best of the knowledge, information and belief of the Company, accurately records in all material respects the factual information relating to the structure of the Group as at the Closing Date (assuming the Closing Date has occurred).

#### **22.25 Holding Companies**

Before the Closing Date, neither the Parent or the Company has traded or incurred any liabilities or commitments (actual or contingent, present or future) other than any Permitted Holding Company Activities.

## 22.26 Centre of main interests and establishments

For the purposes of Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (the “**Regulation**”), its centre of main interest (as that term is used in Article 3(1) of the Regulation) is situated in its Original Jurisdiction and it has no “establishment” (as that term is used in Article 2(10) of the Regulation) in any other jurisdiction.

## 22.27 *[Reserved]*

## 22.28 Pensions

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 would reasonably be expected to have a Material Adverse Effect.

## 22.29 Repetition

- (a) The representations and warranties contemplated in this Clause 22 shall be made on the date of this Agreement and the Closing Date except that:
  - (i) the representations and warranties set out in Clause 22.11 (*No misleading information*), to the extent relating to the Reports, shall be made only, in the case of and in relation to each Report as applicable, on the later of the date of this Agreement and the date of approval and delivery in final form to the Backstop Lender, the Original Lenders or the Agent (as the case may be) by the Company, and not repeated thereafter;
  - (ii) the representations and warranties set out in Clause 22.11 (*No misleading information*), to the extent relating to the Base Case Model, shall be made only on the date of this Agreement and not repeated thereafter;
  - (iii) the representations and warranties set out in paragraphs (a) and (b) of Clause 22.12 (*Financial Statements*) shall be made only on the date of this Agreement and not repeated thereafter; and
  - (iv) the representation and warranty set out in Clause 22.21 (*Legal and beneficial ownership*) shall be made on each date on which any Target Shares are acquired.
- (b) The Repeating Representations are deemed to be made on each Utilisation Date and on the first day of each Interest Period and deemed to be made by each Additional Obligor on the day on which it becomes (or it is proposed that it becomes) an Additional Obligor.
- (c) The representations and warranties set out in paragraph (c) and (d) of Clause 22.12 (*Financial Statements*) in respect of each set of financial statements delivered as contemplated by Clause 23.1 (*Financial Statements*) shall only be

made once in respect of each set of financial statements on the date such financial statements are delivered and, for the avoidance of doubt, shall cease to be deemed to be made once subsequent financial statements have been delivered under this Agreement.

- (d) 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.
- (e) Notwithstanding any other provisions to the contrary in this Clause 22:
  - (i) the representations and warranties set out in this Clause 22 shall be qualified by all of the information included in the Reports (including the annexes to such Reports); and
  - (ii) any representation or warranty made on or prior to the Closing Date in respect of matters relating to the Target Group (or any member thereof) shall be qualified by the actual knowledge and awareness of the Company (which shall not include the knowledge and/or awareness of either the Target Group or its management).

## 23. INFORMATION AND ACCOUNTING UNDERTAKINGS

The undertakings in this Clause 23 shall continue for so long as any sum remains payable or capable of becoming payable under the Finance Documents or any Commitment is in force.

### 23.1 Financial Statements

- (a) The Obligors' Agent shall, following the Closing Date, deliver (or will procure that the relevant Obligor delivers) to the Agent for distribution to the Lenders (with sufficient copies for each of the Lenders if so requested by the Agent) copies of the following:
  - (i) as soon as these are available and in any event within 180 days after the end of each Financial Year (and for the first time under this Agreement, for the Financial Year ended 31 December 2023) the audited consolidated financial statements of the Group for that Financial Year (the "**Annual Financial Statements**");
  - (ii) within 45 days of the end of each Financial Quarter (or, in the case of the first four full Financial Quarters after the Closing Date, within 60 days) its unaudited consolidated management accounts for that Financial Quarter (the "**Quarterly Financial Statements**");
  - (iii) within 30 days of the end of each Month (or, in the case of the first six full Months after the Closing Date, within 45 days), its unaudited consolidated management accounts for that Month (the "**Monthly Financial Statements**") **provided that** no Monthly Financial

Statements have to be delivered in respect of the Month during which the Closing Date occurs; and

- (iv) within 45 days after the beginning of each of its Financial Years (commencing with the Financial Year beginning 1 January 2025), its annual budget for such Financial Year as approved by all relevant corporate bodies,

**provided that:**

- (A) in the event any member of the Group makes an acquisition of any person after the Closing Date excluding the 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 six Months after the date of completion of such acquisition:
  - (1) to the extent management and/or financial statements are required to be delivered in relation to any such accounting period, separate management accounts or, as the case may be, financial statements may be delivered in respect of the Acquired Entity for that period (and in the event separate accounts or statements are delivered pursuant to this paragraph (1), any representation, statement or requirement in Clause 22.12 (*Financial Statements*) or this Clause 23 referring to management accounts and/or 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);
  - (2) any management accounts and financial statements delivered pursuant to paragraph (1) 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 23); and
  - (3) for the purpose of calculating any financial ratio under this Agreement any management accounts and financial statements delivered pursuant to paragraph (1) above may be aggregated with the Annual Financial Statements for the relevant period (and appropriate adjustments made for any intra-Group transactions);
- (B) in the event any member of the Group makes a De-Minimis Acquisition after the Closing Date, for accounting periods, any part of which fall on or prior to the date falling six Months after the date of completion of such acquisition, no management accounts and/or financial statements required to be delivered in

respect of those accounting periods pursuant to paragraph (a)(iii) above shall be required to include financials of the entity subject to such De-Minimis Acquisition and no stand-alone accounts and/or financial statements of such target group will be required to be delivered (and in the event no such accounts and/or statements are delivered, any representation, statement or requirement in Clause 22.12 (*Financial Statements*) or this Clause 23 referring to management accounts and/or 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 entity (and its Subsidiaries) subject to such De-Minimis Acquisition); and

- (C) in the event that any period specified in this Clause 23 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.
- (b) The Company shall ensure that each of the Financial Statements delivered to the Agent pursuant to this Agreement shall:
  - (i) include a balance sheet, profit and loss account and cashflow statement (including changes in cash);
  - (ii) be accompanied by a comparison of actual performance for that period against projected performance for that period in the Budget, performance against the corresponding period in the last Financial Year, commentary regarding performance for that period and any material developments affecting the Group; and
  - (iii) fairly present (subject to customary year-end adjustments) the financial condition of the Group and its operations as at the date on which those financial statements or accounts were drawn up and, in the case of the Annual Financial Statements, shall be certified by at least one of the CEO or the CFO (and, if such person is not a director, a director) as giving a true and fair view of the financial condition of the Group.
- (c) The Company shall ensure that each Budget delivered to the Agent pursuant to this Agreement shall:
  - (i) include a projected consolidated profit and loss statement and cashflow statements for the Group (reflecting, amongst others, projected disposals and projected capital expenditure (including acquisitions)) for the Group;
  - (ii) have been approved by at least one of the CEO or the CFO (and, if such person is not a director, a director); and
  - (iii) subject to Clause 23.6 (*Agreed Accounting Principles*), be prepared using the Accounting Principles, accounting practices and financial reference periods consistent with those applied for the purpose of the Financial Statements delivered under this Agreement.

## 23.2 Compliance Certificates

- (a) No Compliance Certificate shall be delivered by any member of the Group with any set of Monthly Financial Statements.
- (b) Subject to paragraph (d) below, the Company shall deliver to the Agent with each set of Quarterly Financial Statements, a Quarterly Compliance Certificate signed by the CEO or the CFO (or authorised signatory):
  - (i) certifying, whether or not as at that date the Company was in compliance with the financial covenants contemplated in Clause 24 (*Financial Covenants*) and setting out (in reasonable detail) computations as to compliance with the financial covenants but only to the extent such financial covenants are tested with respect to the Relevant Period ending on the last day of the relevant Financial Quarter;
  - (ii) confirming the Margin as set out in the definition of Margin;
  - (iii) [*Reserved*]; and
  - (iv) confirming the amount of Closing Overfunding used (if any) during the relevant Quarter Period, the purpose of the use (if any) and the amount of the remaining Closing Overfunding.
- (c) Subject to paragraph (d) below, the Company shall deliver to the Agent with the Annual Financial Statements, an Annual Compliance Certificate signed by the CEO or CFO (or other authorised signatory):
  - (i) certifying, whether or not as at that date the Company was in compliance with the financial covenants contemplated in Clause 24 (*Financial Covenants*) and setting out (in reasonable detail) computations as to compliance with that financial covenants but only to the extent such financial covenants are tested with respect to the Relevant Period ending on the last day of the relevant Financial Year;
  - (ii) setting out (in reasonable detail) computations as to the calculation of the Margin set out in the definition of Margin;
  - (iii) confirming the amount of Retained Excess Cash; and
  - (iv) confirming the Material Subsidiaries and compliance with paragraph (a) of Clause 25.26 (*Guarantees and Security*) in each case setting out (in reasonable detail) computations of such calculations.
- (d) Notwithstanding the other provisions of this Agreement, the Company is not required to deliver a Compliance Certificate under this Agreement until the date on which the Quarterly Financial Statements or Annual Financial Statements (whichever is first) are required to be delivered after the First Test Date and, for the avoidance of doubt, there shall be no breach under this Agreement for failure to provide a Compliance Certificate before that date.



- (e) The Company may, but is not obliged to, supply a Compliance Certificate in respect of any Quarter Period, prior to the first time it is required to supply a Compliance Certificate, 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 Leverage Ratio).
- (f) Each Annual Compliance Certificate shall be reported on by, or have attached a report from, the Auditors confirming the proper extraction of the numbers used in the calculation of the financial covenants contained in Clause 24 (*Financial Covenants*) by reference to the Annual Financial Statements and shall, if such financial statements are prepared on a different accounting basis to the Accounting Principles, be accompanied by a certificate from the Auditors confirming the basis for such changes and the calculations and adjustments and a reconciliation to the Original Accounting Principles (in such manner and on such conditions as the auditors specify) and, in each case, subject to the Agent (or, as the case may be, each Finance Party) agreeing an engagement letter with the Auditors and entering into any required hold harmless, non-reliance or similar letter with the Auditors and only to the extent that firms of auditors of international repute have not adopted a general policy of not providing such reports.

### 23.3 Investigations

Each Obligor will (and the Obligors' Agent will ensure that each other member of the Group will) while an Event of Default is continuing under any of Clause 26.1 (*Payment Default*), Clause 26.2 (*Financial covenants and other obligations*), Clause 26.6 (*Insolvency*), Clause 26.7 (*Insolvency proceedings*) or Clause 26.9 (*Similar Events*) permit the Agent or other professional advisers engaged by the Agent (after consultation with the Obligors' Agent as to the scope of the investigation and engagement), at the cost of the Company (but only where such costs are to cover the reasonable and properly incurred fees of the Finance Parties' professional advisers and **provided that** those costs are subject to prior notification to the Company and where such costs are notified to be in aggregate greater than £250,000 then subject to the prior consent of the Company):

- (a) access (in the presence of the Obligors' Agent) at all reasonable times and on reasonable notice to the books, accounts and records of each member of the Group to the extent the Agent (acting reasonably) considers such books, accounts or records to be relevant to the Event of Default which has occurred and is continuing and to inspect and take copies of and extracts from such books, accounts and records; and
- (b) during normal business hours and on reasonable notice to meet and discuss with senior management of the relevant Obligor or other member of the Group,

**provided that** (i) all information obtained by the Finance Parties as a result of such access shall be subject to the confidentiality restrictions set out in this Agreement and (ii) any third party engaged by the Agent must provide a confidentiality undertaking in favour of the Obligors' Agent and any other relevant members of the Group prior to receiving access unless such third party is under a professional duty of confidentiality.

#### 23.4 Other Information

The Obligors' Agent shall, and will procure that each Obligor shall (unless it is aware that another Obligor has already done so), promptly upon becoming aware of or receiving a request (as the case may be) deliver to the Agent for distribution to the Lenders:

- (a) details of any litigation, arbitration, action or administrative proceedings (current or pending) affecting it or any of its Subsidiaries, including the details of any claim, notice or other communication received by it, which is reasonably likely to be adversely determined against a member of the Group and which would, if so adversely determined be reasonably expected to have a Material Adverse Effect;
- (b) at the same time as sent to any Obligors' creditors, copies of all material documents or material information dispatched by any Obligor to its creditors generally (or any class of them) and, following a Listing, to its shareholders generally (or any class of them), in each case by reason of financial difficulty;
- (c) [*Reserved*]; and
- (d) such other information as any Finance Party may reasonably request regarding the financial condition, assets or operation of the Group and/or any member of the Group which is necessary to determine compliance by the Obligors with the terms of the Finance Documents.

#### 23.5 Notification of Specified Asset Disposals

The Company shall, promptly after the completion of any Specified Asset Disposal, notify the Agent of the occurrence of that event.

#### 23.6 Agreed Accounting Principles

- (a) The Company shall procure that all its Financial Statements delivered or to be delivered to the Agent under this Agreement 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 applying the methodology applied in the Base Case Model.
- (b) If Financial Statements are prepared on a different accounting basis to the Accounting Principles (including in the case of a change of Accounting Principles, accounting practices and financial reference periods (subject to paragraph (c) below) consistent with those applied in the Original Financial Statements):
  - (i) the Obligors' Agent shall promptly so notify the Agent (unless the Agent has been notified of the relevant change in relation to a previous set of financial statements);
  - (ii) if requested by the Agent following notification under paragraph (i) above, the Obligors' Agent must promptly supply to the Agent a full

description of the change(s) notified under paragraph (i) and a statement (the “**Reconciliation Statement**”) signed by at least one of the CEO or the CFO or an authorised signatory;

- (iii) the Obligors’ Agent and the Agent (on behalf of the Lenders) shall promptly after such notification enter into negotiations in good faith with a view to agreeing (A) such amendments to the terms contemplated in Clause 24 (*Financial Covenants*) and/or the definitions of any or all of the terms used therein as are necessary to give the Lenders comparable protection to that contemplated at the date of this Agreement and (B) any other amendments to this Agreement which are necessary to ensure that the adoption by the Group of such different accounting basis does not result in any material alteration in the commercial effect of the obligations of the Obligors’ Agent, the Parent or any Obligor in the Finance Documents;
- (iv) if amendments satisfactory to the Majority Lenders (acting reasonably and in accordance with the provisions of this Clause 23.6) are agreed by the Obligors’ Agent and the Agent in writing within 30 days of such notification to the Agent, those amendments shall take effect and be binding on all Parties in accordance with the terms of that agreement and any change in the Accounting Principles, the accounting practices or the reference periods referred to shall, to the extent relevant, become part of the agreed and applied Accounting Principles on that basis (subject to any further application of this paragraph (iv)); and
- (v) if such amendments are not so agreed within 30 days, the Obligors’ Agent shall promptly deliver to the Agent:
  - (A) in reasonable detail and in a form satisfactory to the Agent (acting reasonably), details of all such adjustments as need to be made to the relevant financial statements in order to reflect the applicable accounting principles at the date of delivery of the relevant financial statements;
  - (B) only to the extent the financial covenants are applicable with respect to the most recently ended Relevant Period, sufficient information, in form and substance as may be reasonably required by the Majority Lenders, to enable the Majority Lenders to determine whether the financial covenants set out in Clause 24 (*Financial Covenants*) have been complied with including but not limited to a Reconciliation Statement to be delivered with each set of Financial Statements; and
  - (C) together with the Compliance Certificate delivered with the Annual Financial Statements for that Financial Year, written confirmation from the Auditors (addressed to the Agent) confirming the basis for such changes and the calculations and adjustments provided by the Company under paragraphs (A) and (B) above (subject to each Finance Party agreeing an

engagement letter with the Auditors (and otherwise in such manner and on such conditions as the auditors specify) and only to the extent that firms of Auditors of international repute have not adopted a general policy of not providing such confirmation).

- (c) No alteration may be made to the Accounting Reference Date of the Company without the prior written consent of the Agent (acting on the instructions of the Majority Lenders) (in which event the Agent may require such changes to the financial covenants set out in Clause 24 (*Financial Covenants*) as will fairly reflect such change) **provided that** the consent of the Agent (acting on the instructions of the Majority Lenders) shall not be required to any such change where:
  - (i) the Accounting Reference Date is changed to another Quarter Date and no Financial Year is longer than 12 Months; or
  - (ii) the Obligors' Agent:
    - (A) delivers to the Agent, in reasonable detail and in a form satisfactory to the Agent (acting solely on the instructions of the Majority Lenders acting reasonably and in accordance with the provisions of this Clause 23.6) on the date of delivery of each set of Annual Financial Statements required to be delivered as contemplated by Clause 23.1 (*Financial Statements*) but only to the extent the financial covenants are applicable with respect to the Relevant Period covered in such Annual Financial Statements, details of all such adjustments as need to be made to such financial statements to provide the information required to test compliance with the financial covenants set out in Clause 24 (*Financial Covenants*);
    - (B) together with the Compliance Certificate delivered with the Annual Financial Statements for that Financial Year, provides written confirmation from the Auditors (addressed to the Agent) confirming the basis for such changes and the calculations and adjustments provided by the Obligors' Agent under paragraph (A) above; and
    - (C) enters into an agreement satisfactory to the Agent (acting on the instructions of the Majority Lenders (acting reasonably and in accordance with the provisions of this Clause 23.6)) with regard to Financial Year based general baskets, exceptions and permissions, in each case which places the Lenders in no worse position as a result of such change than they would have been in if no change under this Clause 23.6 had taken place,

**provided further that** the Obligors' Agent may not exercise this right to alter its Accounting Reference Date on more than two occasions over the life of the Facilities.

### 23.7 Presentations

Twice in every Financial Year of the Group, at least two executive directors of the Company (including, if available, the CEO and the CFO of the Group) shall, if requested by the Agent, give a single presentation or host a conference call to the Finance Parties, at a time and, if applicable, venue agreed with the Agent (acting reasonably), about the ongoing business and financial performance of the Group (each a **Lender Presentation**) **provided that** at least one full Financial Quarter shall have elapsed between the date of the first Lender Presentation and the date of the second Lender Presentation, in each case, in the same Financial Year.

### 23.8 “Know your customer” checks

- (a) Each Obligor and 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 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) (**provided that** it has entered into a Confidentiality Undertaking) in order for the Agent, such Lender or any prospective New Lender to carry out and be satisfied with the results of 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 with the results of 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 Company shall, by not less than 5 Business Days’ 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 Obligor.
- (d) Following the giving of any notice pursuant to paragraph (c) above, the Company 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) (**provided that** it has entered into a Confidentiality Undertaking) in order for the Agent, or any Lender to carry out and be satisfied with the results of 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 Obligor.

### 23.9 Notification of Default

Each Obligor and the Parent shall, promptly upon becoming aware of it (unless that Obligor is aware that a notification has already been provided by another Obligor), notify the Agent (with a copy to the Security Agent) of the occurrence of any Default that is continuing (including for the purpose of paragraph (d) of Clause 26.18 (*Clean-up*)) and, in each case, the steps if any being taken to remedy it.

## 23.10 Restrictions

Notwithstanding any other term of the Finance Documents all reporting and other information requirements in the Finance Documents shall be subject to any legal or regulatory restrictions relating to the supply of information concerning the Group or otherwise binding on any member of the Group.

## 24. FINANCIAL COVENANTS

### 24.1 Financial definitions

For the purposes of this Agreement:

**“Acquisition Costs”** means all fees, commissions, costs and expenses, stamp, registration and other Taxes incurred by the Company or any other member of the Group in connection with any Business Acquisition or the negotiation, preparation, execution, notarisation and registration of the Transaction Documents together with all fees, commissions, costs and expenses incurred by the Group in connection with any Business Acquisition or the Transaction Documents (including, without limitation, Hedging Costs (other than the type of payments included in Consolidated Total Net Cash Interest Expense) and all payments made to any hedge counterparty, and all fees, costs and expenses incurred, by any member of the Group in connection with the close-out or termination on or about the relevant closing date of a Business Acquisition of any hedging arrangements in respect of which any member of the Group was a party (including without limitation in respect of interest rate, exchange rate and commodity price risk hedging)).

**“Borrowings”** means, at any time, the aggregate outstanding principal, capital or nominal amount of the Financial Indebtedness of members of the Group (on a consolidated basis) other than:

- (a) to the extent not provided for in consolidations of the relevant Financial Statements, any indebtedness owed by a member of the Group to another member of the Group;
- (b) any indebtedness referred to in paragraph (i) of the definition of “Financial Indebtedness”;
- (c) the amount of any liability of pension obligations of the Group;
- (d) [*Reserved*];
- (e) Development Project Indebtedness which does not exceed 35 per cent. of the aggregate cost of all Development Projects at the relevant time (and, for the avoidance of doubt, only the amount of Development Project Indebtedness in excess of such 35 per cent. shall be taken into account);
- (f) any contingent liabilities in respect of Trade Instruments (being any performance bonds, advance payment bonds, documentary letters of credit or similar instrument issued in respect of the obligations of any member of the Group arising in the ordinary course of trading of that member of the Group);

- (g) in relation to the minority interests line in the balance sheet of any member of the Group;
- (h) Shareholder Loans or any other non-cash pay indebtedness, in each case subordinated under the terms of the Intercreditor Agreement or otherwise on subordination terms satisfactory to the Majority Lenders (acting reasonably);
- (i) any indebtedness under any vendor loans permitted under the terms of this Agreement which are subordinated under the terms of the Intercreditor Agreement or otherwise on subordination terms satisfactory to the Majority Lenders (acting reasonably);
- (j) any Financial Indebtedness represented by shares (except for shares redeemable mandatorily or at the option of the holder prior to the final maturity date of the Facilities);
- (k) all contingent liabilities under a guarantee, indemnity, bond, standby or documentary letter of credit or similar instruments unless the underlying liability covered by such instrument has become due and payable and remains unpaid; and
- (l) for the purpose of paragraph (i) of the definition of “Permitted Payment” only, any deferred consideration and any earn out (to the extent such deferred consideration or earn out constitutes Financial Indebtedness) payable following completion of any Permitted Acquisition.

**“Business Acquisition”** means the acquisition of or investment in a company or any shares (or equivalent ownership interests), securities or business, real estate, or undertaking (or, in each case, any interest in any of them) or the incorporation of a company (including a Permitted Acquisition, a Permitted Investment or a Permitted Joint Venture).

**“Capital Expenditure”** means any expenditure or obligation which, in accordance with the Accounting Principles, as applied under the Original Financial Statements, is treated as capital expenditure (including the capital element of any expenditure or obligation incurred in connection with a Capitalised Lease Obligation (other than for purposes of Consolidated Cashflow)), and only taking into account the actual cash payment made where assets are replaced and part of the purchase price is paid by way of part exchange.

**“Capitalised Lease Obligations”** means, subject to Clause 1.14 (*IFRS*), with respect to any person, any rental obligation (including any hire purchase payment obligation) which, under the Accounting Principles, as applied under the Original Financial Statements, would be required to be treated as a finance lease or otherwise capitalised in the audited financial statements of that person, but only to the extent of that treatment.

**“Consolidated Cashflow”** means, in respect of the Group and any Relevant Period, Consolidated EBITDA:

- (a) less any increase in Working Capital, other than as a result of any currency fluctuations;

- (b) plus any decrease in Working Capital, other than as a result of any currency fluctuations;
- (c) less all amounts paid in respect of Capital Expenditure other than expenditure or obligations in respect of Business Acquisitions;
- (d) less all amounts (including, for the avoidance of doubt, deferred consideration) paid in respect of Business Acquisitions other than the Acquisition;
- (e) less Pension Items paid in cash to the extent not included in Consolidated EBITDA;
- (f) less amounts falling due for payment during such period in respect of income tax, corporation tax, withholding tax, trade tax or any other equivalent;
- (g) plus the amount of any tax credit or rebate received in cash;
- (h) [*Reserved*]
- (i) plus any positive, and less any negative, exceptional, one-off and non-recurring items and restructuring and reorganisation costs and Restructuring Costs received or which are paid;
- (j) less amounts invested in Permitted Joint Ventures but plus the amount of any loan which was made to a Permitted Joint Venture which is repaid in cash to a member of the Group plus any royalty or other distribution in cash received from any Permitted Joint Venture not otherwise included in Consolidated EBITDA;
- (k) to the extent not taken into account in or excluded by any other paragraph of this definition, less all non-cash credits and plus all non-cash debits and other non-cash charges included in establishing Consolidated EBITDA;
- (l) (to the extent included in Consolidated EBITDA or in any other paragraph of this definition) excluding the effect of all cash movements associated with the transactions contemplated in the Finance Documents;
- (m) less any fees, costs or charges of a non-recurring nature (including Permitted Acquisition Costs) related to any equity offering, investments, acquisitions or Financial Indebtedness permitted under the Finance Documents (whether or not successful);
- (n) plus to the extent not already taken into account as exceptional items under the paragraphs above or applied to exclude items as contemplated under the paragraphs above and to the extent not already included in calculating Consolidated EBITDA, any amount of Net Cash Proceeds (including, for the avoidance of doubt, of any disposal of a Balance Sheet Investment, a Development Project or a Development Project Entity) received by the Group which it is permitted to retain and which are not required to be reinvested or applied in mandatory prepayment;



- (o) in each case, to the extent not already included in calculating Consolidated EBITDA, less any amounts paid or payable outside the Group to minority shareholders or partners of members of the Group or pursuant to a Permitted Payment;
- (p) to the extent not already included in calculating Consolidated Total Net Cash Interest Expense, plus the amount of any cash receipts and less the amount of any cash payments paid or payable, under any Treasury Transaction by a member of the Group during the Relevant Period (including any one-off cash payments, premia fees, costs or expenses in connection with the purchase of a Treasury Transaction or which arise upon maturity, close-out or termination of any Treasury Transaction);
- (q) less any amounts claimed under loss of profit, business interruption or equivalent insurance in respect of such period to the extent not received in cash during that Relevant Period and to the extent not taken into account in Consolidated EBITDA; and
- (r) less the amount of any development costs or other similar costs that are costs of the type that are capitalised in the Base Case Model,

and (i) so that no amount shall be added (or deducted) more than once, and excluding amounts already taken into account in Consolidated EBITDA, and (ii) there shall also be excluded (other than in relation to paragraphs (a), (e) and (f) above) any item expressed to be deducted to the extent at any time allocated by the Company as funded directly or indirectly from Acceptable Funding Sources (excluding any Permitted Financial Indebtedness which is a revolving or working capital facility).

**“Consolidated Debt Service”** for any period and in relation to the Group, means Consolidated Total Net Cash Interest Expenses of the Group for such period; plus

- (a) all scheduled repayments of Borrowings on a consolidated basis which became due for repayment or prepayment (excluding any voluntary or mandatory prepayment) during such period;
- (b) but excluding:
  - (i) any principal amount which became due under any overdraft or revolving credit facility and which was available for simultaneous redrawing according to the terms of such facility or under the Original Revolving Facility or any Ancillary Facility or which would have been available for simultaneous redrawing but for a cancellation or termination of the available facility by a member of the Group;
  - (ii) to the extent they constitute Borrowings, an amount repaid or prepaid under any shareholder loan or similar arrangement (including any New Shareholder Injection); and
  - (iii) any repayment of Financial Indebtedness existing on or after the Closing Date which is required to be repaid under and pursuant to the Finance Documents.

**“Consolidated EBIT”** for any period, means the consolidated profits of the Group from ordinary activities before taxation:

- (a) before taking into account any accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance charges incurred, capitalised, payable or owed by any member of the Group (calculated on a consolidated basis) in respect of Borrowings (but including items (b), (e), (f), (h), (i), (j) and (k) in Borrowings) or any Permitted Factoring;
- (b) before taking into account any accrued interest owing to any member of the Group;
- (c) after deducting the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to a minority interest or third party (not being a member of the Group) which is a shareholder (or holder of a similar interest) in such member of the Group;
- (d) before taking into account any (i) unrealised gains or losses on hedging or other derivatives or (ii) realised gains or losses on hedges or other derivatives entered into in relation to the Facilities or otherwise in connection with any purpose other than in the ordinary course of trading (including for the avoidance of doubt before taking into account mark-to-market adjustments on currency swaps) or (iii) exchange rate gains or losses arising due to the re-translation of the balance sheet items, but (iv) after taking into account any realised gains or losses on hedges or other derivatives entered into in the ordinary course of trading;
- (e) before taking into account any gain or loss arising from a revaluation, or on the disposal, of any asset or liability (including, for the avoidance of doubt, in relation to any Balance Sheet Investment or Development Project);
- (f) before taking into account any positive and negative items of a one-off, non-recurring, extraordinary or exceptional nature;
- (g) plus any amounts claimed under business interruption insurance (or its equivalent);
- (h) before deducting Restructuring Costs;
- (i) before deducting any Acquisition Costs and any Permitted Acquisition Costs;
- (j) before taking into account income or expenses relating to pensions including service costs and pension interest costs and Pension Items;
- (k) in respect of entities which are not members of the Group plus only the amount received in cash by members of the Group through dividends, profit distributions, returns on investments, royalties or similar payments by any entity (which is not a member of the Group) in which any member of the Group has an ownership interest (grossed up in respect of any applicable withholding tax and including any repayment to the Group of loans to, or other investments, in associates or Joint Ventures);

- (l) before deducting any fees, costs, expenses or charges of a non-recurring nature related to any equity offering (including listing costs), investments, acquisitions or Financial Indebtedness permitted under the Finance Documents (whether or not successful) and before deducting agency and trustee fees under Permitted Financial Indebtedness;
- (m) before deducting any management, monitoring or advisory fees paid to the Investors and holding company costs where permitted to be paid under the Finance Documents;
- (n) before taking into account any gain or loss arising from any Debt Purchase Transaction;
- (o) before taking into account any development costs or other similar costs that are costs of the type that are capitalised in the Base Case Model;
- (p) excluding the charge to profit represented by the expensing of stock options and the amount of any management or executive director's performance-related compensation or remuneration;
- (q) plus any amount of Tax that would be accounted for below EBIT in accordance with accounting standards of the applicable Accounting Principles; and
- (r) plus any net performance fees received by a member of the Group.

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining profits of the Group from ordinary activities before taxation.

**“Consolidated EBITDA”** for any period and without double counting means the Consolidated EBIT of the Group plus the consolidated depreciation (including for the avoidance of doubt, without double counting, lease depreciation charges) and amortisation (including acquisition goodwill) and any impairment costs of the Group (each as defined by reference to the consolidated financial statements of the Group) and taking no account of the reversal of any previous impairment charge made during that Relevant Period.

**“Consolidated *Pro Forma* EBITDA”** for any Relevant Period, means Consolidated EBITDA as adjusted in accordance with Clause 24.3 (*Calculations*) below.

**“Consolidated Total Net Cash Interest Expenses”** for any period and in relation to the Group, means the aggregate amount of paragraphs (a) to (d) (inclusive), as adjusted by paragraphs (e) to (i) (inclusive):

- (a) the aggregate of interest, commitment or non-utilisation fees, annual agency fees and other recurring fees (other than as excluded in paragraph (i) below) relating to the Facilities accruing (whether or not paid) during that period plus or minus net amounts receivable or payable or accrued by the Group under the Hedging Agreements or other Treasury Transactions in respect of interest during that period but excluding any one-off cash payments, premia, fees, costs or expenses in connection with the purchase of a Treasury Transaction or which

arise upon maturity, close-out or termination of any Treasury Transaction and any unrealised gains or losses on any Treasury Transactions in relation to that period;

- (b) plus interest, commitment fees and other fees on any other Borrowings including the interest element (but not the capital) of payments in respect of any Finance Leases accruing (whether or not paid) during that period;
- (c) plus consideration given by the Group during that period, and relating to that period whether by way of discount or otherwise in connection with any acceptance credit, bill discounting debt factoring or other like arrangement;
- (d) less interest income accrued (whether or not paid) during that period for the account of a member of the Group except to the extent owed or paid by another member of the Group;
- (e) excluding the non-cash element of interest or capitalised interest on any Permitted Financial Indebtedness and any Shareholder Loans during that period;
- (f) excluding any interest cost or expected return on plan assets in relation to any post-employment benefit schemes;
- (g) excluding any amortisation of Acquisition Costs or Permitted Acquisition Costs;
- (h) taking no account of any unrealised gains or losses; and
- (i) excluding all:
  - (i) one-off agency, arrangement, underwriting, amendment, consent or other front end, one-off or similar non-recurring fees (and any amortisation thereof);
  - (ii) repayment and prepayment premia, fees or costs; and
  - (iii) deemed finance charges or notional interest in relation to pension liabilities and any withholding tax (or gross up obligation) on interest receivable, received, payable or paid.

**“Consolidated Total Net Debt”** means the principal amount of all Borrowings of the Group less the aggregate amount at that time of Cash and Cash Equivalent Investments held by members of the Group.

