

Dated 24 December 2021

SENIOR FACILITIES AGREEMENT

COBHAM ULTRA SENIORCO S.À R.L.
(as the Company)

arranged by

BARCLAYS BANK PLC
BNP PARIBAS SA
BNP PARIBAS FORTIS SA/NV
CREDIT SUISSE LOAN FUNDING LLC
CREDIT SUISSE INTERNATIONAL
HSBC BANK PLC
MORGAN STANLEY BANK INTERNATIONAL LIMITED
ROYAL BANK OF CANADA
JEFFRIES FINANCE LLC
LLOYDS BANK PLC
SUMITOMO MITSUI BANKING CORPORATION, LONDON BRANCH
GOLDMAN SACHS BANK USA
NATWEST MARKETS PLC
NATIONAL WESTMINSTER BANK PLC
UNICREDIT BANK AG
(as Mandated Lead Arrangers)

with

CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH
(as Agent)

and

WILMINGTON TRUST (LONDON) LIMITED
(as Security Agent)

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THIS AGREEMENT is dated 24 December 2021.

BETWEEN:

- (1) **COBHAM ULTRA SENIORCO S.À R.L.**, a private limited liability company (*société à responsabilité limitée*) incorporated under the laws of Luxembourg with registered office at 2-4, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register de Commerce et des Sociétés (*R.C.S. Luxembourg*) under number B258134 (the "**Company**");
- (2) **COBHAM ULTRA LIMITED**, a private limited liability company incorporated under the laws of England & Wales with registered office at Tringham House, 580 Deansleigh Road, Bournemouth, United Kingdom, BH7 7DT and registered number 13552009 ("**Holdco**");
- (3) **COBHAM ULTRA ACQUISITIONS LIMITED**, a private limited liability company incorporated under the laws of England & Wales with registered office at Tringham House, 580 Deansleigh Road, Bournemouth, United Kingdom, BH7 7DT and registered number 13552764 ("**Bidco**");
- (4) **COBHAM ULTRA US CO-BORROWER LLC**, a private limited liability company incorporated under the laws of Delaware, having its registered office at Corporation Trust Center, 1209 Orange Street, Wilmington, Delaware 19801, registered with the State of Delaware under registration number 6273129 ("**US Holdco**");
- (5) **THE ENTITIES** listed in Part I (*The Original Obligors*) of Schedule 1 (*The Original Parties*) as original borrowers (the "**Original Borrowers**");
- (6) **THE ENTITIES** listed in Part I (*The Original Obligors*) of Schedule 1 (*The Original Parties*) as original guarantors (the "**Original Guarantors**");
- (7) **BARCLAYS BANK PLC, BNP PARIBAS SA, BNP PARIBAS FORTIS SA/NV, CREDIT SUISSE LOAN FUNDING LLC, CREDIT SUISSE INTERNATIONAL, HSBC BANK PLC, MORGAN STANLEY BANK INTERNATIONAL LIMITED, ROYAL BANK OF CANADA, JEFFRIES FINANCE LLC, LLOYDS BANK PLC, SUMITOMO MITSUI BANKING CORPORATION, LONDON BRANCH, GOLDMAN SACHS BANK USA, NATWEST MARKETS PLC, NATIONAL WESTMINSTER BANK PLC and UNICREDIT BANK AG** as bookrunners and mandated lead arrangers (the "**Mandated Lead Arrangers**");
- (8) **THE FINANCIAL INSTITUTIONS** listed in Part II (*The Original Lenders*) of Schedule 1 (*The Original Parties*) as Lenders (the "**Original Lenders**");
- (9) **CREDIT SUISSE AG, CAYMAN ISLANDS BRANCH** as agent of the other Finance Parties (the "**Agent**"); and
- (10) **WILMINGTON TRUST (LONDON) LIMITED** as security agent for the Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Acceptable Bank" means:

- (a) a bank or financial institution which has a long term unsecured credit rating of at least BBB- by S&P or Fitch or at least Baa3 by Moody's or a comparable rating from an internationally recognised credit rating agency, or any bank or financial institution which (having previously satisfied such requirement) ceases to satisfy the foregoing ratings requirement for a period of not more than three (3) Months (an **"Acceptable Rated Bank"**);
- (b) any Finance Party or any Affiliate of a Finance Party;
- (c) any other bank or financial institution on the Approved List or which otherwise provides banking services to the Group (including the Target Group) and is notified in writing to the Agent on or before the Closing Date; and
- (d) any other bank or financial institution approved by the Agent (acting reasonably) or providing banking services to a business or entity acquired by a member of the Group, **provided that** such services are terminated and moved to a bank or financial institution falling under another limb of this definition within six (6) Months of completion of the relevant acquisition.

"Acceptable Nation" means Australia, Canada, any member state of the EU, Japan, Switzerland, the UK, the US, or any other state, country or sub-division of a country which has a rating for its short-term unsecured and non credit-enhanced debt obligations of A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody's or by an instrumentality or agency of any such government having an equivalent credit rating or which state or country has been approved by the Agent (acting on the instructions of the Majority Lenders).

"Acceptable Rated Bank" has the meaning given to that term in paragraph (a) of the definition of Acceptable Bank.

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

"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 Company (each acting reasonably).

"Accounting Period" means:

- (a) the accounting period of the relevant Financial Reporting Entity commencing on the date of incorporation of the relevant Financial Reporting Entity and ending on the first Accounting Reference Date thereafter; and
- (b) each fiscal year or other equivalent accounting period of the relevant Financial Reporting Entity ending on the Accounting Reference Date in each subsequent year.

"Accounting Principles" means, in respect of any member of any Financial Reporting Group, at its election, IFRS or generally accepted accounting principles in its jurisdiction of incorporation, in each case to the extent applicable to the relevant financial statements and as applied by such Financial Reporting Entity or that member of the Financial Reporting Group from time to time.

"Accounting Reference Date" means 31 December, or otherwise, the accounting reference date of the relevant Financial Reporting Entity.

"Acquired Indebtedness" has the meaning given to that term in Schedule 17 (*Certain New York Law Defined Terms*).

"Acquired Person or Asset" means:

- (a) a person or any of its Subsidiaries that becomes a Restricted Subsidiary (or a member of the Target Group) after the Acquisition Closing Date;
- (b) a person that merges with or into or consolidates or otherwise combines with any Restricted Subsidiary (or any member of the Target Group) after the Acquisition 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 Acquisition Closing Date,

in each case other than in connection with the members of the Target Group as at the date of this Agreement becoming members of the Group upon the Acquisition Closing Date in connection with the Acquisition.

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

"Acquisition Closing Date" means the earlier of:

- (a) the Scheme Effective Date; and
- (b) the Offer Unconditional Date.

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

"Acquisition Documents" means the Scheme Document and/or the Offer Documents and any other document designated in writing as an Acquisition Document by the Obligors' Agent.

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

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

"Additional Facility" means one or more additional facilities made available pursuant to Clause 2.2 (*Additional Facilities*) 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 for the avoidance of doubt any Additional Revolving Facility).

"Additional Facility Borrower" means:

- (a) any member of the Group which is specified as a borrower under an Additional Facility in the applicable Additional Facility Notice and which:
 - (i) is a Borrower under this Agreement; or
 - (ii) accedes as an Additional Borrower in accordance with Clause 31 (*Changes to the Obligors*); and
- (b) any member of the Group which accedes as an Additional Borrower under the relevant Additional Facility in accordance with Clause 31 (*Changes to the Obligors*),

unless, in each case, it has ceased to be a Borrower in accordance with Clause 31 (*Changes to the Obligors*).

"Additional Facility Commencement Date" means in respect of an Additional Facility, the date, as elected by the Company, specified as the Additional Facility Commencement Date (being any date when the relevant Additional Facility is committed or available for utilisation or such other date specified by the Company) in the Additional Facility Notice relating to that Additional Facility.

"Additional Facility Commitment" means:

- (a) in relation to an Additional Facility Lender, the amount in the Base Currency set out in each Additional Facility Notice signed by that Additional Facility Lender and the amount of any other Additional Facility Commitment transferred to or assumed by it under this Agreement (including in accordance with Clause 2.2 (*Additional Facilities*) or Clause 2.3 (*Increase*)); and
- (b) in relation to any other Lender, the amount in the Base Currency of any Additional Facility Commitment transferred to or assumed by it under this Agreement (including in accordance with Clause 2.2 (*Additional Facilities*) 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 (0) pursuant to Clause 30 (*Debt Purchase Transactions*).

"Additional Facility Lender" means any Lender or other bank, trust, 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 Facility.

"Additional Facility Lender Accession Notice" means a notice substantially in the form set out in Part I (*Form of Additional Facility Lender Accession Notice*) of Schedule 14 (*Forms of Additional Facility Notifications*) or any other form agreed between the Agent and the Company (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, in respect of an Additional Facility, a notice substantially in the form set out in Part II (*Form of Additional Facility Notice*) of Schedule 14 (*Forms of Additional Facility Notifications*) (or any other form agreed between the Agent and the Company (each acting reasonably)) delivered by the Company to the Agent in accordance with Clause 2.2 (*Additional Facilities*).

"Additional Guarantor" means any person which becomes an Additional Guarantor in accordance with Clause 31 (*Changes to the Obligors*).

"Additional MFN Term Facility (EUR)" means an Additional Term Facility which:

- (a) is a euro-denominated broadly syndicated floating rate term loan facility;
- (b) is incurred within twelve (12) Months of the Closing Date;
- (c) has a Termination Date falling not later than twelve (12) Months after the Termination Date in respect of Facility B (EUR) (as at the date of this Agreement);

- (d) is incurred pursuant to paragraph (b)(i)(C) of Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*) and constitutes Senior Secured Indebtedness in a principal amount (in aggregate) exceeding the Threshold Amount at such time;
- (e) is not Bridging Debt;
- (f) is not being incurred to refinance Facility B (EUR) in full; and
- (g) is not being incurred to finance or refinance: (x) any acquisition (including an acquisition of any assets), investment, merger, amalgamation or consolidation or similar transaction; (y) any capital expenditure; or (z) working capital requirements of the Group.

"Additional MFN Term Facility (EUR) Margin Cap" means a percentage rate per annum equal to the aggregate of:

- (a) zero point five (0.50) per cent. per annum; plus
- (b) the highest actual or potential Margin for Facility B (EUR) under this Agreement as at the Applicable Test Date,

provided that in determining the highest Margin potentially applicable to Facility B (EUR) under this sub-paragraph, in the case of any Additional MFN Term Facility (EUR), any increase or decrease to the Margin of Facility B (EUR) that became effective prior to the applicable Additional Facility Commencement Date as a result of Market Flex shall be included.

"Additional MFN Term Facility (USD)" means an Additional Term Facility which:

- (a) is a US Dollar-denominated broadly syndicated floating rate term loan facility;
- (b) is incurred within twelve (12) Months of the Closing Date;
- (c) has a Termination Date falling not later than twelve (12) Months after the Termination Date in respect of Facility B (USD) (as at the date of this Agreement);
- (d) is incurred pursuant to paragraph (b)(i)(C) of Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*) and constitutes Senior Secured Indebtedness in a principal amount (in aggregate) exceeding the Threshold Amount at such time;
- (e) is not Bridging Debt;
- (f) is not being incurred to refinance Facility B (USD) in full; and
- (g) is not being incurred to finance or refinance: (x) any acquisition (including an acquisition of any assets), investment, merger, amalgamation or consolidation or similar transaction; (y) any capital expenditure; or (z) working capital requirements of the Group.

"Additional MFN Term Facility (USD) Margin Cap" means a percentage rate per annum equal to the aggregate of:

- (a) zero point five (0.50) per cent. per annum; plus
- (b) the highest actual or potential Margin for Facility B (USD) under this Agreement as at the Applicable Test Date,

provided that in determining the highest Margin potentially applicable to Facility B (USD) under this sub-paragraph, in the case of any Additional MFN Term Facility (USD), any increase or

decrease to the Margin of Facility B (USD) that became effective prior to the applicable Additional Facility Commencement Date as a result of Market Flex shall be included.

"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:

- (a) any member of the Group which is specified as a borrower under an Additional Revolving Facility in the applicable Additional Facility Notice and which:
 - (i) is a Borrower under this Agreement; or
 - (ii) accedes as an Additional Borrower in accordance with Clause 31 (*Changes to the Obligors*); and
- (b) any member of the Group which accedes as an Additional Borrower under the relevant Additional Facility in accordance with Clause 31 (*Changes to the Obligors*),

unless, in each case, it has ceased to be a Revolving Facility Borrower in accordance with Clause 31 (*Changes to the Obligors*).

"Additional Revolving Facility Commitment" means:

- (a) in relation to an Additional Revolving Facility Lender, the amount in the Base Currency set out in each Additional Facility Notice signed by that Additional Revolving Facility Lender and the amount of any other Additional Revolving Facility Commitment transferred to or assumed by it under this Agreement (including in accordance with Clause 2.2 (*Additional Facilities*) 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 or assumed by it under this Agreement (including in accordance with Clause 2.2 (*Additional Facilities*) 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 (0) pursuant to Clause 30 (*Debt Purchase Transactions*).

"Additional Revolving Facility Lender" means any Lender or other bank, trust, 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 or a Letter of Credit issued or to be issued under an Additional Revolving Facility.

"Additional Term Facility" means any Additional Facility which is not an Additional Revolving Facility.

"Additional Term Facility (EUR)" means any Additional Term Facility which:

- (a) is denominated in euro;
- (b) is incurred pursuant to paragraph (b)(i)(B), (b)(i)(C), (b)(v)(A) or (b)(v)(B)(1)(I) of Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*) and constitutes Senior Secured Indebtedness;
- (c) is not Bridging Debt; and
- (d) is not being incurred to refinance Facility B (EUR) in full.

"Additional Term Facility (USD)" means any Additional Term Facility which:

- (a) is denominated in US Dollars;
- (b) is incurred pursuant to paragraph (b)(i)(B), (b)(i)(C), (b)(v)(A) or (b)(v)(B)(1)(I) of Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*) and constitutes Senior Secured Indebtedness;
- (c) is not Bridging Debt; and
- (d) is not being incurred to refinance Facility B (USD) in full.

"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 **provided that** Jefferies LLC and its Affiliates shall be deemed to be Affiliates of Jefferies Finance LLC and its Affiliates.

"Agent's Spot Rate of Exchange" means the London foreign exchange market spot rate of exchange for the purchase of the relevant currency with the Base Currency at or about 11.00 a.m. (local time) on a particular day.

"Agreed Additional Facility Certain Funds Notice" has the meaning given to that term in Clause 4.6 (*Utilisations during an Agreed Certain Funds Period*).

"Agreed Certain Funds Obligor" means:

- (a) with respect to any Agreed Certain Funds Utilisation of the Original Revolving Facility, the proposed Borrower of the relevant Agreed Certain Funds Utilisation, any member of the Group and/or any third party security provider which is a Holding Company of the Company designated as an Agreed Certain Funds Obligor by the Company; or
- (b) with respect to any Agreed Certain Funds Utilisation of an Additional Facility, any member of the Group and/or any third party security provider which is a Holding Company of the Company designated as an Agreed Certain Funds Obligor by the Company and the relevant Additional Facility Lenders in an Agreed Additional Facility Certain Funds Notice.

"Agreed Certain Funds Period" means:

- (a) in respect of the Original Revolving Facility, such period specified in any relevant Agreed Revolving Facility Certain Funds Notice; and
- (b) in respect of any Additional Facility, such period specified in any relevant Agreed Additional Facility Certain Funds Notice.

"Agreed Certain Funds Utilisation" means:

- (a) in respect of the Original Revolving Facility, a Utilisation made or to be made under the Original Revolving Facility during any Agreed Certain Funds Period; or

- (b) in respect of an Additional Facility, a Utilisation made or to be made under the Additional Facility during any Agreed Certain Funds Period.

"Agreed Co-Investor" means:

- (a)
 - (i) Albacore Capital LLP;
 - (ii) Canyon Capital Advisors LLC;
 - (iii) CCOF II Master, L.P.;
 - (iv) KKR Credit Advisors (Ireland) Unlimited Company; and
 - (v) KKR Credit Advisors (US) LLC; and
- (b) any other co-investor which has been notified in writing to the Mandated Lead Arrangers, **provided that** (x) such co-investor is a limited partner (or bona fide potential limited partner) in one or more of the funds of one or more of the Initial Investors set out in paragraph (a) of that definition; and (y) any direct or indirect voting rights of such co-investor in respect of the Company are directly or indirectly exercisable by an Initial Investor set out in paragraph (a) of that definition,

together with, in each case, any of their successors, Affiliates, Related Funds or direct or indirect Subsidiaries.

"Agreed Revolving Facility Certain Funds Notice" has the meaning given to that term in Clause 4.6 (*Utilisations during an Agreed Certain Funds Period*).

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

"Amortising Facility" means:

- (a) Facility B (USD);
- (b) an Additional Term Facility which is repayable by instalments; and
- (c) any Facility if any Lender under the applicable Facility has accepted repayment by instalments in accordance with paragraphs (b)(vi)(B) or (b)(vii)(B) of Clause 2.2 (*Additional Facilities*).

"Amortising Facility Loan" means a Loan made or to be made under an Amortising Facility.

"Amortising Facility Repayment Date" means:

- (a) in respect of Facility B (USD), each date described in paragraph (b) of Clause 10.1 (*Repayment of Facility B Loans*);
- (b) in respect of an Additional Facility which is an Amortising Facility, each date described in the relevant Additional Facility Notice for that Additional Facility (including the Termination Date in respect of that Additional Facility); and
- (c) in respect of an Amortising Facility under paragraph (c) of that definition, each date determined in accordance with paragraphs (b)(vi)(B) or (b)(vii)(B) of Clause 2.2

(*Additional Facilities*) (including the Termination Date in respect of that Amortising Facility).

"Amortising Facility Repayment Instalment" means:

- (a) in respect of Facility B (USD), each repayment instalment calculated and payable in accordance with the provisions of paragraph (b) of Clause 10.1 (*Repayment of Facility B Loans*);
- (b) in respect of an Additional Facility which is an Amortising Facility, each repayment instalment in relation to that Additional Facility calculated and payable in accordance with the provisions of paragraph (a)(i) of Clause 10.2 (*Repayment of Additional Term Facility Loans*) and the applicable Additional Facility Notice; and
- (c) in respect of an Amortising Facility under paragraph (c) of that definition, each repayment instalment determined in accordance with paragraphs (b)(vi)(B) or (b)(vii)(B) of Clause 2.2 (*Additional Facilities*),

in each case as amended pursuant to Clause 10.5 (*Effect of Cancellation and Prepayment on Scheduled Repayments*).

"Ancillary Commencement Date" means, in relation to an Ancillary Facility or Fronted Ancillary Facility (as the case may be), the date on which that Ancillary Facility or Fronted Ancillary Facility (as the case may be) is first made available whether or not drawn, 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 9 (*Ancillary Facilities*), in each case as notified by the Ancillary Lender to the Agent pursuant to Clause 9.2 (*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 or a Fronted Ancillary Facility (as the case may be).

"Ancillary Facility" has the meaning given to that term in Clause 9.2 (*Availability*).

"Ancillary Facility Utilisation" means a utilisation under an Ancillary Facility.

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

"Ancillary Outstandings" means, at any time:

- (a) in relation to an Ancillary Lender and an Ancillary Facility then in force the aggregate of the equivalents (as calculated by that Ancillary Lender) in the Base Currency of the following amounts outstanding under that Ancillary Facility:
 - (i) the principal amount under each overdraft facility and on demand short term loan facility (**provided that**, for the purposes of this definition, any amount of any outstanding utilisation under any BACS facility, other intra-day exposure facilities (or similar) made available by an Ancillary Lender shall, with the prior consent of that Ancillary Lender, be excluded, unless, in relation to that Ancillary Facility, otherwise agreed between the Company and the relevant Ancillary Lender);

- (ii) the principal face value amount of each guarantee, bond and letter of credit under that Ancillary Facility; and
 - (iii) 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; and
- (b) in relation to a Fronted Ancillary Facility and Fronting Ancillary Lender or Fronted Ancillary Lender, the aggregate amounts (in the Base Currency as calculated by the relevant Fronting Ancillary Lender or Fronted Ancillary Lender) outstanding as referred to in paragraphs (a)(i), (a)(ii) and (a)(iii) above (where, for this purpose, references in paragraph (a) above to Ancillary Lender shall be read as Fronting Ancillary Lender and Fronted Ancillary Lender, and references to Ancillary Facility should be read as Fronted Ancillary Facility) under that Fronted Ancillary Facility,

in each case net of any cash cover for that Ancillary Facility or Fronted Ancillary Facility and credit balances on any account of any Borrower of an Ancillary Facility or Fronted Ancillary Facility with the Ancillary Lender or Fronting Ancillary Lender making available that Ancillary Facility or Fronted Ancillary Facility to the extent that the credit balances are freely available to be set-off by that Ancillary Lender or Fronting Ancillary Lender against liabilities owed to it by that Borrower under that Ancillary Facility or Fronted Ancillary Facility and in each case as determined by such Ancillary Lender or Fronting Ancillary Lender and Fronted Ancillary Lender(s), 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:

- (A) in relation to any Utilisation denominated in the Base Currency, the amount of that Utilisation (determined as described in paragraphs (a) and (b) above) shall be used; and
- (B) 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 or Fronting Ancillary Lender may specify, in each case in accordance with its usual practice at that time for calculating that equivalent in the Base Currency (acting reasonably)) of the amount of that Utilisation (determined as described in paragraphs (a) and (b) above) shall be used.

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

"Annual Financial Statements" has the meaning given to that term in paragraph (a)(i) of Clause 25.1 (*Financial Statements*).

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

"Applicable Metric" means any financial covenant or financial ratio or Incurrence-based permission, test, basket or threshold in any Finance Document (including any financial definition or component thereof and any financial ratio, test, basket or threshold or permission based on the calculation of Consolidated EBITDA, LTM EBITDA, the Senior Secured Net Leverage Ratio, the Total Secured Net Leverage Ratio, the Total Net Leverage Ratio or the Fixed Charge Coverage Ratio), any Default, Event of Default or other relevant breach of a Finance Document.

"Applicable Reporting Date" means, as at any date of determination, at the Company's election (which election the Company may revoke and re-make at any time and from time to time):

- (a) if no Financial Statements have yet been delivered since the Closing Date, the Closing Date, with such Applicable Metric determined by reference to the financial information set out in the Base Case Model and/or the Original Financial Statements;
- (b) the most recent Quarter Date for which Financial Statements have been delivered pursuant to the terms of this Agreement, with such Applicable Metric determined by reference to such Financial Statements; or
- (c) the last day of the most recently completed Relevant Period for which the Group has sufficient available information to be able to determine such Applicable Metric, with such Applicable Metric determined by reference to such available information,

provided that, for the avoidance of doubt, the financial calculation(s) set out in an individual Compliance Certificate shall be based upon the same Applicable Reporting Date.

"Applicable Securities Laws" means the City Code, the Companies Act 2006, the London Stock Exchange, any other applicable stock exchange or any other applicable law, rules, regulations and/or such other requirements.

"Applicable Test Date" means the Applicable Transaction Date or, at the Company's election (which election the Company may revoke and re-make at any time and from time to time), the Applicable Reporting Date prior to any Applicable Transaction Date.

"Applicable Transaction" means any Investment, acquisition, disposition, sale, merger, joint venture, consolidation or other business combination transaction, Incurrence, assumption, commitment, issuance, repayment, repurchase or refinancing of Indebtedness (including for the avoidance of doubt an Additional Facility), Disqualified Stock or Preferred Stock and the use of proceeds thereof, any creation of a Lien, any Restricted Payment, any Affiliate Transaction, any designation of a Restricted Subsidiary or Unrestricted Subsidiary, any Asset Disposition or any other transaction for which an Applicable Metric falls to be determined **provided that**, if any such transaction (the "**first transaction**") is being effected in connection with another such transaction (the "**second transaction**"), the second transaction shall also be an Applicable Transaction with respect to the first transaction.

"Applicable Transaction Date" means, in relation to any Applicable Transaction, at the Company's election (which election the Company may revoke and re-make at any time and from time to time):

- (a) the date of any letter, definitive agreement, instrument, put option, scheme of arrangement or similar arrangement in relation to such Applicable Transaction (unilateral, conditional or otherwise);
- (b) the date that any commitment, offer, announcement, communication or declaration (unilateral, conditional, or otherwise) with respect to such Applicable Transaction is made or received;
- (c) the date that any notice, which may be revocable or conditional, of any repayment, repurchase or refinancing of any relevant Indebtedness is given to the holders of such Indebtedness;
- (d) the date of consummation, Incurrence, payment or receipt of payment in respect of the Applicable Transaction;
- (e) any other date determined in accordance with this Agreement; or

- (f) any other date relevant to the Applicable Transaction determined by the Company in good faith.