**“Excess Cashflow”** means, in relation to any Financial Year of the Group, the result (if positive) of Consolidated Cashflow for such period less the aggregate of:

- (a) Consolidated Debt Service for such Financial Year;
- (b) any amount applied or to be applied in mandatory prepayment (to the extent such amount is taken into account when determining Consolidated EBIT or Consolidated Cashflow) or (to the extent not available for redrawing and to the extent the prepayment is not funded by other Permitted Financial Indebtedness)

voluntary prepayments under the Finance Documents or any Permitted Financial Indebtedness made during such period;

- (c) to the extent included in Consolidated Cashflow, the cash proceeds of any subscription (to the extent paid in cash) for common and/or preference shares of the Group by way of any capital contribution to the Group or any raising of funds by way of private placement of ordinary or preference share capital;
- (d) to the extent included in Consolidated Cashflow, the cash proceeds of Shareholder Loans or New Shareholder Injections;
- (e) any amount of Net Cash Proceeds which the Group is permitted to retain and which are not required to be reinvested or applied in mandatory prepayment;
- (f) any Pending Acquisition Amount and any Pending Restructuring Amount;
- (g) any amount which is excluded from the definition of Consolidated Cashflow as a result of the operation of paragraph (ii) of the proviso to that definition;
- (h) the amount of any committed Capital Expenditure contracted for during that Financial Year but unspent during such Financial Year ("**Pending Capital Expenditure Amount**");
- (i) to the extent not already deducted from the definition of Consolidated Cashflow, any Permitted Payments (not funded or intended to be funded from Acceptable Funding Sources) payable (and which were able to be paid in accordance with the definition thereof) during the Current Financial Year but not yet paid;
- (j) tax accrued and/or payable during or in respect of such Financial Year but not overdue (save if under dispute) and not paid ("**Pending Tax Amount**");
- (k) any cash amounts attributable to a person, property, business or material fixed asset that a member of the Group has committed to transfer or otherwise dispose of during such Financial Year and that is to be transferred or otherwise disposed of in the immediately following Financial Year ("**Pending Disposal Cash**");
- (l) any costs or expenses funded from Acceptable Funding Sources to the extent (directly or indirectly) included in Consolidated Cashflow; and
- (m) one-off agency, arrangement, underwriting, amendment, consent or other front end, one-off or similar non-recurring fees (and any amortisation thereof) paid or payable during that Relevant Period,

plus any Pending Acquisition Amount, Pending Capital Expenditure Amount, Pending Restructuring Amount, Pending Tax Amount or Pending Disposal Cash already subtracted from Excess Cashflow in respect of the immediately previous Financial Year and which has not been so utilised or which was funded from Acceptable Funding Sources or, in relation to Pending Disposal Cash, in respect of which a disposal has not occurred.

**“Financial Quarter”** means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

**“Financial Year”** means the annual accounting period of the Group, as relevant, ending on the Accounting Reference Date in each year.

**“Hedging Costs”** means any costs incurred by a member of the Group in connection with the putting in place of any Hedging Agreements.

**“Leverage Ratio”** means at the end of a Relevant Period the ratio of Consolidated Total Net Debt on the last day of that Relevant Period to Consolidated *Pro Forma* EBITDA in respect of that Relevant Period.

**“Pending Acquisition Amount”** means, in respect of any Financial Year (the **“Relevant Financial Year”**), the aggregate cash amounts to be paid in respect of the consideration for Permitted Acquisitions for which a member of the Group has entered into a commitment before the end of the Relevant Financial Year.

**“Pending Restructuring Amount”** means, in respect of any Financial Year, the aggregate cash amounts to be paid in respect of any Restructuring Costs for which a member of the Group has entered into a commitment before the end of the Financial Year.

**“Pension Items”** means the current cash service costs attributable to any income or charge attributable to a post-employment benefit scheme.

**“Permitted Acquisition Costs”** means any Acquisition Costs and all fees, commissions, costs and expenses, stamp, registration and other Taxes incurred by any member of the Group in connection with any Permitted Acquisition, any Permitted Joint Venture or the negotiation, preparation, execution, notarisation and registration of related documentation together with all fees, commissions, costs and expenses incurred by the target entity in connection with such acquisition or related documentation (including any costs relating to the hedging arrangements of the target entity).

**“Quarter Date”** means each of 30 June, 30 September, 31 December and 31 March or such other dates which correspond to the quarter end dates within the Financial Year of the Group.

**“Quarter Period”** means the period commencing on the day immediately following a Quarter Date and ending on the next occurring Quarter Date.

**“Relevant Period”** means each period of four consecutive Quarter Periods ending on a Quarter Date (which may include periods prior to the Closing Date in accordance with Clause 24.3 (*Calculations*) below).

**“Restructuring Costs”** means fees, costs or expenses relating to employee relocation, retraining, severance and termination, business interruption, reorganisation and other restructuring or cost-cutting measures, the rationalisation, re-branding, or elimination of product lines or sites, assets or businesses, the consolidation, relocation, or closure of sites or administrative or production locations or regulatory related costs, or on-

boarding, set-up or termination costs and other similar items (and, excluding any related Capital Expenditure).

**“Retained Cash”** means, at any time and from time to time to the extent allocated as such at the option of the Company and to the extent not previously applied or allocated for a particular purpose:

- (a) Retained Excess Cash;
- (b) Net Cash Proceeds;
- (c) any prepayments waived or deemed waived by a Lender;
- (d) any amounts received or receivable from any person which is not a member of the Group for the purpose of, or with the intention that such amounts are available to be used for, the relevant expenditure (including under the Acquisition Documents or agreements governing any Permitted Acquisitions (by way of indemnity, compensation or otherwise));
- (e) investment grants received in cash; and
- (f) capital contributions received from landlords (or the equivalent in relation to real property).

**“Retained Excess Cash”** means accumulated unspent Excess Cashflow from previous years to the extent not utilised or applied in accordance with the terms of the Finance Documents.

**“Working Capital”** means trade and other debtors in relation to operating items of any member of the Group plus prepayment in relation to operating items, inventory and stock, less trade and other creditors in relation to operating items (but not including sums payable in respect of any Borrowings) of any member of the Group.

## 24.2 Financial conditions

The undertakings in this Clause 24.2 shall continue for so long as any sum remains payable or capable of becoming payable under the Finance Documents or any Commitment is in force.

- (a)
  - (i) The Company shall ensure that the Leverage Ratio for:
    - (A) the Quarter Date after two full Quarter Periods following the Closing Date (the **“First Test Date”**) and for each of the 10 Quarter Dates after the First Test Date shall not exceed 6.75:1;
    - (B) the Quarter Date immediately following the last Quarter Date to which paragraph (A) above applies and for each of the 3 Quarter Dates thereafter shall not exceed 6.50:1; and

- (C) the Quarter Date immediately following the last Quarter Date to which paragraph (B) above applies and for each Quarter Date thereafter shall not exceed 6.25:1.
  - (ii) The covenant set out in this paragraph (a) is solely for the benefit of, and may only be relied upon by, the Senior Lenders and a breach of the covenant set out in this paragraph (a) shall not result in a Material Event of Default. Following a breach of the covenant set out in this paragraph (a) the Agent shall disregard the Super Senior Commitments when calculating the Majority Lenders for the purposes of paragraph (a) of Clause 26.17 (*Acceleration*) in relation to an Event of Default resulting from a breach of this paragraph (a) only.
- (b)
- (i) The Company shall ensure that the Leverage Ratio for:
    - (A) the First Test Date and for each of the 10 Quarter Dates after the First Test Date shall not exceed 7.50:1;
    - (B) the Quarter Date immediately following the last Quarter Date to which paragraph (A) above applies and for each of the 3 Quarter Dates thereafter shall not exceed 7.22:1; and
    - (C) the Quarter Date immediately following the last Quarter Date to which paragraph (B) above applies and for each Quarter Date thereafter shall not exceed 6.94:1.
  - (ii) The covenant set out in this paragraph (b) is solely for the benefit of, and may only be relied upon by, the Super Senior Lenders and a breach of the covenant set out in this paragraph (b) shall (only to the extent that a Super Senior Facility is utilised (at the time the most recent Compliance Certificate is delivered)) constitute a Material Event of Default but shall not otherwise, for the avoidance of doubt, constitute a breach, Default or Event of Default under or for the purposes of this Agreement.
- (c)
- (i) The Company shall ensure that the Debt Service Coverage Ratio for the First Test Date and each Quarter Date thereafter shall not be less than 1.00:1.
  - (ii) The covenant set out in this paragraph (c) is solely for the benefit of, and may only be relied upon by, the Senior Lenders and a breach of the covenant set out in this paragraph (c) shall not result in a Material Event of Default. Following a breach of the covenant set out in this paragraph (c) the Agent shall disregard the Super Senior Commitments when calculating the Majority Lenders for the purposes of paragraph (a) of Clause 26.17 (*Acceleration*) in relation to an Event of Default resulting from a breach of this paragraph (c) only.



### 24.3 Calculations

- (a) [Reserved].
- (b) The financial covenants contained in Clause 24.2 (*Financial conditions*) will be tested:
  - (i) on a rolling basis for the Relevant Periods ending on each of the relevant dates specified in Clause 24.2 (*Financial conditions*); and
  - (ii) on the date of delivery of the relevant Compliance Certificate, and by reference to, the Quarterly Financial Statements delivered in relation to the last Financial Quarter in any Financial Year or, as the case may be, the Annual Financial Statements for the applicable Relevant Period.
- (c) For the purposes of calculating any Testing Metric, such calculations will be calculated in accordance with the Finance Documents.
- (d) For the purposes of this Clause 24 in respect of any Relevant Period and to the extent the Leverage Ratio or any financial definition (contained in this Clause 24 or otherwise in this Agreement, including the Schedules hereto) is used as the basis (in whole or in part) for testing the financial covenants set out in Clause 24.2 (*Financial conditions*), permitting any transaction or making any determination under this Agreement (including on a *pro forma* basis and including for the purposes of determining any interest rate), the exchange rates (including for the purposes of determining any interest rate) used in the calculation of Consolidated EBIT, Consolidated EBITDA, Consolidated *Pro Forma* EBITDA and Consolidated Total Net Cash Interest Expenses and any Financial Indebtedness or any other financial definition shall be, at the election and determination of the Obligors' Agent at any time and from time to time:
  - (i) the weighted average exchange rates for the Relevant Period;
  - (ii) otherwise consistent with the exchange rate methodology applied in the Financial Statements delivered pursuant to Clause 23 (*Information and Accounting Undertakings*);
  - (iii) such rate taking into account any cross currency derivatives entered into by the Group; or
  - (iv) the spot rate of exchange on the relevant date (elected and determined by the Obligors' Agent, acting reasonably).
- (e) For the purpose of calculating any Testing Metric (including the financial definitions or components thereof but excluding for the avoidance of doubt Excess Cash Flow):
  - (i) when determining (or, as applicable, forecasting) Consolidated EBITDA for any Relevant Period (including the portion thereof occurring prior to any relevant Purchase (as defined below)), the Company may:

- (A) if during such period any member of the Group (by merger or otherwise) has made or committed to make an acquisition of any person that thereby becomes a Subsidiary or otherwise has acquired or committed to acquire any entity, business, property or material fixed asset (including the acquisition, opening and/or development of any new site or operation) (any such investment, acquisition or commitment therefor, a “**Purchase**”, and the asset which is the subject of any Purchase, a “**Purchased Asset**”), including any such Purchase occurring in connection with a transaction causing a calculation to be made under this Agreement or the other Finance Documents, calculate Consolidated EBITDA for such period on the basis that the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA, *mutatis mutandis*) attributable to the assets which are the subject of such Purchase during such Relevant Period are included in Consolidated EBITDA as if the Purchase occurred on the first day of such Relevant Period **provided that**, in the event that a Purchased Asset has negative earnings before interest, tax, depreciation and amortisation on a standalone reported basis of more than £1,000,000 or, if higher, an amount equal to 2.5 per cent. of Consolidated *Pro Forma* EBITDA, the word “may” in paragraph (e)(i) above shall be deemed to read “shall” in relation to such Purchased Asset (but not otherwise); and
- (B) include an adjustment in respect of any Purchase up to the amount of the *pro forma* increase in Consolidated EBITDA projected by the Company (in good faith) after taking into account the full run rate effect of all synergies, cost savings, operating expense reductions, operating improvements or other similar initiatives which the CEO, CFO or other authorised signatory (in good faith) reasonably believes can be achieved from the date of the Purchase to the date falling 18 Months following the date of completion of the Purchase (or, if later, the last day of the applicable Relevant Period) directly or indirectly as a result of the Purchase or the related steps **provided that** so long as such synergies, cost savings, operating expense reductions, operating improvements or other similar initiatives will be realisable at any time during such period, it may be assumed they will be realisable during the entire such period without prejudice to the synergies, cost savings, operating expense reductions, operating improvements or other similar initiatives actually realised during the Relevant Period and already included in Consolidated EBITDA (the “***Pro Forma Acquisition Cost Savings***”); and
- (C) exclude any non-recurring fees, costs and expenses directly or indirectly related to the Purchase; and

- (ii) when determining (or, as applicable, forecasting) Consolidated EBITDA for any Relevant Period (including the portion thereof occurring prior to any relevant Sale (as defined below)), the Company:
- (A) shall, if during such period any member of the Group has transferred or disposed or committed to make a transfer or disposal of any entity or business (any such sale, transfer, disposition or commitment therefor, a “Sale”) or if the transaction giving rise to the need to calculate Consolidated EBITDA relates to such a Sale, calculate Consolidated EBITDA for such period on the basis that Consolidated EBITDA will be (i) reduced by an amount equal to the earnings before interest, tax, depreciation, amortisation and impairment (calculated on the same basis as Consolidated EBITDA, *mutatis mutandis*) (if positive) attributable to the assets which are the subject of such Sale for such period or (ii) increased by an amount equal to the earnings before interest, tax, depreciation, amortisation and impairment (calculated on the same basis as Consolidated EBITDA, *mutatis mutandis*) (if negative) attributable thereto for such period as if the Sale occurred on the first day of such Relevant Period; and/or
  - (B) may include an adjustment in respect of any Sale up to the amount of the *pro forma* increase in Consolidated EBITDA projected by the Company (in good faith) after taking into account the full run rate effect of all synergies, cost savings, operating expense reductions, operating improvements or other similar initiatives which the CEO, CFO or other authorised signatory (in good faith) reasonably believes can be achieved from the date of the Sale to the date falling 18 Months following the date of completion of the Sale directly or indirectly as a consequence of the Sale, or the related steps **provided that** so long as such synergies, cost savings, operating expense reductions, operating improvements or other similar initiatives will be realisable at any time during such period, it may be assumed they will be realisable during the entire such period without prejudice to the synergies, cost savings, operating expense reductions, operating improvements or other similar initiatives actually realised during the Relevant Period and already included in Consolidated EBITDA (the “**Pro Forma Disposal Cost Savings**”); and/or
  - (C) may exclude any non-recurring fees, costs and expenses directly or indirectly related to the Sale; and/or
- (iii) when determining (or, as applicable, forecasting) Consolidated EBITDA for any Relevant Period (including the portion thereof occurring prior to implementing or committing to implement any relevant Group Initiative (as defined below)), the Company may:

- (A) if during such period any member of the Group has entered into a new contract or undertaken, any restructuring, cost saving or similar initiative, (each contract, restructuring, cost saving or similar initiative, a “**Group Initiative**”) including any such Group Initiative occurring in connection with a transaction causing a calculation to be made under this Agreement or the other Finance Documents, calculate Consolidated EBITDA for such period on the basis that the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA, *mutatis mutandis*) attributable to the Group Initiative during such Relevant Period as if the Group Initiative occurred on the first day of such Relevant Period; and/or
  - (B) include an adjustment in respect of each Group Initiative up to the amount of the *pro forma* increase in Consolidated EBITDA projected by the Company (in good faith) after taking into account the full run rate effect of all synergies, cost savings, revenues, operating expense reductions, operating improvements or other adjustments or similar initiatives which the CEO, CFO or other authorised signatory (in good faith) reasonably believes can be achieved from the date of the Group Initiative to the date falling 18 Months following the date of completion of the Group Initiative directly or indirectly as a result of implementing or committing to implement such Group Initiative **provided that** so long as such synergies, cost savings, revenues, operating expense reductions, operating improvements or other similar initiatives will be realisable at any time during such period, it may be assumed they will be realisable during the entire period without prejudice to the synergies, cost savings, revenues, operating expense reductions, operating improvements or other similar initiatives actually realised during the Relevant Period and already included in Consolidated EBITDA (the “**Pro Forma Group Initiative Cost Savings**”); and/or
  - (C) exclude any non-recurring fees, costs and expenses directly or indirectly related to the implementation of, or commitment to, implements such Group Initiative.
- (f) In relation to the definitions set out in Clause 24.1 (*Financial definitions*) and all other related provisions of the Finance Documents (including this Clause 24) all calculations in respect of *Pro Forma* Adjustments (in each case actual or anticipated) may be made as though the full run-rate effect of such *Pro Forma* Adjustments were realised on the first day of the Relevant Period **provided that** where any *Pro Forma* Adjustments are included in any calculation in respect of any Purchase, Sale or Group Initiative:
- (i) such *Pro Forma* Adjustment must be certified in writing by the CEO, the CFO or other authorised signatory of the Company to the Agent as

being reasonably anticipated and achievable, together with details of such items and supporting calculations;

- (ii) if each projected (but not realised) *Pro Forma* Adjustment is greater than 15 per cent. of Consolidated *Pro Forma* EBITDA (excluding the impact of such adjustment) in any Relevant Period, an accountancy firm or industry specialist (or such other firm approved by the Majority Lenders) (acting reasonably) has commented that such *Pro Forma* Adjustments are not unreasonable (which may be provided for in any accompanying accountants or industry specialists' due diligence reports); and
  - (iii) the aggregate amount of projected (but not realised) *Pro Forma* Adjustments that may be included in any Relevant Period may not exceed 25 per cent. of Consolidated *Pro Forma* EBITDA (excluding the impact of such adjustments) for such period.
- (g) In the event that Consolidated *Pro Forma* EBITDA is required to be calculated for any purposes under this Agreement prior to the date falling 12 Months after the Closing Date, Consolidated *Pro Forma* EBITDA may be calculated (at the Company's election) by reference to Consolidated *Pro Forma* EBITDA as determined on an actual basis over the Relevant Period.
- (h) In the event that Consolidated Total Net Cash Interest Expense is to be calculated on a date falling prior to the end of the fourth complete Financial Quarter after the Closing Date, Consolidated Total Net Cash Interest Expense in respect of the period falling after the Closing Date shall be calculated as follows:
- $A/B \times 12$
- where:
- A = the aggregate Consolidated Total Net Cash Interest Expense for each complete month commencing after the Closing Date to the end of the relevant testing period; and
- B = the number of complete months commencing after the Closing Date to the end of the relevant testing period.
- (i) In the event that:
- (i) any Accounting Reference Date is adjusted by the Obligors' Agent to avoid an Accounting Reference Date falling on a day which is not a Business Day and/or to ensure that an Accounting Reference Date falls on a particular day of the week; or
  - (ii) there is any adjustment to a scheduled payment date to avoid payments becoming due on a day which is not a Business Day,

if that adjustment results in any amount being paid in a Relevant Period in which it would otherwise not have been paid, for the purpose of calculating any Testing Metric under the Finance Documents the Obligors' Agent may treat such amount as if it was paid in the Relevant Period in which it would have been paid save for any such adjustment.

- (j) Unless a contrary indication appears, a reference in the Finance Documents to Consolidated EBITDA is to be construed as a reference to the Consolidated EBITDA of the Group on a consolidated basis.
- (k) Notwithstanding anything to the contrary (including anything in the financial definitions set out in this Agreement), when calculating any Testing Metric, the financial definitions or component thereof but excluding Excess Cash Flow, the Company shall be permitted to:
  - (i) exclude all or any part of any expenditure or other negative item (and/or the impact thereof) directly or indirectly relating to or resulting from:
    - (A) the Transaction;
    - (B) any Permitted Acquisition, investment or Permitted Joint Venture or Permitted Transaction not prohibited by the terms of this Agreement or the impact from purchase price accounting;
    - (C) (other than in relation to the calculation of Consolidated Cashflow and Consolidated Total Net Debt) start-up costs for new businesses and branding or re-branding of existing businesses;
    - (D) (other than in relation to the calculation of Consolidated Cashflow and Consolidated Total Net Debt) Restructuring Costs;
    - (E) [*Reserved*]; and/or
    - (F) the implementation of IFRS 15 (Revenue from Contracts with Customers) and any successor standard thereto (or any equivalent measure under the Accounting Principles); and/or
  - (ii) include any addbacks (without further verification or diligence) for adjustments (including anticipated synergies) or costs or expenses (A) reflected in the Base Case Model, the Reports (excluding the Tax Structure Memorandum) and/or any quality of earnings report provided to the Backstop Lender prior to the date of this Agreement and/or (B) taken into account in determining structuring EBITDA.
- (l) For the purpose of this Clause 24 and to the extent the Leverage Ratio or any financial definition contained in this Clause 24 is used as the basis (in whole or in part) for permitting any transaction or making any determination under this Agreement (including on a *pro forma* basis) no item shall be included or excluded more than once where to do so would result in double counting.

## 24.4 Cure

- (a) No Event of Default will occur under Clause 26.2 (*Financial covenants and other obligations*) (and no Default shall be deemed to have occurred) if, by no later than the date falling 20 Business Days after the date on which the Compliance Certificate for the Relevant Period in which such failure to comply was first evidenced (the “**Applicable Period**”) is required to be delivered:
- (i) the Group has received the proceeds of any New Shareholder Injections in cash (and, for the avoidance of doubt, excluding the proceeds of any historical New Shareholder Injections (being New Shareholder Injections provided prior to, and not in connection with, the then current Equity Cure being exercised)) and the full amount or any part of (at the election of the Obligors’ Agent) any New Shareholder Injections so provided in accordance with this Clause 24.4 (the “**Cure Amount**”):
    - (A) shall be included for the Relevant Period as if provided immediately prior to the last date of such Relevant Period by increasing the amount of Consolidated *Pro Forma* EBITDA (an “**EBITDA Cure**”) (in an amount at least sufficient to ensure that the financial covenants in Clause 24.2 (*Financial conditions*) would be complied with if tested again as at the last day of the same Relevant Period); and/or
    - (B) shall be included for the Relevant Period as if provided immediately prior to the last date of such Relevant Period by decreasing Consolidated Total Net Debt (a “**Net Debt Cure**” and, together with an EBITDA Cure, an “**Equity Cure**”) (in an amount at least sufficient to ensure that the financial covenants in Clause 24.2 (*Financial conditions*) would be complied with if tested again as at the last day of the same Relevant Period),

**provided that** in relation to any such New Shareholder Injections so provided in accordance with this Clause 24.4:

- (ii) the Obligors’ Agent shall not be entitled to exercise Equity Cures on more than four occasions;
- (iii) the Company shall not be entitled to exercise an EBITDA Cure on more than one occasion from the Closing Date;
- (iv) the Company shall not be entitled to exercise Equity Cures in consecutive Financial Quarters;
- (v) there shall be no restriction on the amount of any New Shareholder Injections so provided exceeding the Cure Amount required for a Net Debt Cure;
- (vi) no New Shareholder Injection shall exceed the Cure Amount required for an EBITDA Cure;

- (vii) any New Shareholder Injections so provided and any adjustments to Consolidated *Pro Forma* EBITDA pursuant to this paragraph (a) will be taken into account for the Applicable Period and each of the next three successive Relevant Periods;
  - (viii) there shall be no requirement to apply any Cure Amount in prepayment of the Facilities;
  - (ix) in relation to any New Shareholder Injection allocated or applied as an EBITDA Cure, the amount of Cash and Cash Equivalent Investments taken into account for the purposes of calculating Consolidated Total Net Debt shall be reduced by an amount equal to any such New Shareholder Injection so provided (but not to less than zero) on the last Quarter Date of each of the next three successive Relevant Periods;
  - (x) (other than for the purpose of adjusting the calculation of the financial covenants in Clause 24.2 (*Financial conditions*) in accordance with the provisions of this Clause 24.4), any Cure Amount shall not count towards any other permission or usage under or in respect of the Finance Documents;
  - (xi) in relation to any New Shareholder Injections so provided prior to the date of delivery of the relevant Compliance Certificate for the Relevant Period:
    - (A) the Compliance Certificate for that Relevant Period shall set out the revised financial covenants for the Relevant Period by giving effect to the adjustments to Consolidated *Pro Forma* EBITDA and/or Consolidated Total Net Debt (as applicable) under this paragraph (a); and
    - (B) if such New Shareholder Injections are provided on or prior to the last date of that Relevant Period, the unspent amount of such New Shareholder Injections will not be double counted with the amount of such New Shareholder Injections deemed provided in accordance with paragraph (A) above; and
  - (xii) in relation to any such New Shareholder Injections so provided following the date of delivery of the relevant Compliance Certificate for the Relevant Period, immediately following the proceeds of those New Shareholder Injections being provided to it, the Obligors' Agent provides a revised Compliance Certificate to the Agent (signed by the CEO or CFO or other authorised signatory) setting out the revised financial covenants for the Relevant Period by giving effect to the adjustments to Consolidated *Pro Forma* EBITDA or Consolidated Total Net Debt (as applicable) under this paragraph (a).
- (b) If a financial covenant in Clause 24.2 (*Financial conditions*) has been breached, but is complied with when tested on the next Quarter Date (the “**Second Test Date**”) then, the prior breach of such financial covenant or any Default or Event of Default arising therefrom shall not (and shall not be deemed to) directly or



indirectly constitute, or result in, a breach of any representation, warranty, undertaking or other term in the Finance Documents or a Default or an Event of Default, unless a Declared Default has arisen and is continuing pursuant to Clause 26.17 (*Acceleration*) before delivery of the Compliance Certificate in respect of the Second Test Date. Deemed cures pursuant to this paragraph (b) shall not be considered as Equity Cures for the purpose of paragraph (a) above.

## **25. GENERAL UNDERTAKINGS**

The undertakings in this Clause 25 shall unless otherwise indicated continue for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

### **25.1 Authorisations and Consents**

Each Obligor and the Parent shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) if requested by the Agent, supply certified copies to the Agent of:

any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

- (i) enable it to perform its obligations under the Finance Documents and the Acquisition Documents;
- (ii) subject to the Legal Reservations and the Perfection Requirements ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document or the Acquisition Document relating to the Acquisition; and
- (iii) carry on its business where failure to do so has or is reasonably likely to have a Material Adverse Effect.

### **25.2 Compliance with laws**

Each Obligor shall (and the Company shall ensure that each member of the Group will) comply with all laws to which it may be subject (including without limitation, all environmental laws), if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

### **25.3 Sanctions**

- (a) Each Obligor shall (and the Company shall procure that each member of the Group will) comply in all respects with Sanctions applicable to it or its Subsidiaries.

- (b) No Obligor may (and the Company shall ensure that no member of the Group will):
- (i) use, lend, contribute or otherwise make available, directly or indirectly, any part of the proceeds of any Loan, the proceeds of any of the Facilities or any other transaction contemplated by this Agreement directly or, to the best of its knowledge, indirectly (including as a result of a Permitted Joint Venture):
    - (A) for the purpose of financing or funding any trade, business or other activities:
      - (1) involving, or for the benefit of, any Designated Person; or
      - (2) of or with any person, or in any country or territory, that, at the time of such funding, is, or whose government is, the subject of Sanctions;
    - (B) in any other manner that results in or is reasonably likely to result in any Related Party being in breach or violation of any Sanctions (for the purpose of this paragraph, “**Related Party**” means any member of the Group and any person who is party in any capacity to any Finance Document); or
    - (C) fund all or part of any payment in connection with a Finance Document out of proceeds derived from business or transactions with a Designated Person or from any action which is in breach of any Sanctions,

to the extent, in each case, such use, lending, contributing or otherwise making available or funding results in or is reasonably likely to result in non-compliance by it or any Party with any Sanctions.
- (c) Each Obligor shall (and the Company shall ensure that each member of the Group will):
- (i) ensure that it is not and shall not become a Designated Person or act on behalf of, or as agent of, a Designated Person, in each case only to the extent that such engagement would lead to non-compliance by it or any Party with any Sanctions;
  - (ii) not engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or breaches or attempts to breach any Sanctions applicable to it; and
  - (iii) not engage in any trade, business or other activities with or for the benefit of any Designated Person, to the extent that such engagement would lead to non-compliance by it or any Party with any Sanctions.

- (d) Each Obligor shall (and the Company shall ensure that each member of the Group will) ensure that appropriate controls and safeguards are in place designed to prevent any action being taken that would be contrary to paragraphs (a) or (c) above.
- (e) Each Obligor shall (and the Company shall ensure that each member of the Group will) procure that no proceeds from any activity or dealing with a Designated Person (“**Related Proceeds**”) are:
  - (i) credited to any bank account with any Finance Party or any Affiliate of a Finance Party (a “**Relevant Bank Account**”), to the extent crediting any such bank account would lead to non-compliance by it or any other Party with any Sanctions; or
  - (ii) are mingled with any other cash of any member of the Group.
- (f) To the extent an Obligor becomes aware that Related Proceeds are credited to or standing to the credit of any Relevant Bank Account, that Obligor shall (and the Company shall procure that each relevant member of the Group will) immediately do anything required in accordance with applicable Sanctions in respect of such Related Proceeds and that Relevant Bank Account.
- (g) Each Obligor shall (and the Company shall ensure that each member of the Group will) to the extent permitted by law, promptly upon becoming aware of them supply to the Agent details of any disclosure, claim, action, suit, proceedings or investigation against it with respect to Sanctions by any Sanctions Authority.
- (h) Each Obligor shall (and the Company shall ensure that each member of the Group will):
  - (i) obtain, comply with and do all that is necessary to maintain in full force and effect; and
  - (ii) if requested by the Agent, supply copies to the Agent of,
 

any Authorisation required under any law or regulation of a Relevant Jurisdiction to carry on any trade, business or other activities involving, or for the benefit of, any Designated Person.
- (i) This Clause 25.3 shall not apply to any member of the Group (i) to which the Council Regulation (EC) 2271/1996 applies insofar as it would result in a violation of or conflict with any provision of Council Regulation (EC) 2271/1996, (ii) to which section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*, AWV) (in conjunction with section 4, paragraph 1, no. 3 and section 19, paragraph 3, no. 1(a) of the German Foreign Trade Act (*Außenwirtschaftsgesetz*)) applies insofar as it would result in a violation of or conflict with any provision of section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*, AWV) (in conjunction with section 4, paragraph 1, no. 3 and section 19, paragraph 3, no. 1(a) of the German Foreign Trade Act (*Außenwirtschaftsgesetz*)) or (iii) to which any other anti-boycott statute applies

insofar as it would result in a violation of or conflict with any provision of such other anti-boycott statute.

- (j) In relation to each Finance Party that notifies the Agent that it is a Restricted Finance Party, the undertakings under this Clause 25.3 shall only apply for the benefit of that Restricted Finance Party to the extent that this would not result in (i) a violation of or conflict with any provision of Council Regulation (EC) 2271/1996, (ii) a violation of or conflict with any provision of section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*, AWW) (in conjunction with section 4, paragraph 1, no. 3 and section 19, paragraph 3, no. 1(a) of the German Foreign Trade Act (*Außenwirtschaftsgesetz*)) or (iii) a violation of or conflict with any provision of any other applicable anti-boycott statute.
- (k) For the purposes of this Clause 25.3, “**Restricted Finance Party**” means a Finance Party which has notified the Agent that paragraph (j) above is required to apply for its benefit.

#### 25.4 **Anti-corruption law and anti-money laundering law**

- (a) No Obligor shall (and the Company shall ensure that no other member of the Group will) directly or, to the best of its knowledge, indirectly use the proceeds of the Facilities for any purpose which would breach any Anti-Corruption Law or applicable anti-money laundering laws and regulations.
- (b) Each Obligor shall (and the Company shall ensure that each other member of the Group will):
  - (i) conduct its businesses and operations in compliance with applicable Anti-Corruption Laws and applicable anti-money laundering laws and regulations; and
  - (ii) maintain policies and procedures designed to promote and achieve compliance with such Anti-Corruption Laws and anti-money laundering laws and regulations, in each case, where failure to do so has or is reasonably likely to have a Material Adverse Effect.

#### 25.5 **Taxation**

- (a) Each Obligor shall (and the Company shall ensure that each member of the Group will) duly and punctually pay and discharge all Taxes imposed by any agency of any state upon it or any of them or any of its or their assets, income or profits or any transactions undertaken or entered into by it or any of them due and payable by it or that Subsidiary within the time period allowed therefor without imposing material penalties (save in the event of a *bona fide* dispute with regard to any Tax where failure to do so would have a Material Adverse Effect or such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect, or where adequate reserves are being maintained for those Taxes and the costs required to contest them).