"Approved Existing Ancillary Facility" means any ancillary facilities or other facilities of the type described in Clause 9.1 (*Type of Facility*) made available to the Group or the Target Group by a Lender which, prior to the Closing Date, are agreed and designated in writing as Approved Existing Ancillary Facilities by the Company and the Lender which will provide those ancillary facilities as Ancillary Facilities under this Agreement in place of a corresponding part of that Lender's Revolving Facility Commitments and promptly notified to the Agent.

"Approved List" means the list of lenders and potential lenders agreed by the Company and the Majority Arrangers before the first Utilisation Date and held by the Agent (as the same may be amended from time to time pursuant to paragraph (c) of Clause 29.3 (*Conditions of Transfer*)).

"Arrangement Fee Letter" means the fee letter dated 3 September 2021 from the Mandated Lead Arrangers to the Company.

"Asset Disposition" has the meaning given to that term in Schedule 17 (*Certain New York Law Defined Terms*).

"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, assignee, the Agent and the Company (each acting reasonably), **provided that** if that other form does not contain an undertaking substantially similar to the undertaking set out in the form set out in Schedule 5 (*Form of Assignment Agreement*) it shall not be a Creditor/Agent Accession Undertaking as defined in, and for the purposes of, the Intercreditor Agreement.

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

"Availability Period" means:

- (a) in relation to Facility B, the period from (and including) the date of this Agreement to (and including) the last day of the Certain Funds Period;
- (b) in relation to the Original Revolving Facility, the period from (and including) the date of this Agreement to (and including) the Termination Date applicable to the Original Revolving Facility; and
- (c) in relation to any Additional Facility, the period specified in the Additional Facility Notice delivered by the Company in accordance with Clause 2.2 (*Additional Facilities*) for that Additional Facility.

"Available Ancillary Commitment" means in relation to an Ancillary Facility or a Fronted Ancillary Facility, an Ancillary Lender's Ancillary Commitment or a Fronted Ancillary Lender's Fronted Ancillary Commitment or a Fronting Ancillary Lender's Fronting Ancillary Commitments (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, Fronted Ancillary Commitment or Fronting Ancillary Commitment, otherwise agreed between the Company and the relevant Ancillary Lender, Fronted Ancillary Lender or Fronting Ancillary Lender) less the Ancillary Outstandings in relation to that Ancillary Facility or, in the case of a Fronted Ancillary Facility, that Fronted Ancillary Lender's or Fronting Ancillary Lender's proportion of the Ancillary Outstandings.

"Available Commitment" means, in relation to a Facility, a Lender's Commitment under that Facility minus (subject to Clause 9.8 (*Affiliates of 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, Fronted Ancillary Commitments and Fronting 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, Fronted Ancillary Commitments and Fronting Ancillary Commitments (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 or Fronted Ancillary Facility that is due to be made available on or before the proposed Utilisation Date.

For the purposes of calculating a Lender's Available Commitment in relation to any proposed Utilisation under a Revolving Facility only, the following amounts shall not be deducted from a Lender's Commitment under that 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, Fronted Ancillary Commitments and Fronting 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.

"Bank Levy" means any amount payable by any Finance Party or any of its Affiliates on the basis of, or in relation to: (a) its balance sheet or capital base or any part of that person or its liabilities or minimum regulatory capital or any combination thereof (including the UK bank levy as set out in the Finance Act 2011 (as amended), the French tax bancaire de risque systémique as set out in Article 235 ter ZE of the French Code Général des impôts, the French tax pour le financement du fonds de soutien aux collectivités territoriales as set out in Article 235 ter ZE bis of the French Code Général des impôts, the German bank levy as set out in the German Restructuring Fund Act 2010 (*Restrukturierungsfondsgesetz*), the Dutch bankenbelasting as set out in the Dutch bank levy act (*Wet bankenbelasting*), the Austrian bank levy as set out in the Austrian Stability Duty Act (*Stabilitätsgesetz*), the Spanish bank levy (Impuesto sobre los Depósitos en las Entidades de Crédito) as set out in the Law 16/2012 of 27 December 2012, the Swedish bank levy as set out in the Swedish Precautionary Support Act (Sw. lag (2015:1017) om förebyggande statligt stöd till kreditinstitut) (as amended)) and any other levy or tax in any jurisdiction levied on a similar basis or for a similar purpose; (b) any bank surcharge or banking corporation tax surcharge as set out in Chapter 4 of Part 7A of the United Kingdom Corporation Tax Act 2010 and any other surcharge or tax of a similar nature implemented in any other jurisdiction; or (c) any financial activities taxes (or other taxes) of a kind contemplated in the European Commission consultation paper on financial sector taxation dated 22 February 2011 or the Single Resolution Mechanism established by EU Regulation 806/2014 of 15 July 2014 which has been enacted or which has been formally announced as proposed as at the date of this Agreement or (if applicable) in respect of any New Lender, as at the date that New Lender accedes as a New Lender to this Agreement.

"Bankruptcy Code" means Title 11 of the United States Code.

"Base Case Model" has the meaning given to that term in paragraph 7 of Part I (*Conditions Precedent to first Utilisation*) of Schedule 2 (*Conditions Precedent*).

"Base Currency" means:

- (a) for Facility B (EUR), euro;
- (b) for Facility B (USD), US dollars;
- (c) for the Original Revolving Facility, Sterling; and
- (d) 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 of a Facility, 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 for that Facility, that amount converted into the Base Currency at the Agent's Spot Rate of Exchange at the time specified in Schedule 9 (*Timetables*));
- (b) in relation to an Ancillary Commitment, Fronted Ancillary Commitment or Fronting Ancillary Commitment, the amount specified as such in the notice delivered to the Agent by the Company pursuant to Clause 9.2 (*Availability*) (or, if the amount specified is not denominated in the Base Currency, that amount converted into the Base Currency at the Agent's Spot Rate of Exchange on the date which is three (3) Business Days before the Ancillary Commencement Date for that Ancillary Facility or Fronted Ancillary Facility or, if later, the date the Agent receives the notice of the Ancillary Commitment or Fronted Ancillary Commitment and Fronting 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 Facilities*) (or, if the amount specified is not denominated in the Base Currency, that amount of the Additional Facility converted into the Base Currency at an exchange rate used by the Company (acting reasonably and in good faith) and notified to the Agent or, if the Company has not so notified the Agent, at the Agent's Spot Rate of Exchange on the applicable Additional Facility Commencement Date or, at the Company's option, the relevant Applicable Test Date),

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

"BBSW" means, in relation to any Term Rate Loan in AUD:

- (a) the applicable Screen Rate;
- (b) (if no Screen Rate is available for the currency or Interest Period of that Loan) the Interpolated Screen Rate for that Loan; or
- (c) if:
 - (i) no Screen Rate is available for the currency or 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 AUD and for a period equal in length to the Interest Period of that Loan and, if any such rate applicable to:

- (A) an Original Revolving Facility Loan denominated in AUD is below zero (0), BBSW for such Loan will be deemed to be zero (0); and
- (B) an Additional Facility Loan denominated in AUD is below any percentage agreed with the relevant Additional Facility Lenders in the Additional Facility Notice for those Additional Facility Commitments, BBSW will be deemed to be such percentage rate specified in such Additional Facility Notice.

"Benchmark Rate Change" has the meaning given to that term in paragraph (a) of Clause 41.8 (*Replacement of Screen Rate*).

"Bilateral Issuing Bank" means any Lender which has notified the Agent that it has agreed to the Company's request to be a Bilateral Issuing Bank pursuant to the terms of this Agreement, (and if more than one Lender has so agreed, such Lenders shall be referred to, whether acting individually or together, as the Bilateral Issuing Bank), **provided that**, in respect of a Bilateral Letter of Credit issued or to be issued pursuant to the terms of this Agreement, the Bilateral Issuing Bank shall be the Bilateral Issuing Bank specified in the relevant Utilisation Request in relation to that Letter of Credit.

"Bilateral Letter of Credit" means a Letter of Credit that is not a Fronted Letter of Credit.

"Board of Directors" means:

- (a) with respect to the Company or any company or corporation, the board of directors or managers, as applicable, of that company or corporation, or any duly authorised committee thereof;
- (b) with respect to any limited liability company, the sole member, sole manager, board of managers, board of directors or other governing body, as applicable, of that limited liability company, or any duly authorised committee thereof;
- (c) with respect to any partnership, the board of directors or other governing body of the general partner of that partnership or any duly authorised committee thereof, except if a manager or a board of managers have been appointed in accordance with the constitutional documents of such partnership, in which case paragraph (a) above shall apply; and
- (d) with respect to any other person, the board or any duly authorised committee of that person serving a similar function.

Whenever any provision requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors or equivalent (excluding employee representatives, if any) on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting (or equivalent) or as a formal board approval (or equivalent)). Any action or determination to be made by the Board of Directors may be made by the Board of Directors of the Company or (if that company's board constitutes the main governing body for the business of the Group) any Parent Entity.

"Borrower" means:

- (a) in the case of Facility B (EUR), a Facility B (EUR) Borrower;
- (b) in the case of Facility B (USD), a Facility B (USD) Borrower;
- (c) in the case of a Revolving Facility, a Revolving Facility Borrower;
- (d) in the case of an Additional Facility, the relevant Additional Facility Borrower(s); and

- (e) in the case of an Ancillary Facility only, any Affiliate of a Borrower that becomes a borrower of that Ancillary Facility with the approval of the relevant Ancillary Lender pursuant to Clause 9.9 (*Affiliates of Borrowers*).

"Break Costs" means, in respect of any Term Rate Loan, the amount (if any) by which:

- (a) the applicable IBOR, if positive and disregarding any interest rate floor, 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 (if positive) which that Lender would be able to obtain by placing an amount equal to the principal amount of that Loan 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.

"Brexit" means the withdrawal (including by way of any governmental decision to withdraw or any vote or referendum electing to withdraw) of the UK from the EU, including as a consequence of the notification given by it on 29 March 2017 of its intention to withdraw from the EU pursuant to Article 50 of the Treaty on EU, or the end of any transition period in connection therewith, and, in each case, any law, regulation, treaty or agreement (or change in, or change in the interpretation, administration, implementation or application of, any law, regulation, treaty or agreement) in connection therewith.

"Bridging Debt" means any Indebtedness which is incurred with an initial maturity of or about one (1) year or less:

- (a) as interim indebtedness to be refinanced by long term indebtedness which is permitted by the terms of this Agreement;
- (b) as a bridge to a refinancing by way of any other indebtedness which is permitted by the terms of this Agreement which is in the form of bonds, notes or other equivalent security issuance, and which shall be refinanced in full with the proceeds of such bonds, notes or other equivalent securities; or
- (c) which shall be converted or exchanged on or about (or prior to) one (1) year from the Incurrence of the relevant Bridging Debt on terms customary for an instrument of this type into term loans or other bonds, notes or other equivalent securities.

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Luxembourg and New York (and (x) when used in connection with a Revolving Facility Loan denominated in Canadian Dollars, Toronto and/or (v) when used in connection with a Revolving Facility Loan denominated in Australian Dollars, Sydney), and:

- (a) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency;
- (b) (in relation to any date for payment or purchase of euro) any TARGET Day;
- (c) in relation to any date for payment by a Borrower (other than a Borrower incorporated in England & Wales, Luxembourg or the US), in that Borrower's jurisdiction of incorporation; and
- (d) (in relation to any date for payment or purchase of a Compounded Rate Currency, or in relation to the determination of the length of an Interest Period or a Lookback Period for

an amount in a Compounded Rate Currency), an Additional Business Day relating to that currency,

provided that for the purposes of the first drawdown of the Facilities and the calculation of the periods in connection with the Certain Funds Period, "**Business Day**" shall, at the Company's option in relation to any determination of Business Days, have the meaning given to such term in the Acquisition Documents.

"Canada Borrower" means each Borrower that is not a non-resident in Canada for the purposes of the ITA Canada.

"Canada Guarantor" means each Guarantor that is not a non-resident in Canada for the purposes of the ITA Canada.

"Capital Stock" has the meaning given to that term in Schedule 17 (*Certain New York Law Defined Terms*).

"Cash Equivalent Investments" means, at any time when held by a member of the Group or the Target Group (as applicable), any Cash Equivalents, Temporary Cash Investments or Investment Grade Securities (in each case as defined in Schedule 17 (*Certain New York Law Defined Terms*)) and (without double counting):

- (a) debt securities or other investments in marketable debt obligations issued or guaranteed by an Acceptable Nation or any agency thereof and having not more than one (1) year to final maturity;
- (b) certificates of deposit maturing within one (1) year after the relevant date of calculation and issued by an Acceptable Bank;
- (c) any investment in marketable debt obligations issued or guaranteed by any government of any Acceptable Nation, maturing within one (1) year after the relevant date of calculation and not convertible or exchangeable to any other security;
- (d) commercial paper not convertible or exchangeable to any other security:
 - (i) for which a recognised trading market exists;
 - (ii) which matures within one (1) year after the relevant date of calculation; and
 - (iii) which has a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its short term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (e) bills of exchange issued in any Acceptable Nation or, in each case, any agency thereof and eligible for rediscount at the relevant central bank and accepted by a bank (or their dematerialised equivalent);
- (f) any investment which:
 - (i) is an investment in money market funds:
 - (A) with a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody's; or
 - (B) which invests substantially all their assets in securities of the types described in paragraphs (a) to (e) above;

- (ii) is any other money market investment (including repurchase agreements) and substantially all of the assets or collateral in respect of that investment have a credit rating of either A-1 or higher by S&P or F1 or higher by Fitch or P-1 or higher by Moody's; or
- (iii) can be turned into cash on not more than thirty (30) days' notice; or
- (g) any other debt security approved by the Majority Lenders (each acting reasonably and in good faith),

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

"CDOR" means, in relation to any Term Rate Loan in CAD:

- (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 CAD and for a period equal in length to the Interest Period of that Loan and, if any such rate applicable to:

- (A) an Original Revolving Facility Loan denominated in CAD is below zero (0), CDOR for such Loan will be deemed to be zero (0); and
- (B) an Additional Facility Loan denominated in CAD is below any percentage agreed with the relevant Additional Facility Lenders in the Additional Facility Notice for those Additional Facility Commitments, CDOR will be deemed to be such percentage rate specified in such Additional Facility Notice.

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

"Centre of Main Interests" means the "centre of main interests" as such term is used in Article 3(1) of the EU Insolvency Regulation.

"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 Group.

"Certain Funds Entities" means the Original Guarantors and (solely to the extent any Major Event of Default, Major Representation and/or Major Undertaking (as applicable) applies to it) Topco.

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

- (a) if the Acquisition is intended to be completed pursuant to a Scheme, the date falling twenty (20) Business Days after (and excluding) the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme), terminates or is withdrawn in writing, in each case, in accordance with its terms in the Announcement or Scheme Document (other than (i) where such lapse, termination or withdrawal is as a result of the exercise of Bidco's right to effect a switch from the Scheme to an Offer and (ii) it is otherwise to be followed within such twenty (20) Business Days by an Announcement by Bidco to implement the Acquisition by a different offer or scheme (as applicable));
- (b) if the Acquisition is intended to be completed pursuant to an Offer, the date falling twenty (20) Business Days after (and excluding) the date on which the Offer lapses, terminates or is withdrawn, in each case, in accordance with its terms in the Announcement or Offer Document (other than (i) where such lapse, termination or withdrawal is as a result of the exercise of Bidco's right to effect a switch from the Offer to a Scheme and (ii) it is otherwise to be followed within such twenty (20) Business Days by an Announcement by Bidco to implement the Acquisition by a different offer or scheme (as applicable)); or
- (c) the Long Stop Date;

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

- (i) a switch from a Scheme to an Offer or from an Offer to a Scheme (or, for the avoidance of doubt, any amendments to the terms or conditions of a Scheme or an Offer) shall not constitute a lapse, termination or withdrawal for the purposes of paragraphs (a) or (b) (as applicable) above;
- (ii) the Long Stop Date will, upon the Company's request (acting in good faith) be extended if necessary or desirable in order to comply with the requirements of the Panel: (x) if the Acquisition is intended to be completed pursuant to a Scheme, up to a maximum of six (6) weeks; or (y) if the Acquisition is intended to be completed pursuant to an Offer, up to a maximum of eight (8) weeks;
- (iii) if the Closing Date has occurred, the Long Stop Date shall be deemed to be the date falling sixty (60) days after (and excluding) the Closing Date; and
- (iv) in the event that an initial drawdown has occurred under the Interim Facilities Agreement, the Long Stop Date shall be automatically extended to the Final Repayment Date (as defined in the Interim Facilities Agreement), to the extent such date would fall after the Long Stop Date.

"Certain Funds Utilisation" means a Utilisation made or to be made during the Certain Funds Period (including for the avoidance of doubt, any Pre-Funding Loan).

"CFC" means a "*controlled foreign corporation*" within the meaning of Section 957(a) of the Internal Revenue Code that is owned (within the meaning of Section 958 of the Internal Revenue Code) by a "United States Shareholder" (as defined in Section 951(b) of the Internal Revenue Code) which is a member of the Group.

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

"Change of Control" has the meaning given to that term in Clause 12.1 (*Change of Control*).

"Change of Control Notice" has the meaning given to that term in Clause 12.1 (*Change of Control*).

"Change of Control Put Option Period" has the meaning given to that term in Clause 12.1 (*Change of Control*).

"Charged Property" has the meaning given to that term in the Intercreditor Agreement.

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

"Clean-Up Period" has the meaning given to that term in Clause 28.7 (*Clean-up Period*).

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

"Closing GBP/EUR Conversion Rate" means £1.00 to €1.1583.

"Closing GBP/USD Conversion Rate" means £1.00 to \$1.3885.

"Closing Overfunding" means the aggregate amount invested in the Company by way of Equity Contribution on or around the Closing Date and identified as "*Closing Overfunding*" or similar in the Funds Flow Statement, plus (without double-counting) the amount of cash and Cash Equivalent Investments on the balance sheet of the Group (including the Target Group) as at the Closing Date (other than, for the avoidance of doubt, any cash or Cash Equivalent Investments attributable (as determined by the Company (acting reasonably)) to amounts invested in the Company by way of Equity Contribution or the proceeds from any Topco Notes or any other Indebtedness that are applied by the Company on the Closing Date towards (i) the payment of cash consideration to the shareholders of the Target, (ii) the refinancing of existing Indebtedness of the Target Group or (iii) the payment of costs, fees or expenses in connection with the Transaction).

"Commitment" means a Facility B Commitment, an Original Revolving Facility Commitment and an Additional Facility Commitment.

"Companies Act 2006" means the UK Companies Act 2006.

"Compliance Certificate" means a certificate substantially in the form set out in Schedule 8 (*Form of Compliance Certificate*) (or in any other form agreed between the Company and the Agent (each acting reasonably)) and delivered by the Company to the Agent under paragraph (a) of Clause 25.2 (*Provision and contents of Compliance Certificates*).

"Compounded Rate Currency" means:

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

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

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

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

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

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

"Compounded Rate Terms" means, in relation to:

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

in respect of Sterling or Swiss Francs, the terms set out in the relevant part of Schedule 18 (*Compounded Rate Terms*) (or the Latest Compounded Rate Supplement relating to Sterling or Swiss Francs, then in effect) and, for any other currency, the terms set out in the Latest Compounded Rate Supplement relating to such currency then in effect, or as otherwise agreed pursuant to Clause 41.8 (*Replacement of Screen Rate*).

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

"Confidential Information" means all information relating to Topco, any Obligor, the Group, the Target Group, the Investors, the Transaction 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) Topco, any member of the Group, any Investor, the Target Group or any of their respective advisers; or
- (b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from Topco, any member of the Group, any Investor, the Target Group, or any of its 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 or any of its Affiliates of Clause 42 (*Confidentiality*);
- (ii) is identified in writing at the time of delivery as non-confidential by Topco, any member of the Group, the Target Group or any of its advisers; or
- (iii) is known by that Finance Party before the date the information is disclosed to it in accordance with 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 Topco, the Group or the Target Group, and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

"Confidentiality Undertaking" means a confidentiality undertaking substantially in a recommended form of the LMA 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 (without requiring its signature by virtue of reliance on the Third Party Act), and not capable of being materially amended without the consent of, the Company.

"Consolidated EBITDA" has the meaning given to that term in Schedule 17 (*Certain New York Law Defined Terms*).

"Constitutional Documents" means the constitutional documents of the Company.

"Control Date" means the first date on which Bidco has acquired not less than 75% of the Target Shares (including, if applicable, pursuant to the Squeeze-Out) **provided that** the Control Date shall be deemed not to have occurred unless the Closing Date has occurred on or prior to such date.

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

"Court Order" means the order of the High Court of Justice of England and Wales sanctioning the Scheme.

"CTA" means the UK Corporation Tax Act 2009.

"Cure Amount" has the meaning given to that term in Clause 26.1 (*Financial definitions*).

"Daily Non-Cumulative Compounded RFR Rate" means, in relation to any applicable RFR Banking Day during an Interest Period for a Compounded Rate Loan in a Compounded Rate Currency, (i) (in the case of Sterling or Swiss Francs) the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees with the Company to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 19 (*Daily Non-Cumulative Compounded RFR Rate*); or the Latest Compounded Rate Supplement in relation thereto then in effect; or (ii) (in the case of any other currency) determined by the relevant person and in accordance with the relevant methodology as set out in the applicable Latest Compounded Rate Supplement then in effect.

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

"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 Pushdown" has the meaning given in paragraph (a) of Clause 31.7 (*Debt Pushdown*).

"Debt Pushdown Notice" has the meaning given in paragraph (a)(iii) of Clause 31.7 (*Debt Pushdown*).

"Declared Default" means the occurrence of an Event of Default which has resulted in a notice being served by the Agent under paragraph (a)(ii) of Clause 28.6 (*Acceleration*) and such notice has not been withdrawn, cancelled or otherwise ceased to have effect.

"Declared RCF Default" means the occurrence of an Event of Default which has resulted in a notice being served by the Agent under both of paragraphs (b)(i) and (b)(ii) of Clause 28.6 (*Acceleration*) and such notice has not been withdrawn, cancelled or otherwise ceased to have effect.

"Default" means an Event of Default or an event or circumstance which would (with the expiry of a grace period, the making of a determination, or the giving of notice provided for in Clause 28 (*Events of Default*), Schedule 16 (*Events of Default*) or any combination of the foregoing) be an Event of Default, **provided that** any such event or circumstance which requires the satisfaction of a condition as to materiality before it becomes an Event of Default shall not be a Default unless that condition is satisfied.

"Defaulting Lender" means any Lender (other than a Lender which is a member of the Group or an Investor 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*) or Clause 7.3 (*Indemnities*) or has failed to provide cash collateral (or has notified the relevant Issuing Bank or the Company that it will not provide cash collateral) in accordance with Clause 7.4 (*Cash collateral by Non-Acceptable L/C Lender*);
- (b) which is an Issuing Bank which has failed to issue a Letter of Credit or has notified the Agent or Company that it will not issue a Letter of Credit in accordance with Clause 6.5 (*Issue of Letters of Credit*) or which has failed to pay a claim (or has notified the Agent or the Company that it will not pay a claim) in accordance with (and as defined in) Clause 7.2 (*Claims under a Letter of Credit*); or
- (c) which has otherwise disaffirmed, rescinded or repudiated a Finance Document or any term thereof;
- (d) which is a Non-Consenting Lender and which has failed to assist with any step required or desirable to implement the Company's right to prepay that Non-Consenting Lender or to replace that Non-Consenting Lender pursuant to and as contemplated by Clause 41.5 (*Replacement of a Lender*) within three (3) Business Days of the Company's request to do so;
- (e) which is a Transfer Defaulting Lender;
- (f) with respect to which (or any Holding Company of which) an Insolvency Event has occurred and is continuing; or

- (g) which has incorrectly represented to the Company or the Agent that it is not a Net Short Lender (including as a result of a representation deemed to be made under paragraph (y) of Clause 41.4 (*Other exceptions*)),

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

- (i) the Lender is disputing in good faith and acting reasonably whether it is contractually obliged to make the payment in question or issue the relevant Letter of Credit (and provides any supporting information reasonably requested by the Company as to why it is disputing whether it is contractually obliged to make the payment in question or issue the relevant Letter of Credit); or
- (ii) its failure to pay or issue a Letter of Credit is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event; and

payment is made within three (3) Business Days of its due date.

For the purposes of this Agreement, the Agent may assume that the following Lenders are Defaulting Lenders:

- (i) any Lender which has notified the Agent that it has become (or notified by the Company to the Agent as having become) a Defaulting Lender; and
- (ii) any Lender in relation to which it is aware (including by way of notification from the Company) that any of the events or circumstances referred to in paragraphs (a) to (f) above 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.

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

"Designated Gross Amount" has the meaning given to that term in Clause 9.2 (*Availability*).

"Designated Net Amount" has the meaning given to that term in Clause 9.2 (*Availability*).

"Designated Recipients" means:

- (a) [REDACTED];
- (b) [REDACTED]; and
- (c) such other person or persons notified to the Agent by the Company from time to time.

"Designation Date" has the meaning given to that term in Schedule 17 (*Certain New York Law Defined Terms*).

"Disqualified Stock" has the meaning given to that term in Schedule 17 (*Certain New York Law Defined Terms*).

"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.

"DQ List" means the disqualified lender list agreed by the Company and the Majority Arrangers before the first Utilisation Date and held by the Agent (as the same may be amended from time to time pursuant to paragraph (c) of Clause 29.3 (*Conditions of Transfer*)).

"Effective Yield" means, in respect of any Indebtedness, on the date of determination, the sum of (in each case expressed as a percentage per annum and without double counting):

- (a) any applicable IBOR or other benchmark floor, as applicable (or other devices having a similar effect) expressed as a percentage per annum (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 Indebtedness, **provided that**:
 - (i) in determining the Effective Yield applicable to Facility B (EUR), in the case of any Additional MFN Term Facility (EUR) the relevant interest rate margin shall be the highest actual or potential Margin for Facility B (EUR) under this Agreement as at the Applicable Test Date;
 - (ii) in determining the Effective Yield applicable to Facility B (USD), in the case of any Additional MFN Term Facility (USD) the relevant interest rate margin shall be the highest actual or potential Margin for Facility B (USD) under this Agreement as at the Applicable Test Date; and
- (c) the amount of any applicable original issue discount and upfront fees payable on the relevant 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 new or replacement loans.

"Employee Plan" means an employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV or Section 302 of ERISA, or Section 412 of the Internal Revenue Code, and in respect of which a US Obligor or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"ERISA" means the United States Employee Retirement Income Security Act of 1974 and the regulations promulgated and rulings issued thereunder.

"ERISA Affiliate" means any person that would be deemed at any relevant time to be a single employer with a US Obligor, pursuant to Section 414(b), (c), (m) or (o) of the Internal Revenue Code or under common control with an Obligor under Section 4001 of ERISA.

"ERISA Event" means:

- (a) any reportable event, as defined in Section 4043 of ERISA, with respect to an Employee Plan, other than events for which the thirty (30) day notice period has been waived;
- (b) the filing of a notice of intent to terminate any Employee Plan or the termination of any Employee Plan under Section 4041 of ERISA;
- (c) the institution of proceedings under Section 4042 of ERISA by the PBGC for the termination of, or the appointment of a trustee to administer, any Employee Plan or Multiemployer Plan;
- (d) any failure by any Employee Plan to satisfy the minimum funding standard (within the meaning of Section 412 of the Internal Revenue Code or Section 302 of ERISA) applicable to such Employee Plan, in each case whether or not waived;
- (e) the filing under Section 412(c) of the Internal Revenue Code or Section 302(c) of ERISA of any request for a minimum funding variance, with respect to any Employee Plan or Multiemployer Plan;
- (f) the complete or partial withdrawal of any US Obligor or any ERISA Affiliate from any Employee Plan or a Multiemployer Plan;
- (g) a US Obligor or an ERISA Affiliate incurring any liability under Title IV of ERISA with respect to any Employee Plan (other than premiums due and not delinquent under Section 4007 of ERISA);
- (h) a determination that any Employee Plan is, or is expected to be, in "at risk" status (as defined in Section 303(i)(4) of ERISA or Section 430(i)(4) of the Internal Revenue Code);
- (i) the existence of an Unfunded Pension Liability;
- (j) the conditions for the imposition of a lien under Section 303(k) of ERISA or Section 430(k) of the Internal Revenue Code with respect to any Employee Plan have been met; and/or
- (k) the receipt by a US Obligor or any of its ERISA Affiliates of any notice of the imposition of withdrawal liability or of a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA, or in "endangered" or "critical" status or in "critical and declining" status within the meaning of Section 305 of ERISA or Section 432 of the Internal Revenue Code.

"Equity Contribution" has the meaning given to that term in Clause 26.1 (*Financial definitions*).

"Equity Documents" means the Constitutional Documents and any document evidencing an Equity Contribution as described in paragraph (b) of the definition of *"Equity Contribution"*.

"EU" means the European Union.

"EU Insolvency Regulation" means Regulation (EU) 2015/848 of the European Parliament and of the Council of 20 May 2015 on insolvency proceedings (recast).

"EURIBOR" means, in relation to any Term Rate Loan denominated 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 applicable to:

- (A) a Facility B (EUR) Loan or an Original Revolving Facility Loan is below zero (0), EURIBOR for such Loan will be deemed to be zero (0); and
- (B) an Additional Facility Loan denominated in euro is below any percentage agreed with the relevant Additional Facility Lenders in the Additional Facility Notice for those Additional Facility Commitments, EURIBOR will be deemed to be such percentage rate specified in such Additional Facility Notice.

"Event of Default" means any event or circumstance specified as such in Clause 28 (*Events of Default*) (save for Clauses 28.6 (*Acceleration*), 28.7 (*Clean-up Period*) and 28.8 (*Excluded Matters*)).

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

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

"Escrowed Proceeds" has the meaning given to that term in Schedule 17 (*Certain New York Law Defined Terms*).

"Exchange Act" has the meaning given to that term in Schedule 17 (*Certain New York Law Defined Terms*).

"Existing Lender" has the meaning given to that term in Clause 29.2 (*Assignments and Transfers by Lenders*).

"Existing Target Debt" means the outstanding Indebtedness (and any interest, coupon, premia, fees, costs or expenses accruing thereon) under (a) any Existing Target Debt Document and (b) any hedging agreement or related or ancillary agreement entered into in connection with any Existing Target Debt Document.

"Existing Target Debt Document" means any document or instrument constituting, documenting or evidencing any indebtedness made available to or guaranteed or secured by any member of the Target Group and existing immediately prior to the Closing Date.

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

"Facility" means a Term Facility, a Revolving Facility and any Additional Facility, in each case, as the context requires.

"Facility B" means Facility B (EUR) and/or Facility B (USD) as the context requires.

"Facility B Borrower" means a Facility B (EUR) Borrower and/or a Facility B (USD) Borrower, in each case, as the context requires.

"Facility B Commitment" means a Facility B (EUR) Commitment and/or a Facility B (USD) Commitment in each case, as the context requires.

"Facility B Lender" means a Facility B (EUR) Lender and/or a Facility B (USD) Lender, in each case, as the context requires.

"Facility B Loan" means a Facility B (EUR) Loan and/or a Facility B (USD) Loan, in each case, as the context requires.

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

"Facility B (EUR) Borrower" means:

- (a) the Company; or
- (b) any Additional Borrowers in respect of Facility B (EUR).

"Facility B (EUR) Commitment" means:

- (a) in relation to an Original Lender, the amount in euro set out in Part II (*The Original Lenders*) of Schedule 1 (*The Original Parties*) as its Facility B (EUR) Commitment and the amount of any other Facility B (EUR) Commitment transferred to or assumed by it under this Agreement (including in accordance with Clause 2.2 (*Additional Facilities*) or Clause 2.3 (*Increase*)); and
- (b) in relation to any other Lender, the amount in euro of any Facility B (EUR) Commitment transferred to or assumed by it under this Agreement (including in accordance with Clause 2.2 (*Additional Facilities*) or Clause 2.3 (*Increase*)),

to the extent:

- (i) not cancelled, reallocated, reduced or transferred by it under this Agreement; and
- (ii) not deemed to be zero (0) pursuant to Clause 30 (*Debt Purchase Transactions*).

"Facility B (EUR) Lender" means any Lender who makes available a Facility B (EUR) Commitment or a Facility B (EUR) Loan.

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

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

"Facility B (USD) Borrower" means:

- (a) the Company (in the capacity of a joint or co-borrower with US Holdco);
- (b) US Holdco; and
- (c) any Additional Borrowers in respect of Facility B (USD).

"Facility B (USD) Commitment" means:

- (a) in relation to an Original Lender, the amount in US Dollars set out in Part II (*The Original Lenders*) of Schedule 1 (*The Original Parties*) as its Facility B (USD) Commitment and the amount of any other Facility B (USD) Commitment transferred to or assumed by it under this Agreement (including in accordance with Clause 2.2 (*Additional Facilities*) or Clause 2.3 (*Increase*)); and
- (b) in relation to any other Lender, the amount in US Dollars of any Facility B (USD) Commitment transferred to or assumed by it under this Agreement (including in accordance with Clause 2.2 (*Additional Facilities*) or Clause 2.3 (*Increase*)),

to the extent:

- (i) not cancelled, reallocated, reduced or transferred by it under this Agreement; and
- (ii) not deemed to be zero (0) pursuant to Clause 30 (*Debt Purchase Transactions*).

"Facility B (USD) Lender" means any Lender who makes available a Facility B (USD) Commitment or a Facility B (USD) Loan.

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

"Facility Office" means the office or offices notified by a Lender, Finance Party, or Issuing Bank to the Agent in writing on or before the date it becomes a Lender, Finance Party or Issuing Bank (or, following that date, by not less than five (5) Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement.

"FATCA" means:

- (a) sections 1471 to 1474 of the Internal Revenue Code or any associated regulations or other official guidance (or any amended or successor version that is substantially comparable);
- (b) any treaty, law, regulation or other official guidance of any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of any law, regulation or other official guidance referred to in paragraph (a) above; or
- (c) any agreement pursuant to the implementation of anything referred to in paragraphs (a) or (b) above with the IRS, the US government or any governmental or taxation authority in any other jurisdiction.

"FATCA Application Date" means:

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

"FATCA Deduction" means a deduction or withholding from a payment under 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 Arrangement Fee Letter;
- (b) any fee letter or other agreement dated on or prior to the date of this Agreement between any Finance Party (or any of its Affiliates) and a member of the Group, setting out any of the fees referred to in Clause 17 (*Fees*); and
- (c) any agreement setting out fees payable to a Finance Party referred to in paragraph (o) of Clause 2.2 (*Additional Facilities*), paragraph (e) of Clause 2.3 (*Increase*), Clause 17.5 (*Agent and Security Agent fees*), paragraph (e) of Clause 17.6 (*Fees payable in respect of Letters of Credit*) or Clause 17.7 (*Interest, commission and fees on Ancillary Facilities and Fronted Ancillary Facilities*) of this Agreement or under or in relation to any other Finance Document.

"Finance Document" means this Agreement, any Accession Deed, any Ancillary Document, any Compliance Certificate, any Fee Letter, each Increase Confirmation, each Additional Facility Notice and Additional Facility Lender Accession Notice, any Debt Pushdown Notice, the Intercreditor Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request, in relation to any currency, the Latest Compounded Rate Supplement for each applicable currency then in effect, and any other document designated as a Finance Document by the Agent and the Company.

"Finance Party" means the Agent, an Ancillary Lender, each Lender, each Mandated Lead Arranger, the Security Agent, each Issuing Bank, each Fronting Ancillary Lender and each Fronted Ancillary Lender.

"Financial Covenant" has the meaning given to that term in paragraph (a) of Clause 26.2 (*Financial Condition*).

"Financial Covenant Facility" has the meaning given to that term in Clause 26.1 (*Financial definitions*).

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

"Financial Reporting Entity" means:

- (a) the Company;
- (b) any Holding Company of the Company; or
- (c) any IPO Entity,

(as determined at the sole discretion of the Company).

"Financial Reporting Group" means the applicable Financial Reporting Entity and each of its Subsidiaries from time to time, but excluding any Unrestricted Subsidiaries.

"Financial Statements" means Annual Financial Statements or Quarterly Financial Statements.

"Financial Year" has the meaning given to that term in Clause 26.1 (*Financial definitions*).

"**Fitch**" has the meaning given to that term in Schedule 17 (*Certain New York Law Defined Terms*).

"**Fixed Charge Coverage Ratio**" has the meaning given to that term in Schedule 17 (*Certain New York Law Defined Terms*).

"**Fronted Ancillary Commitment**" means, in relation to a Fronted Ancillary Lender and a Fronted Ancillary Facility, the maximum Base Currency Amount of the Revolving Facility Commitment of that Fronted Ancillary Lender that is fronted under the Fronted Ancillary Facility as notified by the Fronting Ancillary Lender to the Agent pursuant to Clause 9.2 (*Availability*), such Fronted Ancillary Portion being equal to the proportion borne by that Fronted Ancillary Lender's Available Commitment to the Available Facility (in each case in relation to the applicable Revolving Facility) on the date of such notification, to the extent that amount is not cancelled or reduced under this Agreement or the Ancillary Documents relating to that Fronted Ancillary Facility.

"**Fronted Ancillary Facility**" has the meaning given to that term in Clause 9.2 (*Availability*).

"**Fronted Ancillary Facility Fee**" has the meaning given to that term in Clause 17.7 (*Interest, commission and fees on Ancillary Facilities and Fronted Ancillary Facilities*).

"**Fronted Ancillary Facility Fee Period**" has the meaning given to that term in Clause 17.7 (*Interest, commission and fees on Ancillary Facilities and Fronted Ancillary Facilities*).

"**Fronted Ancillary Lender**" has the meaning given to that term in Clause 9.2 (*Availability*).

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

"**Fronted Letter of Credit**" means a Letter of Credit in respect of which a Fronting Issuing Bank has been appointed in that capacity.

"**Fronting Ancillary Commitment**" means, in relation to a Fronting Ancillary Lender and a Fronted Ancillary Facility, the maximum Base Currency Amount of that Fronted Ancillary Facility for which it is not indemnified by other Fronted Ancillary Lenders pursuant to paragraph (b) of Clause 9.16 (*Fronted Ancillary Commitment Indemnities*), as notified by the Fronting Ancillary Lender to the Agent pursuant to Clause 9.2 (*Availability*) to the extent that amount is not increased, cancelled or reduced under this Agreement or the Ancillary Documents relating to that Fronted Ancillary Facility.

"**Fronting Ancillary Lender**" has the meaning given to that term in Clause 9.2 (*Availability*).

"**Fronting Issuing Bank**" means any Lender which has notified the Agent that it has agreed to the Company's request to be a Fronting Issuing Bank pursuant to the terms of this Agreement, and if there is more than one Fronting Issuing Bank, such Fronting Issuing Banks shall be referred to, whether acting individually or together, as the Fronting Issuing Bank; **provided that**, in respect of a Fronted Letter of Credit issued or to be issued pursuant to the terms of this Agreement, the Fronting Issuing Bank shall be the Fronting Issuing Bank specified in the relevant Utilisation Request.

"**FSHCO**" means an entity substantially all the assets of which consist of equity interests (or equity interests and indebtedness) of one or more CFCs.

"**Funds Flow Statement**" means any funds flow statement prepared by (or on behalf of) the Company setting out the sources and uses for the Acquisition to be made on or prior to the Closing Date.

"Gross Outstandings" means, in relation to a multi-account overdraft, the Ancillary Outstandings of that multi-account overdraft but calculated on the basis that the wording in the definition of *"Ancillary Outstandings"* permitting the netting of credit balances were deleted.

"Group" means the Company and each of its Restricted Subsidiaries from time to time.

"Group Initiative" has the meaning given to that term in Clause 26.3 (*Calculations*).

"Guarantee Limitations" means, in respect of any Obligor and any payments such Obligor is required to make in its capacity as a guarantor or as the provider of an indemnity or as debtor of costs or disbursements or with respect to any other payment obligation under this Agreement or any other Finance Document, the limitations and restrictions applicable to such entity pursuant to Clause 23.11 (*Guarantee Limitations: General*) to Clause 23.15 (*Additional Guarantee Limitations*) (inclusive) and the relevant Accession Deed applicable to such Additional Guarantor.

"Guarantee Obligations" has the meaning given to that term in paragraph (a)(i) of Clause 23.11 (*Guarantee Limitations: General*).

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

"Guarantor Coverage Test" has the meaning given to that term in paragraph (b) of Clause 27.7 (*Guarantees and Security*).

"Guarantor EBITDA" has the meaning given to that term in paragraph (b) of Clause 27.7 (*Guarantees and Security*).

"Guarantor Jurisdiction" has the meaning given to that term in paragraph (b) of Clause 27.7 (*Guarantees and Security*).

"Guarantor Jurisdictions EBITDA" has the meaning given to that term in paragraph (b) of Clause 27.7 (*Guarantees and Security*).

"Hedge Counterparty" means each person which is party to the Intercreditor Agreement as a "Hedge Counterparty".

"Hedge Fund" means a pooled investment vehicle or similar entity that is or would reasonably be recognised or categorised as a *"hedge fund"* by reputable institutions which are prominent participants in the financial markets (including any *"vulture funds"* and any pass-through or structured finance vehicles, in whatever legal form, which are used by any such pooled investment vehicle or similar entity) as part of structuring any investment.

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

"Hedging Obligations" has the meaning given to that term in Schedule 17 (*Certain New York Law Defined Terms*).

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

"Holdco Financing Major Terms" means the following terms:

- (a) the issuer or borrower of the Holdco Financing is a Holding Company of the Company;
- (b) to the extent that the net proceeds of the Holdco Financing are contributed to the Group (including on a cash or cashless basis), they shall be contributed as an Equity Contribution;

- (c) the scheduled final maturity date of the Holdco Financing (if any) falls on a date after the Termination Date in respect of Facility B (as at the date of this Agreement);
- (d) no guarantees or Security are provided by a member of the Group nor provided over any shares, stocks or partnership interests of a member of the Group, as credit support for such Holdco Financing; and
- (e) the issuer or borrower of the Holdco Financing shall have the option in its sole and absolute discretion to pay all accrued interest on such Holdco Financing in kind, **provided that** nothing in this Agreement shall prohibit the issuer or borrower of the Holdco Financing making any payment of accrued or capitalised interest in cash if: (i) such payment is funded from the proceeds of such Holdco Financing which are retained by such issuer or borrower and are not contributed to a member of the Group; or (ii) it can service from dividends, restricted payments and/or other permitted distributions (howsoever described) permitted to be made in accordance with this Agreement.

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

"IBOR" means:

- (a) in relation to any Term Rate Loan denominated in AUD, BBSW;
- (b) in relation to any Term Rate Loan denominated in CAD, CDOR;
- (c) in relation to any Term Rate Loan denominated in EUR, EURIBOR;
- (d) in relation to any Term Rate Loan denominated in USD, LIBOR; and
- (e) in relation to any Term Rate Loan denominated in any other Optional Currency, LIBOR or if the applicable Screen Rate for LIBOR ceases to publish a rate for that Optional Currency, another page or service displaying the relevant rate as specified by the Agent (acting reasonably and after consultation with the Company).

"IFRS" has the meaning given to that term in Schedule 17 (*Certain New York Law Defined Terms*).

"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 disaffirms, rescinds or repudiates a Finance Document or any term thereof;
- (c) (if the Agent is also a Lender) it is a Defaulting Lender under paragraphs (a) or (c) 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 (3) Business Days of its due date; or
- (ii) the Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

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

"Indebtedness" has the meaning given to that term in Schedule 17 (*Certain New York Law Defined Terms*).

"Industry Competitor" means:

- (a) any person or entity (and any of its Affiliates or Related Funds) which is a competitor of a member of the Group or whose business is similar or related to a member of the Group and any controlling shareholder of such persons, **provided that** this shall not include any person or entity (or any of its Affiliates or Related Funds) which is a bank, financial institution or trust, fund or other entity whose principal business or a material activity of whom is arranging, underwriting or investing in debt; and
- (b) a private equity sponsor (including any fund which is managed or advised by it or any of its Affiliates or Related Funds, and any of their respective Affiliates or Related Funds), **provided that** this shall not include any person whose principal business is investing in debt and which is:
 - (i) acting on the other side of appropriate information barriers implemented or maintained as required by law or regulation from the person that would otherwise constitute a private equity sponsor; and
 - (ii) managed and controlled separately from the person that would otherwise constitute a private equity sponsor and has separate personnel responsible for its interests under the Finance Documents, such personnel being independent from the interests of the entity, division or desk constituting the private equity sponsor, and no information provided under the Finance Documents is disclosed or otherwise made available to any personnel responsible for the interests of the entity, division or desk constituting the private equity sponsor.

"Information Memorandum" means the document in the form approved by the Company concerning the Group and the Target Group in relation to the Facilities and distributed by the Mandated Lead Arrangers on a confidential basis prior to the Syndication Date in connection with the syndication of Facility B.

"Initial Investors" means:

- (a) one or more funds, limited partnerships, co-investment vehicles and/or other similar vehicles entities or accounts entities managed by or otherwise advised by any of or collectively Advent International Corporation and/or any of their respective "associates" (as defined in the Companies Act 2006) or Related Funds and/or any of their respective successors;
- (b) any Agreed Co-Investor;
- (c) management and employees of the Group having a direct or indirect interest in the Group (whether pursuant to an incentive scheme or otherwise), together with any other persons having a direct or indirect interest in the Group pursuant to an incentive or similar scheme or arrangement;
- (d) any Rollover Investors; and

(e) any other co-investor approved by the Majority Lenders (acting reasonably),

in each case, other than any portfolio operating companies and their subsidiary undertakings.

"Initial Testing Date" has the meaning given to that term in paragraph (a)(i) of Clause 27.7 (*Guarantees and Security*).

"Initial Utilisation Date" means the first date on which any of the Facilities are utilised.

"Insolvency Event" means, in relation to a Finance Party, the appointment of a liquidator, receiver, administrative receiver, receiver and manager, controller, administrator, compulsory manager, custodian or other similar officer in respect of that Finance Party or all or substantially all of that Finance Party's assets or any analogous procedure or step being taken in any jurisdiction with respect to that Finance Party.

"Intercreditor Agreement" means the intercreditor agreement to be entered into on or prior to the Closing Date and made between, among others, the Company, the Original Debtors (as defined therein), the Agent, the Security Agent and the Original Lenders.

"Interest Period" means, in relation to a Loan, each period determined in accordance with Clause 15 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 14.4 (*Default interest*).

"Interim Facilities Agreement" means the interim facilities agreement dated 13 August 2021 between, among others, the Company and the Mandated Lead Arrangers.

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

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

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

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

"Investment" has the meaning given to that term in Schedule 17 (*Certain New York Law Defined Terms*).

"Investor Affiliate" means (i) the Sponsor and each of its Affiliates, (ii) any sponsor, limited partnerships or entities managed or advised by the Sponsor or any of its Affiliates, (iii) any trust of the Sponsor or any of its Affiliates or in respect of which any such persons are a trustee, (iv) any partnership of the Sponsor or any of its Affiliates or in respect of which any such persons are a partner and (v) any trust, fund or other entity which is managed by, or is under the control of, the Sponsor or any of its Affiliates, but excluding (in each case) (A) any fund or entity that is affiliated with or managed and/or advised by the Sponsor where the principal business of such affiliated fund or entity is investing in debt, (B) any Unrestricted Subsidiary and (C) any member of the Group.

"Investors" means the Initial Investors and any other person holding (directly or indirectly) any issued share capital of the Company from time to time.

"IPO Entity" has the meaning given to that term in the definition of *"Initial Public Offering"* in Schedule 17 (*Certain New York Law Defined Terms*).

"IPO Proceeds" means the cash proceeds received by members of the Group or any Holding Company of the Company from a Listing or a primary issue of shares in connection with such a Listing after deducting:

- (a) all Taxes incurred and required to be paid or reserved against (as reasonably determined by the Company on the basis of their existing rates) by the seller in relation to a Listing (including any Taxes incurred as a result of the transfer of any cash consideration intra-Group);
- (b) fees, costs and expenses (including, for the avoidance of doubt, reasonable legal fees, reasonable agents' commission, reasonable auditors' fees, reasonable out of pocket reorganisation costs (including redundancy, closure and other restructuring costs, both preparatory to, and in consequence of, a Listing));
- (c) any amount required to be applied in repayment or prepayment of any Indebtedness other than the Facilities (including 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 Listing; and
- (d) any reasonable amounts retained to cover indemnities, contingent and other liabilities in connection with the Listing.

"IRS" has the meaning given to that term in Clause 18.1 (*Tax Definitions*).

"Issuing Bank" means:

- (a) in relation to any Bilateral Letter of Credit, any Bilateral Issuing Bank; and
- (b) in relation to any Fronted Letter of Credit, any Fronting Issuing Bank.

"ITA" means the UK Income Tax Act 2007.

"ITA Canada" means the Income Tax Act (Canada).

"KPI-Ratchet Provision" has the meaning given to that term in paragraph (aa) of Clause 41.4 (*Other exceptions*).

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

"L/C Proportion" means, in relation to a Revolving Facility Lender in respect of any Letter of Credit, the proportion (expressed as a percentage) borne by that Lender's Available Commitment to the relevant Available Facility (in each case) under a Revolving Facility immediately prior to the issue of that Letter of Credit, adjusted to reflect any transfer or assignment under this Agreement to or by that Lender, including pursuant to Clause 9.11 (*Adjustments required in relation to Ancillary Facilities*).