- (b) (i) No Borrower under a Term Facility may change its residence for Tax purposes (other than with the prior approval by the Agent (acting on the instruction of all of the Lenders under that Term Facility)).
- (ii) No member of the Group (other than a Borrower under a Term Facility) may change its residence for Tax purposes if such change has or is reasonably likely to have a Material Adverse Effect.

#### **25.6 Merger**

No Obligor shall (and the Company 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.

#### **25.7 Change of business**

The Company 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 Group at the Closing Date. Notwithstanding anything to the contrary, nothing in this Clause shall prohibit any acquisition or disposal permitted by the terms of this Agreement.

#### **25.8 Acquisitions**

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company 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) 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;
  - (ii) a Permitted Transaction; or
  - (iii) permitted under Clause 25.9 (*Joint Ventures*) below.

#### **25.9 Joint Ventures**

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will):
  - (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 to or lend to or guarantee or give an indemnity or Security for the obligations 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 given in respect of the obligations of a Joint Venture if such transaction is a Permitted Acquisition, a Permitted Disposal, Permitted Financial Indebtedness, a Permitted Guarantee, a Permitted Loan, a Permitted Joint Venture or a Permitted Transaction.

#### **25.10 Holding Companies**

Neither the Parent nor the Company shall trade, carry on any business, own any assets, grant any Security or incur any liabilities except for any Permitted Holding Company Activity.

#### **25.11 Preservation of assets**

Each Obligor shall (and the Company shall ensure that each other 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.

#### **25.12 *Pari passu* ranking**

Each Obligor and the Parent shall ensure that at all times any unsecured and unsubordinated claims of a Finance Party or Hedge Counterparty 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.

#### **25.13 Negative pledge**

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) create or permit to subsist any Security or Quasi Security over any of its assets.
- (b) Paragraph (a) above does not apply to any Security or (as the case may be) Quasi Security, which is:
  - (i) Permitted Security; or
  - (ii) a Permitted Transaction.
- (c) The Parent will not create or permit to subsist any Security or Quasi Security on or over the shares of the Company or any receivables owed to it by the Company except for the Transaction Security.

#### **25.14 Disposals**

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other 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) 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.

#### **25.15 Arm's length basis**

- (a) Except as permitted by paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) enter into any transaction with any Affiliate who is not a member of the Group except on arm's length terms (or better) and for full market value.
- (b) The following transactions shall not be a breach of this Clause 25.15:
  - (i) intra-Group loans or loans to employees permitted under Clause 25.16 (*Loans or credit*);
  - (ii) 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;
  - (iii) any Permitted Transaction;
  - (iv) any Permitted Payment;
  - (v) any Liabilities Acquisition which is permitted by, and as defined in, the Intercreditor Agreement; and
  - (vi) any transaction entered into by any member of the Group in the ordinary course of trading and in line with market practice.

#### **25.16 Loans or credit**

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) be a creditor in respect of any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to:
  - (i) a Permitted Loan; or
  - (ii) a Permitted Transaction.

#### **25.17 No guarantees or indemnities**

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) incur or allow to remain outstanding any guarantee in respect of any obligation of any person.
- (b) Paragraph (a) does not apply to a guarantee which is:
  - (i) a Permitted Guarantee; or
  - (ii) a Permitted Transaction.

#### **25.18 Dividends, share redemption and Shareholder Loans**

- (a) Except as permitted under paragraph (b) below, the Company 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 Company;
  - (iv) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so; or
  - (v) make any payment or repayment of any kind or form (principal or interest) in respect of any Shareholder Loan.
- (b) Paragraph (a) above does not apply to any payment or transaction which is (or any payment made or transaction entered into to facilitate):
  - (i) expressly permitted under a Finance Document;
  - (ii) a Permitted Payment; or
  - (iii) a Permitted Transaction.

#### **25.19 Financial Indebtedness**

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other 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:
  - (i) Permitted Financial Indebtedness; or



- (ii) a Permitted Transaction.

## 25.20 Share capital

No Obligor shall (and the Company shall ensure that no other member of the Group will) issue any shares except pursuant to:

- (a) a Permitted Share Issue; or
- (b) a Permitted Transaction.

## 25.21 Insurance

- (a) Each Obligor shall (and the Company shall ensure that 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 **provided that** the Group shall not be required to (i) maintain any key-man life insurance or (ii) to ensure that any insurance arrangements include any loss payee endorsements or arrangements in favour of the Finance Parties.
- (b) All such insurances must be with reputable independent insurance companies or underwriters.
- (c) For this purpose, “**independent**” means any person that is not:
  - (i) a member of the Group; or
  - (ii) an Investor or any other person (directly or indirectly) forming part of any Investor.

## 25.22 Pensions

The Company shall ensure that all pension schemes maintained or operated by, or for the benefit of, any member of the Group and/or any of its employees are maintained, operated and funded in accordance with all applicable laws and contracts and the governing provisions of such pensions schemes in each case where failure to do so would have a Material Adverse Effect.

## 25.23 Intellectual Property

- (a) Each Obligor shall (and the Company shall procure that each other member of the Group will):
  - (i) preserve and maintain the subsistence and validity of the material Intellectual Property necessary for the business of the Group (for this purpose the “**Relevant Intellectual Property**”);
  - (ii) use reasonable endeavours to prevent any infringement in any material respect of the Relevant Intellectual Property;

- (iii) make registrations and pay all registration fees and taxes necessary to maintain the Relevant Intellectual Property in full force and effect and record its interest in that Relevant Intellectual Property;
- (iv) not use or permit the Relevant Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Relevant Intellectual Property which may materially and adversely affect the existence or value of the Relevant Intellectual Property or imperil the right of any member of the Group to use such property; and
- (v) not discontinue the use of the Relevant Intellectual Property,

where, in the case of paragraphs (iv) and (v) above only, such use, permission to use, omission or discontinuation, has or is reasonably likely to have a Material Adverse Effect.

- (b) Failure to comply with any part of paragraph (a) above shall not be a breach of this Clause 25.23 to the extent that any dealing with Intellectual Property which would otherwise be a breach of paragraph (a) above is a Permitted Transaction or a Permitted Disposal.

#### **25.24 Treasury Transactions**

No Obligor shall (and the Company will procure that no other member of the Group will) enter into any Treasury Transaction, other than:

- (a) hedging transactions documented by the Hedging Agreements for the purpose of hedging the interest rate and/or foreign exchange exposure under the Term Facilities;
- (b) *[Reserved]*;
- (c) spot and forward delivery foreign exchange contracts entered into in the ordinary course of business and not for speculative purposes; and
- (d) any Treasury Transaction entered into for the hedging of actual or projected real exposures arising in the ordinary course of trading activities of a member of the Group and not for speculative purposes.

#### **25.25 Centre of Main Interests**

No Obligor incorporated in the European Union shall without the prior written consent of the Agent deliberately cause or allow its centre of main interests (as that term is used in Article 3(1) of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast)) to change in a manner which would materially adversely affect the Lenders.

#### **25.26 Guarantees and Security**

- (a) Subject to the other provisions of this Clause 25.26 and the Agreed Security Principles, the Company shall ensure that at all times commencing from the date falling 120 days of the Closing Date, to be determined annually by reference to

the Annual Financial Statements and the related Annual Compliance Certificate (or, in respect of the initial testing, on the date falling 120 days after the Closing Date, and solely at the option of the Company, such other financial statements for the most recently completed Relevant Period prior to such test date for which the Company has sufficient available information to be able to determine the Guarantor Coverage Test (as defined below) **provided that** such information is provided to the Agent), the aggregate of earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA) of the Guarantors represents not less than 80 per cent. of Consolidated EBITDA of the members of the Group incorporated in a Security Jurisdiction (the “**Guarantor Coverage Test**”).

- (b) For the purpose of the Guarantor Coverage Test:
  - (i)
    - (A) any member of the Group having negative earnings before interest, tax, depreciation and amortisation shall be excluded from the numerator for the purpose of calculating the Guarantor Coverage Test; and
    - (B) (i) if it is unlawful for the member of the Group to become a Guarantor; (ii) if there is a risk that the directors, officers or managers of such member of the Group could incur personal or criminal liability if such member of the Group became a Guarantor and/or (iii) if such member of the Group is a Regulated Group Company or a general partner of a fund, such member of the Group shall be excluded from the numerator and the denominator for the purpose of calculating the Guarantor Coverage Test;
  - (ii) it will be calculated on an unconsolidated basis and exclude any goodwill, all intra-group items and investments in Subsidiaries of any member of the Group; and
  - (iii) any earnings, before interest, tax, depreciation and amortisation of any entity which cannot become a Guarantor in accordance with the provisions of the Agreed Security Principles or is an Excluded Entity, shall, in each case, solely for this purpose be excluded as a member of the Group from the denominator for the purposes of calculating the Guarantor Coverage Test.
- (c) No Default or other breach of this Agreement or the other Finance Documents shall occur under paragraph (a) of Clause 26.3 (*Other obligations*) in connection with paragraph (a) above (other than in respect of the initial testing on the date falling 120 days after the Closing Date), if the Company ensures compliance with paragraph (a) above within 120 days of the date of delivery of the relevant Annual Financial Statements to the Agent in accordance with and for the purpose of this Agreement.

## 25.27 Further assurance

- (a) Subject to the Agreed Security Principles, each Obligor and the Parent shall (and the Company shall procure that each other member of the Group will) promptly comply with all applicable Perfection Requirements and do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, security agreements, pledge agreements, control agreements, 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 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 to which that Obligor is a party; and/or
  - (iii) if a Declared Default is continuing to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (b) Subject to the Agreed Security Principles, each Obligor and the Parent shall (and the Company shall ensure 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 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.
- (c) In relation to any provision of this Agreement which requires the Parent, an Obligor or any member of the Group to deliver any document for the purposes of granting any guarantee or Security for the benefit of all or any of the Finance Parties, the Agent or the Security Agent (as applicable) agrees to execute as soon as reasonably practicable any such agreed form document which is presented to it for execution.

## 25.28 Reliance

In relation to the Legal Due Diligence Report, the Financial Due Diligence Report and the Tax Structure Memorandum (together the “**Relevant Documents**”), but not, for the avoidance of doubt, any other Report or any vendor due diligence report, the Company shall use reasonable endeavours to obtain, by the date falling 20 Business Days after the Closing Date, a reliance letter (providing for reliance on customary terms) in relation to each Relevant Document which is addressed to the Alternative Facility B 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 Alternative Facility B Lenders (or the Agent on their behalf) prior to that date. The Company will not be

obliged to comply with this Clause 25.28 if the provider of the Relevant Document has adopted a general policy that it will not provide such reliance letters or if the Company has used its reasonable endeavours as described in this Clause 25.28 for a period of 20 Business Days but not been able to obtain a reliance letter (at which time the Company's obligation to use reasonable endeavours to do so will cease).

#### 25.29 **Equity Documents**

- (a) The Company shall not amend, vary, novate, supplement, supersede, waive or terminate any terms of an Equity Document or its constitutional documents in any respect which is materially adverse to the interests of the Lenders (otherwise than with the consent of the Majority Lenders, acting reasonably).
- (b) No Obligor shall, and the Company shall ensure that no member of the Group will, amend, vary, novate, supplement, supersede, waive or terminate any terms of any constitutional documents of any Obligor or Material Subsidiary or any other member of the Group whose shares are the subject of Transaction Security governed by the laws of the jurisdiction of incorporation of such Obligor or Material Subsidiary, in a manner that could reasonably be expected to prejudice the validity or enforceability of the Transaction Security.

#### 25.30 **Material Subsidiaries**

- (a) Subject to the Agreed Security Principles, the Company shall procure that any Material Subsidiary becomes an Additional Guarantor and grants Transaction Security, in each case on or before the Required Accession Date.
- (b) For the purpose of paragraph (a) above, the “**Required Accession Date**” means:
  - (i) in respect of any Borrower or Holding Company of a Borrower (which is also a member of the Group), the date on which such member of the Group becomes a Borrower;
  - (ii) in respect of each Material Subsidiary as at the Closing Date within 120 days of the Closing Date; and
  - (iii) solely in relation to such Financial Statements that are provided subsequently to the test set out in paragraph (ii) above, in respect of each member of the Group to the extent such member of the Group is determined to be a Material Subsidiary only on the basis of Annual Financial Statements, the date that is 120 days after the delivery of those Annual Financial Statements to the Agent in accordance with and for the purpose of this Agreement.

#### 25.31 **[Reserved]**

#### 25.32 **Scheme/Offer**

- (a) The Company will not issue any Press Release unless that Press Release is consistent in all material respects with the Approved Press Release or with any

Required Amendments and/or any Amendments which are not Materially Adverse Amendments.

- (b) The Company will deliver to the Agent (for the benefit of the Original Lenders) copies of each Press Release, each Offer Document, each Scheme Document and any other material legally binding agreement entered into by the Company in connection with an Offer or a Scheme to the extent material to the interests of the Lenders (as reasonably determined by the Company) and promptly provide the Agent with such information it may reasonably request in writing as to the status and progress of the Scheme or the Offer (including, in the case of an Offer, the current level of acceptances, the implementation and exercise of the Squeeze-Out Rights and the dispatch 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 they 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) The Company will ensure that the terms of the Offer or the 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 and/or any Amendment which is not a Materially Adverse Amendment.
- (d) The Company will comply in all material respects with the Takeover Code and all other applicable laws and regulations 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) The Company will, in the case of an Offer, following the Closing Date and while any Facility B Commitments remain outstanding:
  - (i) as soon as reasonably practicable and, in any event, within 15 Business Days after the Company becomes entitled to do so, ensure that Squeeze-Out Notices are delivered to the relevant holders of shares in the Target;
  - (ii) as soon as reasonably practicable and in any event within the maximum period prescribed by section 981 of the Applicable Company Law, complete the Squeeze-out; and
  - (iii) otherwise comply with all of the applicable provisions of the Applicable Company Law to enable it to exercise its Squeeze-Out Rights.
- (f) The Company will 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) The Company will not, prior to the issuance of the relevant Press Release, at any time (including following the Offer Unconditional Date or the 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 (other than the Parent and the Company) in connection with the financing of the Acquisition without the prior written consent of the Agent (such consent not to be unreasonably withheld, conditioned or delayed) unless required to do so by the Takeover Code, the Panel, the Applicable Court, any regulation, any applicable stock exchange or any applicable governmental or other regulatory authority. In addition, the Company shall not make any public statement which refers to the Finance Documents and the financing of the Acquisition which would be materially prejudicial to the interests of the Finance Parties (taken as a whole) under the Finance Documents (other than any Scheme Document or any Offer Document), without the consent of the Agent (acting on the instructions of the Majority Lenders and such consent not to be unreasonably withheld or delayed) unless required to do so by law or regulation or by the Takeover Code, the Panel or the Applicable Court. In addition, the Company shall not issue any Press Release that contains the name of any Lender without the prior written consent of such Lender (such consent not to be unreasonably withheld, conditioned or delayed) unless required to do so by the Takeover Code, the Panel, the Applicable Court, any regulation, any applicable stock exchange or any applicable governmental or other regulatory authority.
- (h) The Company will 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) The Company will, 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 per cent. 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 Alternative Investment 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.

### 25.33 Conditions Subsequent

The Parent and the Company shall, subject to the Agreed Security Principles, within five Business Days of entering into the relevant intercompany loan agreement:

- (a) grant the Transaction Security identified opposite its name in the table below;

Name	Transaction Security Document
Parent	A Guernsey law security interest agreement relating to intercompany receivables owed to it by the Company.
Company	A Guernsey law security interest agreement relating to material intercompany receivables owed to it by members of the Group.

- (b) unless a grace period for providing notices is contained in the relevant Transaction Security Document, deliver a copy of all notices required to be sent under that Transaction Security Document; and
- (c) use reasonable endeavours to obtain a legal opinion of Ogier (Guernsey) LLP, legal advisers to the Company and the Parent as to Guernsey law, relating to the enforceability of that Transaction Security Document to the extent such legal advisers have drafted that Transaction Security Document and addressed to the Finance Parties.

## 26. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 26 (save for Clause 26.17 (*Acceleration*), Clause 26.18 (*Clean-up*) and Clause 26.19 (*Excluded Matters*)) shall constitute an Event of Default.

### 26.1 Payment Default

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 such failure to pay is caused by administrative or technical error and:

- (a) in the case of principal and interest, payment is made within 3 Business Days of its due date; or
- (b) in the case of any other amount, payment is made within 5 Business Days of its due date.

### 26.2 Financial covenants and other obligations

- (a) Subject to the provisions of Clause 24.4 (*Cure*), any requirement of Clause 24.2 (*Financial conditions*) is not satisfied.
- (b) An Obligor does not perform or comply with Clause 23.1 (*Financial Statements*) or Clause 23.2 (*Compliance Certificates*).



- (c) No Event of Default will occur under paragraph (b) above if failure to perform or comply is capable of remedy and is remedied within 5 Business Days from the earlier of (i) an Obligor becoming aware of the failure to perform or comply and (ii) the giving of notice by the Agent in respect of such failure.

### **26.3 Other obligations**

- (a) An Obligor or the Parent fails to observe or perform any of its obligations or does not comply with any provision of the Finance Documents (other than, in respect of any Obligor, those referred to in Clause 26.1 (*Payment Default*) and Clause 26.2 (*Financial covenants and other obligations*)).
- (b) No Event of Default will occur under paragraph (a) above if such failure to observe or perform or comply is capable of remedy and is remedied within 20 Business Days from the earlier of (i) an Obligor or the Parent (as applicable) becoming aware of the failure to observe, perform or comply and (ii) the giving of notice by the Agent in respect of such failure.

### **26.4 Misrepresentation**

- (a) Any representation or statement made or deemed to be made by an Obligor or the Parent in the Finance Documents or any other document delivered by or on behalf of any Obligor or the Parent under or in connection with any Finance Document is or proves to have been incorrect or misleading when made or deemed to be made by reference to the facts and circumstances then existing.
- (b) No Event of Default under paragraph (a) above will occur if the circumstance giving rise to the misrepresentation 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 (as applicable); and
  - (ii) the Parent or an Obligor (as applicable) becoming aware of the misrepresentation.

### **26.5 Cross default**

- (a) Any Financial Indebtedness of any Material Subsidiary is not paid when due nor within any originally applicable grace period.
- (b) Any Financial Indebtedness of any Material Subsidiary 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).
- (c) Any creditor of any Material Subsidiary becomes entitled to declare any Financial Indebtedness of that Material Subsidiary due and payable prior to its specified maturity as a result of an event of default (however described) other than in respect to Financial Indebtedness arising under a Hedging Agreement.

- (d) No Event of Default will occur under this Clause 26.5 if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (c) above is less than £2,700,000 or, if higher, an amount equal to 7.5 per cent. of Consolidated *Pro Forma* EBITDA and excluding in each case any Permitted Financial Indebtedness to the extent (i) owed by one member of the Group to another member of the Group or (ii) owed by the Company under Shareholder Loans or (iii) to the extent supported by a bank guarantee, letter of credit or similar instrument issued under an Ancillary Facility or (iv) which has ceased to be due and payable or on demand or in respect of which the relevant creditor is no longer entitled to declare it due and payable.
- (e) For the purpose of this Clause 26.5, a reference to Financial Indebtedness shall not include any intra-Group Financial Indebtedness.

## 26.6 **Insolvency**

- (a) A Material Subsidiary or the Parent:
  - (i) is unable or admits in writing its inability to pay its debts as they fall due (in each case other than solely as a result of its balance sheet liabilities exceeding its balance sheet assets);
  - (ii) ceases or suspends making payments on its debt generally or publicly announces an intention to do so;
  - (iii) is deemed to, or is declared to, be unable to pay its debts under applicable law; or
  - (iv) by reason of actual or anticipated financial difficulties commences negotiations with its financial creditors generally (other than negotiations with the Finance Parties) with a view to a general rescheduling of its indebtedness.
- (b) A moratorium is declared in respect of any indebtedness of any Material Subsidiary of the Parent. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

## 26.7 **Insolvency proceedings**

- (a) Any corporate action, legal proceedings or other formal procedure or formal step is taken in relation to:
  - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Material Subsidiary or the Parent;
  - (ii) a composition, compromise, assignment or arrangement with any creditor of any Material Subsidiary or the Parent;

- (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Material Subsidiary or the Parent or any of their respective assets; or
  - (iv) enforcement of any Security over any assets of any Material Subsidiary or the Parent.
- (b) Paragraph (a) shall not apply to:
- (i) any proceedings which are frivolous or vexatious and are discharged, stayed or dismissed within 30 Business Days of commencement;
  - (ii) (in the case of an application to appoint an administrator or commence proceedings) any proceedings which the Agent is satisfied (acting on the instructions of the Majority Lenders) will be withdrawn before it is heard or will be unsuccessful; or
  - (iii) any step or procedure that is a Permitted Transaction.

#### 26.8 Creditors' process

Any attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of a Material Subsidiary or the Parent with an aggregate value of at least £2,700,000 or, if higher, an amount equal to 7.5 per cent. of Consolidated *Pro Forma* EBITDA or in relation to indebtedness of at least £2,700,000 or, if higher, an amount equal to 7.5 per cent. of Consolidated *Pro Forma* EBITDA and is not discharged:

- (a) in relation to any attachment, within 30 days; or
- (b) in relation to a sequestration, distress or execution (including any executory attachment or any analogous process) within five Business Days.

#### 26.9 Similar Events

There occurs in relation to any Material Subsidiary or the Parent or any of their respective assets in any country or territory in which it is incorporated or carries on business or to the jurisdiction of whose courts it or any of its assets is subject any event which corresponds in that country or territory with any of those mentioned in Clauses 26.6 (*Insolvency*) to 26.8 (*Creditors' process*) (inclusive) (in each case subject to equivalent qualifications, materiality and exceptions).

#### 26.10 Unlawfulness and invalidity

- (a) Subject to the Legal Reservations, it is or becomes unlawful for an Obligor or the Parent 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.

- (b) Any material obligation or obligations of any Obligor or the Parent under any Finance Documents are not (subject to the Legal Reservations) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially prejudices or materially adversely affects the interests of the Lenders under the Finance Documents.
- (c) Subject to the Legal Reservations and Perfection Requirements, any Finance Document ceases to be in full force and effect or any material provision of the 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.
- (d) Notwithstanding the foregoing, if any event or circumstance referred to in paragraphs (a), (b) or (c) above is capable of remedy, no Event of Default will occur **provided that** it is remedied within 20 Business Days from the earlier of (i) an Obligor or the Parent (as applicable) becoming aware of such event or circumstance and (ii) the giving of notice by the Agent in respect thereof.

#### **26.11 Intercreditor Agreement and other Finance Documents**

Any party to the Intercreditor Agreement or any other Finance Document (in each case other than a Finance Party or an Obligor) fails to comply with the provisions of, or does not perform its obligations under, the Intercreditor Agreement or that Finance Document and if the non-compliance or circumstances giving rise to the failure is capable of remedy it is not remedied within 20 Business Days of the earlier of the Agent giving notice to that party or that party becoming aware of the failure.

#### **26.12 Cessation of business**

Any Material Subsidiary suspends or ceases to carry on (or threatens in writing to suspend or cease to carry on) all or a material part of its business except as a result of a Permitted Disposal or a Permitted Transaction.

#### **26.13 Expropriation**

The authority or ability of any Material Subsidiary to conduct its business is limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to any assets of any Material Subsidiary where such limitation or curtailment has or is reasonably likely to have a Material Adverse Effect.

#### **26.14 Repudiation and rescission of agreements**

- (a) An Obligor, the Parent or a Subordinated Creditor 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.
- (b) Any party to the Intercreditor Agreement (other than a Finance Party) rescinds or purports to rescind or repudiates or purports to repudiate that agreement in

whole or in part where to do so has or is reasonably likely to have a material adverse effect on the interests of the Lenders under the Finance Documents.

#### 26.15 **Litigation**

Any litigation, arbitration, or administrative or regulatory proceeding, Environmental Claim or action or labour dispute is commenced by or against a Material Subsidiary or any of its assets which is reasonably likely to be adversely determined against that Material Subsidiary and which, if adversely determined, have or are reasonably likely to have a Material Adverse Effect.

#### 26.16 **[Reserved]**

#### 26.17 **Acceleration**

- (a) Subject to Clause 4.5 (*Utilisations during a Certain Funds Period*), Clause 4.6 (*Utilisations during an Agreed Certain Funds Period*), Clause 26.18 (*Clean-up*) and Clause 26.19 (*Excluded Matters*), 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 written notice to the Obligors' Agent:
  - (i) cancel the Total Commitments and/or Ancillary Commitments at which time they shall immediately be cancelled;
  - (ii) 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;
  - (iii) 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;
  - (iv) 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;
  - (v) 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
  - (vi) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.
- (b) Subject to Clause 4.5 (*Utilisations during a Certain Funds Period*), Clause 4.6 (*Utilisations during an Agreed Certain Funds Period*), Clause 26.18 (*Clean-up*) and Clause 26.19 (*Excluded Matters*), 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 Super Senior Lenders, by written notice to the Obligors' Agent:

- (i) instruct the Agent to take any of the actions set out in sub-paragraphs (a)(i) to (v) above in respect of the Super Senior Facilities only; and/or
  - (ii) in respect of sub-paragraph (a)(vi) above, deliver an Enforcement Notice (as defined in the Intercreditor Agreement) to the Security Agent in accordance with the terms of the Intercreditor Agreement.
- (c) If:
- (i) an Obligor does not pay on the due date any amount payable under an Ancillary Facility;
  - (ii) an Ancillary Lender makes a demand for sums due under an Ancillary Facility; or
  - (iii) any such sum is declared to be or otherwise becomes due and payable (other than pursuant to this Clause 26.17) under any Ancillary Facility,

that non-payment, declaration, demand or due and payable sum shall not give rise to an Event of Default for the purposes of Clause 26.1 (*Payment Default*) or Clause 26.5 (*Cross default*), and the Agent and the Lenders shall not exercise any rights under this Clause 26.17 if:

- (A) that non-payment is remedied or declaration, demand or due and payable sum is satisfied in full within 20 Business Days of the date of that non-payment or demand; and
  - (B) no other Event of Default has occurred and is continuing during that period.
- (d) Subject to Clause 26.18 (*Clean-up*), (x) if any other Event of Default has occurred and is continuing, the Agent and the Lenders may exercise all their rights under this Clause 26.17 in accordance with the terms of the Finance Documents, including in respect of the amount so demanded by the Ancillary Lender, and (y) for the purposes of Clause 4.2 (*Further conditions precedent*), a Borrower shall, during the applicable grace periods allowed by paragraph (A) above, be entitled to draw under any Facility to repay an Ancillary Facility notwithstanding such non-payment, declaration or demand.

## 26.18 **Clean-up**

- (a) In this Clause 26.18, "**Clean-up Date**" means (i) as regards the Acquisition, the date falling 120 days after the Closing Date and, (ii) as regards any Permitted Acquisition, the date falling 120 days after the date of completion of that acquisition.
- (b) In respect of the Acquisition or any Permitted Acquisition, and notwithstanding any provision of this Agreement, the occurrence of any Default or Event of

Default will be deemed not to be a breach of representation or warranty, a breach of an undertaking, a Default or an Event of Default if:

- (i) it is capable of remedy and, if the Obligors' Agent is aware of it, reasonable steps are going to be taken to remedy it;
  - (ii) it has not been procured by, or approved by, the Obligors' Agent;
  - (iii) it does not have a Material Adverse Effect; and
  - (iv) it does not exist following the Clean-up Date.
- (c) If the relevant circumstances are continuing after the applicable Clean-up Date, there shall be a misrepresentation, breach of an undertaking or Event of Default, as the case may be notwithstanding the above (and without prejudice to the rights and remedies of the Finance Parties).
- (d) The Obligors' Agent shall promptly notify the Agent upon becoming aware of the occurrence or existence of any event or circumstance which, but for this Clause 26.18, would constitute an Event of Default and the steps, if any, being taken to remedy it.

#### 26.19 Excluded Matters

Notwithstanding any other term of the Finance Documents:

- (a) none of the steps or events or other matters set out in or contemplated by the Tax 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), in a Report or in an Acquisition Document, or a breach of a documentary term of an Ancillary 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
- (b) 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 Tax Structure Memorandum or a Report following the date of the Commitment Letter that materially and adversely affects the

interests of the Lenders (as a whole), such change shall not be an excluded matter unless it has been approved by the Lenders (acting reasonably).

## 27. CHANGES TO THE LENDERS

### 27.1 Successors

The Finance Documents shall be binding upon and enure to the benefit of each party hereto and its or any subsequent successors, transferees, assigns and any New Lender and each such successor, transferee, assignee and any New Lender undertakes to carry out any actions required including the actions contemplated in this Clause 27 or the other provisions of this Agreement.

### 27.2 Assignments and Transfers by Lenders

Subject to this Clause 27 and to Clause 28 (*Restriction on Debt Purchase Transactions*), any Lender (an “**Existing Lender**”) may:

- (a) assign any of its rights; or
- (b) Transfer (including by way of novation) any of its rights and obligations,

under any Finance Document to a bank or financial institution (including a trust) or to any fund or vehicle or other entity which is engaged in or established for the purpose of making, purchasing or investing in loans, securities and/or other financial assets (a “**New Lender**”).

### 27.3 Conditions of assignment or transfer

- (a) Subject to paragraph (c) below, the prior written consent of the Obligors’ Agent (not to be unreasonably withheld or delayed) is required for any Transfer of a Term Facility (and in respect of an Additional Term Facility, only to the extent such Additional Term Facility is specified to benefit from this Clause 27.3 pursuant to the relevant Additional Facility Notice), unless such Transfer is:
  - (i) to its Affiliate or Related Fund or to another Lender in a Term Facility or such applicable Additional Term Facility or an Affiliate or Related Fund of another Lender in a Term Facility or such applicable Additional Term Facility;
  - (ii) to an entity included on the Approved List; or
  - (iii) made at a time when an Event of Default under Clause 26.1 (*Payment Default*), Clause 26.6 (*Insolvency*), Clause 26.7 (*Insolvency proceedings*) or Clause 26.9 (*Similar Events*) has occurred and is continuing,

**provided that** if the Obligors’ Agent fails to respond to a request for consent to a Transfer within 5 Business Days of such request, such consent shall be deemed given **provided further that** the request was communicated to the Obligors’ Agent and to the Sponsor.