"Legal Opinion" means any legal opinion delivered to the Agent under Clause 4.1 (*Initial conditions precedent*), under Clause 31 (*Changes to the Obligors*) or at any other time in connection with the Finance Documents.

"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, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration, examinership and other laws generally affecting the rights of creditors and secured creditors and similar principles or limitations under the laws of any applicable jurisdiction;
- (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 and defences of set-off, counterclaim or acquiescence, and similar principles or limitations under the laws of any applicable jurisdiction;
- (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 or default interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;
- (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 the creation of Security may be subject to additional limitations and restrictions pursuant to the applicable law (including on capital maintenance) and is subject to the completion of applicable Perfection Requirements;
- (h) the principle that a court may not grant an order for specific performance with respect to contractual obligations other than payment obligations;
- (i) the possibility that a court may strike out a provision of a contract for rescission or oppression, undue influence or similar reason;
- (j) the principle that provisions limiting or excluding liability may be only effective to the extent that they do not cover gross negligence, fraud, wilful misconduct and that penalty clauses are subject to the general provisions of law;
- (k) the principle that a court may not give effect to any parallel debt provisions, covenants to pay the Security Agent or other similar provisions;
- (l) 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;
- (m) similar principles, rights and defences under the laws of any Relevant Jurisdiction;
- (n) the principles of private and procedural laws of the Relevant Jurisdiction which affect the enforcement of a foreign court judgment and/or the enforcement of a security;

- (o) the principle that in certain circumstances pre-existing Security purporting to secure an Additional Facility, further advances or any Facility following a Structural Adjustment may be void, ineffective, invalid or unenforceable; and
- (p) 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; or
- (b) any bank, financial institution, trust, fund or other entity which has become a Party as a Lender in accordance with Clause 2.2 (*Additional Facilities*), Clause 2.3 (*Increase*) or Clause 29 (*Changes to the Lenders*),

which in each case has not ceased to be a Lender in accordance with the terms of this Agreement and **provided that** (among other things as provided by this Agreement) upon (i) termination in full of all Commitments of any Lender in relation to any Facility and (ii) payment in full of all amounts which are then due and payable to such Lender under that Facility, such Lender shall not be regarded as a Lender for that Facility for the purpose of determining whether any provision which requires consultation, consent, agreement or vote with any Lender (or any class thereof) has been complied with.

"Letter of Credit" means:

- (a) a letter of credit, substantially in the agreed form set out in Schedule 10 (*Form of Letter of Credit*); or
- (b) any other letter of credit, guarantee, indemnity, bond, sureties, sureties on first demand, documentary credit, performance bond or other instrument in a form requested by a Borrower (or the Company on its behalf) which is agreed by the relevant Issuing Bank or by the relevant Lender issuing such Letter of Credit under an Ancillary Facility or Fronted Ancillary Facility **provided that**, for the purposes of this definition, an Issuing Bank or Lender shall be deemed to have agreed to the form of any letter of credit, guarantee, indemnity or other instrument for the purposes of this Agreement if that letter of credit, guarantee, indemnity or other instrument is substantially in the same form as a letter of credit, guarantee, indemnity or other instrument issued by that Issuing Bank or Lender (or by one of Affiliates) pursuant to any facilities provided by that relevant Issuing Bank or Lender to the Target Group immediately prior to the Closing Date.

"Liabilities" has the meaning given to that term in the Intercreditor Agreement.

"LIBOR" means, in relation to any applicable Term Rate Loan (other than a Loan denominated in AUD, CAD or EUR):

- (a) the applicable Screen Rate;
- (b) (if no Screen Rate is available for the currency or Interest Period of that Loan) the Interpolated Screen Rate for that Loan; or
- (c) if:
 - (i) no Screen Rate is available for the currency or 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 the currency of that Loan and a period equal in length to the Interest Period of that Loan and, if any such rate applicable to:

- (A) a Facility B (USD) Loan is below zero point five (0.5), LIBOR for such Loan will be deemed to be zero point five (0.5);
- (B) an Original Revolving Facility Loan is below zero (0.0), LIBOR for such Loan will be deemed to be zero (0); and
- (C) an Additional Facility is below the percentage agreed with the relevant Additional Facility Lenders in the Additional Facility Notice for those Additional Facility Commitments, LIBOR will be deemed to be such percentage rate specified in such Additional Facility Notice.

"**Lien**" has the meaning given to that term in Schedule 17 (*Certain New York Law Defined Terms*).

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

"**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 such Holding Company of any member of the Group (other than the Initial Investors and their Holding Companies) in any jurisdiction or country.

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

"**Loan**" means a Term Loan or a Revolving Facility Loan.

"**Loan to Own/Distressed Investor**" means any person whose (or any of whose Affiliates' or Related Funds' including an Affiliate or a Related Fund of a Lender or a transferee which satisfies the requirements set out under paragraph (b) of Clause 29.3 (*Conditions of Transfer*)) principal business or material activity is:

- (a) investing in distressed debt or the purchase of loans or other debt securities with the intention of (or view to) owning the equity or gaining control of a business (directly or indirectly);
- (b) investing in equity and/or acquiring control of, or an equity stake in, a business (directly or indirectly); and/or
- (c) exploiting holdout or blocking positions,

provided that:

- (i) any Affiliate of such persons which are a Rated Bank which are managed and controlled independently to any such person who meets any of the criteria referred to in sub-paragraphs (a) to (c) above and **provided that** any information made available under the Finance Documents shall not be disclosed or made available to such person or its other Affiliates; and
- (ii) any Original Lender,

shall not, in each case, be a Loan to Own/Distressed Investor.

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

"Long Stop Date" means 16 August 2022, being the date falling twelve (12) months after (and excluding) the date of the first public Announcement.

"LTM" means last twelve (12) Months.

"LTM EBITDA" has the meaning given to that term in Schedule 17 (*Certain New York Law Defined Terms*).

"Luxembourg Borrower" means a Borrower incorporated or established in Luxembourg.

"Luxembourg" means the Grand Duchy of Luxembourg.

"Luxembourg Guarantor" means a Guarantor incorporated or established in Luxembourg.

"Luxembourg Obligor" means an Obligor incorporated or established in Luxembourg.

"Major Event of Default" means any event or circumstance constituting an Event of Default that is continuing under:

- (a) paragraph (a) of Section 1 of Schedule 16 (*Events of Default*);
- (b) paragraph (b) of Section 1 of Schedule 16 (*Events of Default*));
- (c) paragraph (c) of Section 1 of Schedule 16 (*Events of Default*) insofar as it relates to a breach of any Major Undertaking in any material respect;
- (d) paragraph (e) of Section 1 of Schedule 16 (*Events of Default*);
- (e) Clause 28.3 (*Misrepresentation*) insofar as it relates to a breach of any Major Representation in any material respect; or
- (f) Clause 28.4 (*Invalidity and Unlawfulness*),

in each case as it relates to:

- (i) in the case of the Acquisition or a Certain Funds Utilisation, the Certain Funds Entities only (and excluding: (x) any procurement obligations on the part of the Certain Funds Entities with respect to any member of the Target Group; and (y) any failure to comply, breach or Default by or resulting from (in whole or in part) the actions of any other member of the Group);
- (ii) in the case of any other acquisition permitted by the terms of this Agreement or an Agreed Certain Funds Utilisation, the applicable Agreed Certain Funds Obligor(s) only (and excluding: (x) any procurement obligations on the part of the Agreed Certain Funds Obligor(s) with respect to any other member of the Group; and (y) any failure to comply, breach or Default by or resulting from (in whole or in part) the actions of any other member of the Group);
- (iii) any Transaction Security Document, such references to a Transaction Security Document shall be deemed not to include a Transaction Security Document which relates to security over material bank accounts and/or intra-Group receivables; and

- (iv) any Finance Document, such references to a Finance Document shall be deemed not to include a Letter of Credit.

"Major Representation" means a representation or warranty under:

- (a) Clause 24.1 (*Status*);
- (b) Clause 24.2 (*Binding obligations*);
- (c) Clause 24.3 (*Non-conflict with other obligations*); and
- (d) Clause 24.4 (*Power and authority*),

in each case as it relates to:

- (i) in the case of the Acquisition or a Certain Funds Utilisation, the Certain Funds Entities only (and excluding: (x) any procurement obligations on the part of the Certain Funds Entities with respect to any member of the Target Group; and (y) any failure to comply, breach or Default by or resulting from (in whole or in part) the actions of any other member of the Group);
- (ii) in the case of any other acquisition permitted by the terms of this Agreement or an Agreed Certain Funds Utilisation, the applicable Agreed Certain Funds Obligor(s) only (and excluding: (x) any procurement obligations on the part of the Agreed Certain Funds Obligor(s) with respect to any other member of the Group; and (y) any failure to comply, breach or Default by or resulting from (in whole or in part) the actions of any other member of the Group);
- (iii) any Transaction Security Document, such references to a Transaction Security Document shall be deemed not to include a Transaction Security Document which relates to security over material bank accounts and/or intra-Group receivables; and
- (iv) any Finance Document, such references to a Finance Document shall be deemed not to include a Letter of Credit.

"Major Undertaking" means an undertaking under:

- (a) paragraphs (c), (f) and (g) of Clause 27.13 (*Offer / Scheme Undertakings*);
- (b) Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*);
- (c) Section 2 (*Limitation on Restricted Payments*) of Schedule 15 (*General Undertakings*);
- (d) Section 3 (*Limitation on Liens*) of Schedule 15 (*General Undertakings*);
- (e) Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 15 (*General Undertakings*); and
- (f) Section 7 (*Merger and Consolidation - Company*) of Schedule 15 (*General Undertakings*),

in each case as it relates to:

- (i) in the case of the Acquisition or a Certain Funds Utilisation, the Certain Funds Entities only (and excluding: (x) any procurement obligations on the part of the Certain Funds Entities with respect to any member of the Target Group; and (y) any failure to comply, breach or Default by or resulting from (in whole or in part) the actions of any other member of the Group);

- (ii) in the case of any other acquisition permitted by the terms of this Agreement or an Agreed Certain Funds Utilisation, the applicable Agreed Certain Funds Obligor(s) only (and excluding: (x) any procurement obligations on the part of the Agreed Certain Funds Obligor(s) with respect to any other member of the Group; and (y) any failure to comply, breach or Default by or resulting from (in whole or in part) the actions of any other member of the Group); and
- (iii) any Transaction Security Document, such references to a Transaction Security Document shall be deemed not to include a Transaction Security Document which relates to security over material bank accounts and/or intra-Group receivables; and
- (iv) any Finance Document, such references to a Finance Document shall be deemed not to include a Letter of Credit.

"Majority Arrangers" means a Mandated Lead Arranger or Mandated Lead Arrangers whose Facility B Commitments (together with the Facility B Commitments of its or their Affiliates who are not Mandated Lead Arrangers) aggregate more than fifty (50) per cent. of the Total Facility B Commitments as at the date of this Agreement.

"Majority Lenders" means, subject to paragraphs (f) and (g) of Clause 41.4 (*Other exceptions*):

- (a) a Lender or Lenders whose Commitments at that time aggregate more than fifty (50) per cent. of the Total Commitments; or
- (b) if the Total Commitments have at that time been reduced to zero, a Lender or Lenders whose Commitments aggregated more than fifty (50) per cent. of the Total Commitments immediately prior to that reduction,

provided that for this purpose the amount of an Ancillary Lender's Revolving Facility Commitments shall not be reduced by the amount of its Ancillary Commitment, Fronted Ancillary Commitment or Fronting Ancillary Commitment.

"Majority Revolving Facility Lenders" means, subject to paragraphs (f) and (g) of Clause 41.4 (*Other exceptions*):

- (a) a Lender or Lenders whose Commitments at that time aggregate more than fifty (50) per cent. of:
 - (i) the Total Original Revolving Facility Commitments; and
 - (ii) the Total Additional Facility Commitments in respect of any Additional Revolving Facility which benefits from the Financial Covenant to the extent specified in the relevant Additional Facility Notice; or
- (b) if both the Total Original Revolving Facility Commitments and the Total Additional Facility Commitments under each applicable Additional Revolving Facility have at that time been reduced to zero (0), a Lender or Lenders whose Commitments aggregated more than fifty (50) per cent. of the Total Original Revolving Facility Commitments and the Total Additional Facility Commitments under each applicable Additional Revolving Facility immediately prior to that reduction,

provided that for this purpose the amount of an Ancillary Lender's Revolving Facility Commitments shall not be reduced by the amount of its Ancillary Commitment, Fronted Ancillary Commitment or Fronting Ancillary Commitment.

"Margin" means:

- (a) in relation to any Facility B (EUR) Loan, 3.75 per cent. per annum;
- (b) in relation to any Facility B (USD) Loan, 3.75 per cent. per annum;
- (c) in relation to any Original Revolving Facility Loan, 3.25 per cent. per annum;
- (d) in relation to any Additional Facility Loan, the percentage rate per annum specified by the Company in the relevant Additional Facility Notice;
- (e) in relation to any Unpaid Sum relating or referable to a Facility, the rate per annum specified above for that Facility; and
- (f) in relation to any other Unpaid Sum, the highest rate specified above,

but:

- (i) the Margin for each Loan under Facility B and the Original Revolving Facility from the first day after six (6) Months following the Closing Date will be the percentage per annum set out below in the column for the applicable Facility opposite the applicable Senior Secured Net Leverage Ratio for any Relevant Period:

Senior Secured Net Leverage Ratio	Facility B (EUR) Margin (per cent. per annum)	Facility B (USD) Margin (per cent. per annum)	Original Revolving Facility Margin (per cent. per annum)
Greater than 4.45:1	3.75	3.75	3.25
Equal to or less than 4.45:1 but greater than 3.95:1	3.50	3.50	3.00
Equal to or less than 3.95:1 but greater than 3.45:1	3.25	3.50	2.75
Equal to or less than 3.45:1 but greater than 2.95:1	3.25	3.50	2.50
Equal to or less than 2.95:1	3.25	3.50	2.25

and

- (ii) the Margin for each Additional Facility Loan and Additional Revolving Facility Utilisation will be the percentage per annum agreed with the Additional Facility Lenders and as indicated in the Additional Facility Notice for those Additional Facility Commitments.

However:

- (A) any increase or decrease in the Margin shall take effect on the date of receipt by the Agent of the Compliance Certificate for such Relevant

Period delivered pursuant to Clause 25.2 (*Provision and contents of Compliance Certificates*);

- (B) there shall be no restriction on the number of step-ups or step-downs in the level of Margin that may occur as a result of this provision and multiple step-ups or step-downs may occur on any date specified in subparagraph (A) above;
- (C) if, following receipt by the Agent of the Annual Financial Statements and related Compliance Certificate, those statements and Compliance Certificate demonstrate that (1) the Margin should have been reduced in accordance with the above table or as indicated in the applicable Additional Facility Notice or (2) the Margin should not have been reduced or should have been increased in accordance with the above table or as indicated in the applicable Additional Facility Notice, the next payment of interest under the relevant Facility shall be adjusted in accordance with paragraph (b) of Clause 14.3 (*Payment of interest*);
- (D) the Agent's determination (acting reasonably and in good faith) of the adjustments payable shall be prima facie evidence of such adjustments and the Agent shall, if so requested by the Company, provide the Company with reasonable details of the calculation of such adjustments;
- (E) while a Material Event of Default or an Event of Default under paragraph (c) (but only in relation to a failure to comply with paragraph (a) of Clause 25.2 (*Provision and contents of Compliance Certificates*), in each case such that the Margin cannot be determined) of Section 1 of Schedule 16 (*Events of Default*) (in each case, a "**Margin Event of Default**") is continuing, the Margin for each Loan under each of Facility B and the Original Revolving Facility shall, in each case, be the highest percentage per annum set out above for a Loan under that Facility (or, in respect of any Additional Facility, the highest percentage rate per annum set out in the applicable Additional Facility Notice in respect of the relevant Additional Facility Commitments). Once that Margin Event of Default has been remedied or waived, the Margin for each Loan will be recalculated 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 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 and the terms of this definition "*Margin*" shall apply (on the assumption that no such Margin Event of Default has occurred or was continuing) with any reduction in Margin resulting from such recalculation taking effect from the date of such remedy or waiver;
- (F) for the purpose of determining the Margin, the Senior Secured Net Leverage Ratio and Relevant Period shall be determined in accordance with Clause 26.1 (*Financial definitions*) **provided that** no Cure Amount to the extent contemplated in paragraph (b) of Clause 28.2 (*Financial Covenant*) shall be taken into account for this purpose; and
- (G) subject to paragraph (E) above, the Margin shall be reduced in accordance with the KPI-Ratchet Provision.

"**Market Flex**" has the meaning given to that term in the Syndication Strategy Letter.

"Material Adverse Effect" means any event or circumstance which (after taking account of all relevant mitigating factors or circumstances (including, any warranty, indemnity, insurance or other resources available to the Group or right of recourse against any third party with respect to the relevant event or circumstance and any anticipated additional investment in the Group)) has a material adverse effect on the consolidated business, assets or financial condition of the Group (taken as a whole) such that the Group (taken as a whole) would be reasonably likely to be unable to perform its payment obligations under the Finance Documents in respect of principal amounts due and payable thereunder and if capable of remedy, is not remedied within twenty (20) Business Days of the Company being given written notice of the issue by the Agent.

"Material Event of Default" means an Event of Default under any of paragraphs (a), (b) or (e) of Section 1 of Schedule 16 (*Events of Default*).

"Material Subsidiary" means a wholly-owned Restricted Subsidiary of the Company incorporated in a Guarantor Jurisdiction which has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA and, at the Company's option, either including or excluding any adjustments made to Consolidated EBITDA of the Group pursuant to paragraphs (a)(viii) and (a)(ix) of the definition thereof and/or paragraphs (c), (d) and (e) of Clause 26.3 (*Calculations*)) representing more than five (5) per cent. of Consolidated EBITDA of the Group by reference to the latest Annual Financial Statements delivered to the Agent (or, if no such Annual Financial Statements have been delivered, the Original Financial Statements) **provided that:**

- (a) each Restricted Subsidiary which is not required to (or is unable to) become a Guarantor in accordance with the Agreed Security Principles will not be considered a Material Subsidiary; and
- (b) a determination by the Company (in good faith) that a Restricted Subsidiary is or is not a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all Parties.

"Maturing Revolving Facility Loan" has the meaning given to that term in paragraph (c) of Clause 10.3 (*Repayment of Revolving Facility Loans*).

"Minimum Acceptance Condition" means, in relation to an Offer, an Acceptance Condition of not less than seventy-five (75) per cent. of the voting rights exercisable at a general meeting of the Target (at the time the Offer becomes or is declared unconditional as to acceptances), including for this purpose any voting rights attaching to Target Shares that are unconditionally allotted or issued before the Offer becomes or is declared unconditional as to acceptances, whether pursuant to the exercise of any outstanding subscription rights or conversion rights or otherwise.

"Minimum Equity Investment" means the aggregate investment in cash or in kind in the Company made on or prior to the Closing Date or any subsequent Utilisation Date (as applicable):

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

provided that:

- (i) the value of each Target Share for the purposes of determining its contribution to the Minimum Equity Investment shall be the Offer Price; and

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

"**Month**" means a period starting on one (1) 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 any Interest Period for any Loan (or any other period for the accrual of commission or fees) in a Compounded Rate Currency for which there are rules specified as "*Business Day Conventions*" in respect of that currency in the applicable Compounded Rate Terms, those rules shall apply.

The rules set out above will only apply to the last month of any period.

"**Moody's**" has the meaning given to that term in Schedule 17 (*Certain New York Law Defined Terms*).

"**Multiemployer Plan**" means a "multiemployer plan" (as defined in Section (3)(37) of ERISA) that is subject to Title IV of ERISA that is contributed to for any employees of an Obligor or any ERISA Affiliate or in respect of which any US Obligor or any ERISA Affiliate has any actual or contingent, direct or indirect liability.

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

"**Net Short Lender**" means any Lender (other than (x) any Lender that is a regulated financial institution; (y) any Mandated Lead Arranger or Original Lender in respect of the Revolving Facility (an "**Original RCF Lender**"); or (z) any Affiliate of a Mandated Lead Arranger or an Original RCF Lender in each case other than any Hedge Fund) that, as a result of its interest in any total return swap, total rate of return swap, credit default swap or other derivative contract (other than any such total return swap, total rate of return swap, credit default swap or other derivative contract entered into pursuant to bona fide market making activities), has a net short position with respect to the Loans and/or Commitments, **provided that**, for the purposes of determining whether a Lender has a "**net short position**" on any date of determination: (i) derivative contracts with respect to the Loans and Commitments and such contracts that are the functional equivalent thereof shall be counted at the notional amount thereof in the relevant Base Currency; (ii) notional amounts in other currencies shall be converted to the relevant Base Currency equivalent thereof by such Lender in a commercially reasonable manner consistent with generally accepted financial practices and based on the prevailing conversion rate (determined on a mid-market basis) on the date of determination; (iii) derivative contracts in respect of an index that includes any of the Borrowers or other Obligors

or any instrument issued or guaranteed by any of the Borrowers or other Obligors shall not be deemed to create a short position with respect to the Loans and/or Commitments, so long as (x) such index is not created, designed, administered or requested by such Lender or its Affiliates and (y) the Borrowers and other Obligors and any instrument issued or guaranteed by any of the Borrowers or other Obligors, collectively, shall represent less than 5% of the components of such index; (iv) derivative transactions that are documented using either the 2014 ISDA Credit Derivatives Definitions or the 2003 ISDA Credit Derivatives Definitions (collectively, the "**ISDA CDS Definitions**") shall be deemed to create a short position with respect to the Loans and/or Commitments if such Lender is a protection buyer or the equivalent thereof for such derivative transaction and (x) the Loans or the Commitments are a "**Reference Obligation**" under the terms of such derivative transaction (whether specified by name in the related documentation, included as a "**Standard Reference Obligation**" on the most recent list published by Markit, if "Standard Reference Obligation" is specified as applicable in the relevant documentation or in any other manner), (y) the Loans or the Commitments would be a "**Deliverable Obligation**" under the terms of such derivative transaction or (z) any of the Borrowers or other Obligors (or its successor) is designated as a "**Reference Entity**" under the terms of such derivative transactions, and (v) credit derivative transactions or other derivatives transactions not documented using the ISDA CDS Definitions shall be deemed to create a short position with respect to the Loans and/or Commitments if such transactions are functionally equivalent to a transaction that offers the Lender or its Affiliates protection in respect of the Loans or the Commitments, or as to the credit quality of any of the Borrowers or other Obligors other than, in each case, as part of an index so long as (x) such index is not created, designed, administered or requested by such Lender and (y) the Borrowers and other Obligors and any instrument issued or guaranteed by any of the Borrowers or other Obligors, collectively, shall represent less than 5% of the components of such index.

"**New Debt Financing**" has the meaning given to that term in the Intercreditor Agreement.

"**New Lender**" has the meaning given to that term in Clause 29.2 (*Assignments and Transfers by Lenders*).

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

- (a) is not an Acceptable Rated Bank (other than (i) a Mandated Lead Arranger, (ii) an Original Lender (or its Affiliate) or (iii) a Lender which the relevant Fronting Issuing Bank (acting reasonably) has agreed is acceptable to it notwithstanding that fact);
- (b) is a Defaulting Lender or an Insolvency Event has occurred in respect of a Holding Company of such Lender; or
- (c) has failed to make (or has notified the Agent that it will not make) a payment to be made by it under Clause 7.3 (*Indemnities*) or Clause 32.11 (*Lenders' indemnity to the Agent*) or any other payment to be made by it under the Finance Documents to or for the account of any other Finance Party in its capacity as Lender by the due date for payment.

"**Non-Consenting Lender**" has the meaning given to that term in Clause 41.6 (*Excluded Commitments*).

"**Non-Responding Lender**" has the meaning given to that term in Clause 41.6 (*Excluded Commitments*).

"**Notice Date**" has the meaning given to that term in Clause 17.7 (*Interest, commission and fees on Ancillary Facilities and Fronted Ancillary Facilities*).

"**Notifiable Debt Purchase Transaction**" has the meaning given to that term in paragraph (h) of Clause 30 (*Debt Purchase Transactions*).

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

"Obligors' Agent" means the Company or such other person appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to Clause 2.6 (*Obligors' Agent*).

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

"Offer" means the takeover offer (as defined in section 974 of the Companies Act 2006) by Bidco in accordance with the City Code to acquire the entire issued share capital of the Target (within the meaning of section 975 of the Companies Act 2006) pursuant to the Offer Documents.

"Offer Documents" means the applicable Announcement and the offer documents dispatched to shareholders of the Target setting out the terms and conditions of an Offer as such document may be amended, supplemented, revised, renewed or waived in accordance with this Agreement.

"Offer Price" means the price per Target Share payable by Bidco for any acquisition of the Target Shares set out in the Scheme Document or the Offer Document (as applicable).

"Offer Unconditional Date" means the date on which the Offer has been declared or has become unconditional in all respects in accordance with the requirements of the City Code.

"Officer" means, with respect to any person:

- (a) the chairman of the Board of Directors, the CEO, the president, the CFO, any vice president, the treasurer, any director, managing director or the company secretary (or, in each case, any person holding a similar or equivalent role):
 - (i) of such person; and/or
 - (ii) if such person is owned or managed or represented by a single entity, of such entity; and/or
- (b) any other individual designated as an "*Officer*" or an "authorised signatory" with respect to such person.

"Officer's Certificate" means, with respect to any person, a certificate signed by one Officer of such person.

"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 and related accounting practices and financial reference periods consistent with those applied in the Original Financial Statements and the Base Case Model provided that the Original Accounting Principles may apply IFRS as in effect for annual periods commencing on or after 1 January 2019.

"Original Financial Statements" means the audited consolidated financial statements of the Target for the Financial Year ended on 31 December 2020.

"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)(iii) of Clause 2.1 (*The Facilities*).

"Original Revolving Facility Borrower" means each Original Borrower and any member of the Group which accedes as an Additional Borrower under the Original Revolving Facility in accordance with Clause 31 (*Changes to the Obligors*), unless it has ceased to be a Revolving Facility Borrower in accordance with Clause 31 (*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 II (*The Original Lenders*) of Schedule 1 (*The Original Parties*) as its Original Revolving Facility Commitment and the amount of any other Original Revolving Facility Commitment transferred to or assumed by it under this Agreement (including in accordance with Clause 2.2 (*Additional Facilities*) or 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 or assumed by it under this Agreement (including in accordance with Clause 2.2 (*Additional Facilities*) or Clause 2.3 (*Increase*)),

to the extent:

- (i) not cancelled, reallocated, reduced or transferred by it under this Agreement; and
- (ii) not deemed to be zero (0) pursuant to Clause 30 (*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 or a Letter of Credit issued or to be issued under the Original Revolving Facility.

"Panel" means The Panel on Takeovers and Mergers.

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

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

"Party" means a party to this Agreement.

"PBGC" means the U.S. Pension Benefit Guaranty Corporation.

"Pension Items" has the meaning given to that term in Clause 26.1 (*Financial definitions*).

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

"Permitted Acquisition" means any Permitted Investment under paragraphs (a)(ii) or (b) of the definition of Permitted Investment or any other acquisition or Investment permitted by the terms of this Agreement.

"Permitted Collateral Lien" has the meaning given to that term in Schedule 17 (*Certain New York Law Defined Terms*).

"Permitted Holders" has the meaning given to that term in Schedule 17 (*Certain New York Law Defined Terms*).

"Permitted Indebtedness" means Indebtedness permitted by the terms of this Agreement.

"Permitted Investment" has the meaning given to that term in Schedule 17 (*Certain New York Law Defined Terms*).

"Permitted Liens" has the meaning given to that term in Schedule 17 (*Certain New York Law Defined Terms*), and under applicable Canadian law.

"Permitted Payment" has the meaning given to that term in paragraph (b) of Section 2 (*Limitation on Restricted Payments*) of Schedule 15 (*General Undertakings*).

"Permitted Reorganisation" has the meaning given to that term in Schedule 17 (*Certain New York Law Defined Terms*).

"Permitted Structural Adjustment" means a Structural Adjustment permitted by this Agreement.

"Permitted Transaction" means:

- (a) any step, circumstance, payment, event, reorganisation or transaction contemplated by or relating to the Transaction Documents, the Interim Finance Documents (as defined in the Interim Facilities Agreement), the Funds Flow Statement, the Tax Structure Memorandum (other than any exit steps described therein), the Reports and any intermediate steps or actions necessary or entered into to implement the steps, circumstances, payments or transactions described in each such document;
- (b) any step, circumstance, event or transaction as part of the Debt Pushdown and any intermediate steps or actions necessary or entered into to implement the Debt Pushdown;
- (c) a Permitted Reorganisation;
- (d) any step, circumstance, payment or transaction contemplated by or relating to the Acquisition (and related Acquisition Documents) or any exercise of any set off of any claims or receivables of the Company (or its Affiliates) arising under, contemplated by or relating to the Acquisition (and related Acquisition Documents) against any liabilities owed by the Company (or its Affiliates) to the respective selling shareholders in respect of the Target Shares, their Affiliates or assigns or otherwise disclosed to the Mandated Lead Arrangers prior to the date of this Agreement and any intermediate steps or actions necessary or entered into to implement such steps, circumstances, payments, transactions or set-off;
- (e) any step, circumstance or transaction which is mandatorily required by law (including arising under an order of attachment or injunction or similar legal process);
- (f) any conversion of a loan, credit or any other indebtedness outstanding into distributable reserves, share capital, share premium or other equity interests of any member of the Group or any other capitalisation, forgiveness, waiver, release or other discharge of any loan, credit or other indebtedness of any member of the Group, in each case on a cashless basis;
- (g) any repurchase of shares in any person upon the exercise of warrants, options or other securities convertible into or exchangeable for shares, if such shares represent all or a portion of the exercise price of such warrants, options or other securities convertible into or exchangeable for shares as part of a cashless exercise;
- (h) any transfer of the shares in, or issue of shares by, a member of the Group or any step, action or transaction including share issue or acquisition or consumption of debt, for the purpose of creating the group structure for the Acquisition or effecting the Transaction as set out in the Tax Structure Memorandum (other than any exit steps described therein)

including inserting any Holding Company or incorporating or inserting any Subsidiary in connection therewith, **provided that** after completion of such steps no Change of Control shall have occurred;

- (i) any closure of bank accounts in the ordinary course of business;
- (j) any "*Liabilities Acquisition*" (as defined in the Intercreditor Agreement);
- (k) any intermediate steps or actions necessary or entered into to implement steps, circumstances, payments or transactions permitted by this Agreement;
- (l) any action to be taken by a member of the Group required as a condition to any step or action in respect of the Acquisition by any Relevant Regulator or to comply with any Applicable Securities Laws;
- (m) any action to be taken by a member of the Group that, in the reasonable opinion of the Obligors' Agent, is necessary to implement or complete the Acquisition or has arisen as part of the negotiations with the shareholders or senior management of the Target Group (as a whole), a Relevant Regulator, the Panel, the Court or any anti-trust authority, regulatory authority, pensions trustee, pensions insurer, works council or trade union (or any similar or equivalent person to any of the foregoing in any jurisdiction); and
- (n) any transaction to which the Agent (acting on the instructions of the Majority Lenders) shall have given prior written consent.

"Preferred Stock" has the meaning given to that term in Schedule 17 (*Certain New York Law Defined Terms*).

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

"Purchase" has the meaning given to that term in Clause 26.3 (*Calculations*).

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

"Quarterly Financial Statements" has the meaning given to that term in paragraph (a)(ii) of Clause 25.1 (*Financial Statements*).

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

- (a) (if the currency is euro) two (2) TARGET Days before the first day of that period; or
- (b) (for any other currency) two (2) 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 on more than one (1) day, the Quotation Day will be the last of those days).

"Rated Bank" means a deposit-taking financial institution authorised by a financial services regulator to carry out the business of banking which holds a minimum long-term credit rating equal

to or better than BBB- or Baa3 (as applicable) according to at least two (2) of Moody's, S&P and Fitch.

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

"Reconciliation Statement" has the meaning given to such term in paragraph (b) of Clause 25.4 (*Agreed Accounting Principles*).

"Reference Bank Rate" means the arithmetic mean of the rates (rounded upwards to four (4) decimal places) as supplied to the Agent at its request by the Reference Banks in relation to relevant IBOR, as the rate at which the relevant Reference Bank could borrow funds in the Relevant Market, in each case, in the relevant currency and for the relevant period, were it to do so by asking for and then accepting interbank offers for deposits in a reasonable market size in that currency and for that period.

"Reference Banks" means up to three (3) Lenders or other banks or financial institutions as may be appointed by the Agent in consultation with the Company (**provided that** no Finance Party shall be appointed as a Reference Bank without its consent).

"Refinancing" has the meaning given to that term in paragraph (a)(iii) of Clause 3.1 (*Purpose*).

"Refinancing Indebtedness" has the meaning given to that term in Schedule 17 (*Certain New York Law Defined Terms*).

"Register" has the meaning given to that term in Clause 29.10 (*The Register*).

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

"Release Condition" has the meaning given to that term in paragraph (d) of Clause 27.10 (*Release Condition*).

"Released Amounts" has the meaning given to that term in paragraph (c) of Clause 27.10 (*Release Condition*).

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

"Relevant Jurisdiction" means, in relation to an Obligor:

- (a) its jurisdiction of incorporation (or, as the case may be, organisation or establishment); and
- (b) the jurisdiction whose laws govern any of the Transaction Security Documents entered into by it.

"Relevant Market" means:

- (a) in relation to euro, the European interbank market;
- (b) in relation to a Compounded Rate Currency, the market specified as such in the applicable Compounded Rate Terms; and
- (c) in relation to any other currency, the London interbank market.

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

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

"Repeating Representations" has the meaning given to that term in paragraph (b) of Clause 24.16 (*Repetition*).

"Replaced Lender" has the meaning given to that term in paragraph (a) of Clause 41.5 (*Replacement of a Lender*).

"Replacement Notice" has the meaning given to that term in paragraph (a) of Clause 41.5 (*Replacement of a Lender*).

"Reports" means the reports listed at paragraph 4 of Part I (*Conditions Precedent to first Utilisation*) of Schedule 2 (*Conditions Precedent*).

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

"Repricing Event" means the Incurrence by any Borrower of any Indebtedness in the form of a euro or US Dollar-denominated floating rate term loan facility which is broadly syndicated and the primary purpose (as determined by the Company in good faith) of such new term loan facility is for the applicable Borrower to benefit from a lower Effective Yield than that applicable to the relevant Facility B (EUR) Loan or Facility B (USD) Loan and some or all of the proceeds of which are used to prepay (or, in the case of a conversion, deemed to prepay or replace), in whole or in part, outstanding principal of the applicable Facility B (EUR) Loans or Facility B (USD) Loans **provided that** the Incurrence of any Indebtedness in connection with a Change of Control, Listing or Transformative Acquisition (or a transaction, that if consummated, would have resulted in a Change of Control, Listing or Transformative Acquisition) shall not constitute a Repricing Event.

"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).

"Restricted Finance Party" means a Finance Party that notifies the Agent that a Sanctions Provision would result in a violation of, a conflict with or liability under:

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

"Restricted Member of the Group" means a member of the Group in respect of which the Obligor's Agent notifies the Agent that a Sanctions Provision would result in a violation of, a conflict with or liability under:

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

"Restricted Subsidiary" means each Subsidiary of the Company that is not an Unrestricted Subsidiary.

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

"Retained Cash" has the meaning given to that term in Clause 26.1 (*Financial definitions*).

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

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

"Revolving Facility" means the Original Revolving Facility or an Additional Revolving Facility, in each case, as the context requires.

"Revolving Facility Borrower" means an Original Revolving Facility Borrower or an Additional Revolving Facility Borrower, in each case, as the context requires.

"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, in each case, as the context requires.

"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, in relation to a Compounded Rate Currency, the rate specified as such in the applicable Compounded Rate Terms.

"RFR Banking Day" means, in relation to a Compounded Rate Currency, any day specified as such in the applicable Compounded Rate Terms.

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

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

"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) a demand by the Agent pursuant to a drawing in respect of a Letter of Credit or payment of outstandings under an Ancillary Facility or a Fronted Ancillary Facility is due to be met;
- (b) the aggregate amount of which is equal to or less than the amount of the maturing Revolving Facility Loan or Ancillary Facility Utilisation or the relevant claim in respect of that Letter of Credit;
- (c) in the same currency as the maturing Revolving Facility Loan (unless it arose as a result of the operation of Clause 8.2 (*Unavailability of a currency*)) or the relevant claim in respect of that Letter of Credit or an Ancillary Facility Utilisation; and
- (d) made or to be made (whether to the same Borrower or to a different Borrower (or, if applicable in the case of an Ancillary Facility Utilisation, an Affiliate of a Borrower) for the purpose of:
 - (i) refinancing that maturing Revolving Facility Loan or Ancillary Facility Utilisation; or
 - (ii) satisfying the relevant claim in respect of that Letter of Credit.

"Roll-Up Investor" means any person (other than Topco) which holds any issued share capital in the Company at any time pursuant to a Permitted Acquisition provided that such person only holds shares in the Company for such temporary period of time as determined by the Company (in good faith) that is required in connection with transaction steps required to effect a roll-up of investors to a Holding Company of the Company, as part of any Permitted Acquisition.

"S&P" has the meaning given to that term in Schedule 17 (*Certain New York Law Defined Terms*).

"Sale" has the meaning given to that term in Clause 26.3 (*Calculations*).

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

"Sanctioned Person" means any person that is (or persons that are):

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

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

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

"Sanctions Authority" means:

- (a) the US;
- (b) the United Nations Security Council;
- (c) the EU and any EU member state;
- (d) the UK; or
- (e) the respective governmental institutions of any of the foregoing which administer Sanctions, including HM Treasury, OFAC, the US State Department and the US Department of the Treasury.

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

"Sanctions Provision" means Clause 27.9 (*Anti-corruption law and Sanctions*).

"Scheme" means the scheme of arrangement effected pursuant to part 26 of the Companies Act 2006 between the Target and its shareholders to implement the Acquisition pursuant to which Bidco will, subject to the occurrence of the Scheme Effective Date, become the holder of the entire issued share capital of the Target.

"Scheme Document" means the document sent to (among others) the Target shareholders on 8 September 2021 containing and setting out, among other things, the full terms and conditions of the Scheme, the explanatory statement required by section 897 of the Companies Act 2006 and containing the notices convening the required court meeting and general meeting.

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

"Screen Rate" means:

- (a) in relation to BBSW, the Australian Bank Bill Swap Reference Rate administered by ASX Benchmarks Pty Limited (or any other person which takes over the administration and/or calculation of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page BBSW of the Thomson Reuters or Refinitiv screen (or any replacement Thomson Reuters or Refinitiv page which displays that rate);
- (b) in relation to CDOR, the Canadian Dollar offered rate administered by Thomson Reuters (or any other person which takes over the administration and/or calculation of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page CDOR of the Thomson Reuters or Refinitiv screen (or any replacement Thomson Reuters or Refinitiv page which displays that rate);
- (c) 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 and/or

calculation of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters or Refinitiv screen (or any replacement Thomson Reuters or Refinitiv page which displays that rate); or

- (d) in relation to LIBOR, the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration and/or calculation of that rate) for the relevant currency and period displayed (before any correction, recalculation or republication by the administrator) on pages LIBOR01 or LIBOR02 of the Thomson Reuters or Refinitiv screen (or any replacement Thomson Reuters or Refinitiv page which displays that rate),

or, in each case, on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters or Refinitiv. If such page or service is replaced or ceases to be available, the Agent may specify another page or service displaying the relevant rate in accordance with Clause 41.8 (*Replacement of Screen Rate*).

"Secured Debt Documents" has the meaning given to that term in the Intercreditor Agreement.

"Secured Parties" means each Finance Party from time to time which is a Party and any Receiver or Delegate.

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

"Selection Notice" means a notice substantially in the form set out in Part III (*Form of Selection Notice*) of Schedule 3 (*Requests and Notices*) given in accordance with Clause 15 (*Interest Periods*) in relation to a Term Facility or any other form agreed between the Agent (acting reasonably) and the Company.

"Senior Secured Indebtedness" has the meaning given to that term in Schedule 17 (*Certain New York Law Defined Terms*).

"Senior Secured Net Leverage Ratio" has the meaning given to that term in Schedule 17 (*Certain New York Law Defined Terms*).

"Squeeze-Out" means an acquisition of the outstanding shares in the Target that Bidco has not acquired, pursuant to the procedures contained in sections 979 to 982 of the Companies Act 2006.

"Separate Loan" has the meaning given to that term in paragraph (a) of Clause 10.4 (*Loans provided by a Defaulting Lender*).

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

"Sponsor" means the Initial Investor described in paragraph (a) of the definition thereof.

"Structural Adjustment" means, in each case other than in accordance with or as contemplated by the terms of this Agreement:

- (a) an amendment, waiver or variation of the terms of some or all of the Finance Documents that results in or is intended to result from or has the effect of changing or which relates to:
 - (i) an extension to the availability, change to the date of payment, reduction of tenor or redenomination of any amount under the Finance Documents;
 - (ii) a reduction in the Margin (other than in accordance with the definition of Margin or the KPI-Ratchet Provision) or a reduction in the amount of any payment of

principal, interest, fees, or commission or other amounts owing or payable to a Lender under the Finance Documents;

- (iii) the currency of payment of any amount under the Finance Documents;
- (iv) a redenomination of a Commitment or participation of any Finance Party into another currency;
- (v) a re-tranching of any or all of the Facilities;
- (vi) an increase in, or addition or a grant of, any Commitment or participation of any Finance Party or the Total Commitments;
- (vii) the introduction of an additional loan, commitment, tranche or facility into the Finance Documents ranking *pari passu* with or junior to any of the Facilities,

in each case, other than in respect of an Additional Facility established pursuant to Clause 2.2 (*Additional Facilities*) or pursuant to Clause 2.3 (*Increase*) or Clause 41.8 (*Replacement of Screen Rate*).

- (b) an amendment or waiver of a term of a Finance Document and any change (including changes to, the taking of or release coupled with the retaking of Security and/or guarantees and changes to and/or additional intercreditor arrangements) that is consequential on, incidental to, or required to implement or effect or reflect any of the amendments or waivers listed in paragraph (a) above.

"Structural Intercompany Receivables" means:

- (a) the receivable in respect of any intercompany loan between Topco (as lender) and the Company (as borrower) to the extent such receivable arises from the on-lending of the proceeds of any Indebtedness of Topco and/or its Parent Entity and any Equity Contribution in connection with the Acquisition and the repayment of the Existing Target Debt; and
- (b) any material, long-term, documented receivable in respect of any intercompany loan entered into on or prior to the Closing Date between:
 - (i) Holdco (as Lender) and Bidco (as Borrower); and
 - (ii) Bidco (as Lender) and any other Guarantor (as Borrower).

"Subordinated Liabilities" 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 and any entity (whether or not so controlled) treated as a subsidiary in the latest financial statements of 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 like board) of such entity, in each case, whether by virtue of ownership of share capital, contract or otherwise **provided that** notwithstanding anything to the contrary no Unrestricted Subsidiary shall be deemed to be a member of the Group or a "Subsidiary" of a member of the Group.

"Super Majority Lenders" means, subject to paragraphs (f) and (g) of Clause 41.4 (*Other exceptions*):

- (a) a Lender or Lenders whose Commitments aggregate sixty-six and two thirds ($66\frac{2}{3}$) per cent. or more of the Total Commitments at that time; or

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

provided that for this purpose the amount of an Ancillary Lender's Revolving Facility Commitments shall not be reduced by the amount of its Ancillary Commitment, Fronted Ancillary Commitment or Fronting Ancillary Commitment.

"Super Majority Lender Objection" means, in respect of a document, supplement, proposal, request or amendment in relation to this Agreement or any other Finance Document, that such document, supplement, proposal, request or amendment has been rejected by the Super Majority Lenders, in each case by 11.am on the date falling ten (10) Business Days (or such longer period which the Company notifies to the Agent) after the date on which the Company (or other member of the Group) delivers the relevant document, supplement, proposal, request or amendment to the Agent. Unless the Company notifies the Agent, Clause 41.6 (*Excluded Commitments*) and Clause 41.7 (*Disenfranchisement of Restricted Finance Parties*) shall not apply when determining the Super Majority Lenders for these purposes (and, for the avoidance of doubt, the Company may elect for one or more of such Clauses to apply in respect of any particular document, supplement, proposal, request or amendment from time to time).

"Super Majority Revolving Facility Lenders" means, subject to paragraphs (f) and (g) of Clause 41.4 (*Other exceptions*):

- (a) a Lender or Lenders whose Commitments at that time aggregate sixty-six and two thirds ($66\frac{2}{3}$) per cent. or more of:
- (i) the Total Original Revolving Facility Commitments; and
 - (ii) the Total Additional Facility Commitments in respect of any Additional Revolving Facility which benefits from the requirements of Clause 26.2 (*Financial Condition*) to the extent specified in the relevant Additional Facility Notice; or
- (b) if both the Total Original Revolving Facility Commitments and the Total Additional Facility Commitments under each applicable Additional Revolving Facility have at that time been reduced to zero (0), a Lender or Lenders whose Commitments aggregated sixty-six and two thirds ($66\frac{2}{3}$) per cent. or more of the Total Original Revolving Facility Commitments and the Total Additional Facility Commitments under each applicable Additional Revolving Facility immediately prior to that reduction,

provided that for this purpose the amount of an Ancillary Lender's Revolving Facility Commitments shall not be reduced by the amount of its Ancillary Commitment, Fronted Ancillary Commitment or Fronting Ancillary Commitment.

"Syndication Date" has the meaning given to that term in the Syndication Strategy Letter.

"Syndication Strategy Letter" means the senior syndication strategy letter dated 13 August 2021 between the Mandated Lead Arrangers and the Company.

"Synergies" has the meaning given to that term in sub-paragraph (a)(viii) of the definition of Consolidated EBITDA.

"Target" means Ultra Electronics Holdings plc, a public limited liability company incorporated under the laws of England & Wales with registered office at 35 Portman Square, London, W1H 6LR and registered number 02830397.

"TARGET Day" means any day on which TARGET2 is open for the settlement of payments in euro.

"**TARGET2**" means the Trans European Automated Real time Gross Settlement Express Transfer payment system which utilises a single shared platform and which was launched on 19 November 2007.

"**Target Group**" means the Target and its Subsidiaries.

"**Target Group Existing Private Notes Programme**" means any senior promissory notes which have been issued pursuant to a private shelf agreement dated 28 September 2018 (as amended from time to time) between among others, the Target and the Purchasers (as defined therein).

"**Target Group Existing RCF Agreement**" means the £300 million revolving credit facility agreement dated 8 November 2017 (as amended from time to time) between among others, the Target and the Arrangers (as defined therein).

"**Target Shares**" means ordinary shares in the capital of the Target from time to time including any ordinary shares in the Target arising on exercise of Target Group options or awards.

"**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) imposed or levied by any government or other taxing authority and "**Taxes**" and "**Taxation**" shall be construed accordingly.

"**Tax Deduction**" has the meaning given to that term in Clause 18.1 (*Tax Definitions*).

"**Tax Structure Memorandum**" means the tax structure memorandum provided to the Agent referred to in paragraph 4(ix) of Part I (*Conditions Precedent to first Utilisation*) of Schedule 2 (*Conditions Precedent*) (including, for the avoidance of doubt, any updated version provided to the Agent in accordance with the terms of that paragraph).

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

"**Term Facility**" means Facility B and any Additional Term Facility.

"**Term Loan**" means (i) a Facility B Loan and (as the case may be) (ii) an Additional Facility Loan under an Additional Term Facility.

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

"**Termination Date**" means:

- (a) in respect of Facility B, the date falling seven (7) years after the Initial Utilisation Date;
- (b) in respect of the Original Revolving Facility, the date falling six and a half (6.5) years after the Initial Utilisation Date; and
- (c) in respect of any Additional Facility Commitments, the date specified in the relevant Additional Facility Notice (**provided that** such date is in accordance with paragraph (b)(iv) of Clause 2.2 (*Additional Facilities*)).

"**Test Condition**" has the meaning given to that term in Clause 26.1 (*Financial definitions*).

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

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

"Third Parties Act" has the meaning given to that term in Clause 1.6 (*Third Party Rights*).

"Third Party Security Provider" has the meaning given to that term in the Intercreditor Agreement.

"Threshold Amount" means an aggregate amount equal to the greater of (x) £206 million and (y) an amount equal to one hundred (100) per cent. of LTM EBITDA *less* any application by the Company of such amount pursuant to paragraph (d) of the definition of "*Additional MFN Term Facility (EUR)*" and/or paragraph (d) of the definition of "*Additional MFN Term Facility (USD)*" from time to time.

"Topco" means:

- (a) Cobham Ultra Sunco S.à r.l., a private limited liability company (société à responsabilité limitée) incorporated under the laws of Luxembourg with registered office at 2-4, rue Beck, L-1222 Luxembourg, Grand Duchy of Luxembourg and registered with the Luxembourg Register de Commerce et des Sociétés (R.C.S. Luxembourg) under number B258067; or
- (b) any other person that has provided Transaction Security over any of its assets, but is not an Obligor and has acceded to this Agreement as "Topco" and acceded to the Intercreditor Agreement as a "Subordinated Creditor" and "Third Party Security Provider" (each term as defined in the Intercreditor Agreement),

and, in each case, which entity has not ceased to be Topco in accordance with the terms of this Agreement, provided that Transaction Security is always granted over one hundred (100) per cent. of the issued share capital of the Company by the person described in paragraphs (a) or (b) above, other than in connection with a Roll-Up Investor in accordance with this Agreement.