- (b) Subject to paragraph (c) below, the prior written consent of the Obligors' Agent (not to be unreasonably withheld or delayed) is required for any Transfer of the Original Revolving Facility (and in respect of an Additional Revolving Facility, only to the extent such Additional Revolving Facility is specified to benefit from this Clause 27.3 pursuant to the relevant Additional Facility Notice), unless such Transfer is:
- (i) to its Affiliate or to another Lender in the Original Revolving Facility or such applicable Additional Revolving Facility or an Affiliate of another Lender in the Original Revolving Facility or such applicable Additional Revolving Facility;
  - (ii) to an entity included on the Approved List; or
  - (iii) made at a time when an Event of Default under Clause 26.1 (*Payment Default*), Clause 26.6 (*Insolvency*), Clause 26.7 (*Insolvency proceedings*) or Clause 26.9 (*Similar Events*) has occurred and is continuing,

**provided that** if the Obligors' Agent fails to respond to a request for consent to a Transfer within 5 Business Days of such request, such consent shall be deemed given **provided further that** the request was communicated to the Obligors' Agent and to the Sponsor and **provided further that**:

- (A) in the case of a Transfer under paragraphs (a)(ii) and (b)(ii) above, the Existing Lender informs the Obligors' Agent in writing at least 5 Business Days prior to the date of the relevant Transfer;
- (B) in the case of Transfer (other than under paragraphs (a)(i), (a)(ii), (b)(i) and (b)(ii) above), the Existing Lender informs the Obligors' Agent in writing at least 10 Business Days prior to the date of the relevant Transfer;
- (C) in the case of a Transfer under paragraph (b) (other than under paragraphs (b)(i) and (b)(iii)) above, the assignee, sub-participant or transferee is a deposit taking financial institution authorised by a financial services regulator or similar regulatory body which has a long term credit rating equal to or better than Baa3 or BBB- (as applicable) according to Moody's, S&P or Fitch unless the prior written consent of the Obligors' Agent (in its sole discretion) is obtained;
- (D) in all cases (including under paragraphs (a) and (b) above and regardless of whether an Event of Default has occurred and is continuing) no Transfer shall be made to any of the following persons unless the prior written consent of the Obligors' Agent (in its sole discretion) is obtained:
  - (1) an Industry Competitor, private equity sponsor (but excluding any independent debt fund whose principal business is investing in performing debt and which is an

Affiliate of a private equity sponsor), or a loan to own/distressed investor (unless the Transfer is made at a time when an Event of Default under Clause 26.1 (*Payment Default*), paragraph (a) of Clause 26.2 (*Financial covenants and other obligations*), Clause 26.6 (*Insolvency*) or Clause 26.7 (*Insolvency proceedings*) has occurred and is continuing) (in each case whether or not related to, or an Affiliate of, any person set out in the Approved List);

- (2) a person whose business is similar or related to the Group's business (or to an Affiliate of such person or a person acting on behalf, on the instructions of or for the account of such person); and
  - (3) any person that is (or would, upon becoming a Lender, be) a Defaulting Lender; and
- (E) if the Transfer is in respect of an Additional Facility, the restrictions (if any) specified in the relevant Additional Facility Notice establishing such Additional Facility Commitments are complied with.
- (c) Without prejudice to Clause 2.6 (*Alternative Facility B Lenders*), on or prior to the end of the Certain Funds Period, the prior written consent of the Obligors' Agent (in its sole discretion) is required for any Transfer.
- (d) Any request for consent of the Obligors' Agent pursuant to paragraphs (a) to (c) (inclusive) above and related communications shall be delivered simultaneously to the Sponsor.
- (e) An assignment or transfer of part of a Lender's Commitments shall be (when aggregated with all simultaneous transfers by Affiliates and Related Funds) in a minimum amount of:
  - (i) £1,000,000 in respect of the Original Revolving Facility, and unless set out to the contrary in the relevant Additional Facility Notice, any Additional Revolving Facility;
  - (ii) £1,000,000 in respect of Facility B (other than in respect of any assignment or transfer by a Lender to any of its Affiliates and Related Funds for which no minimum shall apply **provided that** the other provisions of this Agreement are complied with for the purpose of such assignment or transfer);
  - (iii) [*Reserved*]; or
  - (iv) £1,000,000 in respect of the Acquisition / Capex Facility (other than in respect of any assignment or transfer by a Lender to any of its Affiliates and Related Funds for which no minimum shall apply **provided that** the

other provisions of this Agreement are complied with for the purpose of such assignment or transfer),

and, in each case, in integral multiples of £1,000,000 and in an amount such that the Lender's remaining Commitment (when aggregated with its Affiliates' and Related Funds' Commitments) is in a minimum amount of:

- (A) £2,000,000 in respect of the Original Revolving Facility, and unless set out to the contrary in the relevant Additional Facility Notice, any Additional Revolving Facility;
- (B) £5,000,000 in respect of Facility B;
- (C) *[Reserved]*;
- (D) £2,500,000 in respect of the Acquisition / Capex Facility,
- (E) or, in each case, where the Lender is transferring all of its Commitments under a Facility, zero, **provided that**:
  - (1) if an Existing Lender is a fund, it may assign its rights to (and its corresponding obligations may be released and equivalent obligations acceded to by) another fund that is either an Existing Lender or a related fund of a fund that is an Existing Lender in any amount; and
  - (2) in the case of concurrent assignments, release and accessions by an Existing Lender to two or more related funds, the Commitments of these related funds shall, at the option of the relevant Lender(s), be aggregated.
- (f) The Obligors' Agent and the Agent (acting on the instructions of all the Lenders) may agree an amendment of the Approved List once per calendar year **provided that** the Obligors' Agent may, without the agreement of the Agent or any other Finance Party, replace up to five institutions (other than any Original Lender or any of its Affiliates at that time) on the Approved List, in each case, with another institution of a similar type. The Approved List may not, in any event, include (directly or indirectly) or be deemed to include any distressed debt fund, loan-to-own fund or other equity fund (whether or not related to, or an Affiliate of, any person set out in the Approved List).
- (g) Any Transfer referred to in paragraph (c) above, and the identity of the proposed New Lender (or, as the case may be, sub-participant or sub-contractor) shall be notified separately to the Obligors' Agent and to the Sponsor by the Agent promptly before the Closing Date and the Obligors' Agent shall be entitled to information that the Obligors' Agent may reasonably request from the Agent regarding the identity and participations of that New Lender.
- (h) Notwithstanding anything to the contrary in this Agreement, any other Finance Document, any Assignment Agreement or any Transfer Certificate, if an Original Lender transfers any or all of its Commitments in Facility B, the

Acquisition / Capex Facility and/or the Original Revolving Facility to a New Lender (including an Affiliate or Related Fund) on or prior to the end of the Certain Funds Period (the “**Pre-Closing Transferred Commitments**”) then **provided that** the Lenders are obliged to comply with Clause 5.4 (*Lenders’ participation*) pursuant to Clause 4.5 (*Utilisations during a Certain Funds Period*) in relation to a Utilisation requested by a Borrower (or the Obligors’ Agent on its behalf) in a Utilisation Request in respect of Facility B, the Acquisition / Capex Facility and/or the Original Revolving Facility, that Original Lender shall remain obliged to fund and, subject to Clause 4.5 (*Utilisations during a Certain Funds Period*), will fund the Pre-Closing Transferred Commitments in respect of that Utilisation if that New Lender has failed to so fund (or has confirmed that it will not be able to fund) on any Utilisation Date on or prior to the end of the Certain Funds Period in respect of the relevant Facility or Facilities in circumstances where such New Lender is contractually obliged to do so under this Agreement.

- (i) An assignment or transfer under this Clause 27 will only be effective upon:
  - (i) receipt by the Agent (in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that it will assume the same obligations to each of the other Finance Parties and the other Secured Parties as it would have been under had it been 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) performance by the Agent of all “know your customer” or other similar checks under all applicable laws and regulations relating to any person that the Agent is required to carry out in relation to such assignment or transfer to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.
- (j) 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 if the procedure set out in Clause 27.7 (*Procedure for transfer*) is complied with.
- (k) If:
  - (i) a Lender Transfers any of its rights or obligations under the Finance Documents or changes its Facility Office or lending office or branch; and
  - (ii) as a result of circumstances existing at the date of the Transfer or other change, the Parent or an Obligor (as applicable) would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office, lending office or branch under Clause 16 (*Taxes*), Clause 17 (*Increased Costs*) or Clause 18 (*Other Indemnities*),

then the New Lender or Lender acting through its new Facility Office, branch or lending office is not entitled to receive a payment under those Clauses to the

extent such payment would be greater than the payment that would have been made to the Existing Lender or Lender acting through its previous Facility Office lending office or branch had the Transfer or other change not occurred. This paragraph (k) shall not apply, in respect of Clause 16.2 (*Tax gross-up*), to a Treaty Lender that has included a confirmation of its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (h)(ii) or (iii) of Clause 16.2 (*Tax gross-up*) if the Obligor making the payment has not made a Borrower DTTP Filing in respect of that Treaty Lender.

- (l) 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.
- (m) If any Transfer occurs in breach of the provisions of this Clause 27, that Transfer shall not be effective and shall be void, and the related commitments and participations shall not be included when ascertaining whether a certain percentage of total Commitments and/or participations has been obtained to an amendment or waiver.
- (n) Notwithstanding any other provision of any Finance Document, the Obligors shall not bear any taxes, notarial and security registration or perfection fees, costs, expenses, gross-up or increased costs that result from Transfer of a Lender's participation.

#### **27.4 Assignments by Lenders**

Upon an assignment becoming effective, the Existing Lender will be released from its obligations under the Finance Documents to the extent they are assumed by the New Lender.

#### **27.5 Assignment or transfer fee**

Unless the assignment or transfer is made by an Existing Lender to an Affiliate or Related Fund, in each case, of such Existing Lender or unless the Agent agrees otherwise and excluding an assignment or transfer made in connection with primary syndication of the Facilities, the New Lender shall, on or before the date upon which an assignment or transfer to it takes effect pursuant to this Clause 27, pay to the Agent (for its own account) a fee of £2,500.

#### **27.6 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 or any other member of the Group;
- (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 or information (whether written or oral) made or supplied 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 and 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 the Company and each other Obligor and its related entities and all other risks arising in connection with its participation in the Finance Documents 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 the Company and each other Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.
- (c) Nothing in any Finance Document obliges an Existing Lender to:
  - (i) accept a re-transfer or re assignment from a New Lender of any of the rights and obligations assigned or transferred by such Existing Lender under this Clause 27; 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.

## 27.7 Procedure for transfer

- (a) Subject to the conditions set out in Clause 27.3 (*Conditions of assignment or transfer*) and Clause 39.4 (*Replacement of Finance Party*), a transfer by novation is effected in accordance with paragraph (e) below of this Clause 27.7 when the Agent executes an otherwise duly completed Transfer Certificate executed and delivered to it by the Existing Lender and the New Lender.
- (b) The Agent shall, subject to paragraph (c) 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.

- (c) 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 other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.
- (d) Each party to this Agreement (other than the Existing Lender and the New Lender) irrevocably authorises the Agent to execute any duly completed Transfer Certificate on its behalf.
- (e) On the Transfer Date:
  - (i) to the extent that in such Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents and in respect of the Transaction Security, each of the Obligors and the Parent and such Existing Lender shall be released from further obligations towards one another (and the Existing Lender shall be released from any further obligations toward each other) 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 (such rights and obligations being referred to in this Clause 27.7 as “**discharged rights and obligations**”);
  - (ii) each of the Obligors and the Parent 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 that New Lender have assumed and/or acquired the same in place of that Obligor and such Existing Lender;
  - (iii) the Agent, the Backstop Lender, the New Lender and the other Finance Parties shall acquire the same rights and benefits and assume the same obligations between themselves as they would have acquired and assumed had such New Lender been an original party hereto as a Lender with the rights, benefits and/or obligations acquired or assumed by it as a result of such transfer and to that extent the Agent, the Backstop Lender and the relevant Existing Lender and the other Finance Parties (other than the New Lender) shall each be released from further obligations to each other under the Finance Documents; and
  - (iv) such New Lender shall become a party hereto as a Lender.

## 27.8 Procedure for assignment

- (a) Subject to the conditions set out in Clause 27.3 (*Conditions of assignment or transfer*) and Clause 39.4 (*Replacement of Finance Party*), 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 in accordance with the provisions of this Clause 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) On the Transfer Date:
  - (i) the Existing Lender will assign absolutely to the New Lender its rights under the Finance Documents and in respect of the Transaction Security expressed to be the subject of the assignment in the Assignment Agreement;
  - (ii) the Existing Lender will be released from the obligations (the “**Relevant Obligations**”) expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Transaction Security); and
  - (iii) the New Lender shall become a party as a “**Lender**” and will be bound by obligations equivalent to the Relevant Obligations.

#### 27.9 Sub-participation

- (a) In relation to any sub-participation other than with an Affiliate, subject to Clause 27.3 (*Conditions of assignment or transfer*), nothing in this Agreement shall restrict the ability of a Lender to sub-participate any or all of its obligations hereunder so long as:
  - (i) such Lender shall promptly notify the Obligors’ Agent of any sub-participation entered into by it;
  - (ii) if, as a result of laws or regulations in force or known to be coming into force at the time of the sub-participation, an Obligor would be obliged to make payment to the Lender of any amount required to be paid by an Obligor under Clause 16 (*Taxes*) or Clause 17 (*Increased Costs*), that Lender shall not be entitled to receive or claim any amount under those Clauses in excess of the amount that it would have been entitled to receive or claim if that sub-participation had not occurred;
  - (iii) such Lender remains liable under this Agreement in relation to those obligations and retains exclusive control over all rights and obligations in relation to the participations and Commitments that are the subject of the relevant agreement or arrangement, including all voting and similar rights (for the avoidance of doubt, free of any agreement or understanding pursuant to which it is required to or will consult with any other person in relation to the exercise of any such rights and/or obligations) unless the proposed sub-participant is a person to whom the relevant rights and obligations could have been assigned or transferred



in accordance with the terms of this Clause 27 and **provided that**, in respect of any non-voting sub-participation, such Lender shall be required to provide a representation to the Agent and the Obligors' Agent on any response to a request for an amendment, waiver or other vote made by the Lenders, that it has acted independently with respect to such vote and has not sought or received direction from the sub-participant with respect thereto (a "**Voting Confirmation**");

- (iv) (subject to any confidentiality restrictions binding on the relevant Finance Party) prior to entering into the relevant agreement or arrangement the relevant Lender provides the Obligors' Agent with full details of that proposed sub-participation agreement and any voting, consultation and other rights (directly or indirectly) to be granted to the sub-participant;
- (v) the relationship between the Lender and the proposed sub-participant is that of a contractual debtor and creditor (including in the bankruptcy or similar event of the Lender, an Obligor or the Parent); and
- (vi) any sub-participation agreement must state that the conditions above are applicable to further sub-participations (and such provision must be capable of being relied upon and directly enforceable by the Obligors' Agent against the relevant sub-participant),

and any sub-participation which occurs in breach of these provisions shall not be effective.

- (b) If a Lender does not give an affirmative Voting Confirmation when responding to a request for an amendment, waiver or other vote, then it shall be deemed to have provided consent to, or otherwise voted in favour of, the amendment, waiver or other vote so requested.

#### 27.10 The Register

- (a) The Agent, acting for this purpose as the agent of the Company and the Obligors, shall maintain at its address referred to in Clause 35.2 (*Addresses*):
  - (i) each Transfer Certificate referred to in Clause 27.7 (*Procedure for transfer*) and each Assignment Agreement referred to in Clause 27.8 (*Procedure for assignment*), each Increase Confirmation and each Additional Facility Notice delivered to and accepted by it; and
  - (ii) with respect to each Facility, a register for the recording of the names and addresses of the Lenders and the Commitment of, and principal amount owing to, each Lender from time to time (the "**Register**") under such Facility, which may be kept in electronic form.

The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Obligors, the Company, the Agent, the Security Agent and the Lenders shall treat each person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Agent

shall provide the Company with a copy of the Register within 5 Business Days of request.

- (b) Each party to this Agreement irrevocably authorises the Agent to make the relevant entry in the Register (and which the Agent shall do promptly) on its behalf for the purposes of this Clause 27.10 without any further consent of, or consultation with, such Party.
- (c) The Agent shall, upon request by an Existing Lender (as defined in Clause 27.2 (*Assignments and Transfers by Lenders*)) or a New Lender, confirm to that Existing Lender or New Lender whether a transfer or assignment from that Existing Lender or (as the case may be) to that New Lender has been recorded on the Register (including details of the Commitment of that Existing Lender or New Lender in each Facility).

**27.11 Copy of Transfer Certificate, Assignment Agreement, Increase Confirmation, Additional Facility Notice or Additional Facility Lender Accession Notice to Company**

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, an Assignment Agreement, an Additional Facility Notice, an Additional Facility Lender Accession Notice or an Increase Confirmation, send to the Obligors' Agent, a copy of that Transfer Certificate, Assignment Agreement, Additional Facility Notice, Additional Facility Lender Accession Notice or Increase Confirmation. The Agent shall provide, upon the request of the Obligors' Agent, in relation to any specified Transfer Certificate, Assignment Agreement, Additional Facility Notice, Additional Facility Lender Accession Notice or Increase Confirmation, a copy of such document to the Obligors' Agent within 5 Business Days of receipt of such request.

**27.12 Security over Lenders' rights**

In addition to the other rights provided to Lenders under this Clause 27, each Lender may without consulting with or obtaining consent from any Obligor or the Parent, 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 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.

#### 27.13 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 to this Agreement as a Hedge Counterparty in accordance with clause 20.9 (*Creditor Accession Undertaking*) of the Intercreditor Agreement.

#### 27.14 Accession of Additional Facility Lender

Any person which provides Additional Facility Commitments or an Additional Facility Loan shall become a party to the Intercreditor Agreement as a Lender and shall, at the same time, become a Party to this Agreement as a Lender by executing an Additional Facility Lender Accession Notice.

### 28. RESTRICTION ON DEBT PURCHASE TRANSACTIONS

- 28.1 No member of the Group shall (i) enter into any Debt Purchase Transaction other than in accordance with the other provisions of this Clause 28 or (ii) be, or beneficially own all or any part of the share capital of an entity that is, a Lender or a party to a Debt Purchase Transaction of the type referred to in paragraphs (b) or (c) of the definition of “Debt Purchase Transaction”.
- 28.2 No Sponsor Affiliate or member of the Group may enter into any Debt Purchase Transaction other than in accordance with the other provisions of this Clause 28.
- 28.3 A member of the Group, a Sponsor or Sponsor Affiliate (a “**Purchaser**”) may purchase by way of assignment, pursuant to Clause 27 (*Changes to the Lenders*), a participation in any Loan and any related Commitment where:
  - (a) such purchase is made for a consideration of less than par;
  - (b) such purchase is made using one of the processes set out at Clauses 28.4 and 28.5 below; and
  - (c) in the case of a purchase by a member of the Group, the consideration for such purchase is funded from Acceptable Funding Sources.
- 28.4 Any Debt Purchase Transaction entered into by a Sponsor Affiliate or a member of the Group shall be entered into initially pursuant to a solicitation process (a “**Solicitation Process**”) which is carried out as follows.
  - (a) Prior to 11 a.m. on a given Business Day (the “**Solicitation day**”), the relevant Purchaser or a financial institution acting on its behalf (the “**Purchase Agent**”) will approach at the same time each Lender which participates in the relevant Facilities to invite them to offer to sell to the relevant Purchaser, an amount of their participation in one or more Facilities. Any Lender wishing to make such an offer shall, by 11 a.m. on the second Business Day following such

Solicitation day, communicate to the Purchase Agent details of the amount of its participations, and in which Facilities, it is offering to sell and the price at which it is offering to sell such participations. Any such offer shall be irrevocable until 11 a.m. on the third Business Day following such Solicitation day and shall be capable of acceptance by the relevant Purchaser 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 Purchaser) will communicate to the relevant Lenders which offers have been accepted by 12 noon on the third Business Day following such Solicitation day. In any event by 11 a.m. on the fourth Business Day following such Solicitation day, the Purchaser shall notify the Agent of the amounts of the participations purchased through the relevant Solicitation Process and the identity of the Facilities to which they relate. The Agent shall disclose such information to any Lender that requests such disclosure.

- (b) If it chooses to accept any offers made pursuant to a Solicitation Process the Purchaser 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 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 Facility it receives two or more offers at the same price it shall only accept such offers on a *pro rata* basis.
- (c) Any purchase of participations in the Facilities pursuant to a Solicitation Process shall be completed and settled on or before the fifth Business Day after the relevant Solicitation day.
- (d) In accepting any offers made pursuant to a Solicitation Process the Company shall be free to select which offers and in which amounts it accepts.

28.5 A Debt Purchase Transaction referred to in Clause 28.3 above may also be entered into pursuant to an open order process (an “**Open Order Process**”) which is carried out as follows:

- (a) the Company (on behalf of the relevant Borrower(s)) may by itself or through another Purchase Agent place an open order (an “**Open Order**”) to purchase participations in one or more of the Facilities up to a set aggregate amount at a set price by notifying at the same time all the Lenders participating in the relevant Facilities of the same. Any Lender wishing to sell pursuant to an Open Order will, by 11:00 a.m. on any Business Day following the date on which the Open Order is placed but no earlier than the first Business Day, and no later than the fifth Business Day, following the date on which the Open Order is placed, communicate to the Purchase Agent details of the amount of its participations, and in which Facilities, it is offering to sell. Any such offer to sell shall be irrevocable until 11:00 a.m. on the Business Day following the date of such offer from the Lender and shall be capable of acceptance by the Company on behalf of the relevant Borrower(s) on or before such time by it communicating such acceptance in writing to the relevant Lender;

- (b) any purchase of participations in the Facilities pursuant to an Open Order Process shall be completed and settled by the relevant Borrower(s) on or before the fourth Business Day after the date of the relevant offer by a Lender to sell under the relevant Open Order;
  - (c) if in respect of participations in a 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 Facility to which an Open Order relates would be exceeded, the Company shall only accept such offers on a *pro rata* basis; and
  - (d) the Company shall, by 5:00 p.m. on the sixth Business Day following the date on which an Open Order is placed, notify the Agent of the amounts of the participations purchased through such Open Order Process and the identity of the Facilities to which they relate. The Agent shall promptly disclose such information to the Lenders.
- 28.6 For the avoidance of doubt, there is no limit on the number of occasions a Solicitation Process or Open Order Process may be implemented.
- 28.7 In relation to any Debt Purchase Transaction entered into pursuant to this Clause 28, notwithstanding any other term of this Agreement or the other Finance Documents (in the case of a Lender which is a Sponsor Affiliate or a member of the Group, for so long as it remains a Sponsor Affiliate or a member of the Group):
- (a) on completion of the relevant assignment pursuant to Clause 27 (*Changes to the Lenders*), the portions of the Loans to which it relates shall, unless there would be a materially adverse tax cost or impact on the Group as a result of such cancellation, be extinguished if the purchaser is the relevant Borrower and any related repayment instalments will be reduced *pro rata*;
  - (b) such Debt Purchase Transaction and the related extinguishment referred to in paragraph (a) above shall not constitute a prepayment of the Facilities;
  - (c) for the purpose of testing compliance with the financial covenant in Clause 24 (*Financial Covenants*), any impact of any Debt Purchase Transaction on Consolidated EBIT or Consolidated EBITDA shall be ignored;
  - (d) the Company, the Obligor or Purchaser which is the assignee shall be deemed to be an entity which fulfils the requirements of Clause 27.2 (*Assignments and Transfers by Lenders*) to be a New Lender (as defined in such Clause);
  - (e) no member of the Group shall be deemed to be in breach of any provision of Clause 25.19 (*Financial Indebtedness*), Clause 25.16 (*Loans or credit*) and Clause 25.10 (*Holding Companies*), Clause 25.8 (*Acquisitions*) or any other provision of any Finance Document solely by reason of such Debt Purchase Transaction;
  - (f) Clause 32 (*Sharing among the Finance Parties*) shall not be applicable to the consideration paid under such Debt Purchase Transaction;

- (g) for the avoidance of doubt, any extinguishment of any part of the 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;
  - (h) unless all amounts owing to the other Lenders under this Agreement will be paid in full at the same time as such prepayment, neither the Company or an Obligor or Purchaser will be entitled to receive any prepayment pursuant to this Agreement and the amount of any such prepayment which would have been so received by it shall be applied *pro rata* to prepay all other Lenders in the relevant Facility; and
  - (i) neither the Company nor any Obligor which completes a Debt Purchase Transaction or Purchaser shall be entitled to exercise any rights or be entitled to any payment pursuant to Clause 16 (*Taxes*) or Clause 16.3 (*Tax indemnity*).
- 28.8 Each Obligor or other Purchaser that becomes a Lender pursuant to this Clause 28 agrees that for so long as it remains a Sponsor Affiliate or a member of the Group:
- (a) in relation to any meeting or conference call to which all the Lenders are invited to attend or participate, unless the Agent otherwise agrees, it shall not attend or participate in the same or be entitled to receive the agenda or any minutes of the same;
  - (b) 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; and
  - (c) other than where the relevant vote affects the rights and/or interests of the Sponsor Affiliate or member of the Group (or their Affiliates) in its capacity as a Lender in a manner that is disproportionate to any Lender of the same class, in ascertaining the Lenders, the Majority Lenders, the Majority RCF Lenders, the Majority Super Senior Lenders or the Super Majority Lenders or whether any given percentage of the Total Commitments has been obtained to give an instruction or approve any request for a consent, waiver, amendment, or other vote under the Finance Documents such Commitment owned by the Sponsor Affiliate or member of the Group shall be deemed to be zero.
- 28.9 Each Lender shall, unless the 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 member of the Group or a Sponsor Affiliate (a “**Notifiable Debt Purchase Transaction**”), such notification to be substantially in the form set out in Part A of Schedule 12 (*Forms of Notifiable Debt Purchase Transaction Notice*).
- 28.10 A Lender shall promptly notify the Agent if a Notifiable Debt Purchase Transaction to which it is a party is terminated or ceases to be with a member of the Group or a Sponsor

Affiliate, such notification to be substantially in the form set out in Part B of Schedule 12 (*Forms of Notifiable Debt Purchase Transaction Notice*).

## 29. CHANGES TO THE OBLIGORS

### 29.1 Assignment and transfers by Obligors

Neither the Company nor any Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

### 29.2 Additional Borrowers

- (a) Subject to compliance with Clause 23.8 (*“Know your customer” checks*), the Company may request that any of its Subsidiaries becomes an Additional Borrower. That Subsidiary shall become a Borrower under a Facility if:
  - (i) it is incorporated in:
    - (A) an Approved Jurisdiction;
    - (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) a jurisdiction approved by all Lenders participating in the relevant Facility (acting reasonably);
  - (ii) the Company and the relevant 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; and
  - (iv) the Agent has received all of the documents and other evidence set out in Part C (*Conditions Precedent to be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent*) in relation to that Additional Borrower, each in form and substance satisfactory to the Agent (acting reasonably).
- (b) The Agent shall notify the Company and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it (acting reasonably)) all of the documents and other evidence set out in Part C (*Conditions Precedent to be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent*) in relation to that Additional Borrower.
- (c) Upon the Agent’s confirmation to the Company that it has received all documents referred to in paragraph (a) of Clause 29.2 (*Additional Borrowers*)

in respect of an Additional Borrower, such Additional Borrower, the Obligors, the Parent and the Finance Parties shall each assume such obligations towards one another and/or acquire such rights against each other party as they would have assumed or acquired had such Additional Borrower been an original Party as a Borrower and a Guarantor and an original party to the Intercreditor Agreement as a Debtor (as defined therein) and such Additional Borrower shall become a Party as a Borrower and (if not already a Guarantor) as a Guarantor and a party to the Intercreditor Agreement as a Debtor (as defined therein).

### 29.3 Additional Guarantors

- (a) Subject to compliance with Clause 23.8 (*“Know your customer” checks*), the Company may request that any of its Subsidiaries becomes a Guarantor. That Subsidiary shall become a Guarantor if:
  - (i) the Obligors’ Agent and the relevant Subsidiary deliver to the Agent a duly completed and executed Accession Deed; and
  - (ii) the Agent has received all of the documents and other evidence set out in Part C (*Conditions Precedent to be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Agent (acting reasonably).
- (b) The Agent shall notify the Obligors’ Agent and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it (acting reasonably)) all of the documents and other evidence set out in Part C (*Conditions Precedent to be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent*) in relation to that Additional Guarantor.
- (c) Upon the Agent’s confirmation to the Obligors’ Agent that it has received all documents referred to in paragraph (a) of Clause 29.3 (*Additional Guarantors*) in respect of an Additional Guarantor, such Additional Guarantor, the other Obligors, the Parent and the Finance Parties shall each assume such obligations towards one another and/or acquire such rights against each other party as they would have assumed or acquired had such Subsidiary been an original Party as a Guarantor and an original party to the Intercreditor Agreement as a Debtor (as defined therein) and such Subsidiary shall become a Party as a Guarantor and a party to the Intercreditor Agreement as a Debtor (as defined therein).

### 29.4 Resignation of an Obligor

- (a) In this Clause 29.4, **“Third Party Disposal”** means the direct or indirect disposal of an Obligor to a person which is not a member of the Group and which is permitted by the terms of this Agreement (and the Obligors’ Agent has confirmed in writing this is the case) or made with the approval of the Majority Lenders.



- (b) The Obligors' Agent may request that an Obligor ceases to be a Borrower and/or a Guarantor by delivering a Resignation Letter to the Agent if:
- (i) that Obligor is the subject of a Third Party Disposal, or that Obligor or any member of the Group which is its Holding Company is the subject of a Permitted Disposal or a Permitted Reorganisation pursuant to which that Obligor or its Holding Company will cease to be a member of the Group or that Obligor is the subject of a Permitted Disposal or a Permitted Reorganisation pursuant to which it is to be liquidated, wound up or dissolved (or pursuant to which it will otherwise cease to exist); or
  - (ii) the Guarantor Coverage Test based on the most recent Annual Financial Statements (taking into account any members of the Group which have or will become Additional Guarantors on or prior to the date on which the resignation will become effect) would have been complied with excluding that applicable Obligor; or
  - (iii) the Super Majority Lenders and the Majority Super Senior Lenders have consented to the resignation of that Obligor; or
  - (iv) (in respect of any Borrower with any Loan outstanding) the consent of all the Lenders participating in that Facility with Loans outstanding.
- (c) The Agent shall accept a Resignation Letter and notify the Obligors' Agent and the Lenders of its acceptance if:
- (i) the Obligors' Agent has confirmed that no Event of Default is continuing or would result from the acceptance of the Resignation Letter;
  - (ii) in the case of a Borrower, no amounts utilised by it as a Borrower remain outstanding under this Agreement (or will be outstanding at the time of resignation), and in the case of a Guarantor no payment is due and payable from that Guarantor under Clause 21 (*Guarantees and Indemnity*);
  - (iii) in the case of a Borrower which is also a Guarantor (unless it is simultaneously resigning as a Guarantor in accordance with this Clause 29.4), 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
  - (iv) the Obligors' Agent has confirmed to the Agent that any Disposal Proceeds will be applied in accordance with Clause 10.2 (*Disposal, Insurance and Recovery Proceeds*) (in each case if and to the extent required by that Clause).
- (d) Upon notification by the Agent to the Obligors' Agent of its acceptance of the resignation of a Borrower or a Guarantor, that entity shall cease to be a Borrower or a Guarantor (as applicable) and shall have no further rights or obligations under the Finance Documents as a Borrower or a Guarantor (as applicable). For the avoidance of doubt, if an Obligor ceases to be a member of the Group

pursuant to a transaction not prohibited by this Agreement, that Obligor shall automatically cease to be an Obligor for all purposes and shall have no further rights or obligations under the Finance Documents as an Obligor, except that, where the Borrower or Guarantor is the subject of a Third Party Disposal, the resignation shall not take effect (and the Borrower or Guarantor will continue to have rights and obligations under the Finance Documents) until the date on which the Third Party Disposal takes effect.

## 29.5 Repetition of Representations

Delivery of an Accession Deed constitutes confirmation by the relevant Subsidiary that the Repeating Representations are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

## 29.6 Release of Security

(a) If an Obligor disposes of any asset (or any member of the Group disposes of shares in an Obligor or any Holding Company of an Obligor) or that Obligor resigns as a Guarantor in accordance with Clause 29.4 (*Resignation of an Obligor*) above:

- (i) in a manner not prohibited by the terms of this Agreement (including pursuant to a Permitted Disposal, Permitted Reorganisation, a Permitted Structural Adjustment, the implementation of other actions permitted under the Finance Documents or any release contemplated under Clause 39.3 (*Transaction Security and Guarantees*) whether or not requiring a consent thereunder); or
- (ii) with the prior consent of the Agent (pursuant to the terms of this Agreement),

and such asset (or shares) is subject to Transaction Security, the Security Agent and/or the relevant Secured Party(ies) (as applicable) shall, at the cost and request of the Company and without further instructions from any group of Lenders or other Finance Parties, release Transaction Security over that asset (or shares) 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), issue any certificate of non-crystallisation of any floating charge and carry out any other action (including notification and filings for cancelling any registration) that may reasonably be required or considered necessary or desirable in connection with that disposal and that release **provided that** in the case of any Permitted Reorganisation, the requirements of the definition of “Permitted Reorganisation” are complied with.

(b) In relation to any Transaction Security over a bank account of an Obligor, the Security Agent is hereby authorised by the Secured Parties to release any Security granted in favour of the Security Agent and held over any bank account of an Obligor that is subject to Transaction Security **provided that** prior to such release the relevant Obligor has transferred the balance standing to that account to another bank account held by it (a “**Recipient Account**”) and the Security

Agent is satisfied (acting reasonably) that the relevant Obligor has granted valid and effective Transaction Security over such Recipient Account consistent with the Agreed Security Principles or there is no credit balance on account first referred to.

- (c) The Security Agent is permitted, is authorised and (if requested by the Company) shall enter into amendment agreements in relation to the relevant Transaction Security Documents to facilitate (if permitted by law) the automatic release of Transaction Security over assets which are disposed of in connection with a Permitted Factoring.

### **30. ROLE OF THE AGENT, THE BACKSTOP LENDER AND OTHERS**

#### **30.1 Appointment of the Agent**

- (a) Each other Finance Party appoints the Agent to act as its agent under and in connection with the Finance Documents (other than the Hedging Agreements).
- (b) Each other Finance Party authorises the Agent to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.
- (c) Each other Finance Party and Secured Party confirms that the Backstop Lender 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 Backstop Lender or the Agent) the terms of any reliance letter or engagement letters relating any reports or letters provided by any person in connection with the Transaction Documents or the transactions contemplated in the Transaction Documents and to bind it in respect of those reports or letters and to sign such letters on its behalf and further confirms that it accepts the terms and qualifications set out in such letters.

#### **30.2 Duties of the Agent**

- (a) Subject to paragraph (b) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
- (b) Without prejudice to Clause 27.10 (*The Register*), paragraph (a) shall not apply to any Transfer Certificate, Assignment Agreement or Increase Confirmation.
- (c) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (d) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.

- (e) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent, the Backstop Lender or the Security Agent) under this Agreement it shall promptly notify the other Finance Parties.
- (f) The Agent shall provide to the Company, within five Business Days of a request by the Company (but no more frequently than once per calendar month), a list (which may be in electronic form) setting out the names of the Lenders as at the date of that request, their respective Commitments, the address and fax number (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents, the electronic mail address and/or any other information required to enable the sending and receipt of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the Finance Documents may be made by that means and the account details of each Lender for any payment to be distributed by the Agent to that Lender under the Finance Documents.
- (g) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (h) Upon the Agent becoming an Impaired Agent the Company shall provide a copy of the list of all the Lenders to each Finance Party.