"Topco Facility" has the meaning given to that term in the Intercreditor Agreement.

"Topco Finance Documents" has the meaning given to that term in the Intercreditor Agreement.

"Topco Notes" has the meaning given to that term in the Intercreditor Agreement.

"Topco Proceeds Loan" has the meaning given to that term in the Intercreditor Agreement.

"Topco Proceeds Loan Agreement" has the meaning given to that term in the Intercreditor 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 (0) at the date of this Agreement.

"Total Additional Revolving Facility Commitments" means the aggregate amount of the applicable and designated Additional Revolving Facility Commitments under any applicable Additional Facility Notice, being zero (0) at the date of this Agreement.

"Total Commitments" means the aggregate of the Total Facility B (EUR) Commitments, the Total Facility B (USD) Commitments, the Total Original Revolving Facility Commitments and the Total Additional Facility Commitments.

"Total Debt" has the meaning given to that term in Schedule 17 (*Certain New York Law Defined Terms*).

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

"Total Facility B (EUR) Commitments" means the aggregate of the Facility B (EUR) Commitments, being €450,000,000 at the date of this Agreement.

"Total Facility B (USD) Commitments" means the aggregate of the Facility B (USD) Commitments, being \$883,500,000 at the date of this Agreement.

"Total Net Leverage Ratio" has the meaning given to that term in Schedule 17 (*Certain New York Law Defined Terms*).

"Total Original Revolving Facility Commitments" means the aggregate of the Original Revolving Facility Commitments, being £190,000,000 at the date of this Agreement.

"Total Revolving Facility Commitments" means the Total Original Revolving Facility Commitments and the Total Additional Revolving Facility Commitments, as the context requires.

"Total Secured Debt" has the meaning given to that term in Schedule 17 (*Certain New York Law Defined Terms*).

"Total Secured Net Leverage Ratio" has the meaning given to that term in Schedule 17 (*Certain New York Law Defined Terms*).

"Total Transaction Uses" means an amount equal to:

- (a) the aggregate amount of:
 - (i) the total aggregate cash consideration payable for the Target Shares on the Closing Date; and
 - (ii) the principal amount of all of the Existing Target Debt to be refinanced on the Closing Date by Facility B (other than any amount which relates to cash pooling, working capital, bank guarantees or similar operational debt),less
- (b) all cash and Cash Equivalent Investments held by members of the Group (including any overfunding (however so described)) and the Target Group acquired on or as at the Closing Date,

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

"Transaction" means the Acquisition, refinancing or otherwise discharging of certain Existing Target Debt and the other transactions contemplated by the Transaction Documents or directly or indirectly in connection with the Acquisition (in each case including the financing or refinancing thereof).

"Transaction Documents" means the Acquisition Documents, the Equity Documents, the Finance Documents, the Topco Finance Documents and each Topco Proceeds Loan Agreement.

"Transaction Security" means the Security created or expressed to be created in favour of the Security Agent and/or 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 of the security documents listed as being a Transaction Security Document in paragraph 2(c) of Part I (*Conditions Precedent to first Utilisation*) of Schedule 2 (*Conditions Precedent*);
- (b) any document entered into by Topco and/or any member of the Group (including any member of the Target Group) creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any member of the Group under any of the Finance Documents;
- (c) any "Security Document" (other than a "Topco Independent Transaction Security Document") and any "Transaction Security Document" (each as defined in the Intercreditor Agreement); and
- (d) any other document designated as a "Transaction Security Document" by the Company and the Agent (or the Security Agent) in writing (each acting reasonably).

"**Transfer**" has the meaning given to that term in Clause 29.2 (*Assignments and Transfers by Lenders*) and "Transferred" and "Transferee" shall be construed accordingly.

"**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 (each acting reasonably).

"**Transfer Consent Request**" means a duly completed request for the Company's consent to a Transfer in the form set out in Part V of Schedule 3 (*Requests and Notices*) or in any other form approved by the Company **provided that** such request discloses the name of the proposed New Lender, the Facility and the amount of Commitments to which the proposed Transfer relates.

"**Transfer Date**" means, in relation to an assignment or a transfer, the proposed transfer date specified in the relevant Assignment Agreement or Transfer Certificate, or in the event that no Transfer Date is specified in the relevant Assignment Agreement or Transfer Certificate, the date on which the Agent executes the relevant Assignment Agreement or Transfer Certificate.

"**Transfer Defaulting Lender**" has the meaning given to that term in paragraph (n) of Clause 29.3 (*Conditions of Transfer*).

"**Transformative Acquisition**" means an acquisition or merger by a member of the Group that either:

- (a) is not permitted by the terms of the Finance Documents immediately prior to the consummation of such acquisition or merger; or
- (b) if permitted by the terms of the Finance Documents immediately prior to the consummation of such acquisition or merger, would not provide the Company and its Subsidiaries with adequate flexibility under the Finance Documents for the continuation and/or expansion of their combined operations following such consummation,

in each case, as determined by the Company acting in good faith.

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

"**Unfunded Pension Liability**" means the excess of an Employee Plan's benefit liabilities under Section 4001(a)(16) of ERISA, over the current value of that plan's assets, determined in accordance with the assumptions used for funding the Employee Plan pursuant to Section 412 of the Internal Revenue Code for the applicable plan year.

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

"Unrestricted Subsidiary" has the meaning given to that term in Schedule 17 (*Certain New York Law Defined Terms*).

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

"US Borrower" means a Borrower that is a US Person.

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

"US Person" means any person that is a "United States person" as defined in Section 7701(a)(30) of the Internal Revenue Code and includes an entity disregarded as being an entity separate from its owner for US federal income tax purposes if such owner is a "United States person."

"US Qualifying Lender" has the meaning given to that term in Clause 18.1 (*Tax Definitions*).

"US Tax Obligor" means:

- (a) a Borrower which is resident for tax purposes in the US (including US Holdco); or
- (b) an Obligor some or all of whose payments under the Finance Documents are from sources within the US for US federal income tax purposes.

"USA Patriot Act" means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Title III of Public Law 107-56.

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

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

"Utilisation Request" means a notice substantially in the relevant form set out in Part I (*Form of Utilisation Request – Loans*) or Part II (*Form of Utilisation Request – Letters of Credit*) of Schedule 3 (*Requests and Notices*) or any other form agreed between the Agent (acting reasonably) and the Company.

"VAT" means:

- (a) any value added tax imposed by the Value Added Tax Act 1994;
- (b) any tax imposed in compliance with the Council Directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) as amended from time to time and any national legislation implementing that Directive or any predecessor to it or supplemental to that Directive; and
- (c) any other sales or turnover tax of a similar nature (whether imposed in the United Kingdom or a member state of the EU in substitution for, or levied in addition to, such tax referred to in paragraph (a) or (b) above, or imposed elsewhere).

"Voting Stock" has the meaning given to that term in Schedule 17 (*Certain New York Law Defined Terms*).

"Waived Amount" has the meaning given to that term in paragraph (c) of Clause 112.4 (*Invitation to Refuse Prepayment*).

"**Withholding Form**" has the meaning given to that term in Clause 18.1 (*Tax Definitions*).

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

1.2 Construction

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

- (i) the "**Agent**", "**Bidco**", "**US Holdco**", "**Holdco**", the "**Company**", "**Topco**", any "**Finance Party**", any "**Issuing Bank**", any "**Lender**", any "**Mandated Lead Arranger**", any "**Obligor**", any "**Party**", any "**Secured Party**", the "**Security Agent**" or any other person shall be construed so as to include its successors in title (including the surviving entity of any merger involving that person), permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
- (ii) a document in "**agreed form**" is a document (A) which is previously agreed in writing by or on behalf of the Agent and the Company; or (B) if such document is to be delivered pursuant to Clause 4.1 (*Initial conditions precedent*) or specified in Schedule 2 (*Conditions Precedent*) in the form required or contemplated by those provisions;
- (iii) an "**amendment**" includes any amendment, supplement, variation, novation, modification, replacement, restatement and/or amendment and restatement (however fundamental), and "**amend**" and "**amended**" shall be construed accordingly;
- (iv) "**assets**" includes properties, assets, businesses, undertakings, revenues and rights of every kind (including uncalled share capital), present and future, actual or contingent and any interest in any of the foregoing;
- (v) "**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;
- (vi) a "**consent**" includes an authorisation, permit, approval, consent, exemption, licence, order, filing, registration, recording, notarisation, permission or waiver;
- (vii) a "**disposal**" includes any sale, transfer, grant, lease, licence or other disposal, whether voluntary or involuntary, and dispose will be construed accordingly;
- (viii) the "**equivalent**" in any currency (the "**first currency**") of any amount in another currency (the "**second currency**") shall be construed as a reference to the amount in the first currency which could be purchased with that amount in the second currency at an exchange rate used by the Company (acting reasonably and in good faith) and notified to the Agent or if the Company has not notified to the Agent at the Agent's Spot Rate of Exchange for the purchase of the first currency with the second currency in the London foreign exchange market at or about 11.00 a.m. on

a particular day (or at or about such time and on such date as the Agent may from time to time reasonably determine to be appropriate in the circumstances);

- (ix) **"fair market value"** (except as otherwise specifically provided for in Schedule 17 (*Certain New York Law Defined Terms*) and/or in the Luxembourg law governed Transaction Security Documents in which "fair market value" is defined, in accordance with the related Luxembourg case laws) may be conclusively established by means of an Officer's Certificate or a resolution of the Board of Directors of the Company setting out such fair market value as determined by such Officer or such Board of Directors in good faith;
- (x) a **"Finance Document"** or a **"Transaction Document"** or any other agreement or instrument is (unless expressed to be a reference to such document, agreement or instrument in its original form or form as at a particular date) a reference to that Finance Document or Transaction Document or other agreement or instrument as amended and includes any increase in, addition to or extension of or other change to any facility under such agreement or instrument, in each case to the extent permitted by the terms of this Agreement;
- (xi) a page or screen of an information service displaying a rate shall include:
 - (A) any replacement page of that information service which displays that rate; and
 - (B) 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;
- (xii) a **"Central Bank Rate"** shall include any successor rate to, or replacement rate for, that rate;
- (xiii) a **"guarantee"** includes:
 - (A) an indemnity, counter-indemnity, guarantee or similar assurance against loss in respect of any indebtedness of any other person; and
 - (B) any other obligation of any other person, whether actual or contingent, to pay, purchase, provide funds (whether by the advance of money to, the purchase of or subscription for shares, partnership interests or other investments in, any other person, the purchase of assets or services, the making of payments under an agreement or otherwise) for the payment of, to indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person,and **"guaranteed"** and **"guarantor"** shall be construed accordingly. For the avoidance of doubt, "guarantee" shall not include any item that is excluded from the definition of "Guarantee" in Schedule 17 (*Certain New York Law Defined Terms*);
- (xiv) **"including"** means including without limitation, and **"includes"** and **"included"** shall be construed accordingly;

- (xv) **"indebtedness"** includes any obligation (whether incurred as principal, guarantor or surety and whether present or future, actual or contingent) for the payment or repayment of money;
- (xvi) the **"Interest Period"** of a Letter of Credit shall be construed as a reference to the Term of that Letter of Credit;
- (xvii) **"losses"** includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including legal and other fees) and liabilities of any kind, and loss shall be construed accordingly;
- (xviii) references to any transaction being in the **"ordinary course of business"** of a member of the Group shall be construed to include any transaction that is consistent with industry practice in the industries in which the Group operates or consistent with past practice of any member of the Group or Target Group;
- (xix) 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 or such Finance Document or such other agreement;
- (xx) a Lender's **"participation"** in relation to a Letter of Credit, shall be construed as a reference to the relevant amount that is or may be payable by a Lender in relation to that Letter of Credit;
- (xxi) a **"person"** includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, fund, joint venture, consortium, partnership or other entity, in each case whether or not having separate legal personality;
- (xxii) a **"regulation"** includes any regulation, rule, code, ordinance, official directive, requirement, determination, judgment, order, decree, ruling, request, guidance or guideline (whether or not having the force of law but if not having the force of law compliance with which is customary for those to whom it is addressed) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
- (xxiii) 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 exposure transfer transaction, 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 and **"sub-participate"** and **"sub-participant"** shall be construed accordingly;
- (xxiv) **"sufficient available information"** means financial information selected and determined by the Company in good faith in order to test the applicable condition or ratio, including information required to be delivered to the Agent under this Agreement as well as other information including monthly management accounts and other internal Group accounts and financial information;
- (xxv) a provision of law is a reference to that provision as amended or re-enacted;
- (xxvi) unless expressly stated to the contrary, a time of day is a reference to the time in London;

- (xxvii) 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;
- (xxviii) unless expressly stated to the contrary, a reference in any Finance Document to an Applicable Agent being "instructed" or "directed" to take any action by a Finance Party by the terms of such Finance Document 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
- (xxix) unless expressly stated to the contrary, where an Applicable Agent is required to act "reasonably", or in a "reasonable" manner, or as coming to an opinion or determination that is "reasonable" (or any similar or analogous wording is used) under the terms of any Finance Document (other than this paragraph (xxix)) and the Applicable Agent has not been instructed or directed by a Finance Party, or the requisite Finance Parties, by the terms of such Finance Document to take such action:
- (A) if the Applicable Agent determines that any instruction is or may be required by or from any Finance Party or any group of Finance Parties, it shall notify the Company as soon as reasonably practicable after making such determination;
 - (B) the Applicable Agent shall first (prior to seeking, or notifying any Finance Party that it intends to seek, such instruction) consult with the Company (in good faith) in order to determine (1) whether any instruction from the requisite Finance Parties is required under the terms of the applicable Finance Document and (2) the period of time in which such instructions may be sought;
 - (C) if, after such consultation, there is no agreement between the Company and the Applicable Agent and/or Applicable Agent determines (acting reasonably, in good faith and in accordance with the terms of the Finance Documents) that it is required to seek instructions from the requisite Finance Parties in accordance with the terms of the applicable Finance Document, it shall notify the Finance Parties from whom it is seeking such instruction of the requested instructions, together with, to the extent applicable, its proposed opinion, determination or other course of action and the period of time within which such instructions must be provided (acting reasonably and in good faith and taking into account such consultation with the Company);
 - (D) unless such Finance Parties (acting reasonably, in good faith and in accordance with the terms of the Finance Documents) otherwise instruct or direct the Applicable Agent within the period of time within which such instructions were requested to be provided, the Applicable Agent shall act in accordance with its proposed opinion, determination or other course of action notified to the applicable Finance Parties in accordance with paragraph (C) above; and
 - (E) if the Applicable Agent complies with this paragraph (xxix), it shall (1) be deemed to have been acting on the instructions of the requisite Finance

Parties, (2) be under no obligation to determine the reasonableness of any instructions from any Finance Party and (3) not be responsible for any liability arising from such instructions or any delay or failure in the giving of such instructions and each other Finance Party by becoming a Party to this Agreement acknowledges and agrees to the actions of the Applicable Agent.

(b) For the purposes of the Finance Documents:

- (i) a Default or an Event of Default is "**continuing**" if it has not been remedied or waived;
- (ii) a Declared Default or a Declared RCF Default (except for (x) a Declared Default pursuant to paragraph (a)(ii) of Clause 28.6 (*Acceleration*) where all (but not part only) of the Utilisations have been declared immediately due and payable or (y) or a Declared RCF Default pursuant to paragraph (b)(ii) of Clause 28.6 (*Acceleration*) where all (but not part only) of the Utilisations in respect of the Revolving Facilities have been declared immediately due and payable) is "**continuing**" unless the underlying Event of Default has ceased to be continuing or the relevant demand or notice has been revoked, rescinded or otherwise made ineffective by the Agent (acting on the instructions of the Super Majority Lenders or the Super Majority Revolving Facility Lenders, as applicable);
- (iii) if any Declared Default, Declared RCF Default, Default or Event of Default has occurred but is no longer continuing (a "**Cured Default**"), any other Default or Event of Default which would not have arisen had the Cured Default not occurred, shall be deemed not to be continuing automatically upon, and simultaneous with, the remedy or waiver of the Cured Default. For the avoidance of doubt, any Default or Event of Default in respect of a failure to deliver any certificate, notice, document, report, financial statement or other information within a time period prescribed in a Finance Document shall be deemed to be cured upon performance of such obligation even though such performance is not within the prescribed period specified in any Finance Document;
- (iv) no Default or Event of Default will occur if any obligation in any Finance Document requiring any member of the Group to become an Additional Borrower and/or an Additional Guarantor is not satisfied solely as a result of any applicable Finance Party not having executed any relevant agreement, notice, letter, acknowledgement, confirmation, instrument or (as applicable) other document (after the Company or the relevant member of the Group has delivered to such Finance Party all documents and other evidence required by this Agreement to be delivered in connection with such member of the Group's accession hereto as an Additional Borrower or an Additional Guarantor (as applicable)) on or before the relevant original deadline for compliance with that obligation and, in such circumstances, any such deadline in any Finance Document by which any member of the Group is to become an Additional Borrower and/or an Additional Guarantor shall be automatically extended until such time as that Finance Party executes that agreement, notice, letter, acknowledgement, confirmation, instrument or (as applicable) other document; and
- (i) a Super Majority Lender Objection is "**continuing**" for so long as a Super Majority Lender Objection has occurred and all the Super Majority Lenders (or if applicable the Super Majority Lenders in respect of any relevant or applicable Facility(ies)) assert and continue to assert their objection in respect of the relevant document, supplement, proposal, request or amendment to which the Super Majority Lender Objection relates (provided that such Super Majority Lender Objection shall cease to be "**continuing**" on the first date on which any such

objection is supported by less than the Super Majority Lenders (or if applicable the Super Majority Lenders in respect of any relevant or applicable Facility(ies)) in each case as confirmed in writing by the Agent to the Company.

- (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) Section, Clause and Schedule headings are for ease of reference only.
- (e) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
- (f) A Borrower provides "**cash cover**" for a Letter of Credit, Ancillary Facility or Fronted Ancillary Facility if it pays an amount in the currency of the Letter of Credit, Ancillary Facility or Fronted Ancillary Facility (as the case may be) to an interest-bearing account in the name of the Borrower and the following conditions are met:
 - (i) the account is with the Agent, the Security Agent or the relevant Issuing Bank (if the cash cover is to be provided in respect of a Letter of Credit) or with the relevant Ancillary Lender or Fronting Ancillary Lender (if the cash cover is to be provided in respect of an Ancillary Facility or Fronted Ancillary Facility);
 - (ii) (subject to Clause 7.5 (*Cash cover by Borrower*) in respect of a Letter of Credit only), until no amount is or may be outstanding under that Letter of Credit, Ancillary Facility or Fronted Ancillary Facility (as the case may be), withdrawals from the account (other than in respect of accrued interest) may only be made (I) to pay the relevant Issuing Bank, Ancillary Lender or Fronting Ancillary Lender (as applicable) amounts due and payable to it under this Agreement in respect of that Letter of Credit or Ancillary Facility or Fronted Ancillary Facility as the case may be, (II) if the Security Agent, the Agent, Issuing Bank, Ancillary Lender, or Fronting Ancillary Lender (as the case may be) determine (acting reasonably) that the amount standing to the credit or such account exceeds the face value amount outstanding under that Letter of Credit or as applicable the Ancillary Outstandings or (III) as contemplated by paragraph (d) of Clause 17.6 (*Fees payable in respect of Letters of Credit*) and for the purposes of this Agreement, a Letter of Credit or Ancillary Outstanding (as applicable) shall be deemed to be cash covered to the extent of any such provision of cash cover in respect of that Letter of Credit or Ancillary Outstanding (as applicable);
 - (iii) if requested by the relevant Issuing Bank, Ancillary Lender or Fronting Ancillary Lender (as the case may be), the Borrower has executed and delivered a security document (subject to, and in accordance with, the Agreed Security Principles and in substantially the same form as an existing Transaction Security Document **provided that** the terms are no more onerous than that existing Transaction Security Document) over that account, which creates first ranking Security over that account; and
 - (iv) unless a Declared Default or Declared RCF Default has occurred and is continuing, any interest accruing or any such amount will be paid to the order of the relevant Borrower.
- (g) 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 any 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** to the extent such transaction results in any Indebtedness or claim being outstanding from the Company, such Indebtedness or claim is permitted by the Finance Documents.

- (h) A Letter of Credit or 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 for that Letter of Credit or in respect of the Ancillary Outstandings;
 - (ii) in the case of a Letter of Credit, a Borrower has made a payment of that amount under paragraph (b) of Clause 7.2 (*Claims under a Letter of Credit*) in respect of that Letter of Credit or a Borrower has made a reimbursement of that amount in respect of that Letter of Credit under Clause 7.3 (*Indemnities*);
 - (iii) the maximum amount payable under the Letter of Credit, Ancillary Facility or Fronted Ancillary Facility (as the case may be) is reduced or cancelled in accordance with its terms or otherwise in a manner satisfactory to the Issuing Bank in respect of such Letter of Credit or Ancillary Lender in respect of such Ancillary Facility or Fronting Ancillary Lender in respect of such Fronted Ancillary Facility (as the case may be), in each case acting reasonably;
 - (iv) the Letter of Credit or relevant Ancillary Facility or Fronted Ancillary Facility (as the case may be) expires in accordance with its terms or is otherwise returned by the beneficiary with its written confirmation that it is released and cancelled;
 - (v) the relevant Issuing Bank, Ancillary Lender or Fronting Ancillary Lender (as the case may be) (acting reasonably) is satisfied that it has no further or a reduced liability under that Letter of Credit or Ancillary Facility or Fronted Ancillary Facility (as the case may be) and accordingly all of (or such proportion of) the obligations are released or reduced, and has confirmed the same to the Agent accordingly; or
 - (vi) 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 such other rating as the Agent and the applicable Issuing Bank, Ancillary Lender or Fronting Ancillary Lender (as the case may be) may agree), or by any other institution satisfactory to the applicable Issuing Bank having issued an unconditional and irrevocable guarantee, indemnity, counter-indemnity or similar assurance against financial loss in respect of all amounts due under that Letter of Credit or Ancillary Facility or Fronted Ancillary Facility,

in each case, unless it is otherwise agreed between the Company and:

- (A) the relevant Issuing Bank that such Letters of Credit will remain outstanding on a bilateral basis and, in each case, such Letters of Credit 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; or
- (B) the Ancillary Lender or Fronting Ancillary Lender that such Ancillary Facility or Fronted Ancillary Facility (as applicable) 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,

the amount by which a Letter of Credit is, or Ancillary Outstandings are, repaid or prepaid under sub-paragraphs (i) to (vi) above is the amount of the relevant cash cover, payment, release, cancellation, reduction or assurance.

- (i) An amount borrowed includes any amount utilised by way of Letter of Credit or under an Ancillary Facility or Fronted Ancillary Facility.
- (j) A Lender funding its participation in a Utilisation includes a Lender participating in a Letter of Credit.
- (k) An outstanding amount of a Letter of Credit at any time is the maximum principal face value amount that is or may be payable by the relevant Borrower in respect of that Letter of Credit at that time.
- (l) Unless a contrary indication appears, a reference to a basket amount, threshold or limit expressed in Sterling or US Dollars includes the equivalent of such amount, threshold or limit in other currencies.
- (m) In ascertaining the Majority Lenders or the Super Majority Lenders or whether any given percentage of the Total Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents or for the 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 Sterling ("**Non-GBP Commitments**") shall be deemed to be converted into Sterling at:
 - (i) in the case of the Facility B (EUR) Commitments (and, if the Company so elects and notifies the same to the Agent, any other Non-GBP Commitments denominated in euros), the Closing GBP/EUR Conversion Rate; and
 - (ii) in the case of the Facility B (USD) Commitments (and, if the Company so elects and notifies the same to the Agent, any other Non-GBP Commitments denominated in US Dollars), the Closing GBP/USD Conversion Rate; and
 - (iii) in the case of any other Non-GBP Commitments, the rate for the conversion of Sterling into the relevant currency of the Non-GBP Commitment which the Company (acting reasonably and in good faith) has used and has notified to the Agent for the purposes of calculating the Incurrence of any Additional Facility or, if the Company has not notified the Agent of such conversion rate, the Agent's Spot Rate of Exchange on the applicable Additional Facility Commencement Date or, at the Company's option, the relevant Applicable Test Date,

or, in each case, at the Company's election, the Agent's Spot Rate of Exchange on the Business Day immediately preceding the date of such request for a consent, waiver, amendment or other vote under the Finance Documents.
- (n) From:
 - (i) the Closing Date until the Initial Testing Date;
 - (ii) the due date for delivery of the Annual Financial Statements until the date by which the Guarantor Coverage Test is required to be met by reference to those Annual Financial Statements; and
 - (iii) the date of any Permitted Acquisition until the later of (A) the Initial Testing Date and (B) the date falling one hundred and eighty (180) days after the date of such Permitted Acquisition,

(the end of each such period, the "**Relevant Date**"), any member of the Group which the Company intends will accede as a Guarantor on or prior to the Relevant Date (including, in the case of sub-paragraphs (i) and (ii) above, each Material Subsidiary that is required to become a Guarantor by the Relevant Date and each other member of the Group that is required to accede as a Guarantor by the Relevant Date to satisfy the Guarantor Coverage Test) shall, at the Company's option, be deemed to be an Obligor.

- (o) A Borrower's obligation on Utilisations becoming "**due and payable**" includes the Borrower repaying any Letter of Credit in accordance with paragraph (h) above.
- (p) The knowledge, 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) or Officer of such member of the Group at the relevant time.
- (q) The obligations of the Obligors and any member of the Group (including any procurement obligation), including the making of any payment, any representation or warranty, general undertaking, any information undertaking or financial covenant under or pursuant to the Finance Documents (other than in relation to the utilisation of the Facilities pursuant to Clause 2 (*The Facilities*) to Clause 9 (*Ancillary Facilities*), any representation or warranty, general undertaking or event of default referred to in the definitions of Major Event of Default, Major Representation or Major Undertaking (as applicable), Clause 11.1 (*Illegality*), Clause 12.1 (*Change of Control*) and Clause 15 (*Interest Periods*)), shall not become effective or take effect until and from the date of the first Utilisation in accordance with the terms of this Agreement. This paragraph shall not apply to any term or obligation arising under paragraph (b) of Clause 17.1 (*No deal, No fees*), Clause 17.3 (*Ticking fee*), Clause 20.2 (*Other indemnities*), Clause 20.3 (*Indemnity to the Agent*) and Clause 22.1 (*Transaction expenses*).
- (r) For the purposes of calculating Break Costs under this Agreement, the applicable IBOR will be assessed by reference to the prevailing IBOR rate for the applicable reference period (or, if the prevailing IBOR rate is below zero (0), the prevailing rate will be deemed to be zero (0)) and any applicable IBOR floor greater than zero (0) will be disregarded.
- (s) Any corporation into which the Agent or Security Agent may be merged or converted, or any corporation with which the Agent or Security Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which the Agent or Security Agent shall be a party, or any corporation, including affiliated corporations, to which the Agent or Security Agent shall sell or otherwise transfer:
 - (i) all or substantially all of its assets; or
 - (ii) all or substantially all of its corporate trust business,

shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws and subject to any credit rating requirements set out in this Agreement become the successor Agent or Security Agent under this Agreement without the execution or filing of any paper or any further act on the part of the Parties, unless otherwise required by the Company, and after the said effective date all references in this Agreement to the Agent or Security Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall immediately be given to the Company by the Agent or Security Agent.
- (t) Unless a contrary indication appears, where a request for consent is required from a member of the Group, when determining whether to grant such consent, that member of the Group may act in its sole discretion (which may be given, withheld, conditioned or delayed in its sole and absolute discretion and shall not, under any circumstances, be deemed given).

- (u) This Agreement is not intended, nor shall it be construed, to create a partnership or joint venture relationship between or among any of the parties hereto.
- (v) No transaction or arrangement between persons which are not members of the Group (whether or not such persons are Affiliates of the Group) shall be deemed to constitute an action (whether direct or indirect) by any member of the Group.
- (w) Any adjustment (including any increase, decrease, sum or inclusion) pursuant to the terms and paragraphs of any financial definition or component thereof (including Consolidated EBITDA, Consolidated Interest Expense, Consolidated Net Income, Fixed Charge Coverage Ratio and LTM EBITDA) or pursuant to any other provision of a Finance Document shall be available and be determined by the Board of Directors of the Company acting in good faith at such time in each case without regard to whether or how such adjustment had been previously made or to the Accounting Principles (to the extent relevant).
- (x) The Latest Compounded Rate Supplement in relation to any currency or any Benchmark Rate Change made pursuant to paragraph (a) of Clause 41.8 (*Replacement of Screen Rate*) shall be in full force and effect and shall automatically and unconditionally amend, replace, waive and form part of this Agreement and shall be binding on all parties hereto, and shall override, amend, replace and waive anything relating to that currency in Schedule 18 (*Compounded Rate Terms*) (and, where applicable, Schedule 19 (*Daily Non-Cumulative Compounded RFR Rate*)) or any earlier Compounded Rate Supplement or any other applicable terms of this Agreement in relation to such currency (and for the avoidance of doubt, to the extent such Latest Compounded Rate Supplement or any Benchmark Rate Change (or any provisions therein) is specified by its terms to take effect and apply on and from the first day of the next Interest Period or on and from another date, such provisions shall take effect automatically and unconditionally from such date). Without prejudice to the foregoing, the Finance Parties shall be required to enter into any amendment to the Finance Documents required by the Company (acting reasonably) in order to facilitate or reflect any of the provisions contemplated by the Latest Compounded Rate Supplement or any such Benchmark Rate Change. The Agent and the Security Agent are each authorised and instructed by each Finance Party (without any consent, sanction, authority or further confirmation from them) to execute any such amendments to the Finance Documents (and shall do so on the request of and at the cost of the Company) and to make any Prevailing Market Determination requested by the Company.

1.3 Currency Symbols and Definitions

- (a) "€", "euro" and "EUR" mean the single currency unit of the Participating Member States.
- (b) "£", "GBP" and "Sterling" means at any time the lawful currency of the UK.
- (c) "\$", "USD" and "US Dollars" mean at any time the lawful currency of the US.
- (d) "AUD" and "Australian Dollars" means at any time the lawful currency of Australia.
- (e) "CAD" means at any time the lawful currency of Canada.

1.4 Luxembourg Terms

In this Agreement where it relates to a Luxembourg Obligor or to any entity having its Centre of Main Interest in Luxembourg, and unless a contrary intention appears, a reference to:

- (a) a winding-up, administration or dissolution includes, bankruptcy (*faillite*), insolvency, liquidation, composition with creditors (*concordat préventif de la faillite*), moratorium or reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*),

general settlement with creditors, reorganization or similar laws affecting the rights of creditors generally;

- (b) an "agent" includes a "*mandataire*";
- (c) a trustee, an administrator, a trustee, a custodian, a receiver or a similar office includes a *curateur*; a *commissaire*, *juge-commissaire*, *mandataire ad hoc*, *administrateur provisoire*, *liquidateur*, *curateur* or a *juge délégué*;
- (d) a "matured obligation" includes any *exigible*, *certaine* and *liquid obligation*;
- (e) "security" or a "security interest" includes any *hypothèque*, *nantissement*, *privilège*, *accord de transfert de propriété à titre de grantie*, *gage sur fonds de commerce*, *droit de retention* or *sûreté réelle* whatsoever and any type of real security or agreement or arrangement having a similar effect, whether granted or arising by operation of law;
- (f) a "guarantee" includes any guarantee which is independent from the debt to which it relates and excludes any suretyship (*cautionnement*) within the meaning of article 2011 an seq. of the Luxembourg Civil Code;
- (g) an "attachment" includes a *saisie*;
- (h) "by-laws" or "constitutional documents" includes its up-to-date (restated) articles of association (*statuts*); and
- (i) a "director", "officer" or "manager" includes a *gerant* or an *administrateur*.

1.5 Control Date

- (a) Notwithstanding any other term of, or anything to the contrary in, any Finance Document (including if a member of the Target Group becomes a Borrower under this Agreement before the Control Date), unless otherwise elected by the Company, prior to the Control Date none of the restrictions or other obligations in the Finance Documents shall apply to any member of the Target Group (including any obligation to procure or ensure acts or omissions by, or circumstances in relation to, the Target Group). For the avoidance of doubt, prior to the Control Date no procurement obligation or any other matter or circumstance relating to the Target Group or any member of the Target Group shall (or shall be deemed to) constitute, or result in, a breach of any representation, warranty, mandatory prepayment obligation, undertaking or other term in the Finance Documents or a Default or an Event of Default.
- (b) To the extent that the undertakings in the Finance Documents are expressed to apply to any member of the Target Group (including any obligation to procure or ensure acts or omissions by, or circumstances in relation to, any member of the Target Group), the Company shall use commercially reasonable endeavours to procure compliance by members of the Target Group or any of its members with such undertakings to the extent it can do so by voting the shares it holds in the Target, subject and having due regard to all applicable limitations and restrictions on the influence it may have as a shareholder in the Target (including under English law), including:
 - (i) the rights and interests of minority shareholders; and
 - (ii) the corporate governance rules applicable to the Target Group,

provided that, for the avoidance of doubt, this obligation shall not be construed so as to:

- (A) require the Company or its Affiliates or connected parties to purchase any shares or otherwise make any expenditure or incur any liabilities;
- (B) oblige the Company to appoint board members (or change board members) that will act in compliance with the covenants;
- (C) require the Company to issue instructions to the board or require special agenda items at any general meeting of any member of the Target Group;
- (D) call or otherwise require a general meeting of any member of the Target Group;
- (E) restrict any decision or other actions taken by any person on the board (or equivalent body) of any member of the Target Group in such capacity, irrespective of any affiliation to the Company; and
- (F) in circumstances where there is any doubt as to whether an act or omission is possible in light of any limitations and restrictions on the influence the Company may have as a shareholder in the Target, the Company shall have no obligation as regards the relevant act or omission.

1.6 Third Party Rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Agreement or any other Finance Document.
- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to amend, rescind or vary any Finance Document at any time.

1.7 Intercreditor Agreement

This Agreement is subject to, and has the benefit of, the Intercreditor Agreement. In the event of any inconsistency between this Agreement and the Intercreditor Agreement, the Intercreditor Agreement shall prevail, save for Clause 1.5 (*Control Date*) where this Agreement shall prevail.

1.8 No Investor Recourse

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

1.9 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 1.9 (subject to Clause 1.6 (*Third Party Rights*)) and the provisions of the Third Parties Act.

1.10 Cashless Rolls

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, exchanges for or refinances, any of its then-existing Loans with Additional Facility Loans, Refinancing Indebtedness, or loans incurred under a new Credit Facility, in each case, that are effected by means of a "cashless roll" or "cashless exchange" by such Lender, such extension, replacement, renewal, exchange or refinancing shall be deemed to comply with any requirement hereunder or any other Finance Document that such payment be made in "euro", in "Sterling" or any other Optional Currency, "in immediately available funds", "in cash" or any other similar requirement and shall be permitted for all purposes of the Finance Documents.

1.11 Non-wholly owned Subsidiaries

Where any member of the Group (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 owns less than fifty-one (51) per cent. in aggregate of the issued voting share capital (or instruments providing equivalent control) in the second person or is otherwise limited or restricted by applicable law or regulation, 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 or regulation which requires the consent of the other shareholders or other person, and its obligation to ensure or procure shall not be construed as a guarantee for such acts, events or circumstances.

2. THE FACILITIES

2.1 The Facilities

- (a) Subject to the terms of this Agreement:
 - (i) the Facility B (EUR) Lenders make available to the Facility B (EUR) Borrowers a term loan facility in euro, in an aggregate amount equal to the Total Facility B (EUR) Commitments ("**Facility B (EUR)**");
 - (ii) the Facility B (USD) Lenders make available to the Facility B (USD) Borrowers a term loan facility in US dollars, in an aggregate amount equal to the Total Facility B (USD) Commitments ("**Facility B (USD)**"); and
 - (iii) 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 (the "**Original Revolving Facility**").
- (b) Subject to the terms of this Agreement and the Ancillary Documents, an Ancillary Lender or Fronted Ancillary Lender and Fronting Ancillary Lender may make available an Ancillary Facility or a Fronted 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 Facilities

- (a) Subject to this Clause 2.2, the Company may, at any time and from time to time by delivering to the Agent a duly completed Additional Facility Notice complying with paragraphs (b) and (c) below, establish an Additional Facility under this Agreement.
- (b) No consent of any Finance Party is required to establish an Additional Facility at any time (other than the Additional Facility Lenders making available the applicable Additional

Facility), **provided that** (unless otherwise agreed by the Majority Lenders) each of the following applicable conditions is met:

- (i) any Indebtedness thereunder shall constitute Permitted Indebtedness on the Applicable Test Date;
- (ii) in relation to any Additional MFN Term Facility (EUR), either:
 - (A) pro forma for the Incurrence of such Additional MFN Term Facility (EUR), the weighted average of the margins applicable to all Additional MFN Term Facilities (EUR) would not exceed the Additional MFN Term Facility (EUR) Margin Cap; or
 - (B) the Margin in respect of Facility B (EUR) is increased by the amount by which, pro forma for the Incurrence of such Additional MFN Term Facility (EUR), the weighted average of the margins applicable to all Additional MFN Term Facilities (EUR) would exceed the Additional MFN Term Facility (EUR) Margin Cap;
- (iii) in relation to any Additional MFN Term Facility (USD), either:
 - (A) pro forma for the Incurrence of such Additional MFN Term Facility (USD), the weighted average of the margins applicable to all Additional MFN Term Facilities (USD) would not exceed the Additional MFN Term Facility (USD) Margin Cap; or
 - (B) the Margin in respect of Facility B (USD) is increased by the amount by which, pro forma for the Incurrence of such Additional MFN Term Facility (USD), the weighted average of the margins applicable to all Additional MFN Term Facilities (USD) would exceed the Additional MFN Term Facility (USD) Margin Cap;
- (iv) (subject to sub-paragraph (2) below) in relation to an Additional Term Facility (EUR), either:
 - (A) the Termination Date in respect of such Additional Term Facility (EUR) (as at its Additional Facility Commencement Date or Applicable Test Date (as applicable)) is not earlier than the Termination Date in respect of Facility B (EUR) (as at the date of this Agreement); or
 - (B) the Facility B (EUR) Lenders are offered the opportunity by the Company to amend the Termination Date in respect of Facility B (EUR) to fall on or prior to the Termination Date in respect of such Additional Term Facility (EUR) (as at its Additional Facility Commencement Date or Applicable Test Date (as applicable)), **provided that** each Facility B (EUR) Lender will be deemed to have declined any such offer, consented to the proposed Termination Date of such Additional Term Facility (EUR) and waived its rights under this sub-paragraph unless the Majority Lenders under Facility B (EUR) have notified the Agent that they (x) accept such offer or (y) reject such offer and do not consent to the proposed Termination Date of such Additional Term Facility (EUR), in each case by 11.00 a.m. on the date falling five (5) Business Days (or such longer period which the Company proposes) after the date of such offer;
- (v) (subject to sub-paragraph (2) below) in relation to an Additional Term Facility (USD), either:

- (A) the Termination Date in respect of such Additional Term Facility (USD) (as at its Additional Facility Commencement Date or Applicable Test Date (as applicable)) is not earlier than the Termination Date in respect of Facility B (USD) (as at the date of this Agreement); or
 - (B) the Facility B (USD) Lenders are offered the opportunity by the Company to amend the Termination Date in respect of Facility B (USD) to fall on or prior to the Termination Date in respect of such Additional Term Facility (USD) (as at its Additional Facility Commencement Date or Applicable Test Date (as applicable)), **provided that** each Facility B (USD) Lender will be deemed to have declined any such offer, consented to the proposed Termination Date of such Additional Term Facility (USD) and waived its rights under this sub-paragraph unless the Majority Lenders under Facility B (USD) have notified the Agent that they (x) accept such offer or (y) reject such offer and do not consent to the proposed Termination Date of such Additional Term Facility (USD), in each case by 11.00 a.m. on the date falling five (5) Business Days (or such longer period which the Company proposes) after the date of such offer;
- (vi) (subject to sub-paragraph (2) below) in relation to an Additional Term Facility (EUR) which is an Amortising Facility, either:
- (A) such Additional Term Facility (EUR) does not amortise prior to the Termination Date for Facility B (EUR) (as at the date of this Agreement) at a rate (the "**Maximum Additional Term Facility (EUR) Amortisation Rate**") of greater than five (5) per cent. per annum above the higher of (x) the original per cent. per annum amortisation rate for Facility B (EUR) and (y) the per cent. per annum amortisation rate for Facility B (EUR) from time to time; or
 - (B) the Facility B (EUR) Lenders are offered a percentage amortisation per annum of not less than the percentage per annum by which the rate of amortisation applicable to such Additional Term Facility exceeds the Maximum Additional Term Facility (EUR) Amortisation Rate, **provided that** each Facility B (EUR) Lender will be deemed to have declined any such offer, consented to the proposed amortisation of such Additional Term Facility (EUR) and waived its rights under this sub-paragraph unless the Majority Lenders under Facility B (EUR) have notified the Agent that they (x) accept such offer or (y) reject such offer and do not consent to the proposed amortisation of such Additional Term Facility (EUR), in each case by 11.00 a.m. on the date falling five (5) Business Days (or such longer period which the Company proposes) after the date of such offer; and
- (vii) (subject to sub-paragraph (2) below) in relation to an Additional Term Facility (USD) which is an Amortising Facility, either:
- (A) such Additional Term Facility (USD) does not amortise prior to the Termination Date for Facility B (USD) (as at the date of this Agreement) at a rate (the "**Maximum Additional Term Facility (USD) Amortisation Rate**") of greater than five (5) per cent. per annum above the higher of (x) the original per cent. per annum amortisation rate for Facility B (USD) and (y) the per cent. per annum amortisation rate for Facility B (USD) from time to time; or
 - (B) the Facility B (USD) Lenders are offered a percentage amortisation per annum of not less than the percentage per annum by which the rate of

amortisation applicable to such Additional Term Facility exceeds the Maximum Additional Term Facility (USD) Amortisation Rate, **provided that** each Facility B (USD) Lender will be deemed to have declined any such offer, consented to the proposed amortisation of such Additional Term Facility (USD) and waived its rights under this sub-paragraph unless the Majority Lenders under Facility B (USD) have notified the Agent that they (x) accept such offer or (y) reject such offer and do not consent to the proposed amortisation of such Additional Term Facility (USD), in each case by 11.00 a.m. on the date falling five (5) Business Days (or such longer period which the Company proposes) after the date of such offer,

and in each case **provided that:**

- (1) the consent of the Majority Lenders shall not be required for any Structural Adjustment to implement the acceptance of any offer under paragraphs (b)(iv)(B), (b)(v)(B), (b)(vi)(B) or (b)(vii)(B) above by any Lender; and
 - (2) paragraphs (b)(iv), (b)(v), (b)(vi) and (b)(vii) above shall only apply to the Incurrence of each Additional Term Facility (EUR) or Additional Term Facility (USD) where the Commitments for such Additional Term Facility (EUR) or Additional Term Facility (USD) (in aggregate with any other Additional Term Facility (EUR) or Additional Term Facility (USD) which is not otherwise in compliance with paragraphs (b)(iv), (b)(v), (b)(vi) or (b)(vii) (as applicable)) are in excess of a principal amount equal to the greater of (x) £206 million and (y) an amount equal to one hundred (100) per cent. of LTM EBITDA (and only in respect of such excess).
- (c) 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 other or optional currency or currencies which are available for utilisation under such Additional Facility;
 - (iv) the Margin applicable to the Additional Facility and any applicable interest basis and margin ratchet;
 - (v) the Additional Facility Commencement Date and Availability Period for the Additional Facility; and
 - (vi) the Termination Date, repayment profile, ranking and related provisions, amortisation schedule (if any) and any mandatory prepayment provisions (including whether the Additional Facility will share rateably or less than rateably in mandatory prepayments),

and such Additional Facility Notice shall be deemed to have been duly completed if it is signed by the Company and specifies the matters in sub-paragraphs (c)(i) to (c)(vi) above in respect of such Additional Facility.

- (d) Subject to the conditions set out in paragraph (b) above 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 (e) 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 under the relevant Additional Facility 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 in respect of the relevant Additional Facility;
 - (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 as a Lender;
 - (iv) each Additional Facility Lender under the relevant Additional Facility shall become a Party as a "Lender" and 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.
- (e) 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 Company and/or 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 the accession of each Additional Facility Lender to the Intercreditor Agreement in the capacity of a "*Senior Lender*", a "*Second Lien Lender*", a "*Topco Lender*" or (following the Designation Date) a "*Super Senior Lender*" (each as defined in the Intercreditor Agreement); 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 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 Company,

and (unless agreed otherwise with the applicable Additional Facility Lender) no Utilisation Request in relation to an Additional Facility shall be valid unless prior to (or simultaneously

with) the delivery of the relevant Utilisation Request in relation to such Additional Facility, the requirements of this Clause 2.2 have been satisfied.

- (f) Each Obligor irrevocably authorises, empowers and instructs the Company to sign each Additional Facility Notice on its behalf.
- (g) Each Finance Party irrevocably authorises, empowers and instructs:
 - (i) the Agent promptly (upon request of (and as reasonably requested by) the Company) to acknowledge, execute and confirm acceptance of each Additional Facility Notice; and
 - (ii) the Agent and the Security Agent promptly (upon request of (and as reasonably requested by) the Company) to acknowledge, execute and confirm acceptance of each Additional Facility Lender Accession Notice and if applicable, the documentation required for the Additional Facility Lender to accede to the Intercreditor Agreement and to execute any necessary additional Transaction Security Documents, amendments, confirmations, supplements or revisions to any Finance Document as may be required in order to ensure that any Additional Facility ranks and benefits from the Transaction Security in accordance with the provisions set out in the Additional Facility Notice.
- (h) The Agent and the Security Agent (if applicable) shall as soon as reasonably practicable send to the Company 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.
- (i) Except to the extent provided in paragraph (b) above, the terms applicable to any Additional Facility (including ranking, security and intercreditor rights) will be those agreed by the Additional Facility Lenders in respect of that Additional Facility and the Company. If there is any inconsistency between any such term agreed in respect of an Additional Facility and any other 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). Notwithstanding any provision of a Finance Document to the contrary, there shall be no obligation or requirement to enter into any hedging arrangement or other derivative transaction in relation to any Additional Facility.
- (j) 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.
- (k) 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.
- (l) With respect to an Additional Facility, without the prior written consent of the Company (in its sole discretion), there shall be no obligation (and neither the Agent nor the Security Agent shall be permitted) to notify any Finance Party who is not participating in such Additional Facility Commitments as an Additional Facility Lender of the existence (or the terms) of such Additional Facility Notice until the conditions to the availability of such

Additional Facility Commitments have been waived or satisfied and the first Utilisation Date has occurred with respect to such Additional Facility. Thereafter, the Agent may (after consultation with the Company) disclose the terms of such Additional Facility Notice to any of the other Finance Parties.

- (m) Clause 29.6 (*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.
- (n) The Finance Parties shall be required to enter into any amendment to the Finance Documents (including in relation to any changes to, the taking of, or the release coupled with the retaking of, Transaction Security in accordance with the Intercreditor Agreement) required by the Company in order to facilitate or reflect any of the matters contemplated by this Clause 2.2. The Agent and the Security Agent are each authorised and instructed by each Finance Party (without any consent, sanction, authority or further confirmation from them) to execute any such amended or replacement Finance Documents (and shall do so on the request of and at the cost of the Company).
- (o) Any member of the Group may pay to an Additional Facility Lender a fee in the amount and at the times agreed between any member of the Group and the Additional Facility Lender in a Fee Letter.
- (p) Each Obligor confirms that its guarantee and indemnity recorded in Clause 23 (*Guarantees and Indemnity*) (or any applicable Accession Deed or other Finance Document) and all Transaction Security granted by it will, subject only to any applicable limitations on such guarantee and indemnity referred to in Clause 23 (*Guarantees and Indemnity*) and any Accession Deed pursuant to which it became an Obligor or the terms of the Transaction Security Documents, extend to include the Additional Facility Loans and any other obligations arising under or in respect of the Additional Facility Commitments.
- (q) The establishment, terms or conditions or use of proceeds of any Additional Facility shall be governed by this Clause 2.2 which shall apply irrespective and notwithstanding any other provision of this Agreement (including Clause 11 (*Illegality, Voluntary Prepayment and Cancellation*), Clause 35.6 (*Partial payments*), Clause 41 (*Amendments and Waivers*) and Schedule 11 (*Agreed Security Principles*)) and whether such Additional Facility is in place prior to the Additional Facility Commencement Date for the purposes of this Agreement.

2.3 Increase

- (a) The Company may by giving prior notice to the Agent by no later than the date falling thirty (30) Business Days' after the effective date of a cancellation of:
 - (i) the Commitments of a Lender in accordance with Clause 11.1 (*Illegality*); or
 - (ii) the Commitments of a Lender in accordance with Clause 41.5 (*Replacement of a Lender*),

request that the Total Commitments be increased (and the Total Commitments under that Facility shall be so increased) in an aggregate amount in the applicable Base Currency of up to the amount of the Commitments so cancelled as follows:

- (A) the increased Commitments will be assumed by one or more Lenders or other banks, financial institutions, trusts, funds, entities or other persons (each an "**Increase Lender**") selected by the Company (each of which shall not be 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 sub-paragraph (A) without the prior consent of that Party));
 - (B) each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender;
 - (C) each Increase Lender shall become a Party as a Lender and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender;
 - (D) the Commitments of the other Lenders shall continue in full force and effect; and
 - (E) any increase in the 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 which the Agent shall, if all applicable conditions set out in this Clause are satisfied, execute promptly on request;
 - (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 in the applicable capacity; and
 - (B) the performance by the Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender, the completion of which the Agent shall promptly notify to the Company, the Increase Lender and, if the increase is to the Commitments under a Revolving Facility each applicable Issuing Bank.
- (c) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any amendment or waiver

that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective.