### **30.3 Role of the Backstop Lender**

Except as specifically provided in the Finance Documents, the Backstop Lender has no obligations of any kind to any other Party under or in connection with any Finance Document.

### **30.4 No fiduciary duties**

- (a) Nothing in this Agreement constitutes the Agent and/or the Backstop Lender as a trustee or fiduciary of any other person.
- (b) None of the Agent, the Security Agent, the Backstop Lender, 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.

### **30.5 Business with the Group**

The Agent, the Security Agent, the Backstop Lender, 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.

### 30.6 Rights and discretions

- (a) The Agent may rely on:
  - (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
  - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (b) The 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 26.1 (*Payment Default*));
  - (ii) any right, power, authority or discretion vested in any Party or the Majority Lenders has not been exercised;
  - (iii) any notice or request made by the Company 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 or a member of the Group.
- (c) Subject to the other terms and conditions of this Agreement, the Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
- (d) The Agent may act in relation to the Finance Documents through its personnel and agents.
- (e) The Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (f) Without prejudice to the generality of paragraph (e) above, the Agent may disclose the identity of a Defaulting Lender to the other Finance Parties and the Company and shall disclose the same upon the written request of the Company or the Majority Lenders.
- (g) Notwithstanding any other provision of any Finance Document to the contrary, none of the Agent or the Backstop Lender are obliged to do or omit to do anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

- (h) The Agent is not obliged to disclose to any Finance Party any details of the rate notified to the Agent by any Lender or the identity of any such Lender for the purpose of paragraph (a)(ii) of Clause 14.2 (*Market disruption*).

### **30.7 Majority Lenders' instructions**

- (a) Unless a contrary indication appears in a Finance Document, the Agent shall (i) exercise any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by the Majority Lenders (or, if so instructed by the Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it as Agent) and (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders or those Lenders indicated by any such contrary indication.
- (b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders will be binding on all the Finance Parties other than the Security Agent.
- (c) The Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or, if appropriate, the Lenders) until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.
- (d) In the absence of instructions from the Majority Lenders, (or, if appropriate, the Lenders) the Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders.
- (e) 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.

### **30.8 Responsibility for documentation**

None of the Agent, the Backstop Lender, 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, the Backstop Lender, an Ancillary Lender, the Company, an Obligor or any other person given in or in connection with any Finance Document or the transactions contemplated in the Finance Documents;
- (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 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.

### 30.9 Exclusion of liability

- (a) Without limiting paragraph (b) below (and without prejudice to the provisions of paragraph (e) of Clause 33.11 (*Disruption to Payment Systems etc.*)), none of the Agent, or any Ancillary Lender will be liable (including, without limitation, for negligence or any other category of liability whatsoever) for any action taken by it under or in connection with any Finance Document or the Transaction Security, unless directly caused by its fraud, gross negligence or wilful misconduct.
- (b) No Party (other than the Agent, or an Ancillary Lender (as applicable)) may take any proceedings against any officer, employee or agent of the Agent or any Ancillary Lender, in respect of any claim it might have against the Agent 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 or any Ancillary Lender may rely on this Clause subject to Clause 1.9 (*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 the Backstop Lender to carry out any “know your customer” or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Agent and the Backstop Lender 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 the Backstop Lender.

### 30.10 Lenders’ indemnity to the Agent

- (a) Subject to paragraph (b) below, each Lender shall (in proportion to its Available Commitments, Available Ancillary Commitment and participations in the Utilisations and utilisations of the Ancillary Facilities then outstanding to the Available Facilities and all the Utilisations and utilisations of the Ancillary Facilities then outstanding) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability incurred by the Agent (otherwise than by reason of its fraud, gross negligence or wilful misconduct) in acting as Agent under the Finance Documents (unless it has been reimbursed by the Obligor’s Agent or an Obligor pursuant to a Finance Document).
- (b) If the Available Facilities are then zero, each Lender’s indemnity under paragraph (a) above shall be in proportion to its Available Commitments to the Available Facilities immediately prior to their reduction to zero, unless there are then any Utilisations and utilisations of the Ancillary Facilities outstanding, in which case it shall be in proportion to its participations in the Utilisations and

utilisations of the Ancillary Facilities then outstanding to all the Utilisations and utilisations of the Ancillary Facilities then outstanding.

### **30.11 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 Obligors' Agent.
- (b) Alternatively the Agent may, subject to the other provisions of this Clause 30.11, including having found a person willing to act as a successor Agent if entitled to make the appointment of such under paragraph (c) below, resign by giving 30 days' notice to the Lenders and the Obligors' Agent, in which case the Majority Lenders (after consultation with the Company) may appoint a successor Agent (acting through an office in the United Kingdom).
- (c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Agent (after consultation with the Company) may appoint a successor Agent (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 the Agent and the Company conclude (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this Agreement as Agent) agree with the proposed successor Agent amendments to this Clause 30 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 but shall remain entitled to the benefit of this Clause 30. 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 16.8 (*FATCA Information*) and the Company or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
- (ii) the information supplied by the Agent pursuant to Clause 16.8 (*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 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 Company or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and the Company or that Lender, by notice to the Agent, requires it to resign.

### 30.12 Replacement of the Agent

- (a) After consultation with the Company, the Majority Lenders may by giving 30 days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Agent by appointing a successor Agent (acting through an office in the United Kingdom).
- (b) The Company may, **provided that** it gives not less than 30 days' prior notice, at any time while the Agent is an Impaired Agent replace the Agent by appointing a successor Agent (acting through an office in the United Kingdom).
- (c) 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.
- (d) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders (or as applicable the Company) to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 30 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).
- (e) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

### 30.13 Confidentiality

- (a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.
- (c) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor the Backstop Lender are obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would or might in its reasonable opinion constitute a breach of any law or a breach of a fiduciary duty.

### 30.14 Relationship with the Lenders

- (a) 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 35.6 (*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 35.2 (*Addresses*) and Clause 35.6 (*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.

### **30.15 Credit appraisal by the Lenders and Ancillary Lenders**

Without affecting the responsibility of the Company or any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender and Ancillary Lender confirms to the Agent, the Backstop Lender, 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 the Parent and 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 Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Transaction Security, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (d) the adequacy, accuracy and/or completeness of any information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

### **30.16 Reference Banks**

- (a) If a Reference Bank (or, if a Reference Bank is not a Lender, the Lender of which it is an Affiliate) ceases to be a Lender, the Agent shall (in consultation with the Company) appoint another Lender or an Affiliate of a Lender to replace that Reference Bank.
- (b) No Reference Bank is under any obligation to provide a quotation or any other information to the Agent.
- (c) 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 Rate, unless directly caused by its gross negligence or wilful misconduct.

- (d) 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 Rate, and any officer, employee or agent of each Reference Bank may rely on this Clause 30.16 and the provisions of the Contracts (Rights of Third Parties) Act 1999 subject to Clause 1.8 (*Non-wholly-owned Subsidiaries*).

### 30.17 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.

## 31. 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.

## 32. SHARING AMONG THE FINANCE PARTIES

### 32.1 Payments to Finance Parties

- (a) Subject to paragraph (b) below, if a Finance Party (a “**Recovering Finance**” “**Party**”) receives or recovers any amount from the Parent or an Obligor other than in accordance with Clause 33 (*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 33 (*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 33.6 (*Partial payments*).
- (b) Paragraph (a) above shall not apply to any amount received or recovered by an Ancillary Lender in respect of any cash cover provided for the benefit of that Ancillary Lender.

### 32.2 **Redistribution of payments**

The Agent shall treat the Sharing Payment as if it had been paid by the Parent or the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the “**Sharing Finance Parties**”) in accordance with Clause 33.6 (*Partial payments*) towards the obligations of the Parent or that Obligor to the Sharing Finance Parties.

### 32.3 **Recovering Finance Party’s rights**

On a distribution by the Agent under Clause 32.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from the Parent or an Obligor, as between the Parent or 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 the Parent or that Obligor.

### 32.4 **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 or the Parent 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.

### 32.5 **Exceptions**

- (a) This Clause 32 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor or the Parent.

- (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.

### **32.6 Ancillary Lenders**

- (a) This Clause 32 shall not apply to any receipt or recovery by a Lender in its capacity as an Ancillary Lender at any time prior to service of notice under Clause 26.17 (*Acceleration*).
- (b) Following service of notice under Clause 26.17 (*Acceleration*), this Clause 32 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.

## **33. PAYMENT MECHANICS**

### **33.1 Payments to the Agent**

- (a) On each date on which the Parent or 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, the Parent or 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) with such bank as the Agent specifies.

### **33.2 Distributions by the Agent**

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 33.3 (*Distributions to the Parent or an Obligor*) and Clause 33.4 (*Clawback*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to Euro, in the principal financial centre of a Participating Member State).

### 33.3 Distributions to the Parent or an Obligor

The Agent may (with the consent of the Parent or the Obligor or in accordance with Clause 36 (*Calculations and Certificates*)) apply any amount received by it for the Parent or that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from the Parent or that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

### 33.4 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.

### 33.5 Impaired Agent

- (a) If, at any time, the Agent becomes an Impaired Agent, the Parent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 33.1 (*Payments to the Agent*) may instead either pay that amount direct to the required recipient or pay that amount to an interest bearing account held with an Acceptable Bank 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 and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents. 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 beneficiaries of that trust account *pro rata* to their respective entitlements.
- (c) A Party which has made a payment in accordance with this Clause 33.5 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 30.12 (*Replacement of the Agent*), each Party which has made a payment to a trust account in accordance with this Clause 33.5 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 in accordance with Clause 33.2 (*Distributions by the Agent*).

### **33.6 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 the Parent or an Obligor under those Finance Documents, the Agent shall apply that payment towards the obligations of the Parent or that Obligor under those Finance Documents in the following order:
  - (i) *first*, in or towards payment *pro rata* of any unpaid fees, costs and expenses of the Agent and the Security Agent under those Finance Documents;
  - (ii) *secondly*, in or towards payment *pro rata* of any accrued interest, fee or commission due but unpaid under those Finance Documents;
  - (iii) *thirdly*, in or towards payment *pro rata* of any principal due but unpaid under those Finance Documents; and
  - (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 paragraphs (a)(ii) to (iv) above.
- (c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

### **33.7 Set off by the Obligors and the Parent**

All payments to be made by the Parent or 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.

### **33.8 Business Days**

- (a) Any payment under any Finance Document 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.

### **33.9 Currency of account**

- (a) Subject to paragraphs (b) to (e) below, the Base Currency is the currency of account and payment for any sum due from the Parent or an Obligor under any Finance Document.
- (b) A repayment of a Utilisation or Unpaid Sum or a part of a Utilisation or Unpaid Sum shall be made in the currency in which that Utilisation or Unpaid Sum is denominated on its due date.



- (c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated when that interest accrued.
- (d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (e) Any amount expressed to be payable in a currency other than the Base Currency shall be paid in that other currency.

### **33.10 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 Obligors' Agent); and
  - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Company) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

### **33.11 Disruption to Payment Systems etc.**

If either the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Company that a Disruption Event has occurred:

- (a) the Agent may, and shall if requested to do so by the Company, consult with the Company with a view to agreeing with the Company such changes to the operation or administration of the Facilities as the Agent may deem necessary in the circumstances;
- (b) the Agent shall not be obliged to consult with the Company in relation to any changes mentioned in paragraph (a) 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) but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

- (d) any such changes agreed upon by the Agent and the Company shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 39 (*Amendments and Waivers*);
- (e) the Agent shall not be liable for any damages, costs or losses whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 33.11; and
- (f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d).

#### 34. **SET OFF**

- (a) Subject to Clause 4.5 (*Utilisations during a Certain Funds Period*) and Clause 4.6 (*Utilisations during an Agreed Certain Funds Period*), a Finance Party may, at any time while a Declared Default is continuing, set off any matured obligation due from the Parent or 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 the Parent or 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.

#### 35. **NOTICES**

##### 35.1 **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.

##### 35.2 **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 the Parent or the Company, that identified with its name below or notified in writing to the Agent on or prior to the date on which it becomes a Party;

- (b) in the case of each Lender, each Alternative Facility B Lender, each Ancillary Lender or any Obligor, that identified with its name below or notified in writing to the Agent on or prior to the date on which it becomes a Party; and
- (c) in the case of the Agent and the Security Agent, that identified with its name below,

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.

### **35.3 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 35.2 (*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 the Parent or an Obligor shall be sent through the Agent.
- (d) Any communication or document made or delivered to the Company in accordance with this Clause 35.3 will be deemed to have been made or delivered to Parent and each of the Obligors.

### **35.4 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 35.2 (*Addresses*) or changing its own address or fax number, the Agent shall notify the other Parties.

### **35.5 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.

### 35.6 Electronic communication

- (a) Any communication to be made under or in connection with the Finance Documents may be made by electronic mail or other electronic means if the Parties:
  - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication (with such agreement to be deemed to be given by each person which is a Party unless otherwise notified to the contrary by the Agent, Security Agent and the Company);
  - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
  - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between 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.

### 35.7 Use of websites

- (a) The Company may satisfy its obligations under this Agreement to deliver any information in relation to those Lenders (the “**Website Lenders**”) who accept this method of communication by posting this information onto an electronic website designated by the Company and the Agent (the “**Designated Website**”) if:
  - (i) 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 Company 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 Company and the Agent.

If any Lender (a “**Paper Form Lender**”) does not agree to the delivery of information electronically then the Agent shall notify the Company accordingly and the Company shall at its own cost supply the information to the Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event the Company shall at its own cost supply the Agent with at least one copy in paper form of any information required to be provided by it.

- (b) The Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Company and the Agent.
- (c) The Company shall promptly upon becoming aware of its occurrence notify the Agent if:
  - (i) the Designated Website cannot be accessed due to technical failure;
  - (ii) the password specifications for the Designated Website change;
  - (iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website;
  - (iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or
  - (v) the Company becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

If the Company notifies the Agent under paragraph (c)(i) or paragraph (c)(v) above, all information to be provided by the Company under this Agreement after the date of that notice shall be supplied in paper form unless and until the Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.

- (d) Any Website Lender may request, through the Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. The Company shall at its own cost comply with any such request within 10 Business Days.

### **35.8 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.

### **35.9 USA Patriot Act**

Each Lender that is subject to the requirements of the USA Patriot Act hereby notifies each Obligor that, pursuant to the requirements of the USA Patriot Act, such Lender is required to obtain, verify and record information that identifies such Obligor, which

information includes the name and address of such Obligor and other information that will allow such Lender to identify such Obligor in accordance with the USA Patriot Act.

## **36. CALCULATIONS AND CERTIFICATES**

### **36.1 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.

### **36.2 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.

### **36.3 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 (a) 365 days for Sterling and (b) for any currency other than Sterling, 360 days or, in the case where the practice in the Relevant Market differs, in accordance with that market practice; and
  - (ii) subject to paragraph (b) below, without rounding.
- (b) The amount of interest, commission or fee which accrues in respect of any day during an Interest Period for a Compounded Rate Loan (or of any amount equal to that interest, commission or fee) shall be rounded to two decimal places.

## **37. 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.

## **38. 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.

## 39. AMENDMENTS AND WAIVERS

### 39.1 Required consents

- (a) This Clause 39 is subject to the terms of the Intercreditor Agreement.
- (b) Subject to the other provisions of this Clause 39, any term of the Finance Documents (other than the Fee Letters which may be amended in accordance with their terms) may be amended or waived only with the consent of the Majority Lenders and the Company and any such amendment or waiver will be binding on all Parties.
- (c) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 39.
- (d) Each Obligor and the Parent agrees to any such amendment or waiver permitted by this Clause 39 which is agreed to by the Company. This includes any amendment or waiver which would, but for this paragraph (d), require the consent of all of the Obligors and/or the Parent.

### 39.2 Exceptions

- (a) In this Agreement, “**Structural Adjustment**” means:
  - (i) an amendment, waiver or variation that results in or is intended to result from or that has the effect of changing or which relates to:
    - (A) an extension to the availability or date of payment of or redenomination of any amount under the Finance Documents;
    - (B) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission or other amounts payable;
    - (C) the currency of payment of any amount under the Finance Documents;
    - (D) a redenomination of a Commitment into another currency;
    - (E) a re-tranching of any or all of the Facilities;
    - (F) an increase in, addition of, or an extension of any Commitment or the Total Commitments; or
    - (G) the introduction of an additional loan, commitment, tranche or facility in each case, in any currency or currencies (including by way of subdivision of an existing tranche of any Facility) under this Agreement into the Finance Documents ranking *pari passu* or subordinate to the Facilities,

in each case, other than in respect of an Additional Facility established pursuant to Clause 2.2 (*Additional Facility*); 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 lists in paragraph (i) above.
- (b) An amendment or waiver that has the effect of changing or which relates to:
  - (i) the definition of “Change of Control”, “Majority Lenders”, “Structural Adjustment” and “Super Majority Lenders” in Clause 1.1 (*Definitions*);
  - (ii) the introduction of an additional loan, tranche, commitment or facility into the Finance Documents ranking senior to the Facilities;
  - (iii) any provision which expressly requires the consent of all the Lenders;
  - (iv) any requirement that a cancellation of Commitments reduces the Commitment of the Lenders rateably under the relevant Facility;
  - (v) the order of priority or the subordination set out in the Intercreditor Agreement or the manner in which the proceeds of enforcement of Transaction Security are distributed to the extent such amendment or waiver (or any consent or release agreed thereunder or in relation thereto) would adversely affect the interests of the Lenders under this Agreement (in their capacity as such) **provided that** any Permitted Structural Adjustment or the introduction of an Additional Facility and related intercreditor position (whether *pari passu*, junior or with other ranking (other than as set out in (ii) above) to the Facilities and related intercreditor rights and position), shall not be deemed to adversely affect the interests of the Lenders;
  - (vi) Clause 2.4 (*Finance Parties’ rights and obligations*), Clause 9.1 (*Illegality*), paragraph (a) of Clause 10.1 (*Exit and Listing*), Clause 27 (*Changes to the Lenders*) to the extent restricting the rights of the Lenders to assign, transfer or sub-participate their rights or obligations under the Finance Documents (other than (i) any waiver of the minimum transfer and hold amounts or (ii) a waiver of the transfer fees which are payable upon a transfer or assignment which is agreed between the Agent and the Company), Clause 32 (*Sharing among the Finance Parties*) or this Clause 39; or
  - (vii) a change to the Parent, the Borrowers or Guarantors other than in accordance with the terms of the Finance Documents,

in each case (other than, in each case, any amendment, waiver, consent or release required to implement or reflect any Permitted Structural Adjustment or an Additional Facility and related intercreditor position if *pari passu* or junior to the Facilities and related intercreditor rights and position), shall not be made without the prior consent of all the Lenders **provided that** a change to a Borrower or Guarantor under any Facility within the scope of paragraph (vii) above shall only require the consent of the Lenders under that Facility.



- (c) A Structural Adjustment shall only require the prior consent of the Obligors' Agent and each Lender that is participating in that Structural Adjustment and shall not require the consent of any other Lender unless such Structural Adjustment is to increase the Commitments (other than as a result of an Additional Facility) or reduce the tenor of any of the Facilities, in which case, such Structural Adjustment shall also require the consent of the Majority Lenders (including those Lenders participating in the Structural Adjustment).
- (d) Any Permitted Structural Adjustment may be effected pursuant to an amendment to this Agreement (a "**Structural Adjustment Amendment Agreement**") executed and delivered by the Company and each consenting Lender in respect of the Permitted Structural Adjustment (the "**Consenting Lenders**"). The Obligors' Agent shall promptly notify the Agent and the Agent shall promptly notify each Lender as to the effectiveness of any Structural Adjustment Amendment Agreement. Each Structural Adjustment Amendment Agreement may, without the consent of any Lender other than the applicable Consenting Lenders, effect such amendments to this Agreement and the other Finance Documents as may be necessary or appropriate, in the opinion of the Consenting Lenders and the Obligors' Agent, to give effect to the provisions of this paragraph (d) including any amendments necessary to treat the applicable Loans and/or Commitments of the Consenting Lenders as a new "class" of loans and/or commitments hereunder.
- (e) No consent from any Lender shall be required in connection with the implementation of an Additional Facility pursuant to Clause 2.2 (*Additional Facility*) and any Additional Facility Notice (other than the consent of the relevant Additional Facility Lender(s) or person(s) providing the Additional Facility).
- (f) Any amendment or waiver which relates adversely to the specific rights or obligations of the Agent, the Backstop Lender, any Ancillary Lender, a Hedge Counterparty, any Reference Bank or the Security Agent (in each case in such capacity) respectively may not be effected without the consent of the Agent, the Backstop Lender, the relevant Ancillary Lender, the relevant Hedge Counterparty, the relevant Reference Bank or the Security Agent (as the case may be). For the avoidance of doubt, this Clause 39.2 shall not entitle any Party to refuse its consent to any release of a guarantee or Transaction Security which would otherwise be permitted under Clause 39.3 (*Transaction Security and Guarantees*) or another provision of the Finance Documents.
- (g) Any amendment or waiver which relates to the rights or obligations applicable to a particular Utilisation, Facility or class of Lenders and which does not materially and adversely affect the rights or interests of Lenders in respect of other Utilisations, Facilities or another class of Lender shall only require the consent of the Majority Lenders, Super Majority Lenders or all Lenders (as applicable) as if references in this paragraph (g) to "**Majority Lenders**", "**Super Majority Lenders**" or "**Lenders**" were only to Lenders participating in that Utilisation, Facility or forming part of that affected class. For the avoidance of doubt, this paragraph (g) is without prejudice to the ability to effect,

make or grant any amendment, waiver, consent or release pursuant to or in accordance with paragraph (f) above.

- (h) The right of a Lender to be prepaid following a Change of Control or a Sale or a Listing pursuant to paragraph (a) of Clause 10.1 (*Exit and Listing*) may only be amended or waived with the consent of that Lender. Any amendment to Clause 10.2 (*Disposal, Insurance and Recovery Proceeds*) (including a waiver of a right of prepayment) may be approved with the consent of the Majority Lenders.
- (i) Any amendment or waiver to the definition of “Majority Lenders” participating in a particular Facility shall only require the consent of the Lenders participating in that particular Facility.
- (j) An amendment or a waiver or consent of, or in relation to, any term of any Finance Document that has the effect of waiving or changing:
  - (i) any conditions to Utilisation in respect of the Revolving Facility;
  - (ii) the Revolving Facility Lenders’ right to accelerate the Revolving Facility pursuant to paragraph (b) of Clause 26.17 (*Acceleration*); and/or
  - (iii) (subject to paragraph (k) below) any RCF Consent Provision,shall be made or given with the prior consent of the Majority RCF Lenders.
- (k) An amendment, waiver or consent of, or in relation to, any term of any Finance Document that has the effect of waiving:
  - (i) [*Reserved*];
  - (ii) a RCF Consent Provision or any conditions to Utilisation in respect of the Revolving Facility shall only be made or given with the prior consent of the Majority RCF Lenders; and/or
  - (iii) a Super Senior Consent Provision shall only require the prior consent of the Majority Super Senior Lenders, save that the items referred to in paragraphs (e), (h), (k), (n), (p), (q) and, to the extent materially adverse to the interests of all of the Lenders, (t) shall only be made or given with the prior consent of the Majority Super Senior Lenders and the Majority Lenders.
- (l) Any amendment or waiver which relates only to the provisions governing transfers by Lenders and which makes such provisions more restrictive for any of the Lenders shall only require the consent of each Lender who will be subject to the resulting additional restrictions.
- (m) Notwithstanding anything to the contrary in the Finance Documents, a Finance Party may unilaterally waive, relinquish or otherwise irrevocably give up all or any of its rights under any Finance Document (including any mandatory prepayment right) with the consent of the Obligors’ Agent.

- (n) Subject to the provisions of the Intercreditor Agreement, no amendment or waiver of a term of a Hedging Agreement shall require the consent of any Finance Party other than the relevant Hedge Counterparty.
- (o) Subject to compliance with Clause 7.3 (*Terms of Ancillary Facilities*), no amendment or waiver of a term of any Ancillary Document shall require the consent of any Finance Party other than the relevant Ancillary Lender unless such amendment or waiver would require an amendment or waiver of this Agreement (including, for the avoidance of doubt Clause 7 (*Ancillary Facilities*)), and in such case the other provisions of this Clause shall apply.
- (p) If the Obligors' Agent or the Agent (at the request of the Obligors' Agent) has requested the Finance Parties (or any of them) to give a consent in relation to, or to agree a release, waiver or amendment of, any provision of the Finance Documents or other vote of Lenders under the terms of this Agreement, then in the case of:
  - (i) any Finance Party who has delivered a consent or agreement to such request, on and from the date of notification thereof to the Agent;
  - (ii) any Excluded Lender, on and from the Exclusion Date (each as defined in Clause 39.5 (*Excluded Commitments*)); and
  - (iii) any other Non-Consenting Lender (as defined in Clause 39.4 (*Replacement of Finance Party*)) and its applicable participation, (without prejudice to paragraph (ii) above), on and from the date such Lender is replaced in accordance with the provisions of Clause 39.4 (*Replacement of Finance Party*) (on which date a consent or agreement to such request shall be treated and deemed as having been made by such Non-Consenting Lender and received by the Agent),

(unless otherwise agreed by the Obligors' Agent), such consent or agreement shall from such time (and to the extent subsequently approved by the requisite group of Lenders in accordance with the terms of this Agreement) be irrevocable and binding on such Finance Party, Excluded Lender and Non-Consenting Lender (as applicable) and any permitted assignee, transferee or counterparty to a sub-participation.
- (q) Any Finance Party (not being an Excluded Lender) or its permitted assignee or transferee that has expressly not consented or not agreed to a request for an amendment, waiver, consent or release shall always have the right to change or revoke their decision and subsequently deliver to the Agent a consent or agreement to such request at any time during the period for which the vote and request process is open for consents and acceptances as notified by the Agent to such Lender (and subject to any extension of such period as agreed between the Obligors' Agent and the Agent).
- (r) No amendment or waiver of a term of any Fee Letter or other side letter shall require the consent of any Finance Party other than any such person which is party to such letter.

- (s) Notwithstanding anything to the contrary, any amendment, waiver, consent or release of a Finance Document made in accordance with Clause 2.2 (*Additional Facility*), Clause 2.3 (*Increase*), Clause 29.6 (*Release of Security*), Clause 39.3 (*Transaction Security and Guarantees*), Clause 39.4 (*Replacement of Finance Party*) and Clause 39.7 (*Additional Facilities, Permitted Structural Adjustment and Replacement Facilities Documentation*) shall be binding on all Parties without further consent of any Party.
- (t) Any term of the Finance Documents (other than any Hedging Agreement or any Ancillary Document) may be amended or waived by the Obligors' Agent and the Agent (or, if applicable, 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; reflect changes of a minor, technical or administrative nature or manifest error; is otherwise only for the benefit of all or any of the Lenders; or (**provided that** such waiver or amendment does not adversely affect the interests of the other Lenders whose consent is not required for the applicable amendment) is consequential on, incidental to, or required to implement an amendment, waiver, consent or release set out above.
- (u) Any amendment, waiver, consent or release made or effected in accordance with any of paragraphs (a) to (t) above, or in accordance with any other term of any of the Finance Documents, shall be binding on all Parties. Each Secured Party irrevocably and unconditionally authorises and instructs the Agent (for the benefit of the Agent and the Company) to execute any documentation relating to a proposed amendment or waiver as soon as the requisite Lender consent is received (or on such later date as may be agreed by the Agent and Company). Without prejudice to the foregoing, the Finance Parties shall enter into any documentation necessary to implement an amendment or waiver once that amendment or waiver has been approved by the requisite number of Lenders determined in accordance with this Clause 39.
- (v) Any Declared Default, a Default or an Event of Default applicable to all Lenders may be revoked or, as the case may be, waived with the consent of the Majority Lenders or, if applicable and in relation to a Material Event of Default, the Majority Super Senior Lenders. Any notice, demand, declaration or other step or action taken under or pursuant to Clause 26.17 (*Acceleration*) may be revoked with the consent of the Majority Lenders, or if applicable, the Majority RCF Lenders.
- (w) In the event that the Company and the Original Lenders determine that any Term Facilities should rank *pari passu* with the Original Revolving Facility, each such party agrees to act reasonably and in good faith to negotiate any amendments, replacements, supplements, restatements or waivers to the Finance Documents as are necessary or desirable to facilitate such inclusion and the Lenders irrevocably authorise the Agent to enter into any such documents in their behalf.

### 39.3 Transaction Security and Guarantees

- (a) An amendment or waiver that:
  - (i) has the effect of changing or which relates to:
    - (A) (other than as expressly permitted by the provisions of any Finance Document) the nature or scope of any guarantee or indemnity granted pursuant to Clause 21 (*Guarantees and Indemnity*) or the Charged Property; or
    - (B) the release of all or substantially all of the Transaction Security or the guarantees or indemnities granted under this Agreement,shall require the consent of the Super Majority Lenders and the Majority Super Senior Lenders; and
  - (ii) has the effect of changing or which relates to the manner in which the proceeds of enforcement of the Transaction Security are distributed shall not be made without the prior consent of all Lenders,

in each case unless: (1) that release is to become effective on or following the prepayment and cancellation in full of the Facilities; (2) that release is otherwise contemplated under the Intercreditor Agreement or this Agreement (including Clause 2.2 (*Additional Facility*), Clause 2.3 (*Increase*), Clause 29.4 (*Resignation of an Obligor*), Clause 29.6 (*Release of Security*), Clause 39.2 (*Exceptions*), this Clause 39.3, Clause 39.4 (*Replacement of Finance Party*) and Clause 39.7 (*Additional Facilities, Permitted Structural Adjustment and Replacement Facilities Documentation*)) and/or made or permitted in accordance with another provision of the Finance Documents; (3) the relevant Obligors and/or assets are directly or indirectly the subject of a Disposal which is not prohibited by the terms of this Agreement or the intercreditor Agreement; or (4) that release or amendment is required to implement or facilitate any Additional Facility, Permitted Structural Adjustment or intercreditor position, in which case approval for any item referred to in paragraph (a)(i) or (a)(ii) above will be automatic and the Security Agent shall be authorised to release such guarantees or Transaction Security (**provided that**, where applicable, any such release shall be without prejudice to any obligation to provide replacement security).

Any amendment, change or waiver of this paragraph (a) shall also require the prior consent of the Super Majority Lenders and the Majority Super Senior Lenders (or with respect to paragraph (a)(ii), the prior consent of all the Lenders).

- (b) Notwithstanding any other term, condition or restriction in any other Finance Document, the Parties agree that, in connection with any Permitted Structural Adjustment or any Additional Facility, and implementation of any intercreditor position, each Obligor is and the Security Agent is irrevocably authorised to enter into any new Transaction Security Document and/or amend or waive any

terms of an existing Transaction Security Document and/or release any asset from Transaction Security subject to the following conditions:

- (i) any new Transaction Security which secures the Facilities (or following a Permitted Structural Adjustment, such new Transaction Security) shall be:
  - (A) subject to the Agreed Security Principles and applicable law, granted in favour of the Security Agent for and on behalf of the relevant Lenders (as applicable) and the then existing Secured Parties;
  - (B) (if applicable) on terms substantially the same (except that it shall also secure the Additional Facilities, and any other Facilities arising as a result of or in connection with a Permitted Structural Adjustment) as the terms of the existing Transaction Security over equivalent asset(s); and
  - (C) for the purposes of the Intercreditor Agreement, treated as securing amounts not in priority to the then existing Transaction Security; and
- (ii) any amendment or waiver of a Transaction Security Document or release or release and re-grant of Transaction Security shall only be undertaken:
  - (A) if required under the terms of the Additional Facilities and any other Facilities arising as a result of or in connection with a Permitted Structural Adjustment or to the extent necessary under applicable law to ensure that any Additional Facilities and any other Facilities arising as a result of or in connection with a Permitted Structural Adjustment ranks in right of payment and security with the Facilities in accordance with the intercreditor position or other position set out in the Additional Facility Notice; and
  - (B) if any asset is to be released from Transaction Security, promptly upon giving effect to that release, subject to the Agreed Security Principles and applicable law, replacement Transaction Security is granted in favour of the Security Agent for and on behalf of the relevant Lenders and the existing Secured Parties on substantially the same terms of the Transaction Security released (except that it shall also secure the Additional Facilities and any other Facilities arising as a result of or in connection with a Permitted Structural Adjustment) **provided that**, in each case, a release coupled with the retaking of Transaction Security shall only be effected where it is not otherwise possible for that Additional Facility to so share the benefit of the Transaction Security and there is no reasonable alternative structure having regard to the Agreed Security Principles and, further, having commercially substantially the same effect (such as, for example,

the existing Transaction Security not being released and re-taken but instead subsequent ranking Transaction Security being granted in respect of that Additional Facility and the Additional Facility Lenders and the person(s) providing such Additional Facility relying on the contractual ranking agreed in respect of that Additional Facility, and the Transaction Security in the Intercreditor Agreement and related provisions, such as the Additional Facility Lenders' rights to share Recoveries (as that term is defined in the Intercreditor Agreement) *pro rata* and *pari passu* with the other Lenders, to the extent that such Additional Facility is intended to be *pari passu*, or junior to the other Lenders, to the extent that such Additional Facility is intended to be junior, subject to the relevant amendments being made to the Intercreditor Agreement pursuant to clause 2.4 (*Additional and/or Refinancing Debt*) and clause 18.3 (*Facilitation*) of the Intercreditor Agreement).

- (c) The Transaction Security Documents may be amended, varied, waived or modified with the agreement of the relevant Obligor and/or, as applicable, the Parent and the Security Agent acting in accordance with the Intercreditor Agreement.

#### 39.4 Replacement of Finance Party

- (a) If at any time:
  - (i) any Finance Party becomes or is a Non-Consenting Lender (as defined in paragraph (d) below);
  - (ii) an Obligor becomes obliged to repay any amount in accordance with Clause 9.1 (*Illegality*) following the delivery of an Illegality Notice;
  - (iii) any sum payable to any Lender by the Parent or an Obligor is or will be required to be increased under paragraph (c) of Clause 16.2 (*Tax gross-up*) or any Lender claims or will be entitled to claim indemnification from the Parent or an Obligor under Clause 16.3 (*Tax indemnity*) or Clause 17.1 (*Increased costs*);
  - (iv) any Finance Party invokes the benefit of Clause 14.2 (*Market disruption*); or
  - (v) any Finance Party becomes or is a Defaulting Lender,

then the Obligors' Agent may, on not less than five Business Days' prior written notice (a "**Replacement Notice**") to the Agent and such Finance Party (a "**Replaced Finance Party**"):

- (A) replace a participation of such Replaced Finance Party by requiring such Replaced Finance Party to (and such Replaced Finance Party shall) transfer pursuant to Clause 27 (*Changes to the Lenders*) on such dates as specified in the Replacement

Notice all or part of its rights and obligations under this Agreement to a Lender constituting a New Lender under Clause 27.2 (*Assignments and Transfers by Lenders*) (a “**Replacement Lender**”) selected by the Obligors’ Agent, which confirms its (or their) willingness to assume and does assume all or part of the obligations of the Replaced Finance Party (including the assumption of the Replaced Finance Party’s participations or unfunded or undrawn participations (as the case may be) on the same basis as the Replaced Finance Party) for a purchase price in cash payable at the time of transfer:

- (1) in an amount which is equal to the applicable outstanding principal amount of such Replaced Finance Party’s participation in the outstanding Utilisations or Ancillary Outstandings and all related accrued interest and/or Break Costs in respect of such transferred participation; or
  - (2) such other amount agreed between the Replaced Finance Party, the Replacement Lender and the Obligors’ Agent and which does not exceed the amount described in paragraph (1) above; and/or
- (B) prepay (or procure that another member of the Group prepays) on such dates as specified in the Replacement Notice, **provided that**, where a prepayment is made to a Non-Consenting Lender, such prepayment is funded directly or indirectly from any Acceptable Funding Sources (or such other source as approved by the Majority Lenders), all or any part of such Lender’s participation in the outstanding Utilisations or Ancillary Outstandings and all related accrued interest and/or Break Costs and costs and expenses then due and payable under the Finance Documents to that Replaced Finance Party in respect of such participation; and/or
- (C) cancel all or part of the undrawn Commitments or Ancillary Commitments of that Replaced Finance Party on such dates as specified in the Replacement Notice.
- (b) Any notice delivered under paragraph (a) above (or any subsequent notice for this purpose, as applicable) may be accompanied by a Transfer Certificate complying with Clause 27.7 (*Procedure for transfer*) and/or an Assignment Agreement complying with Clause 27.8 (*Procedure for assignment*) and any other related documentation to effect the transfer or assignment, which Transfer Certificate, Assignment Agreement and any other related documentation to effect the transfer or assignment (if attached) shall be promptly (and by no later than five Business Days from receiving such Transfer Certificate, Assignment Agreement and any other related documentation) executed by the relevant Replaced Finance Party and returned to the Obligors’ Agent. Notwithstanding the requirements of Clause 27 (*Changes to the Lenders*) or any other provisions



of the Finance Documents, if a Replaced Finance Party does not execute and/or return a Transfer Certificate, an Assignment Agreement and any other related documentation to effect the transfer or assignment as required by this paragraph (b) within three Business Days of delivery by the Obligors' Agent, the relevant transfer or transfers or assignment or assignments shall automatically and immediately be effected for all purposes under the Finance Documents on payment of the replacement amount to the Agent (for the account of the relevant Replaced Finance Party), and the Agent may (and is authorised by each Finance Party to) execute, without requiring any further consent or action from any other party, a Transfer Certificate, Assignment Agreement and any other related documentation to effect the transfer or assignment on behalf of the relevant Replaced Finance Party which is required to transfer its rights and obligations or assign its rights under this Agreement pursuant to paragraph (a) above which shall be effective for the purposes of Clause 27.7 (*Procedure for transfer*) and Clause 27.8 (*Procedure for assignment*). The Agent shall not be liable in any way for any action taken by it pursuant to this paragraph (b) and, for the avoidance of doubt, the provisions of Clause 30.9 (*Exclusion of liability*) shall apply in relation thereto.

- (c) Unless otherwise agreed by the Majority Lenders or provided pursuant to another provision of this Agreement, the replacement of a Lender pursuant to this Clause 39.4 shall be subject to the following conditions:
  - (i) the Company must ensure that all (and not part only) of a Lenders' rights and obligations under this Agreement are replaced, prepaid or cancelled in full in accordance with the provisions of paragraphs (A) to (C) above notwithstanding that the Company may exercise any of its rights under such provisions in whole or in part;
  - (ii) the Obligors' Agent shall have no right to replace the Agent or Security Agent in its capacity as such;
  - (iii) the Obligors' Agent may only exercise its replacement or prepayment rights (pursuant to sub-paragraph (a)(i) above in respect of any Non-Consenting Lender), at any time prior to the date falling 90 days after the Non-Consenting Lender notifies the Company and the Agent of its refusal to give a consent to any requested release, waiver or amendment; or (in the case of sub-paragraph (a)(ii) above) within 90 days of becoming aware of such circumstance; or (in the case of sub-paragraph (a)(iv) above) within 90 days of the delivery of the Replacement Notice;
  - (iv) neither the Agent nor the Lender shall have any obligation to the Company to find a Replacement Lender; and
  - (v) in no event shall the Lender replaced under this Clause 39.4 be required to pay or surrender to such Replacement Lender any of the fees received by such Lender pursuant to the Finance Documents.
- (d) If the Obligors' Agent or the Agent (at the request of the Obligors' Agent) has requested the Lenders to give a consent in relation to, or to agree to a release, waiver or amendment of, any provisions of the Finance Documents or other vote

of the Lenders under the terms of this Agreement, where the requested consent, release, waiver or amendment is one which requires greater than Majority Lender consent (including for the avoidance of doubt, in relation to any Structural Adjustment) pursuant to this Agreement and has been agreed to by the Majority Lenders (or the Majority Lenders under the relevant Facility as the case may be), then any Lender who has not consented or agreed (or fails to reject) to such request by the end of the period of 10 Business Days (or any other period of time notified by the Company, with the prior agreement of the Agent if the period for this provision to operate is less than 10 Business Days) of a request being made shall be deemed a “**Non-Consenting Lender**”.

### 39.5 **Excluded Commitments**

If:

- (a) a Lender does not accept or reject a request from a member of the Group (or the Agent on behalf of that member of the Group) for any consent or agreement in relation to a release, waiver or amendment of any provisions of the Finance Documents or other vote of Lenders under the terms of the Finance Documents within 10 Business Days, or if such Lender is a Defaulting Lender, five Business Days (or any other period of time specified by that member of the Group but if shorter than 10 Business Days, agreed by the Agent) of the date of such request being made (the last day of such period, the “**Exclusion Date**”); or
- (b) any Non-Consenting Lender fails to assist with any step required to implement the Company’s right to prepay that Non-Consenting Lender or to replace that Non-Consenting Lender pursuant to Clause 39.4 (*Replacement of Finance Party*) within three Business Days of a request to do so by the Obligors’ Agent,

then, in each case:

- (i) that Lender (an “**Excluded Lender**”) shall be automatically excluded from participating in that vote, and its participations, Commitments and vote (as the case may be) shall not be included (or, as applicable, required) with the Total Commitments or otherwise when ascertaining whether the approval of the Majority Lenders, the Super Majority Lenders, all Lenders, or any other class of Lenders (as applicable) has been obtained with respect to that request for a consent or agreement; and
- (ii) for the purposes of paragraph (b) above only, its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement or any specified group of Lenders has been obtained to approve the request.

### 39.6 **Disenfranchisement of Defaulting Lenders**

- (a) In ascertaining the Majority Lenders, the Super Majority Lenders or any other class of Lenders (as applicable) or whether any given percentage (including, for the avoidance of doubt, unanimity) of any of the Total Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote

under the Finance Documents, a Defaulting Lender's Commitments and participations will be deemed to be zero.

- (b) For the purposes of this Clause 39.6, the Agent may assume that the following Lenders are Defaulting Lenders:
  - (i) any Lender which has notified the Agent that it has become a Defaulting Lender; and
  - (ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in the definition of "Defaulting Lender" has occurred,

unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Agent) or the Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

### **39.7 Additional Facilities, Permitted Structural Adjustment and Replacement Facilities Documentation**

- (a) The Agent and/or the Security Agent, as the case may be, shall, on behalf of the Secured Parties (unless a Secured Party is required under applicable law to do so in its own name, in which case the relevant Secured Party shall) enter into any confirmation, amendment, replacement of or supplement to the Finance Documents (including without limitation, any amendment, waiver or release in respect of any Transaction Security Document or any grant of Transaction Security pursuant to a new Transaction Security Document) and/or take any other action (subject to the Agreed Security Principles) as is necessary or appropriate as determined by the Company and the Agent, each acting reasonably, in order to facilitate the establishment of any Additional Facility or Permitted Structural Adjustment, entered into in compliance with this Agreement. The Agent and the Security Agent are irrevocably obligated, authorised and instructed by each other Secured Party (without the requirement for any further authorisation or consent from any other Secured Party) to enter into such documentation and take any such action and shall do so promptly on request and at the expense of the Obligors' Agent.
- (b) Each Obligor and the Parent confirms:
  - (i) the authority of the Obligors' Agent to agree, implement and establish any Additional Facility or Permitted Structural Adjustment in accordance with this Agreement; and
  - (ii) that its guarantee and indemnity set out in Clause 21 (*Guarantees and Indemnity*) (or any applicable Accession Deed or other Finance Document), and all Transaction Security granted by it will (to the extent provided pursuant to the terms of the relevant Additional Facility or Permitted Structural Adjustment) entitle the Lenders under any Additional Facility or Permitted Structural Adjustment to benefit from such guarantee and indemnity and such Transaction Security (subject only to any applicable limitations on such guarantee and indemnity set

out in Clause 21 (*Guarantees and Indemnity*) or any Accession Deed pursuant to which it became an Obligor) and extend to include all obligations arising under or in respect of any Additional Facility or Permitted Structural Adjustment (as applicable).

- (c) Notwithstanding the foregoing, nothing in this Clause 39.7 shall oblige the Security Agent, the Agent or any other Finance Party to execute any document if it would impose personal liabilities or obligations on, or adversely affect the rights, duties or immunities of the Security Agent, the Agent or such Finance Party (**provided that** the incurrence of such Additional Facility and/or Permitted Structural Adjustment (as applicable) shall not be deemed to adversely affect the rights of any Finance Party) and nothing in this Clause 39.7 shall be construed as a commitment to advance or arrange any Additional Facility or Permitted Structural Adjustment. The Agent and the Security Agent are authorised and instructed by the Finance Parties to execute any document or take any other action set out in this Clause 39.7 on behalf of the Finance Parties.

### 39.8 Sanctions and Restricted Lenders

- (a) For the purpose of this Clause 39.8, a “**Restricted Lender**” means a Lender that notifies the Agent that a Sanctions Provision would result in a violation of, a conflict with or liability under Council Regulation (EC) 2271/1996 (or any national legislation enacted pursuant to it), section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*, AWV) (in conjunction with section 4, paragraph 1, no. 3 and section 19, paragraph 3, no. 1(a) of the German Foreign Trade Act (*Außenwirtschaftsgesetz*)) or any similar anti-boycott statute applicable to that Lender.
- (b) A Sanctions Provision shall only apply for the benefit of a Restricted Lender to the extent that that Sanctions Provision would not result in any violation of, conflict with or liability under Council Regulation (EC) 2271/1996 (or any national legislation enacted pursuant to it), section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*, AWV) (in conjunction with section 4, paragraph 1, no. 3 and section 19, paragraph 3, no. 1(a) of the German Foreign Trade Act (*Außenwirtschaftsgesetz*)) or any similar anti-boycott statute applicable to that Lender.
- (c) In connection with any amendment, waiver, determination or direction relating to any part of a Sanctions Provision in relation to which:
  - (i) a Lender is a Restricted Lender; and
  - (ii) in accordance with paragraph (b) above, that Restricted Lender does not have the benefit,

its Commitment shall not be included for the purpose of calculating the Total Commitments under the Facility when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve such amendment, waiver, determination or direction request and its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of

any specified group of Lenders has been obtained to approve such amendment, waiver, determination or direction.

### **39.9 Replacement of Published Rate**

Subject to paragraph (f) of Clause 39.2 (*Exceptions*), if a Published Rate Replacement Event has occurred in relation to any Published Rate for a currency which can be selected for a Loan, any amendment or waiver which relates to:

- (a) providing for the use of a Replacement Benchmark in relation to that currency in place of (or in addition to) Published Rate; and
- (b)
  - (i) aligning any provision of any Finance Document to the use of that Replacement Benchmark;
  - (ii) 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);
  - (iii) implementing market conventions applicable to that Replacement Benchmark;
  - (iv) providing for appropriate fallback (and market disruption) provisions for that Replacement Benchmark; or
  - (v) 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 if applicable, the Majority RCF Lenders) and the Company.

## **40. CONFIDENTIALITY**

### **40.1 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 40.2 (*Disclosure of Confidential Information*) and Clause 40.3 (*Disclosure to numbering service providers*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

## 40.2 Disclosure of Confidential Information

Any Finance Party may disclose:

- (a) to any of its Affiliates, Related Funds or any of its finance providers (as applicable) 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, **provided that** such person is listed on the Approved List or otherwise with the agreement of the Company, may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
  - (ii) with (or through) whom it enters into (or, **provided that** such person is listed on the Approved List or otherwise with the agreement of the Company, 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 Obligor or the Parent and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
  - (iii) appointed by any Finance Party or by a person to whom paragraph (b)(i) or (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 30.14 (*Relationship with the Lenders*));
  - (iv) who invests in or otherwise finances (or, **provided that** such person is listed on the Approved List, may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (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 27.12 (*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 Obligors' Agent,

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

- (A) in relation to paragraphs (b)(i), (ii) or (iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking that is capable of being relied upon by the Company without requiring its signature and that cannot be materially amended without the consent of the Company, except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
- (B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking that is capable of being relied upon by the Company without requiring its signature and that cannot be materially amended without the consent of the Company, 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; or
- (C) in relation to paragraphs (b)(v), (vi) or (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 a copy of any such Confidentiality Undertaking and any amendment thereto shall be provided to the Company within ten days of a reasonable request by the Company;

- (c) to any person appointed by that Finance Party or by a person to whom 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 Company and the relevant Finance Party, and a copy of any such confidentiality undertaking and any amendment thereto shall be provided to the Obligors' Agent within 10 Business Days of appointment by the Finance Party; and

- (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors' Agent, the Parent or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price sensitive information.

#### **40.3 Disclosure to numbering service providers**

- (a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facilities, the Company and/or one or more Obligors the following information:
  - (i) names of the Company and Obligors;
  - (ii) country of domicile of the Company and Obligors;
  - (iii) place of incorporation of the Company and Obligors;
  - (iv) date of this Agreement;
  - (v) the names of the Agent and the Backstop Lender;
  - (vi) date of each amendment and restatement of this Agreement;
  - (vii) amount of Total Commitments;
  - (viii) currencies of the Facilities;
  - (ix) type of Facilities;
  - (x) ranking of Facilities;
  - (xi) Termination Date for Facilities;
  - (xii) changes to any of the information previously supplied pursuant to paragraphs (i) to (xi) above; and
  - (xiii) such other information agreed between such Finance Party and the Obligors' Agent,



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, the Company and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.
- (c) Each Obligor represents that none of the information set out in paragraphs (i) to (xiii) of paragraph (a) above is, nor will at any time be, unpublished price sensitive information.
- (d) The Agent shall notify the Company and the other Finance Parties of:
  - (i) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facilities, the Company and/or one or more Obligors; and
  - (ii) the number or, as the case may be, numbers assigned to this Agreement, the Facilities, the Company and/or one or more Obligors by such numbering service provider.

#### **40.4 Entire agreement**

This Clause 40 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.

#### **40.5 Inside information**

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

#### **40.6 Notification of disclosure**

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Company:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 40.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 40.

#### 40.7 Continuing obligations

The obligations in this Clause 40 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of 12 Months from the earlier of:

- (a) the date on which all amounts payable by the Company and 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.

#### 41. CONFIDENTIALITY OF FUNDING RATES AND REFERENCE BANK RATES

##### 41.1 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 Rate) 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 Rate) to the relevant Borrower pursuant to Clause 12.5 (*Notification of rates of interest*); and
  - (ii) any Funding Rate or any Reference Bank Rate 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 Rate, 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 Rate is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or Reference Bank Rate 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 Rate 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 Rate 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 41 relating to Reference Bank Rates are without prejudice to its obligations to make notifications under Clause 12.5 (*Notification of rates of interest*) **provided that** (other than pursuant to paragraph (b)(i) above) the Agent shall not include the details of any individual Reference Bank Rates as part of any such notification.

#### 41.2 **Related obligations**

- (a) The Agent and each Obligor acknowledge that each Funding Rate (and, in the case of the Agent, each Reference Bank Rate) 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 Rate 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 paragraph (c)(ii) of Clause 41.1 (*Confidentiality and disclosure*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
  - (ii) upon becoming aware that any information has been disclosed in breach of this Clause 41.

#### 41.3 **No Event of Default**

No Event of Default will occur under Clause 26.3 (*Other obligations*) by reason only of an Obligors' failure to comply with this Clause 41.

## 42. 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.

## 43. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

## 44. ENFORCEMENT

### 44.1 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 44.1 is for the benefit of the Finance Parties only. As a result, no Finance 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 may take concurrent proceedings in any number of jurisdictions.

### 44.2 Contractual recognition of bail-in

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

- (a) any Bail-In Action in relation to any such liability, including:
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
  - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
  - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

#### 44.3 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales) and the Parent:
  - (i) appoints:
    - (A) until (but excluding) the date on which Completion occurs, Searchlight Capital Partners UK, LLP; and
    - (B) from and including the date on which Completion occurs, the Target,

as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
  - (ii) agrees that failure by an agent for service of process to notify the relevant Obligor or the Parent of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Company (on behalf of all the Obligors and the Parent) must promptly (and in any event within 10 Business Days of such event taking place) appoint another agent on terms acceptable to the Agent (acting reasonably and in good faith). 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 A**  
**THE ORIGINAL OBLIGORS**

**The Original Borrower**

<b>Name</b>	<b>Jurisdiction of incorporation</b>	<b>Registered number or equivalent</b>
SEED BIDCO LIMITED	Guernsey	72062

**The Original Guarantor**

<b>Name</b>	<b>Jurisdiction of incorporation</b>	<b>Registered number or equivalent</b>
SEED BIDCO LIMITED	Guernsey	72062

**PART B**  
**THE ORIGINAL LENDERS**

<b>Name of Original Lender</b>	<b>Facility B Commitment (£)</b>	<b>Acquisition / Capex Facility Commitment (£)</b>	<b>Original Revolving Facility Commitment (£)</b>	<b>Jurisdiction of Tax Residence</b>	<b>DTTP scheme reference (if applicable)</b>
APC Holdings I, L.P.	174,000,000.00			Delaware, United States of America	N/A
APC UL EU Loan Holdings S.à r.l.		27,208,182.00		Luxembourg	48/A/394655/DTTP
Ares CSIDF Luxco S.à r.l.		380,000.00		Luxembourg	48/A/378259/DTTP
Ares DCSF (S) Holdings S.à r.l.		230,000.00		Luxembourg	48/A/380273/DTTP
Ares Capital Europe V (E) Investments S.à r.l.		1,213,021.60		Luxembourg	48/A/380589/DTTP
Ares Capital Europe V (G) Investments S.à r.l.		282,204.30		Luxembourg	48/A/380594/DTTP
Ares Capital Europe V (E) Assets S.à r.l.		2,243,958.32		Luxembourg	48/A/390608/DTTP
Ares Capital Europe V (G) Assets S.à r.l.		142,633.78		Luxembourg	48/A/390607/DTTP
Ares ECSF XII (Z) (E) Holdings S.à r.l.		595,743.00		Luxembourg	48/A/387599/DTTP
Ares ECSF XII (Z) (G) Holdings S.à r.l.		304,257.00		Luxembourg	48/A/387611/DTTP
SC ACM EU PD S.à r.l.		300,000.00		Luxembourg	48/S/374938/DTTP
VG ACM EU PD S.à r.l.		600,000.00		Luxembourg	48/V/386525/DTTP
MC CA Investment S.à r.l.		800,000.00		Luxembourg	48/M/375619/DTTP
Ares Credit Strategies Feeder III UK, L.P.		600,000.00		N/A	N/A
Ares ECSF VII (P) Holdings S.à r.l.		600,000.00		Luxembourg	48/A/373666/DTTP
Ares ECSF II South S.à r.l.		500,000.00		Luxembourg	48/A/364414/DTTP
Hamburg Commercial Bank AG, Luxembourg Branch			27,000,000.00	Germany	7/H/281135/DTTP
<b>Total</b>	<b>174,000,000.00</b>	<b>36,000,000.00</b>	<b>27,000,000.00</b>		

**PART C**  
**THE ALTERNATIVE FACILITY B LENDERS**

<b>Name of Alternative Facility B Lender</b>	<b>Alternative Facility B Lender Proportion (£)</b>	<b>Jurisdiction of Tax Residence</b>	<b>DTTP scheme reference (if applicable)</b>
APC UL EU Loan Holdings S.à r.l.	131,544,545.00	Luxembourg	48/A/394655/DTTP
Ares CSIDF Luxco S.à r.l.	1,820,000.00	Luxembourg	48/A/378259/DTTP
Ares DCSF (S) Holdings S.à r.l.	1,090,000.00	Luxembourg	48/A/380273/DTTP
Ares Capital Europe V (E) Investments S.à r.l.	6,888,942.00	Luxembourg	48/A/380589/DTTP
Ares Capital Europe V (G) Investments S.à r.l.	1,602,680.00	Luxembourg	48/A/380594/DTTP
Ares Capital Europe V (E) Assets S.à r.l.	12,743,794.00	Luxembourg	48/A/390608/DTTP
Ares Capital Europe V (G) Assets S.à r.l.	810,038.00	Luxembourg	48/A/390607/DTTP
Ares ECSF XII (Z) (E) Holdings S.à r.l.	2,316,780.00	Luxembourg	48/A/387599/DTTP
Ares ECSF XII (Z) (G) Holdings S.à r.l.	1,183,221.00	Luxembourg	48/A/387611/DTTP
SC ACM EU PD S.à r.l.	1,000,000.00	Luxembourg	48/S/374938/DTTP
VG ACM EU PD S.à r.l.	2,500,000.00	Luxembourg	48/V/386525/DTTP
MC CA Investment S.à r.l.	3,500,000.00	Luxembourg	48/M/375619/DTTP
Ares Credit Strategies Feeder III UK, L.P.	2,500,000.00	N/A	N/A
Ares ECSF VII (P) Holdings S.à r.l.	2,500,000.00	Luxembourg	48/A/373666/DTTP
Ares ECSF II South S.à r.l.	2,000,000.00	Luxembourg	48/A/364414/DTTP
<b>Total</b>	<b>174,000,000.00</b>		



**SCHEDULE 2**  
**CONDITIONS PRECEDENT**

**PART A**  
**CONDITIONS PRECEDENT TO SIGNING THE AGREEMENT**

**1. Parent and Company**

- (a) A copy of the constitutional documents of each of the Parent and the Company.
- (b) A copy of a resolution of the board (or, if applicable, a committee of the board) of directors of each of the Parent and the Company:
  - (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 Parent, authorising the Company to act as its agent in connection with the Finance Documents.
- (c) A certificate of each of the Parent and the Company, dated the date of this Agreement, and signed by an authorised signatory:
  - (i) including a specimen of the signature of each person authorised by the relevant resolution referred to in paragraph (b) above in relation to (and who actually does execute) the Finance Documents;
  - (ii) confirming that, subject to any guarantee limitations set out in any Finance Document, borrowing, guaranteeing and/or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded; and
  - (iii) certifying that each copy document relating to it specified in this Part A of 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.
- (d) A confirmation that, following entry into the Finance Documents to which it is a party, the Company will be able to pay its debts as they fall due.

2. **Finance Documents**

A copy of each of the following documents duly executed and delivered (if applicable) by the Parent and the Company if party thereto:

- (a) this Agreement;
- (b) the Fee Letters; and
- (c) the Intercreditor Agreement.

3. **Transaction Security Documents**

- (a) A copy of each of the following Transaction Security Documents duly executed and delivered by the Parent and the Company if party thereto:

<b>Name</b>	<b>Transaction Security Document</b>
<b>Parent</b>	A Guernsey law security interest agreement relating to shares of the Company.
<b>Company</b>	A Guernsey law security interest agreement relating to material bank accounts.

- (b) Unless a grace period for providing notices is contained in the relevant Transaction Security Document at paragraph (a) above, a copy of all notices required to be sent under any such Transaction Security Document, together with all other documents of title and stock transfer forms, if any, required to be provided under any such Transaction Security Document.

4. **Legal Opinions**

- (a) A legal opinion of Allen & Overy LLP, legal advisers to the Original Lenders as to English law, relating to the Finance Documents and addressed to the Finance Parties.
- (b) A legal opinion of Walkers (Guernsey) LLP, legal advisers to the Original Lenders as to Guernsey law, relating to the Finance Documents and addressed to the Finance Parties.
- (c) A legal opinion of Ogier (Guernsey) LLP, legal advisers to the Company and the Parent as to Guernsey law, relating to the enforceability of the Transaction Security Documents at paragraph 3(a) above to the extent such legal advisers have drafted such Transaction Security Documents and addressed to the Finance Parties.

5. **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 Approved List,

**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 Backstop Lender on or prior to the date of 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 have been made with the consent of the Majority Lenders (acting reasonably).

- (b) To the extent not included in the Tax Structure Memorandum, a copy of the Group Structure Chart.
- (c) Compliance with “know your customer” requirements of the Lenders in accordance with their general business requirements in respect of the Parent and the Company only, **provided that** such documentation or information is requested no later than five Business Days prior to the date of this Agreement.

**PART B**  
**CONDITIONS PRECEDENT TO FIRST UTILISATION**

**1. Corporate Documents**

A certificate from each of the Parent and the Company signed by an authorised signatory certifying that each copy document relating to it specified in paragraphs 1(a) and 1(b) of Part A (*Conditions Precedent to Signing the Agreement*) of Schedule 2 (*Conditions Precedent*) and attached to the certificates provided pursuant to paragraph 1(c) of Part A (*Conditions Precedent to Signing the Agreement*) of Schedule 2 (*Conditions Precedent*) remains true, accurate and up-to-date and has not been amended, rescinded or superseded as at the Closing Date.

**2. Other Documents and Evidence**

(a) The Funds Flow Statement for information purposes only and with no sign-off right for any Finance Party.

(b) A certificate of the Company confirming that:

(i) funds have been made available to the Company (or will be made available on or prior to the Closing Date) in the form of equity (including share capital, share 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 Completion 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 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 as of the Closing Date, as set out in or described in the Tax Structure Memorandum (the “**Funded Capital Structure**”); and

(ii)

(A) if the Acquisition is effected by way of a Scheme, (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, (1) attaching copies of the Offer Documents and (2) attaching the press announcement release by the Target announcing that the Offer has been declared unconditional,

**provided that** no Scheme Document or Offer Document will be required to be in form and substance satisfactory to the Finance Parties

if (where relevant) they are consistent with the Approved Press Release in all material respects (except for any inconsistency resulting from any Required Amendment and/or an Amendment which is not a Materially Adverse Amendment) and **provided further that** no Scheme Court Order or press announcement release will be required to be in form and substance satisfactory to the Finance Parties.

- (c) Evidence that the upfront fees which are due and payable as at the Closing Date by the Company under the Upfront Fee Letter and the RCF Upfront Fee Letter, respectively, have been paid or will be paid on or prior to the Closing 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 Closing Date).

**PART C**  
**CONDITIONS PRECEDENT TO BE DELIVERED BY AN ADDITIONAL OBLIGOR**

1. An Accession Deed executed by the Additional Obligor.
2. A copy of the constitutional documents of the Additional Obligor.
3. If required under applicable law or reasonably requested by Agent, a copy of a resolution of the board of directors (or equivalent) of the Additional Obligor:
  - (a) approving the terms of, and the transactions contemplated by, the Accession Deed and the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Accession Deed and any other Finance Document to which it is a party;
  - (b) authorising a specified person or persons to execute the Accession Deed and other Finance Documents to which it is a party on its behalf;
  - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices (including, in relation to an Additional Borrower, any Utilisation Request or Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and
  - (d) authorising the Company to act as its agent in connection with the Finance Documents.
4. A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above or otherwise in accordance with applicable law in relation to (and who actually does execute) the Finance Documents.
5. If required under applicable law, or reasonably requested by the Agent for the purpose of delivering a legal opinion pursuant to paragraph 8 below, a copy of a resolution signed by the holders of the issued shares of the Additional Obligor or any other corporate body, approving the terms of, and the transactions contemplated by, the Finance Documents to which that Additional Obligor is a party and resolving that it execute the Finance Documents to which it is a party.
6. A certificate of the Additional Obligor (signed by an authorised signatory) confirming that, subject to any guarantee limitations set out in any Finance Document, borrowing, guaranteeing and/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 of an authorised signatory of the Additional Obligor certifying that each copy document relating to it specified in this Part C of 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 the Accession Deed.
8. Legal opinion(s) addressed to the Finance Parties from its legal advisers or where customary in the relevant jurisdiction of the Additional Obligor, the Additional Obligors' legal counsel shall issue a legal opinion on capacity and due execution and

legal counsel to the Finance Parties shall issue a legal opinion on enforceability of the Finance Documents to which it is a party.

9. An accession deed to the Intercreditor Agreement executed by the Additional Obligor.
10. Evidence that the Additional Obligor has done all that is necessary (to the extent reasonable) to comply with any law relating to financial assistance or an analogous process.
11. Only if required for the purpose of compliance with this Agreement, a copy, executed and delivered by the relevant Additional Obligor or its shareholders, of each Transaction Security Document requested by the Agent (subject to the Agreed Security Principles), together with all other documents agreed to be provided thereunder at the time of accession, each duly executed and delivered by each of the parties thereto.
12. If available, the latest audited financial statements of the Additional Obligor.
13. “Know your customer” and any other money laundering documentation required, to the extent stipulated by the Agent at least five Business Days, prior to the date the Accession Deed is signed.
14. A copy of any other Authorisation or other document, opinion or assurance which the Agent considers to be necessary (if it has notified the Company accordingly) in connection with the entry into and performance of the transactions contemplated by any Finance Document or for the validity and enforceability of any Finance Document.

**SCHEDULE 3  
REQUESTS AND NOTICES**

**PART A  
UTILISATION REQUEST LOANS**

From: [Borrower] [Obligors' Agent]\*

To: [Agent]

Dated: [●]

Dear Sirs

**[Seed Bidco Limited] - [●] Senior Facilities Agreement dated [●] (as amended) (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.

We wish to borrow a Loan on the following terms:

Borrower:	[●]
Proposed Utilisation Date:	[●] (or, if that is not a Business Day, the next Business Day)
Facility to be utilised:	[Facility B] [Acquisition / Capex Facility] [Original Revolving Facility] [Additional Facility] <sup>1</sup>
Currency of Loan:	[●]
Amount:	[●] or, if less, the Available Facility
Interest Period:	[●]

2. We confirm that each condition specified in [Clause 4.2 (*Further conditions precedent*) / Clause 4.5 (*Utilisations during a Certain Funds Period*) or Clause 4.6 (*Utilisations during an Agreed Certain Funds Period*)] [and Clause 2.2 (*Additional Facility*)] of the Facilities Agreement is satisfied on the date of this Utilisation Request or could be satisfied by the Utilisation Date.
3. [The proceeds of this Loan should be credited to [account]].
4. This Utilisation Request is irrevocable.

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<sup>1</sup> Select the Facility to be utilised and delete references to the other Facilities.



Yours faithfully

.....  
authorised signatory for  
[the Obligors' Agent on behalf of]  
[*insert name of relevant Borrower*]/[*insert name of Borrower*]<sup>2</sup>

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<sup>2</sup> Amend as appropriate. The Utilisation Request can be given by the Borrower or by the Obligors' Agent.

**PART B  
SELECTION NOTICE**

**APPLICABLE TO A TERM LOAN**

From: [Borrower] [Obligors' Agent]<sup>3</sup>

To: [Agent]

Dated: [●]

Dear Sirs

**[Seed Bidco Limited] - [●] Senior Facilities Agreement dated [●] (as amended) (the  
“Facilities Agreement”)**

1. We refer to the Facilities Agreement. This is a Selection Notice. Terms defined in the Facilities Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.
2. We refer to the following [Facility B] [Acquisition / Capex Facility] [Additional Facility] Loan[s] with an Interest Period ending on [●]<sup>4</sup>.
3. [We request that the above [Facility B] [Acquisition / Capex Facility] [Additional Facility] Loan[s] be divided into [●] [Facility B] [Acquisition / Capex Facility] [Additional Facility] Loan[s] with the following Base Currency Amounts and Interest Periods:]<sup>5</sup>

or

[We request that the next Interest Period for the above [Facility B] [Acquisition / Capex Facility] [Additional Facility] Loan[s] is [●]].<sup>6</sup>

This Selection Notice is irrevocable.

Yours faithfully

.....  
authorised signatory for  
[the Obligors' Agent on behalf of]  
[insert name of relevant Borrower]/[insert name of Borrower]

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<sup>3</sup> Amend as appropriate. The Selection Notice can be given by the Borrower or the Obligors' Agent.

<sup>4</sup> Insert details of all Term Loans for the relevant Facility which have an Interest Period ending on the same date.

<sup>5</sup> Use this option if division of Facility B is requested.

<sup>6</sup> Use this option if sub-division is not required.

**SCHEDULE 4**  
**FORM OF TRANSFER CERTIFICATE**

To: [●] as Agent

From: [*The Existing Lender*] (the “**Existing Lender**”) and [*The New Lender*] (the “**New Lender**”) [and [*Affiliate or Branch*] (the “**Designated Affiliate**”)]

Dated:

**[Seed Bidco Limited] - [●] Senior Facilities Agreement dated [●] (as amended) (the “Facilities Agreement”)**

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This agreement (the “**Agreement**”) shall take effect as a Transfer Certificate for the purpose of the Facilities Agreement and as a Creditor 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 27.7 (*Procedure for transfer*) of the Facilities Agreement:
  - (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation all or part of the Existing Lender’s Commitment, rights and obligations referred to in the Schedule in accordance with Clause 27.7 (*Procedure for transfer*).
  - (b) The proposed Transfer Date is [●].
  - (c) On the Transfer Date the New Lender becomes:
    - (i) Party to the relevant Finance Documents (other than the Intercreditor Agreement) as a Lender; and
    - (ii) Party to the Intercreditor Agreement as a Senior Lender.
  - (d) The Facility Office and address, fax number and attention details for notices of the New Lender [and the Designated Affiliate] for the purposes of Clause 35.2 (*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 (b) of Clause 27.6 (*Limitation of responsibility of Existing Lenders*) of the Facilities Agreement.
4. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
  - (a) [not a Qualifying Lender;]
  - (b) [a Qualifying Lender (other than a Treaty Lender or an Exempt Lender);]

- (c) [a Treaty Lender or an Exempt Lender (on the assumption that all procedural formalities have been completed);]
- 5. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
  - (a) a company resident in the United Kingdom for United Kingdom tax purposes;
  - (b) a partnership each member of which is:
    - (i) a company so resident in the United Kingdom; or
    - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
  - (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]<sup>7</sup>
- 6. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [ ]) and is tax resident in [ ], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and requests that the Parent notify:
  - (a) each Borrower which is a Party as a Borrower as at the Transfer Date; and
  - (b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date,
 that it wishes the scheme to apply to the Facilities Agreement.]<sup>8</sup>
- 7. The New Lender confirms that it is [not] a Sponsor Affiliate.
- 8. [We refer to clause 20.2 (*Change of Senior Lender*) of the Intercreditor Agreement:
 

In consideration of [each of the Designated Affiliate and] the New Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), [the Designated Affiliate and] 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

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<sup>7</sup> Include if New Lender comes within paragraph (b) of the definition of Qualifying Lender in Clause 16.1 (*Tax Definitions*).

<sup>8</sup> This confirmation must be included if the New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.

be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

9. It is expressly agreed that the security created or evidenced by the Transaction Security Documents will be preserved for the benefit of the New Lender and each other Lender.]
10. This Transfer Certificate may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Transfer Certificate.
11. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.
12. This Transfer Certificate has been entered into on the date stated at the beginning of this Transfer Certificate.

**Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Lender's interest in the 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**

*[insert relevant details]*

*[Facility Office address, fax number and attention details for notices and account details for payments]*

*[Existing Lender]*

*[New Lender]*

By: ..... By: .....

*[Designated Affiliate]*

By: .....

This Transfer Certificate is accepted for the purposes of the Facilities Agreement by the Agent, and as a Creditor 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 Company, for and on behalf of each Obligor

From: [*the Existing Lender*] (the “**Existing Lender**”) and [*the New Lender*] (the “**New Lender**”) [and [*Affiliate or Branch*] (the “**Designated Affiliate**”)]

Dated: [●]

**[Seed Bidco Limited] – [●] Senior Facilities Agreement dated [●] (as amended) (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 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 27.8 (*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).
3. The proposed Transfer Date is [●].
4. On the Transfer Date [each of the Designated Affiliate and] 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 Existing Lender represents and warrants that (i) it is the legal and beneficial owner of the interests assigned, (ii) the interests assigned are free and clear of any lien, encumbrance or other adverse claim and (iii) it has full power and authority, and has

taken all action necessary, to execute and deliver this Assignment Agreement and to consummate the transactions contemplated hereby.

6. The Facility Office and address, fax number and attention details for notices of the New Lender [and the Designated Affiliate] for the purposes of Clause 35.2 (*Addresses*) are set out in the Schedule.
7. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in Clause 27.6 (*Limitation of responsibility of Existing Lenders*).
8. The New Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
  - (a) [not a Qualifying Lender;]
  - (b) [a Qualifying Lender (other than a Treaty Lender or an Exempt Lender);]
  - (c) [a Treaty Lender or an Exempt Lender (on the assumption that all procedural formalities have been completed);]
9. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
  - (a) a company resident in the United Kingdom for United Kingdom tax purposes;
  - (b) a partnership each member of which is:
    - (i) a company so resident in the United Kingdom; or
    - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
  - (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]<sup>9</sup>
10. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [ ]) and is tax resident in [ ], so that interest payable to it

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<sup>9</sup> Include if New Lender comes within paragraph (b) of the definition of Qualifying Lender in Clause 16.1 (*Tax Definitions*).



by borrowers is generally subject to full exemption from UK withholding tax, and requests that the Parent notify:

- (a) each Borrower which is a Party as a Borrower as at the Transfer Date; and
- (b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date,

that it wishes the scheme to apply to the Facilities Agreement.]<sup>10</sup>

- 11. [The New Lender confirms that it [is]/[is not] a member of the Group/Sponsor Affiliate.]
- 12. [We refer to clause 20.2 (*Change of Senior Lender*) of the Intercreditor Agreement:

In consideration of [each of the Designated Affiliate and] the New Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), [each of the Designated Affiliate and] 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.

It is expressly agreed that the security created or evidenced by the Transaction Security Documents will be preserved for the benefit of the New Lender and each other Lender.]

- 13. This Agreement acts as notice to the Agent (on behalf of each Finance Party) and to the Company (on behalf of each Obligor and the Parent) 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.**

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<sup>10</sup> This confirmation must be included if the New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.

**THE SCHEDULE**  
**COMMITMENT/RIGHTS AND OBLIGATIONS TO BE TRANSFERRED**  
**BY ASSIGNMENT, RELEASE AND ACCESSION**

*[insert relevant details]*

*[Facility office address, fax number and  
attention details for notices and account details for payments]*

*[Existing Lender]*

*[New Lender]*

By: ..... By: .....

*[Designated Affiliate]*

By: .....

This Agreement is accepted as an Assignment Agreement for the purposes of the Facilities Agreement by the Agent, and as a Creditor 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 [Obligors' Agent]

Dated: [●]

Dear Sirs

**[Seed Bidco Limited] – [●] Senior Facilities Agreement dated [●] (as amended)**  
**(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 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 29.2 (Additional Borrowers)]/[Clause 29.3 (Additional Guarantors)] of the Facilities Agreement. [Subsidiary] is a company duly incorporated under the laws of [name of relevant jurisdiction] 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 “**Additional Obligor**”) 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**”.

The Company and the Subsidiary make the Repeating Representations to the Finance Parties on the date of this Accession Deed.

**IT IS AGREED** as follows:

- (a) Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Accession Deed, bear the same meaning when used in paragraph 4.
- (b) The Additional Obligor and the Security Agent agree that the Security Agent shall hold:
  - (i) [any Security in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents;
  - (ii) all proceeds of that Security; and]<sup>11</sup>
  - (iii) all obligations expressed to be undertaken by the Additional Obligor to pay amounts in respect of the Liabilities to the Security Agent as trustee for the Secured Parties (in the Relevant Documents or otherwise) and secured by the Transaction Security together with all representations and warranties expressed to be given by the Additional Obligor (in the Relevant Documents or otherwise) in favour of the Security Agent as trustee for the Secured Parties,

on trust or on behalf of (or as otherwise provided for in the Intercreditor Agreement) for the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.

- (c) The Additional Obligor 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 Additional Obligor being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the Additional Obligor 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].<sup>12</sup>
5. [Subsidiary] confirms it is a company incorporated in [●] and requests that each Lender considers its Qualifying Lender status in respect of [Subsidiary].
6. [Add applicable guarantee limitation language to the extent such guarantee limitation language in Clause 21 (*Guarantees and Indemnity*) is insufficient for the relevant Additional Obligor].

---

<sup>11</sup> Include to the extent that the Security created in the Relevant Document is expressed to be granted to the Security Agent as trustee for the Secured Parties.

<sup>12</sup> Include this paragraph in this Accession Deed if the Subsidiary is also to accede as an Intra Group Lender to the Intercreditor Agreement.

7. This Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

**THIS ACCESSION DEED** has been signed on behalf of the Security Agent (for the purposes of paragraph 4 above only) and signed on behalf of the Company and [*Subsidiary*] on the date stated above.

**Subsidiary**

**SIGNED as a DEED** for and on behalf of

[•]

.....  
Director / Secretary

**Subsidiary**

**SIGNED as a DEED** for and on behalf of

[•]

.....  
Director / Secretary

**The Obligors' Agent**

.....  
By: [•]

**The Security Agent**

.....  
By: [•]

**SCHEDULE 7**  
**FORM OF RESIGNATION LETTER**

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 [Obligors' Agent]

Dated: [●]

Dear Sirs

**[Seed Bidco Limited] – [●] Senior Facilities Agreement dated [●] (as amended) (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 29.4 (*Resignation of an Obligor*), 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 Event of Default is continuing or would result from the acceptance of this request;
  - (b) \*[[this request is given in relation to a Third Party Disposal of [resigning Obligor];
  - (c) [the Disposal Proceeds have been or will be applied in accordance with Clause 10.2 (*Disposal, Insurance and Recovery Proceeds*);]\*\*]
  - (d) [●]\*\*\*

This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

**The Obligors' Agent**

.....  
By: [●]

## The Security Agent

.....

### NOTES:

- \* Insert where resignation only permitted in case of a Third Party Disposal.
- \*\* 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  
COMPLIANCE CERTIFICATES**

**PART A  
FORM OF QUARTERLY COMPLIANCE CERTIFICATE**

To: [●] as Agent

From: [Obligors' Agent]

Dated: [●]

Dear Sirs

**[Seed Bidco Limited] – [●] Senior Facilities Agreement dated [●] (as amended) (the  
“Facilities Agreement”)**

1. We refer to the Facilities Agreement. This is a Quarterly Compliance Certificate. Terms defined in the Facilities Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We confirm that in respect of the Relevant Period ended on [●] (the “**Test Date**”), Consolidated *Pro Forma* EBITDA was [●] and Consolidated Total Net Debt on the Test Date was [●]. Therefore the Leverage Ratio was [●] and paragraph (a) of Clause 24.2 (*Financial conditions*) of the Facilities Agreement [has/has not] been complied with and paragraph (b) of Clause 24.2 (*Financial conditions*) of the Facilities Agreement [has/has not] been complied with.
3. We confirm that the Leverage Ratio was [●] and, consequently:
  - (a) the Margin in respect of Facility B should be [●] per cent. p.a.;
  - (b) the Margin in respect of the Acquisition / Capex Facility should be [●] per cent. p.a.; and
  - (c) the Margin in respect of the Original Revolving Facility should be [●] per cent. p.a..
4. [We confirm that the amount of Closing Overfunding used was [●] for the purpose of [●] and the amount remaining Closing Overfunding is [●].]

**SIGNED**

.....  
[CFO]

.....  
[Director]



**PART B**  
**FORM OF ANNUAL COMPLIANCE CERTIFICATE**

To: [●] as Agent

From: [Obligors' Agent]

Dated: [●]

Dear Sirs

**[Seed Bidco Limited] – [●] Senior Facilities Agreement dated [●] (as amended) (the  
“Facilities Agreement”)**

1. We refer to the Facilities Agreement. This is an Annual Compliance Certificate. Terms defined in the Facilities Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We confirm that in respect of the Relevant Period ended on [●] (the “**Test Date**”):
  - (a) Consolidated *Pro Forma* EBITDA was [●] and Consolidated Total Net Debt on the Test Date was [●]. Therefore the Leverage Ratio was [●] and paragraph (a) of Clause 24.2 (*Financial conditions*) of the Facilities Agreement [has/has not] been complied with and paragraph (b) of Clause 24.2 (*Financial conditions*) of the Facilities Agreement [has/has not] been complied with; and
  - (b) as at the Test Date, Retained Excess Cash for the Financial Year of the Group ending [●] was [●].
3. We confirm that the Leverage Ratio was [●] and, consequently:
  - (a) the Margin in respect of Facility B should be [●] per cent. p.a.;
  - (b) the Margin in respect of the Acquisition / Capex Facility should be [●] per cent. p.a.; and
  - (c) the Margin in respect of the Original Revolving Facility should be [●] per cent. p.a..

We confirm that the Material Subsidiaries are:

- (a) [●];
  - (b) [●].
4. We confirm that as at the Relevant Period ended on [●], the aggregate contribution of the Obligors was equal to [●] per cent. of Consolidated EBITDA, and therefore the Guarantor Coverage Test [has/has not] been met.

**SIGNED**

.....  
[CFO]

.....  
[Director]

*[insert applicable certification language]*

.....  
for and on behalf of  
*[name of Auditors of the Obligors' Agent]*

## **SCHEDULE 9 TIMETABLES**

### **FACILITY B**

Delivery of a duly completed Utilisation Request (Clause 5.1 (*Delivery of a Utilisation Request*)) or a Selection Notice (Clause 13.1 (*Selection of Interest Periods and Terms*)) U-10 9:30 a.m.

Agent notifies the Lenders of the Loan in accordance with Clause 5.4 (*Lenders' participation*) U-10 4:30 p.m.

Agent determines amount of the Loan in Optional Currency in accordance with Clause 33.10 (*Change of currency*) U 11 a.m.

EURIBOR (where relevant) is fixed: Quotation Day  
11 a.m. (Brussels time)

“U” = the Utilisation Date

“U-X” = X Business Days prior to the Utilisation Date

## REVOLVING FACILITY/ADDITIONAL FACILITIES

	Loans in US\$	Loans in GBP	Loans in EUR	Loans in other currencies
Agent notifies the Company if a currency is approved as an Optional Currency in accordance with Clause 4.3 <i>(Conditions relating to Optional Currencies)</i>	N/A	N/A	N/A	U-4 (if applicable)
Where neither the Backstop Lender nor any of its Affiliates is a Revolving Facility Lender, delivery of a duly completed Utilisation Request (Clause 5.1 <i>(Delivery of a Utilisation Request)</i> ) or a Selection Notice (Clause 13.1 <i>(Selection of Interest Periods and Terms)</i> )	U-3 9:30 a.m.	U-3 9:30 a.m.	U-3 9:30 a.m.	U-3 9:30 a.m.
Where the Backstop Lender or any of its Affiliates is a Revolving Facility Lender, delivery of a duly completed Utilisation Request (Clause 5.1 <i>(Delivery of a Utilisation Request)</i> ) or a Selection Notice (Clause 13.1 <i>(Selection of Interest Periods and Terms)</i> )	U-12 9:30 a.m.	U-12 9:30 a.m.	U-12 9:30 a.m.	U-12 9:30 a.m.
Where neither the Backstop Lender nor any of its Affiliates is a Revolving Facility Lender, Agent determines (in relation to Utilisation) the Base Currency Amount of the Loan, if required under Clause 5.4 <i>(Lenders' participation)</i>	U-3 11 a.m.	U-3 11 a.m.	U-3 11 a.m.	U-3 11 a.m.
Where the Backstop Lender or any of its Affiliates is a Revolving Facility Lender, Agent determines (in	U-12 11 a.m.	U-12 11 a.m.	U-12 11 a.m.	U-12 11 a.m.

	<b>Loans in US\$</b>	<b>Loans in GBP</b>	<b>Loans in EUR</b>	<b>Loans in other currencies</b>
relation to Utilisation) the Base Currency Amount of the Loan, if required under Clause 5.4 ( <i>Lenders' participation</i> )				
Where neither the Backstop Lender nor any of its Affiliates is a Revolving Facility Lender, Agent notifies the Lenders of the Loan in accordance with Clause 5.4 ( <i>Lenders' participation</i> )	U-3 4:30 p.m.	U-3 4:30 p.m.	U-3 4:30 p.m.	U-3 4:30 p.m.
Where the Backstop Lender or any of its Affiliates is a Revolving Facility Lender, Agent notifies the Lenders of the Loan in accordance with Clause 5.4 ( <i>Lenders' participation</i> )	U-12 4:30 p.m.	U-12 4:30 p.m.	U-12 4:30 p.m.	U-12 4:30 p.m.
Agent receives a notification from a Lender under Clause 6.2 ( <i>Unavailability of a currency</i> )	Quotation Day 9 a.m.	Quotation Day 9 a.m.	Quotation Day 9 a.m.	Quotation Day 9 a.m.
Agent gives notice in accordance with Clause 6.2 ( <i>Unavailability of a currency</i> )	Quotation Day 4:30 p.m.	Quotation Day 4:30 p.m.	Quotation Day 4:30 p.m.	Quotation Day 4:30 p.m.
Agent determines amount of the Loan in Optional Currency in accordance with Clause 33.10 ( <i>Change of currency</i> )	U 11 a.m.	U 11 a.m.	U 11 a.m.	U 11 a.m.
EURIBOR (where relevant) is fixed:	N/A	N/A	Quotation Day  11 a.m. (Brussels time)	N/A

	<b>Loans in US\$</b>	<b>Loans in GBP</b>	<b>Loans in EUR</b>	<b>Loans in other currencies</b>
Term SOFR (where relevant) is fixed:	Quotation Day	N/A	N/A	N/A

“U” = the Utilisation Date

“U-X” = X Business Days prior to the Utilisation Date

For the first Utilisation of the Original Revolving Facility, all references to “U-3” above shall be deemed to read “U-1”

## ACQUISITION/CAPEX FACILITY

	Loans in US\$	Loans in GBP	Loans in EUR	Loans in other currencies
Agent notifies the Company if a currency is approved as an Optional Currency in accordance with Clause 4.3 <i>(Conditions relating to Optional Currencies)</i>	N/A	N/A	N/A	U-4 (if applicable)
Where neither the Backstop Lender nor any of its Affiliates is an Acquisition / Capex Facility Lender, delivery of a duly completed Utilisation Request (Clause 5.1 <i>(Delivery of a Utilisation Request)</i> ) or a Selection Notice (Clause 13.1 <i>(Selection of Interest Periods and Terms)</i> )	U-2 9:30 a.m.	U-2 9:30 a.m.	U-2 9:30 a.m.	U-2 9:30 a.m.
Where the Backstop Lender or any of its Affiliates is an Acquisition / Capex Facility Lender, delivery of a duly completed Utilisation Request (Clause 5.1 <i>(Delivery of a Utilisation Request)</i> ) or a Selection Notice (Clause 13.1 <i>(Selection of Interest Periods and Terms)</i> )	U-15 9:30 a.m.	U-15 9:30 a.m.	U-15 9:30 a.m.	U-15 9:30 a.m.
Where neither the Backstop Lender nor any of its Affiliates is an Acquisition / Capex Facility Lender, Agent determines (in relation to Utilisation) the Base Currency Amount of the Loan, if required under Clause 5.4 <i>(Lenders' participation)</i>	U-2 11 a.m.	U-2 11 a.m.	U-2 11 a.m.	U-2 11 a.m.
Where the Backstop Lender or any of its Affiliates is an Acquisition / Capex Facility Lender, Agent determines	U-15 11 a.m.	U-15 11 a.m.	U-15 11 a.m.	U-15 11 a.m.

	<b>Loans in US\$</b>	<b>Loans in GBP</b>	<b>Loans in EUR</b>	<b>Loans in other currencies</b>
(in relation to Utilisation) the Base Currency Amount of the Loan, if required under Clause 5.4 ( <i>Lenders’ participation</i> )				
Where neither the Backstop Lender nor any of its Affiliates is an Acquisition / Capex Facility Lender, Agent notifies the Lenders of the Loan in accordance with Clause 5.4 ( <i>Lenders’ participation</i> )	U-2 4:30 p.m.	U-2 4:30 p.m.	U-2 4:30 p.m.	U-2 4:30 p.m.
Where the Backstop Lender or any of its Affiliates is an Acquisition / Capex Facility Lender, Agent notifies the Lenders of the Loan in accordance with Clause 5.4 ( <i>Lenders’ participation</i> )	U-15 4:30 p.m.	U-15 4:30 p.m.	U-15 4:30 p.m.	U-15 4:30 p.m.
Agent receives a notification from a Lender under Clause 6.2 ( <i>Unavailability of a currency</i> )	Quotation Day 9 a.m.	Quotation Day 9 a.m.	Quotation Day 9 a.m.	Quotation Day 9 a.m.
Agent gives notice in accordance with Clause 6.2 ( <i>Unavailability of a currency</i> )	Quotation Day 4:30 p.m.	Quotation Day 4:30 p.m.	Quotation Day 4:30 p.m.	Quotation Day 4:30 p.m.
Agent determines amount of the Loan in Optional Currency in accordance with Clause 33.10 ( <i>Change of currency</i> )	U 11 a.m.	U 11 a.m.	U 11 a.m.	U 11 a.m.
EURIBOR (where relevant) is fixed:	N/A	N/A	Quotation Day  11 a.m. (Brussels time)	N/A



	<b>Loans in US\$</b>	<b>Loans in GBP</b>	<b>Loans in EUR</b>	<b>Loans in other currencies</b>
Term SOFR (where relevant) is fixed:	Quotation Day	N/A	N/A	N/A

“U” = the Utilisation Date

“U-X” = X Business Days prior to the Utilisation Date

## SCHEDULE 10

### AGREED SECURITY PRINCIPLES

For the purposes of this Schedule 10, the term “Obligor” shall be deemed to include the Parent, **provided that** nothing herein shall require the Parent to grant any Security in addition to that which it has granted prior to the Closing Date unless specifically required by another clause or section of this Agreement.

#### 1. Considerations

- (a) In determining what guarantees and Security will be provided in support of the Facilities and all the rights and obligations associated with such giving or taking of guarantees and Security the following matters will be taken into account. Guarantees and Security (including pursuant to Clause 25.27 (*Further assurance*)) shall not be created or perfected to the extent that it would:
  - (i) result in any breach of applicable general law and statutory limitations, regulations applicable to the business of the Group or the Group in general or in respect of a specific part of the business or specific members of the Group (as the case may be), corporate benefit, capital maintenance, financial assistance, fraudulent preference, retention of title claims or thin capitalisation, “earnings stripping”, “controlled foreign corporation” or “capital maintenance” laws or regulations (or analogous restrictions) of any applicable jurisdiction;
  - (ii) result in a significant risk to the officers of the relevant grantor of the guarantee and Security of contravention of their fiduciary duties or contravene any legal prohibition and/or of civil or criminal liability; or
  - (iii) result in material incremental costs that are disproportionate to the benefit obtained by the beneficiaries of that guarantee and Security.
- (b) Parties shall take into account any existing *bona fide* third party arrangements which are not prohibited by this Agreement and which prevent assets from being subject to Security and such assets will be excluded from any relevant Security document **provided that** all reasonable endeavours to obtain consent to subject any such assets to Transaction Security shall be used by the relevant Obligor if the relevant asset is material.
- (c) Certain supervisory board, works council or other external body’s consent or advice (as applicable) may be required to enable a member of the Group to provide a guarantee or Security; such guarantee and/or Security shall not be provided until such consent or advice (as applicable) has been received **provided that** reasonable endeavours have been used by the relevant member of the Group to obtain the relevant consent or advice (as applicable) to the extent reasonably practicable and permissible by law, regulation and custom.
- (d) In these Agreed Security Principles, cost is limited to, income tax cost, notarisation, registration taxes payable on the creation or enforcement or for the continuance of any guarantee and Security, stamp duties, out-of-pocket expenses, and other fees and expenses directly incurred by the relevant grantor

of the guarantee and Security or any of its direct or indirect owners, Subsidiaries or Affiliates.

- (e) “**Enforcement Event**” means the occurrence of a Declared Default.

## 2. General

- (a) Where there is material incremental cost involved in creating Security the principle stated at paragraph (iii) of paragraph 1 (*Considerations*) above shall apply and, subject to these Agreed Security Principles, a cost/benefit-analysis will be made by the Agent (acting reasonably and in consultation with the Parent) in determining whether or not such asset shall be subject to Security.
- (b) To the extent possible under applicable laws:
  - (i) the Security shall be enforceable on and from an Enforcement Event occurring;
  - (ii) 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 the terms of this Agreement and which is already expressed to be first ranking; and
  - (iii) to the extent possible and subject to any other legal requirement, the documentation in respect of any Security granted by the Additional Obligors shall mirror the documentation in respect of the Security granted by the Original Obligors.
- (c) The granting of guarantees, 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 relevant Finance Documents 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.
- (d) The provisions of each Transaction Security Document will not be unduly burdensome on the Obligor or provider of that Security (in the case of Security over shares) or interfere materially with the operation of its business (other than any Transaction Security Document over Shareholder Loans which, for the avoidance of doubt, shall be perfected) and will be limited to those required to create effective Security and not impose commercial obligations **provided that** the Parent and each relevant member of the Group that has created Security over its receivables shall use commercially reasonable endeavours to ensure that any contract entered into by it does not contain provisions that restrict or prejudice the effectiveness of that receivables Security or its enforcement.
- (e) Information, such as lists of assets, will be provided only if mandatorily required under applicable law.
- (f) There shall be no rights for Secured Parties to exercise a power of attorney until the occurrence of an Enforcement Event or failure by the relevant Obligor to

perform a further assurance, registration or perfection obligation under or relating to a Finance Document within 10 Business Days of written notice by the Security Agent.

- (g) To the extent possible, all Transaction Security shall be granted in favour of the Security Agent acting on behalf of the Finance Parties individually and, if customary in the relevant jurisdiction, in favour of the Finance Parties represented by the Security Agent or each Lender from time to time (as relevant). “Trust”, “parallel debt” or “joint and several creditorship” provisions will be used where necessary; such provisions will be contained in the Intercreditor Agreement unless required otherwise under applicable laws. To the extent possible, no action shall be required in relation to the guarantees or Security when any Lender transfers any of its participation in the Facilities to a new Lender. If any action is required upon a transfer of participation, the transferring Lender will bear all related costs and expenses (including stamp duties, taxes, registration costs).
- (h) Transaction Security, will where possible and practical, automatically create Security over future assets of the same type as those already secured. Where local law requires supplemental pledges to be delivered in respect of future acquired assets in order for effective Security to be created over that class of assets, supplemental pledges shall be provided no more frequently than annually (unless expressly required more frequently under local law).
- (i) Transaction Security Documents will not accrue interest on any amount in respect of which interest is accruing under this Agreement.
- (j) No Transaction Security will be granted over any trade receivables which cannot be secured under the terms of the relevant contract **provided that** such contract is entered into in the ordinary course of business on arm’s length terms with a *bona fide* third party.
- (k) Where an Obligor acquires assets of material value or significance for the business of the Group after the date on which it initially grants Security, such Obligor shall (unless existing Transaction Security automatically creates valid Security over such assets) enter into security arrangements in accordance with these Agreed Security Principles in respect of such assets if they are of a type which, if owned at the date of this Agreement, would have been secured in accordance with these Agreed Security Principles.
- (l) Notwithstanding any other provision of any Finance Document:
  - (i) (other than any floating charge granted under an English law, or an Irish 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 governed general security agreement) the Transaction Security shall be limited to customary Security over shares in Obligors and Material Subsidiaries which are (subject to these Agreed Security Principles) required to accede as

Guarantors, material intra-Group receivables owed to Obligors and material bank accounts; and

- (ii) no Security shall be granted by or over any Excluded Entity.
- (m) Security shall not be granted by or over a member of the Group where that member of the Group is a Regulated Group Company or is prohibited from granting Security pursuant to the Regulatory Restrictions or is a general partner of a fund. For the avoidance of doubt, this paragraph (m) shall not exclude the grant of any other Security by Holding Companies of Regulated Group Companies or general partners of funds.
- (n) The guarantees and Security to be provided in support of the Facilities in accordance with these Agreed Security Principles are only to be given by members of the Group which are incorporated in a Security Jurisdiction and not in any other jurisdiction, and (in respect of Security granted by the Parent under the Transaction Security Documents provided pursuant to paragraph 3(a) of Part A (*Conditions Precedent to Signing the Agreement*) of Schedule 2 (*Conditions Precedent*) and paragraph (a) of Clause 25.33 (*Conditions Subsequent*) only) the Parent.
- (o) No guarantees shall be required to be given by and no Security shall be required to be given by (or over shares, ownership interests or investments in) any person incorporated in a jurisdiction other than a Security Jurisdiction.

### 3. Shares

- (a) Security over shares will be provided in accordance with Part A (*Conditions Precedent to Signing the Agreement*) of Schedule 2 (*Conditions Precedent*) in respect of shares held in Obligors only.
- (b) Until an Enforcement Event the company providing the relevant Security will be permitted to retain and to exercise voting rights appertaining to any shares charged by it.
- (c) The Security Agent may only exercise the voting rights **provided that**:
  - (i) an Enforcement Event has occurred; and
  - (ii) the Security Agent notifies the provider of the relevant share Security and the company whose shares are subject to the relevant share Security that it seeks to exercise those voting rights.
- (d) Until an Enforcement Event the company whose shares are subject to that Security will be permitted to pay dividends upstream in respect of its shares to the extent permitted under the Finance Documents.
- (e) Where customary the share certificates (or other documents evidencing title to the relevant shares) duly endorsed in blank together with, as applicable, a stock transfer form executed in blank and (if required under local law) a copy of the

share register where the Security has been registered will be provided to the Security Agent.

**4. Intercompany receivables (other than Shareholder Loans)**

- (a) Notification of Security over intercompany receivables (other than Shareholder Loans) will be delivered within five Business Days of the Security being granted and the Obligor shall procure that acknowledgement is obtained within 20 Business Days of service.
- (b) Until an Enforcement Event the Obligor providing the Security is permitted to receive any payment under its intercompany receivables to the extent permitted under the Finance Documents.
- (c) No intercompany receivables shall be evidenced by a negotiable instrument.

**5. Shareholder Loans**

- (a) Security over the principal element of Shareholder Loans shall be perfected.
- (b) Notification of Security over Shareholder Loans will be delivered on the date of the security being granted and the Parent shall procure that acknowledgement is obtained on the same day.
- (c) Without prejudice to any payments or transactions, in each case, permitted under the Finance Documents, until an Enforcement Event the Parent is permitted to receive payment of accrued interest but not principal (including compounded interest) under the Shareholder Loans to the extent permitted under the Finance Documents.
- (d) Copies of loan documents evidencing Shareholder Loans shall be delivered to the Security Agent within the timeframes set out in the relevant Transaction Security Document and no Shareholder Loan shall be evidenced by a negotiable instrument.

**6. Bank accounts (including bank account receivables)**

- (a) Until an Enforcement Event or as expressly agreed otherwise (for example in relation to an account used for cash cover purpose) the Obligor providing the Security is permitted to withdraw and transfer monies from the accounts to the extent permitted or not expressly restricted under the Finance Documents.
- (b) If required by or customary under local law to perfect the Security, notice of the Security will be served on the account bank within five Business Days of the Security being granted and the Obligor shall use its reasonable endeavours (not involving the payment of money or incurrence of any external expenses) to obtain an acknowledgement of that within 20 Business Days of service.
- (c) Any obligation on the Obligor to use such reasonable endeavours to obtain an acknowledgement from such bank of the notification shall cease on the expiry of the above mentioned 20 Business Days period.

- (d) Irrespective of whether notice of the Security is required for perfection, if the service of notice would prevent the Obligor from using a bank account in the course of its business no notice of security shall be served until the occurrence of an Enforcement Event.
- (e) 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 (**provided that** such arrangements constitute Permitted Security).
- (f) The notice of Security shall request such prior Security interests in favour of the account bank to be 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.

## 7. **Undertakings/Representations and Warranties**

- (a) The Transaction Security Documents shall not operate so as to prevent transactions which are permitted under this Agreement and shall not require additional consents or authorisations unless such is required or customary under applicable laws.
- (b) The Transaction Security Documents will contain the market standard representations, warranties or undertakings and to the extent possible under applicable laws shall mirror the representations, warranties or undertakings as included in the Transaction Security Documents of the Original Obligors. Unless required by applicable law, the representations, warranties or undertakings or other provisions contained in this Agreement or the Intercreditor Agreement shall not be covered or duplicated in any Transaction Security Document, unless required under applicable laws to perfect Security that pursuant to these Agreed Security Principles shall be perfected.

## 8. **Accessions of Material Subsidiaries**

- (a) Subject to paragraph (b) below, the Company is only obliged to perform its obligations under Clause 25.30 (*Material Subsidiaries*) (i) if it is lawful for the relevant person to become a Guarantor, (ii) if that person becoming a Guarantor would not result in personal or criminal liability for that person's directors, officers or managers and/or (iii) if that person is not a Regulated Group Company or a general partner of a fund.
- (b) Each Obligor must use, and must procure that the relevant person uses, all reasonable endeavours lawfully available to avoid any such unlawfulness or personal liability. This includes agreeing to a limit on the amount guaranteed. The Agent may (but shall not be obliged to) agree to such a limit if, in its opinion, to do so would avoid the relevant unlawfulness or personal liability.

**SCHEDULE 11**  
**FORM OF INCREASE CONFIRMATION**

To: [●] as Agent, [●] as Security Agent, and [●] as Company, for and on behalf of each Obligor

From: [the Increase Lender] (the “**Increase Lender**”)

Dated:

**[Seed Bidco Limited] – [●] Senior Facilities Agreement dated [●] (as amended) (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 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 2.3 (*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 (*Relevant Commitment/Rights And Obligations*) 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 35.2 (*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 2.3 (*Increase*).
8. The Increase Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
  - (a) [not a Qualifying Lender;]
  - (b) [a Qualifying Lender (other than a Treaty Lender or an Exempt Lender);]
  - (c) [a Treaty Lender or an Exempt Lender (on the assumption that all procedural formalities have been completed);]



9. [The Increase Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
- (a) a company resident in the United Kingdom for United Kingdom tax purposes;
  - (b) a partnership each member of which is:
    - (i) a company so resident in the United Kingdom; or
    - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
    - (iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]<sup>13</sup>
10. [The Increase Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [ ]) and is tax resident in [ ], so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax, and requests that the Parent notify:
- (a) each Borrower which is a Party as a Borrower as at the 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.]<sup>14</sup>
11. The Increase Lender confirms that it is not a member of the Group/Sponsor Affiliate.
12. We refer to clause 20.9 (*Creditor 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

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<sup>13</sup> Include if Increase Lender comes within paragraph (b) of the definition of Qualifying Lender in Clause 16.1 (*Tax Definitions*).

<sup>14</sup> 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.

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.**

**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 as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent and the Increase Date is confirmed as [●].

**Agent**

By: .....

**Security Agent**

By: .....

**SCHEDULE 12**  
**FORMS OF NOTIFIABLE DEBT PURCHASE TRANSACTION NOTICE**

**PART A**  
**FORM OF NOTICE ON ENTERING INTO NOTIFIABLE DEBT**  
**PURCHASE TRANSACTION**

To: [●] as Agent

From: [The Lender]

Dated: [●]

**[Seed Bidco Limited] – [●] Senior Facilities Agreement dated [●] (as amended) (the  
“Facilities Agreement”)**

1. We refer to Clause 28 (*Restriction on Debt Purchase Transactions*) 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.

<b>Commitment</b>	<b>Amount of our Commitment to which Notifiable Debt Purchase Transaction relates (Base Currency)</b>
[Facility B Commitment]	<i>[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]</i>
[Acquisition / Capex Facility]	<i>[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]</i>
[Revolving Facility Commitment]	<i>[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]</i>
[Additional Facility Commitment]	<i>[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]</i>

[Lender]

By: .....

**PART B**  
**FORM OF NOTICE ON TERMINATION OF NOTIFIABLE DEBT**  
**PURCHASE TRANSACTION**

Notifiable Debt Purchase Transaction ceasing to be with a member of the Group/Sponsor Affiliate

To: [●] as Agent

From: [The Lender]

Dated: [●]

**[Seed Bidco Limited] – [●] Senior Facilities Agreement dated [●] (as amended) (the “Facilities Agreement”)**

1. We refer to Clause 28 (*Restriction on Debt Purchase Transactions*) 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 member of the Group/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.

<b>Commitment</b>	<b>Amount of our Commitment to which Notifiable Debt Purchase Transaction relates (Base Currency)</b>
[Facility B Commitment]	<i>[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]</i>
[Acquisition / Capex Facility]	<i>[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]</i>
[Revolving Facility Commitment]	<i>[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]</i>
[Additional Facility Commitment]	<i>[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]</i>

[Lender]

By: .....

**The Company**

By: .....

**SCHEDULE 13**  
**ADDITIONAL FACILITY**

**PART A**  
**FORM OF ADDITIONAL FACILITY LENDER ACCESSION NOTICE**

To: [●] as Agent and [●] as Security Agent

From: *[Proposed Additional Facility Lender]*

Dated: [●]

Dear Sirs,

**[Seed Bidco Limited] – [●] Senior Facilities Agreement dated [●] (as amended) (the “Facilities Agreement”)**

1. We refer to the Facilities Agreement. This is an Additional Facility Lender Accession Notice for the purpose of the Facilities Agreement and a Creditor 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 Accession Notice unless given a different meaning in this Accession Notice.
2. *[Name of Additional Facility Lender]* (the “**New Additional Facility Lender**”) of *[address/registered office]* agrees to become an Additional Facility Lender and to be bound by the terms of the Facilities Agreement as a Lender under *[insert details of relevant Additional Facility]*.
3. On the date the Additional Facility referred to above becomes effective in accordance with Clause 2.2 (*Additional Facility*) of the Facilities Agreement (the “**Effective Date**”), the New Additional Facility Lender shall become:
  - (a) party to the Facilities Agreement as a Lender; and
  - (b) party to the Intercreditor Agreement as a Senior Lender (as defined therein).
4. In consideration of the New Additional Facility Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined therein), the New Additional Facility Lender confirms that, as from the Effective 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.
5. *[New Additional Facility Lender]* administrative details for the purposes of the Facilities Agreement and the Intercreditor Agreement are as follows:

Address: [●]

Fax No: [●]

Attention: [●]

6. [insert any other relevant details (if any)]
7. The New Additional Facility Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
  - (a) [not a Qualifying Lender;]
  - (b) [a Qualifying Lender (other than a Treaty Lender or an Exempt Lender);]
  - (c) [a Treaty Lender or an Exempt Lender (on the assumption that all procedural formalities have been completed);]
8. [The New Additional Facility Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
  - (a) a company resident in the United Kingdom for United Kingdom tax purposes;
  - (b) a partnership each member of which is:
    - (i) a company so resident in the United Kingdom; or
    - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
  - (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]<sup>15</sup>
9. [The New Additional Facility 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 Effective Date; and
  - (b) each Additional Borrower which becomes an Additional Borrower after the Effective Date,

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<sup>15</sup> Include if New Additional Facility Lender comes within paragraph (b) of the definition of Qualifying Lender in Clause 16.1 (*Tax Definitions*).



that it wishes the scheme to apply to the Facilities Agreement.]<sup>16</sup>

10. It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.
11. This Additional Facility Lender Accession Notice has been executed and delivered as a deed on the date stated at the beginning of this Additional Facility Lender Accession Notice and is governed by English law.

*[Proposed Additional Facility Lender]*

By: .....

This Additional Facility Lender Accession Notice is accepted by the Agent and the Security Agent.

*[Agent]*

By: .....

*[Security Agent]*

By: .....

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<sup>16</sup> This confirmation must be included if the New Additional Facility Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.

**THE SCHEDULE**  
**COMMITMENT TO BE ASSUMED**  
**Administrative details of the New Lender**

*[insert details of Facility Office, address for notices and payment details etc.]*

**EXECUTED**

by [●]

.....

Director / Secretary

.....

Director / Secretary

**EXECUTED** by [*Acceding Lender*]<sup>17</sup>

acting by [Name] .....

and

[Name] .....

acting under the authority of that company,

The Accession Effective Date is confirmed by the Agent as [●].

[AGENT]

By: .....

as Agent

and for and on behalf of each of the parties to the Agreement (other than the Company or the Obligors and the Acceding Lender)

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<sup>17</sup> Execution approach to be reviewed at the time of signing to ensure it is appropriate for the relevant acceding Lender.

**PART B**  
**FORM OF ADDITIONAL FACILITY NOTICE FOR ADDITIONAL FACILITY**

From: [Company], [Borrower], [Additional Facility Lenders]

To: [●] as Agent

Dated:

Dear Sirs

**[Seed Bidco Limited] – [●] Senior Facilities Agreement dated [●] (as amended) (the  
“Facilities Agreement”)**

1. We refer to the Facilities Agreement. This is an Additional Facility Notice in respect of an Additional Facility. Terms defined in the Facilities Agreement have the same meaning in this Additional Facility Notice unless given a different meaning in this Additional Facility Notice.
2. We wish to establish an Additional Facility on the following terms:

Borrower(s):	[●]
Guarantor(s):	[●]
Additional Facility Lenders (and allocated commitments):	[●]
Aggregate amount of the commitments of the Additional Facility/Additional Facility Commitment:	[●]
Base Currency:	[●]
Other available/Optional Currencies (if any, as applicable):	[●]
Interest rate and basis (if applicable) including Margin or margin ratchet:	[●]
Additional Facility Commencement Date:	[●]
Availability Period:	[●]
Termination Date:	[●]
Amortisation Schedule (if any):	[●]
Mandatory prepayment provisions (if any):	[●]

Summary of security:	[●]
Other:	[●] <sup>18</sup>

Yours faithfully

.....  
[*Company*]

By: .....

Title: .....

.....  
[*Borrower*]

By: .....

Title: .....

.....  
[*Additional Facility Lender*]

By: .....

Title: .....

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<sup>18</sup> Include any other applicable information requests or directions applicable to the Additional Facility.

**SCHEDULE 14**  
**REFERENCE RATE TERMS**

**PART A**  
**STERLING**

**CURRENCY**

Sterling.

***Cost of funds as a fallback:***

Cost of funds will not apply as a fallback.

**Definitions**

***Additional Business Days:***

An RFR Banking Day.

***Business Day Conventions  
(definition of “Month” and  
paragraph (b) of Clause 13.2  
(Non-Business Days)):***

- (a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:
- (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
  - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
  - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.
- (b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

***Central Bank Rate:***

The Bank of England’s Bank Rate as published by the Bank of England from time to time.

***Central Bank Rate Adjustment:***

In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent. trimmed arithmetic mean (calculated by the Agent, or by any other Finance Party which agrees to do so in place of the Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR is available.

***Central Bank Rate 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) between:

- (a) the RFR for that RFR Banking Day; and
- (b) the Central Bank Rate prevailing at the close of business on that RFR Banking Day.

***Credit Adjustment Spread:***

In respect of each of the following Interest Periods:

- (a) one Month or less: 0.0326 per cent.; and
- (b) three Months or less but more than one Month: 0.1193 per cent..

***Daily Rate:***

In relation to any RFR Banking Day:

- (a) the RFR for that RFR Banking Day; or
- (b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:
  - (i) the Central Bank Rate for that RFR Banking Day; and
  - (ii) the applicable Central Bank Rate Adjustment; or
- (c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
  - (i) the most recent Central Bank Rate for a day which is no more than five RFR Banking Days before that RFR Banking Day; and
  - (ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to four decimal places and if, in either case, that rate is less than 1.00 per cent. per annum, the Daily Rate shall be deemed to be 1.00 per cent. per annum.

***Lookback Period:***

Five RFR Banking Days.

***Relevant 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.

**PART B**  
**US DOLLARS**

**CURRENCY**

US Dollars.

***Cost of funds as a fallback***

Cost of funds will not apply as a fallback.

**DEFINITIONS**

***Additional Business Days:***

Any day other than:

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

***Business Day Conventions  
(definition of “Month” and  
Clause 13.2 (Non-Business  
Days)):***

- (a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:
  - (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
  - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
  - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.
- (b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day

in that calendar month (if there is one) or the preceding Business Day (if there is not).

***Market Disruption Rate:***

None specified.

***Quotation Day:***

Two Additional Business Days before the first day of the relevant Interest Period (unless market practice differs in the relevant syndicated loan market, in which case the Quotation Day will be determined by the Agent in accordance with that market practice (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)).

***Relevant Market:***

The market for overnight cash borrowing collateralised by US Government securities.



**SCHEDULE 15**  
**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<sub>i</sub>*** means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day “*i*”;

***UCCDR<sub>i-1</sub>*** means, in relation to that RFR Banking Day “*i*”, the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

***dcc*** means 365 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

***n<sub>i</sub>*** means the number of calendar days from, and including, that RFR Banking Day “*i*” up to, but excluding, the following RFR Banking Day; and

the **Unannualised Cumulative Compounded Daily Rate** for any such RFR Banking Day “*i*” during the Interest Period of that Compounded Rate Loan (the **Cumulated RFR Banking Day**) is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

***ACCDR*** means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

***tn<sub>i</sub>*** means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

**Cumulation Period** means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

***dcc*** has the meaning given to that term above; and

the **Annualised Cumulative Compounded Daily Rate** for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to four decimal places) 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:

***d*<sub>0</sub>** means the number of RFR Banking Days in the Cumulation Period;

**Cumulation Period** has the meaning given to that term above;

***i*** means a series of whole numbers from one to ***d*<sub>0</sub>**, each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

***DailyRate*<sub>*i-LP*</sub>** means, for any RFR Banking Day “***i***” in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day “***i***”;

***n*<sub>*i*</sub>** means, for any RFR Banking Day “***i***” in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day “***i***” up to, but excluding, the following RFR Banking Day (so that on most days ***n*<sub>*i*</sub>** will be 1, but on a Friday it will generally be three and it will also be larger than one on the RFR Banking Day before a holiday);

***dcc*** has the meaning given to that term above; and

***tn*<sub>*i*</sub>** has the meaning given to that term above.

**SIGNATURES**

**PARENT**

**SEED MIDCO LIMITED**

By:  .....

Name: 

Title: Director

Address: Redwood House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA

Attention: The Directors

Tel: +44 1481 721672

Email: OGLGuernsey@ogier.com

**COMPANY, ORIGINAL BORROWER AND ORIGINAL GUARANTOR**

**SEED BIDCO LIMITED**

By:  .....

Name: 

Title: Director

Address: Redwood House, St Julian's Avenue, St Peter Port, Guernsey GY1 1WA

Attention: The Directors

Tel: +44 1481 721672

Email:   
OGLGuernsey@ogier.com

**BACKSTOP LENDER**

**APC HOLDINGS I, L.P.**

By: Ares Management Limited, its subadvisor

By:  .....

Name: 

Title: Authorised signatory

Address: Ares Management Limited, 10 New Burlington Street, 6th Floor, London  
W1S 3BE

Attention: Legal Department

Tel: +44 (0) 20-7434-6400

Email: MiddleOfficeEurope@aresmgmt.com

**ORIGINAL LENDERS**

**APC HOLDINGS I, L.P.**

By: Ares Management Limited, its subadvisor

By: [REDACTED] .....

Name: [REDACTED]

Title: Authorised signatory

Credit Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: [REDACTED]

Tel: [REDACTED]

Email: [REDACTED]

Legal Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: [REDACTED]

Tel: N/A

Email: AltCreditLegalNotice@aresmgmt.com; [REDACTED]

Operational Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: [REDACTED]

Tel: [REDACTED]

Email: AltCreditEU-OPS-DL@aresmgmt.com; MiddleOfficeEurope@aresmgmt.com;

[REDACTED]

**APC UL EU LOAN HOLDINGS S.À R.L.**

By: ..... [REDACTED] .....

Name: [REDACTED]

Title: Manager

By: ..... [REDACTED] .....

Name: [REDACTED]

Title: Manager

Credit Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: [REDACTED]

Tel: [REDACTED]

Email: [REDACTED]

Legal Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

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Attention: [REDACTED]

Tel: N/A

Email: AltCreditLegalNotice@aresmgmt.com; [REDACTED]

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Attention: [REDACTED]

Tel: [REDACTED]

Email: AltCreditEU-OPS-DL@aresmgmt.com; MiddleOfficeEurope@aresmgmt.com;

[REDACTED]

**ARES CSIDF LUXCO S.À R.L.**

By: ..... [REDACTED] .....

Name: [REDACTED]

Title: Manager

By: ..... [REDACTED] .....

Name: [REDACTED]

Title: Manager

Credit Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

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Attention: [REDACTED]

Tel: [REDACTED]

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Attention: [REDACTED]

Tel: [REDACTED]

Email: AltCreditEU-OPS-DL@aresmgmt.com; MiddleOfficeEurope@aresmgmt.com;  
[REDACTED]



**ARES DCSF (S) HOLDINGS S.À R.L.**

By: ..... [REDACTED] .....

Name: [REDACTED]

Title: Manager

By: ..... [REDACTED] .....

Name: [REDACTED]

Title: Manager

Credit Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: [REDACTED]

Tel: [REDACTED]

Email: [REDACTED]

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Tel: N/A

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Attention: [REDACTED]

Tel: [REDACTED]

Email: AltCreditEU-OPS-DL@aresmgmt.com; MiddleOfficeEurope@aresmgmt.com;  
[REDACTED]

**ARES CAPITAL EUROPE V (E) INVESTMENTS S.À R.L.**

By: ..... [REDACTED] .....

Name: [REDACTED]

Title: Manager

By: ... [REDACTED] .....

Name: [REDACTED]

Title: Manager

Credit Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

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Attention: [REDACTED]

Tel: [REDACTED]

Email: [REDACTED]

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Attention: [REDACTED]

Tel: [REDACTED]

Email: AltCreditEU-OPS-DL@aresmgmt.com; MiddleOfficeEurope@aresmgmt.com;  
[REDACTED]

**ARES CAPITAL EUROPE V (G) INVESTMENTS S.À R.L.**

By: ..... [REDACTED] .....

Name: [REDACTED]

Title: Manager

By: ... [REDACTED] .....

Name: [REDACTED]

Title: Manager

Credit Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: [REDACTED]

Tel: [REDACTED]

Email: [REDACTED]

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Attention: [REDACTED]

Tel: [REDACTED]

Email: AltCreditEU-OPS-DL@aresmgmt.com; MiddleOfficeEurope@aresmgmt.com; [REDACTED]

**ARES CAPITAL EUROPE V (E) ASSETS S.À R.L.**

By: ..... [REDACTED] .....

Name: [REDACTED]

Title: Manager

By: ..... [REDACTED] .....

Name: [REDACTED]

Title: Manager

Credit Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: [REDACTED]

Tel: [REDACTED]

Email: [REDACTED]

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Attention: [REDACTED]

Tel: [REDACTED]

Email: AltCreditEU-OPS-DL@aresmgmt.com; MiddleOfficeEurope@aresmgmt.com;  
[REDACTED]

**ARES CAPITAL EUROPE V (G) ASSETS S.À R.L.**

By: ..... [REDACTED] .....

Name: [REDACTED]

Title: Manager

By: ... [REDACTED] .....

Name: [REDACTED]

Title: Manager

Credit Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

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Attention: [REDACTED]

Tel: [REDACTED]

Email: AltCreditEU-OPS-DL@aresmgmt.com; MiddleOfficeEurope@aresmgmt.com;  
[REDACTED]

**ARES ECSF XII (Z) (E) HOLDINGS S.À R.L.**

By: ..... [REDACTED] .....

Name: [REDACTED]

Title: Manager

By: ... [REDACTED] .....

Name: [REDACTED]

Title: Manager

Credit Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: [REDACTED]

Tel: [REDACTED]

Email: [REDACTED]

Legal Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: [REDACTED]

Tel: N/A

Email: AltCreditLegalNotice@aresmgmt.com; [REDACTED]

Operational Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: [REDACTED]

Tel: [REDACTED]

Email: AltCreditEU-OPS-DL@aresmgmt.com; MiddleOfficeEurope@aresmgmt.com;

[REDACTED]

**ARES ECSF XII (Z) (G) HOLDINGS S.À R.L.**

By: ..... [REDACTED] .....

Name: [REDACTED]

Title: Manager

By: ..... [REDACTED] .....

Name: [REDACTED]

Title: Manager

Credit Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: [REDACTED]

Tel: [REDACTED]

Email: [REDACTED]

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Attention: [REDACTED]

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Attention: [REDACTED]

Tel: [REDACTED]

Email: AltCreditEU-OPS-DL@aresmgmt.com; MiddleOfficeEurope@aresmgmt.com;  
[REDACTED]

**SC ACM EU PD S.À R.L.**

By: Ares Management Limited, its portfolio manager

By: [REDACTED] .....

Name: [REDACTED]

Title: Authorised signatory

Credit Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: [REDACTED]

Tel: [REDACTED]

Email: [REDACTED]

Legal Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: [REDACTED]

Tel: N/A

Email: AltCreditLegalNotice@aresmgmt.com; [REDACTED]

Operational Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

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Attention: [REDACTED]

Tel: [REDACTED]

Email: AltCreditEU-OPS-DL@aresmgmt.com; MiddleOfficeEurope@aresmgmt.com;  
[REDACTED]



**VG ACM EU PD S.À R.L.**

By: Ares Management Limited, its portfolio manager

By: [REDACTED] .....

Name: [REDACTED]

Title: Authorised signatory

Credit Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: [REDACTED]

Tel: [REDACTED]

Email: [REDACTED]

Legal Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: [REDACTED]

Tel: N/A

Email: AltCreditLegalNotice@aresmgmt.com; [REDACTED]

Operational Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: [REDACTED]

Tel: [REDACTED]

Email: AltCreditEU-OPS-DL@aresmgmt.com; MiddleOfficeEurope@aresmgmt.com;  
[REDACTED]

**MC CA INVESTMENT S.À R.L.**

By: [REDACTED] .....

Name: [REDACTED]

Title: Manager

By: [REDACTED] .....

Name: [REDACTED]

Title: Manager

Credit Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: [REDACTED]

Tel: [REDACTED]

Email: [REDACTED]

Legal Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: [REDACTED]

Tel: N/A

Email: AltCreditLegalNotice@aresmgmt.com; [REDACTED]

Operational Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: [REDACTED]

Tel: [REDACTED]

Email: AltCreditEU-OPS-DL@aresmgmt.com; MiddleOfficeEurope@aresmgmt.com;

[REDACTED]

**ARES CREDIT STRATEGIES FEEDER III UK, L.P.**

By: Ares Management Limited, its manager

By: [REDACTED] .....

Name: [REDACTED]

Title: Authorised signatory

Credit Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: [REDACTED]

Tel: [REDACTED]

Email: [REDACTED]

Legal Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: [REDACTED]

Tel: N/A

Email: AltCreditLegalNotice@aresmgmt.com; [REDACTED]

Operational Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: [REDACTED]

Tel: [REDACTED]

Email: AltCreditEU-OPS-DL@aresmgmt.com; MiddleOfficeEurope@aresmgmt.com;  
[REDACTED]

**ARES ECSF VII (P) HOLDINGS S.À R.L.**

By: ..... [REDACTED] .....

Name: [REDACTED]

Title: Manager

By: .... [REDACTED] .....

Name: [REDACTED]

Title: Manager

Credit Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: [REDACTED]

Tel: [REDACTED]

Email: [REDACTED]

Legal Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: [REDACTED]

Tel: N/A

Email: AltCreditLegalNotice@aresmgmt.com; [REDACTED]

Operational Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: [REDACTED]

Tel: [REDACTED]

Email: AltCreditEU-OPS-DL@aresmgmt.com; MiddleOfficeEurope@aresmgmt.com;  
[REDACTED]

**ARES ECSF II SOUTH S.À R.L.**

By: ... [REDACTED] .....

Name: [REDACTED]

Title: Manager

By: ... [REDACTED] .....

Name: [REDACTED]

Title: Manager

Credit Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: [REDACTED]

Tel: [REDACTED]

Email: [REDACTED]

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Attention: [REDACTED]

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Email: AltCreditLegalNotice@aresmgmt.com; [REDACTED]

Operational Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

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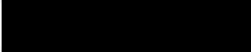
Attention: [REDACTED]

Tel: [REDACTED]

Email: AltCreditEU-OPS-DL@aresmgmt.com; MiddleOfficeEurope@aresmgmt.com;  
[REDACTED]

**HAMBURG COMMERCIAL BANK AG, LUXEMBOURG BRANCH**

....  ..

Name: 

Title: Authorized Signatory

.....  .....

Name: 

Title: Authorized Signatory

Address: 7, rue Lou Hemmer; L-2147 Luxembourg

Attention: LCO Lux

Tel: N/A

Email: LCO.LuxBranch@hcob-bank.com

**ALTERNATIVE FACILITY B LENDERS  
APC UL EU LOAN HOLDINGS S.À R.L.**

By: ..... [REDACTED] .....

Name: [REDACTED]

Title: Manager

By: ..... [REDACTED] .....

Name: [REDACTED]

Title: Manager

Credit Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: [REDACTED]

Tel: [REDACTED]

Email: [REDACTED]

Legal Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

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Attention: [REDACTED]

Tel: N/A

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Attention: [REDACTED]

Tel: [REDACTED]

Email: AltCreditEU-OPS-DL@aresmgmt.com; MiddleOfficeEurope@aresmgmt.com;  
[REDACTED]

**ARES CSIDF LUXCO S.À R.L.**

By: ..... [REDACTED] .....

Name: [REDACTED]

Title: Manager

By: ..... [REDACTED] .....

Name: [REDACTED]

Title: Manager

Credit Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

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Tel: [REDACTED]

Email: AltCreditEU-OPS-DL@aresmgmt.com; MiddleOfficeEurope@aresmgmt.com;  
[REDACTED]



**ARES DCSF (S) HOLDINGS S.À R.L.**

By: ..... [REDACTED] .....

Name: [REDACTED]

Title: Manager

By: ..... [REDACTED] .....

Name: [REDACTED]

Title: Manager

Credit Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

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Tel: [REDACTED]

Email: AltCreditEU-OPS-DL@aresmgmt.com; MiddleOfficeEurope@aresmgmt.com;  
[REDACTED]

**ARES CAPITAL EUROPE V (E) INVESTMENTS S.À R.L.**

By: ..... [REDACTED] .....

Name: [REDACTED]

Title: Manager

By: ..... [REDACTED] .....

Name: [REDACTED]

Title: Manager

Credit Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

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Email: [REDACTED]

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Email: AltCreditEU-OPS-DL@aresmgmt.com; MiddleOfficeEurope@aresmgmt.com;  
[REDACTED]

**ARES CAPITAL EUROPE V (G) INVESTMENTS S.À R.L.**

By: ..... [REDACTED] .....

Name: [REDACTED]

Title: Manager

By: ..... [REDACTED] .....

Name: [REDACTED]

Title: Manager

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Email: AltCreditLegalNotice@aresmgmt.com; [REDACTED]

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Tel: [REDACTED]

Email: AltCreditEU-OPS-DL@aresmgmt.com; MiddleOfficeEurope@aresmgmt.com;  
[REDACTED]

**ARES CAPITAL EUROPE V (E) ASSETS S.À R.L.**

By: ..... [REDACTED] .....

Name: [REDACTED]

Title: Manager

By: ..... [REDACTED] .....

Name: [REDACTED]

Title: Manager

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[REDACTED]

**ARES CAPITAL EUROPE V (G) ASSETS S.À R.L.**

By: ..... [REDACTED] .....

Name: [REDACTED]

Title: Manager

By: ..... [REDACTED] .....

Name: [REDACTED]

Title: Manager

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[REDACTED]

**ARES ECSF XII (Z) (E) HOLDINGS S.À R.L.**

By: ..... [REDACTED] .....

Name: [REDACTED]

Title: Manager

By: ..... [REDACTED] .....

Name: [REDACTED]

Title: Manager

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[REDACTED]

**ARES ECSF XII (Z) (G) HOLDINGS S.À R.L.**

By: ..... [REDACTED] .....

Name: [REDACTED]

Title: Manager

By: ..... [REDACTED] .....

Name: [REDACTED]

Title: Manager

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Tel: [REDACTED]

Email: AltCreditEU-OPS-DL@aresmgmt.com; MiddleOfficeEurope@aresmgmt.com; [REDACTED]

**SC ACM EU PD S.À R.L.**

By: Ares Management Limited, its portfolio manager

By: [REDACTED] .....

Name: [REDACTED]

Title: Authorised signatory

Credit Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

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Tel: [REDACTED]

Email: AltCreditEU-OPS-DL@aresmgmt.com; MiddleOfficeEurope@aresmgmt.com;

[REDACTED]



**VG ACM EU PD S.À R.L.**

By: Ares Management Limited, its portfolio manager

By: [REDACTED] .....

Name: [REDACTED]

Title: Authorised signatory

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Address: 6th Floor, 10 New Burlington St, London W1S 3BE

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Attention: [REDACTED]

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Tel: [REDACTED]

Email: AltCreditEU-OPS-DL@aresmgmt.com; MiddleOfficeEurope@aresmgmt.com;  
[REDACTED]

**MC CA INVESTMENT S.À R.L.**

By: ..... [REDACTED] .....

Name: [REDACTED]

Title: Manager

By: ... [REDACTED] .....

Name: [REDACTED]

Title: Manager

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Address: 6th Floor, 10 New Burlington St, London W1S 3BE

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Tel: [REDACTED]

Email: AltCreditEU-OPS-DL@aresmgmt.com; MiddleOfficeEurope@aresmgmt.com;  
[REDACTED]

**ARES CREDIT STRATEGIES FEEDER III UK, L.P.**

By: Ares Management Limited, its manager

By: [REDACTED] .....

Name: [REDACTED]

Title: Authorised signatory

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Tel: [REDACTED]

Email: AltCreditEU-OPS-DL@aresmgmt.com; MiddleOfficeEurope@aresmgmt.com;  
[REDACTED]

**ARES ECSF VII (P) HOLDINGS S.À R.L.**

By: ..... [REDACTED] .....

Name: [REDACTED]

Title: Manager

By: ... [REDACTED] .....

Name: [REDACTED]

Title: Manager

Credit Notices

Address: 6th Floor, 10 New Burlington St, London W1S 3BE

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Attention: [REDACTED]

Tel: [REDACTED]

Email: [REDACTED]

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Attention: [REDACTED]

Tel: [REDACTED]

Email: AltCreditEU-OPS-DL@aresmgmt.com; MiddleOfficeEurope@aresmgmt.com;  
[REDACTED]

**ARES ECSF II SOUTH S.À R.L.**

By: ..... [REDACTED] .....

Name: [REDACTED]

Title: Manager

By: ..... [REDACTED] .....

Name: [REDACTED]

Title: Manager

Credit Notices

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Attention: [REDACTED]

Tel: [REDACTED]

Email: AltCreditEU-OPS-DL@aresmgmt.com; MiddleOfficeEurope@aresmgmt.com;  
[REDACTED]

**AGENT**

**ARES MANAGEMENT LIMITED**


By:  .....

Name: 

Title: Authorised signatory

Address: C/O Tmf Group 8th Floor, 20 Farringdon Street, London EC4A 4AB

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S  
3BE

Attention: 

Tel: 

Email: MiddleOfficeEurope@aresmgmt.com

**SECURITY AGENT**

**ARES MANAGEMENT LIMITED**

By: [REDACTED] .....

Name: [REDACTED]

Title: Authorised signatory

Address: C/O Tmf Group 8th Floor, 20 Farringdon Street, London EC4A 4AB

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: [REDACTED]

Tel: [REDACTED]

Email: MiddleOfficeEurope@aresmgmt.com