- (d) Unless the Agent otherwise agrees or the increased Commitment is assumed by an Existing Lender, the Increase Lender shall, on the date upon which the increase takes effect, pay to the Agent (for its own account) a fee in an amount equal to the fee which would be payable under Clause 29.5 (*Assignment or transfer fee*) if the increase was a transfer pursuant to Clause 29.7 (*Procedure for transfers*) and if the Increase Lender was a New Lender.
- (e) The Company (or another member of the Group) may pay to the Increase Lender a fee in the amount and at the times agreed between the Company (or another member of the Group) and the Increase Lender in a Fee Letter.
- (f) Clause 29.6 (*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.
- (g) The Finance Parties shall be required to enter into any amendment to the Finance Documents (including in relation to any changes to, the taking of, or the release coupled with the retaking of, Transaction Security in accordance with the Intercreditor Agreement) required by the Company in order to facilitate or reflect any of the matters contemplated by this Clause 2.3. The Agent and the Security Agent are each authorised and instructed by each Finance Party (without any consent, sanction, authority or further confirmation from them) to execute any such amended or replacement Finance Documents (and shall do so on the request of and at the cost of the Company).

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 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 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.
- (c) A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.

2.5 Lender Affiliates

- (a) A Lender may nominate (by written notice to the Agent and the Company, including in the Transfer Certificate or Assignment Agreement pursuant to which such Lender becomes a

Party) a branch or Affiliate (a "**Designated Affiliate**") to discharge its obligations to participate in one or more Loans (a "**Designated Loan**") as set out in paragraph (b) below.

- (b) Any branch or Affiliate nominated by a Lender to participate in a Loan or Letter of Credit shall:
- (i) participate therein in compliance with the terms of this Agreement;
 - (ii) be entitled, to the extent of its participation, to all the rights and benefits of a Lender under the Finance Documents, **provided that** such rights and benefits shall be exercised on its behalf by its nominating Lender save where law or regulation requires the branch or Affiliate to do so; and
 - (iii) in the case of an Affiliate, become party to the Intercreditor Agreement as a "*Senior Lender*" by delivery of a duly completed "*Creditor/Agent Accession Undertaking*" (as defined in the Intercreditor Agreement).
- (c) Each Lender shall remain liable and responsible for the performance of all obligations assumed by a Designated Affiliate on its behalf under this Clause 2.5 and non-performance of a Lender's obligations by its Designated Affiliate following a nomination under this Clause 2.5 shall not relieve such Lender from its obligations under this Agreement (but without prejudice to a Lender's rights under Clause 29 (*Changes to the Lenders*)).
- (d) No Obligor shall be liable to pay (i) any amount otherwise required to be paid by an Obligor under Clause 18 (*Taxes*) or Clause 19.1 (*Increased costs*) (arising as a result of laws or regulations in force or known to be coming into force on the date the relevant branch or Affiliate was nominated) or (ii) any cash repayment of a Loan to the extent that paragraph (b) of Clause 10.3 (*Repayment of Revolving Facility Loans*) would otherwise apply to such Loan, in each case in excess of the amount it would have been obliged to pay if that Lender had not nominated its branch or Affiliate to participate in the Facility or, to the extent that such Lender nominated such branch or Affiliate for particular Loans in the Transfer Certificate or Assignment Agreement pursuant to which such Lender became a Party, in excess of the amount which it would have been obliged to pay had that Lender continued to make only those particular Loans through that branch or Affiliate. Each Lender shall promptly notify the Agent and the Company of the Tax jurisdiction from which its branch or Affiliate will participate in the relevant Loans and such other information regarding that branch or Affiliate as the Company may reasonably request.
- (e) Any notice or communication to be made to a branch or an Affiliate of a Lender pursuant to Clause 37 (*Notices*):
- (i) may be served directly upon the branch or Affiliate, at the address supplied to the Agent by the nominating Lender pursuant to its nomination of such branch or Affiliate, where the Lender or the relevant branch or Affiliate requests this in order to mitigate any legal obligation to deduct Tax from any payment to such branch or Affiliate or any payment obligation which might otherwise arise pursuant to Clause 18 (*Taxes*) or Clause 19 (*Increased Costs*); or
 - (ii) in any other circumstance, may be delivered to the Facility Office of the Lender, who will act as the representative of any Affiliate it nominates for all administrative purposes under this Agreement.
- (f) If a Lender nominates an Affiliate, that Lender and that Affiliate:
- (i) will be treated as having a single Commitment (being the Commitment of that Lender) but for all other purposes (other than those referred to in paragraphs (c)

and (e)(i) above and sub-paragraph (ii) below) will be treated as separate Lenders;
and

(ii) will be regarded as a single Lender for the purpose of:

(A) voting in relation to any matter in connection with a Finance Document;
and

(B) compliance with Clause 29.2 (*Assignments and Transfers by Lenders*).

- (g) The Obligors, the Agent, the Security Agent and the other Finance Parties will be entitled to deal only with the designating Lender, except all payments of principal, interest, fees, costs, Taxes and commissions in connection with a Designated Loan shall be for the account of the relevant Designated Affiliate. For the avoidance of doubt, this shall not apply to any commitment fee which shall be for the account of the relevant Lender.
- (h) A Lender that has made a nomination in accordance with paragraphs (a) to (g) above may revoke such nomination in relation to any future Loans by giving the Agent at least five (5) Business Days' written notice.
- (i) Upon such Designated Affiliate ceasing to be a Designated Affiliate, the Lender will automatically assume (and be deemed to assume without further action by any Party) all rights and obligations previously vested in the Designated Affiliate.
- (j) This Clause 2.5 is without prejudice to a Lender's right to Transfer its Commitments to an Affiliate under Clause 29 (*Changes to the Lenders*).

2.6 Obligors' Agent

- (a) To the extent permitted under any applicable law, each Obligor (other than the Obligors' Agent), by its execution of this Agreement or an Accession Deed, irrevocably (to the extent permitted by law) appoints the Obligors' Agent 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 Obligors' Agent on its behalf to supply all information concerning itself contemplated by this Agreement to the Finance Parties and to give all notices and instructions (including, in the case of a Borrower, Utilisation Requests and/or Selection Notices), to execute on its behalf any Accession Deed or other Finance Documents, to agree to any Additional Facility terms, to deliver Additional Facility Notices, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor, notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and
- (ii) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Obligors' Agent,

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

- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of another Obligor or in

connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it (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, those of the Obligors' Agent shall prevail.

- (c) For the purpose of this Clause 2.6, each Obligor (to the extent necessary under applicable law) shall grant a specific power of attorney (notarized and apostilled) to the Obligors' Agent and comply with any necessary formalities in connection therewith.

3. PURPOSE

3.1 Purpose

- (a) Each Facility B Borrower shall apply all amounts borrowed by it under Facility B directly or indirectly, in or towards (including by way of on-lending to, or investment in, any other member of the Group or Target Group), refinancing Interim Facility B (EUR) and Interim Facility B (USD) (as defined in the Interim Facilities Agreement) if drawn and otherwise applied in or towards (directly or indirectly):
 - (i) financing or refinancing consideration paid or payable for or any cash collateral required to be provided in relation to any Target Shares pursuant to the Acquisition and/or any acquisition of treasury shares (including the repayment or prepayment of any Revolving Facility Loan and any accrued interest or other amounts payable in connection therewith);
 - (ii) financing or refinancing any payments to shareholders of the Target pursuant to or in connection with the Acquisition and/or any acquisition of treasury shares, together with related fees, costs and expenses;
 - (iii) refinancing or otherwise discharging or defeasing Existing Target Debt (including back-stopping or providing cash cover in respect of any letters of credit, guarantees or ancillary, revolving, working capital or local facilities or other arrangements) and paying any breakage costs, redemption premium, make-whole costs and other fees, costs and expenses payable in connection with such refinancing, discharge and/or defeasance;
 - (iv) financing or refinancing Acquisition Costs and all other related amounts, including fees, costs, premiums, taxes (including stamp duty), expenses and other transaction costs incurred in connection with the Transaction, the Refinancing and/or the Transaction Documents;
 - (v) financing any other payments identified in or for any other purpose contemplated by the Tax Structure Memorandum or the Funds Flow Statement or otherwise arising in connection with the Transaction; and/or
 - (vi) to the extent not applied for a purpose set out in sub-paragraphs (i) to (v) above, financing or refinancing the general corporate purposes and/or working capital requirements of the Group (including, for the avoidance of doubt, as cash over-funding).
- (b) Each Borrower shall apply all amounts drawn by it under the Original Revolving Facility directly or indirectly in or towards (including by way of on-lending to, or investment in, any other member of the Group or Target Group) refinancing the Interim Revolving Facility (as defined in the Interim Facilities Agreement), if drawn, and otherwise applied in or towards (directly or indirectly):

- (i) any purpose specified in paragraph (a) above;
- (ii) financing or refinancing the general corporate purposes and/or working capital requirements of the Group;
- (iii) to backstop or provide cash cover in respect of any existing ancillary facilities, guarantees, indemnities, letters of credit, revolving, working capital or local facilities or other arrangements of the Target Group (if applicable) and financing or refinancing any other transactions contemplated by the Transaction; and/or
- (iv) financing any other payments identified in, or for any other purpose contemplated by the Tax Structure Memorandum or the Funds Flow Statement or otherwise arising in connection with the Transaction,

in each case, together with related fees, costs and expenses (and including, for the avoidance of doubt, as cash over-funding).

- (c) Each Additional Facility Borrower shall apply all amounts borrowed by it under an Additional Facility towards the purposes specified in the Additional Facility Notice relating to the relevant Additional Facility Commitments.
- (d) The Company may, in its sole and absolute discretion, by giving no less than one (1) Business Day's prior notice to the Agent, elect to increase the Total Facility B (EUR) Commitments and/or the Total Facility B (USD) Commitments in such proportion as it selects provided that the aggregate increase of the Total Facility B Commitments under this paragraph (d) shall not exceed the amount of the Additional Facility OID Fees (as defined in the Syndication Strategy Letter) and shall be committed and provided by the Original Lenders under Facility B (USD) and Facility B (EUR) on a *pro rata* basis.

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 the first Utilisation under this Agreement and any subsequent Utilisation made on or before the Acquisition Closing Date if, on or before the Utilisation Date for that Utilisation, the Agent has received (or waived the requirement to receive) all of the documents and other evidence listed in Part I (*Conditions Precedent to first Utilisation*) of Schedule 2 (*Conditions Precedent*) and (unless specified therein to be in another form or substance or not required to be in form and substance satisfactory to the Agent or any other Finance Party) such documents or other evidence are in form and substance satisfactory to the Agent (acting reasonably) acting on the instructions of:
 - (i) the Majority Arrangers (acting reasonably); or
 - (ii) the Majority Lenders (acting reasonably).
- (b) The Agent shall notify the Company and the Lenders promptly upon being so satisfied or waived.
- (c) Other than to the extent that the Majority Arrangers and the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in

paragraph (b) above, the Mandated Lead Arrangers and the Lenders each 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

- (a) Subject to Clause 4.1 (*Initial conditions precedent*), the Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to a Utilisation (not including, for the purpose of this Clause, the issuance of Letters of Credit which shall be governed by the equivalent provisions set out in Clause 6.5 (*Issue of Letters of Credit*)) other than one to which Clause 4.5 (*Utilisations during the Certain Funds Period*) or Clause 4.6 (*Utilisations during an Agreed Certain Funds Period*) applies, if on the date of the Utilisation Request and on the proposed Utilisation Date:
 - (i) in the case of a Rollover Loan, no Declared Default or Declared RCF Default is continuing; and
 - (ii) in the case of any other Utilisation (other than referred to in paragraph (a)(i) above), no Event of Default is continuing or would result directly from the proposed Utilisation.
- (b) The Agent (acting on the instructions of the relevant Majority Lenders (acting reasonably) participating in the relevant Utilisation under the Facility concerned) may waive the requirement set out in paragraph (a) in relation to a proposed Utilisation.

4.3 Conditions relating to Optional Currencies

- (a) A currency will constitute an Optional Currency if it is:
 - (i) in the case of the Original Revolving Facility, AUD, CAD, EUR and USD;
 - (ii) in the case of an Additional Facility, any currencies specified in the Additional Facility Notice relating to those Additional Facility Commitments; or
 - (iii) any other currency with the consent of all of the Lenders participating in the relevant Utilisation under the Facility concerned (each acting reasonably).
- (b) If by the Specified Time the Agent has received a written request from the Company for a currency to be approved under paragraph (a)(iii) above, the Agent will confirm to the Company by the Specified Time:
 - (i) whether or not the Lenders under the relevant Facility have granted their approval; and
 - (ii) if approval has been granted, the minimum amount for any subsequent Utilisation in that currency (which the Agent shall determine acting reasonably and in consultation with the Company).

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 more than:
 - (i) one (1) Facility B (EUR) Loans would be outstanding;
 - (ii) ten (10) Facility B (USD) Loans would be outstanding;

- (iii) twenty (20) Original Revolving Facility Loans (or such higher number as may be agreed by the Company and the Agent) would be outstanding; or
 - (iv) the maximum number of Utilisations of that Additional Facility (as agreed between the Company and the Agent) would be outstanding.
- (b) For the avoidance of doubt, there shall be no limit on the number of Letters of Credit permitted to be outstanding under a Revolving Facility (or any Ancillary Facility or Fronted Ancillary Facility made available under the Revolving Facility).
- (c) Any Loan:
 - (i) made under an Additional Facility;
 - (ii) made by a single Lender under Clause 8.2 (*Unavailability of a currency*); or
 - (iii) which is a Separate Loan,
 shall not be taken into account in this Clause 4.4.

4.5 Utilisations during the Certain Funds Period

- (a) Subject to Clause 4.1 (*Initial conditions precedent*), during the Certain Funds Period, a Lender will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to a Loan which is Certain Funds Utilisation if on the proposed Utilisation Date:
 - (i) no Change of Control has occurred;
 - (ii) it has not, since the date on which such Lender first became a Party, become unlawful for that Lender to participate in any Utilisation or to maintain its Commitment or participation in any Utilisation **provided that** that Lender has promptly notified the Company of the relevant illegality in accordance with Clause 11.1 (*Illegality*), and **provided further that** such illegality alone will not excuse any other Lender from participating in the relevant Certain Funds Utilisation and will not in any way affect the obligations of any other Lender; and
 - (iii) no Major Event of Default is continuing.
- (b) During the Certain Funds Period (save in respect of a Lender in circumstances where one of the requirements described in paragraph (a)(i) to (a)(iii) (inclusive) above is not satisfied (which, in respect of paragraph (a)(ii) above, shall allow the relevant Lender to take such action in respect of itself only (and only to the extent required to rectify such unlawfulness) and shall not permit any other Finance Parties to take such action) and accordingly that Lender is not obliged to comply with Clause 5.4 (*Lenders' participation*)), none of the Finance Parties shall 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 the Finance Documents it may have to the extent to do so would directly or indirectly prevent or limit the making of a Certain Funds Utilisation;
 - (iii) subject to Clause 4.1 (*Initial conditions precedent*), 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 owing under this Agreement or under any other Finance Document (including declaring that cash cover in respect of any outstanding Letter of Credit is payable on demand) 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;
- (vi) declare that cash cover in relation to a Letter of Credit or an Ancillary Facility is immediately due and payable on demand;
- (vii) 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; or
- (viii) make or enforce any claim under any indemnity or in respect of any payment obligation of any member of the Group as set out in the Finance Documents, including, Clause 18 (*Taxes*), Clause 19.1 (*Increased costs*), Clause 17 (*Fees*) and Clause 20 (*Other Indemnities*),

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

4.6 Utilisations during an Agreed Certain Funds Period

- (a) Subject to Clause 4.1 (*Initial conditions precedent*), during the relevant Agreed Certain Funds Period, an Original Revolving Facility Lender or Additional Facility Lender (as the case may be) will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to a relevant Loan which is an Agreed Certain Funds Utilisation if:
 - (i) either:
 - (A) the Company has notified the Agent in writing on or prior to the date of the Utilisation Request (such notice, an "**Agreed Revolving Facility Certain Funds Notice**") that the Original Revolving Facility shall be made available on a "*certain funds basis*" for the purpose of financing an acquisition or investment permitted by this Agreement or for such other purpose agreed with the relevant Revolving Facility Lenders under the Original Revolving Facility (acting reasonably), for such period as the Company shall specify in such notice (acting reasonably, on the basis of any agreed or proposed long stop date in respect of the Applicable Transaction and **provided that** such period may not be longer than six (6) Months unless the Majority Lenders in respect of the Original Revolving Facility (acting reasonably) have given their prior written consent); or
 - (B) the Company and each of the relevant Additional Facility Lenders have agreed that the relevant Additional Facility shall be made available on a "*certain funds basis*" for a specified purpose in connection with such agreed purpose, for such period and on such terms or conditions (if any) as the Company and the relevant Additional Facility Lenders shall agree and notify in writing to the Agent on or prior to the date of the Utilisation Request (such notice, an "**Agreed Additional Facility Certain Funds Notice**"); and

- (ii) on the proposed Utilisation Date:
 - (A) no Change of Control has occurred;
 - (B) it has not, since the date of this Agreement (or, if later, the date on which such Lender became a Party), become unlawful for that Lender to participate in any Agreed Certain Funds Utilisation or to maintain its Commitment or participation in any Agreed Certain Funds Utilisation **provided that** that Lender has promptly notified the Company of the relevant illegality in accordance with Clause 11.1 (*Illegality*) prior to the date of the relevant Utilisation Request, and **provided further that** such illegality alone will not excuse any other Lender from participating in the relevant Agreed Certain Funds Utilisation and will not in any way affect the obligations of any other Lender;
 - (C) no Major Event of Default is continuing; and
 - (D) solely in relation to the 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 complied with or satisfied.
- (b) During the Agreed Certain Funds Period (save in respect of an Original Revolving Facility Lender or relevant Additional Facility Lender (as the case may be) in circumstances where one of the requirements described in paragraphs (a)(ii)(A) to (a)(ii)(D) (inclusive) above is not satisfied (which, in respect of paragraph (a)(ii)(B) above, shall allow the relevant Original Revolving Facility Lender or relevant Additional Facility Lender to take such action in respect of itself only (and only to the extent required to rectify such unlawfulness) and shall not permit any other Finance Parties to take such action) and accordingly that Original Revolving Facility Lender or Additional Facility Lender (as the case may be) is not obliged to comply with Clause 5.4 (*Lenders' participation*), none of the Original 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) cancel any of its Original Revolving Facility Commitments or the relevant Additional Facility Commitments;
 - (ii) rescind, terminate or cancel the Original Revolving Facility or Additional Facility or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have in respect of a Facility to which the provisions of this Clause apply to the extent to do so would directly or indirectly prevent or limit the making of an Agreed Certain Funds Utilisation;
 - (iii) subject to Clause 4.1 (*Initial conditions precedent*), refuse to participate in the making of an Agreed 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 an Agreed Certain Funds Utilisation;
 - (v) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document (including declaring that cash cover in respect of any outstanding Letter of Credit is payable on demand) or exercise any enforcement rights under any Transaction Security Document in

respect of a Facility to which the provisions of this Clause apply to the extent to do so would prevent or limit the making of an Agreed Certain Funds Utilisation;

- (vi) declare that cash cover in relation to a Letter of Credit or an Ancillary Facility issued under the relevant Facility to which the provisions of this Clause apply is immediately due and payable on demand; or
- (vii) 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; or
- (viii) make or enforce any claim under any indemnity or in respect of any payment obligation of any member of the Group as set out in the Finance Documents, including Clause 18 (*Taxes*), Clause 19.1 (*Increased costs*), Clause 17 (*Fees*) and Clause 20 (*Other Indemnities*),

provided that:

- (A) 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 applicable Agreed Certain Funds Period; and
- (B) this Clause 4.6 shall be without prejudice to, and shall not prevent or limit the exercise of, any rights of any of the Finance Parties in respect of any other Facility, Loan, Utilisation or Commitment.

5. UTILISATION – LOANS

5.1 Delivery of a Utilisation Request

A Borrower (or the Company on its behalf) may utilise a Facility by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time (or such later time as the Agent may agree (acting reasonably)).

5.2 Completion of a Utilisation Request for Loans

- (a) Each Utilisation Request for a Loan shall be revocable in accordance with paragraph (b) below 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 15 (*Interest Periods*).
- (b) Each Utilisation Request for a Loan may be revoked up to the Business Day (by no later than 5.00 p.m. on that day) immediately prior to the proposed Utilisation Date (or such later time as the Agent may agree (acting reasonably)).
- (c) Multiple Utilisations may be requested in a Utilisation Request.

5.3 Currency and amount

- (a) The currency specified in a Utilisation Request must be:
 - (i) in relation to Facility B, the applicable Base Currency;
 - (ii) in relation to the Original Revolving Facility, the Base Currency or an Optional Currency; and
 - (iii) in relation to an Additional Facility, as agreed by the relevant Additional Facility Lenders and specified in the applicable Additional Facility Notice.
- (b) The amount of a proposed Utilisation of Facility B (USD) must be in a minimum amount of \$1,000,000 or, if less, the applicable Available Facility and in any event such that its Base Currency Amount is less than or equal to the applicable Available Facility.
- (c) The amount of a proposed Utilisation of Facility B (EUR) must be in a minimum amount of €1,000,000 or, if less, the Available Facility and in any event such that its Base Currency Amount is less than or equal to the Available Facility.
- (d) The amount of a proposed Original Revolving Facility Utilisation must be in a minimum amount of:
 - (i) €250,000 for Original Revolving Facility Utilisations in EUR;
 - (ii) £250,000 for Original Revolving Facility Utilisations in GBP;
 - (iii) \$250,000 for Original Revolving Facility Utilisations in USD; or
 - (iv) for Original Revolving Facility Utilisations in any Optional Currency (other than EUR or USD) the equivalent of £250,000,or, in each case, if less, the Available Facility.
- (e) The amount of a proposed Utilisation of an Additional Facility must be in the minimum amount agreed between the Company and the relevant Additional Facility Lenders (acting reasonably) or, if less, the Available Facility and in any event such that its Base Currency Amount is less than or equal to the Available Facility.

5.4 Lenders' participation

- (a) If the conditions set out in this Agreement have been met, and subject to Clause 10.3 (*Repayment of Revolving Facility Loans*), each Lender shall make its participation in each Loan available on the Utilisation Date through its Facility Office.
- (b) Other than as set out in paragraph (c) below and subject to Clause 9.14 (*Ancillary Facility Implementation*), 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 Utilisation is made to repay Ancillary Outstandings, each Lender's participation in that Utilisation will be in an amount (as determined by the Agent (acting reasonably)) which will result as nearly as possible in the aggregate amount of its participation in the Utilisations then outstanding bearing the same proportion to the aggregate amount of the Loans then outstanding as its Commitment bears to the Total Commitments.

- (d) The Agent shall determine the Base Currency Amount (if applicable) of each Revolving Facility Loan 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 accordance with Clause 35.1 (*Payments to the Agent*) by the Specified Time.

5.5 Limitations on Utilisations

- (a) The Original Revolving Facility may not be utilised unless Facility B has been utilised (but, for the avoidance of doubt, the Original Revolving Facility may be utilised contemporaneously with Facility B, including on or prior to the Initial Utilisation Date).
- (b) An Additional Facility may not be utilised unless Facility B has been utilised (but, for the avoidance of doubt, an Additional Facility may be utilised contemporaneously with Facility B, including on or prior to the Initial Utilisation Date).
- (c) Facility B (USD) may not be utilised on any date following the Initial Utilisation Date unless:
 - (i) all amounts borrowed by the applicable Facility B (USD) Borrower under Facility B (USD) after the Initial Utilisation Date are applied, directly or indirectly, in or towards (including by way of on-lending to, or investment in, any other member of the Group or Target Group), the purposes contemplated by paragraph (a)(iii) of Clause 3.1 (*Purpose*); and
 - (ii) the aggregate principal amount of all such Utilisations after the Initial Utilisation Date do not exceed \$210,000,000 or its equivalent.

5.6 Cancellation of Commitment

- (a) The Facility B (EUR) Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for Facility B (EUR).
- (b) The Facility B (USD) Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for Facility B (USD).
- (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 or if Facility B has not been utilised on or prior to the end of the Certain Funds Period, at the end of the Certain Funds Period.
- (d) The Additional Facility Commitments which, at that time, 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 or, if Facility B has not been utilised on or prior to the end of the Certain Funds Period, at the end of the Certain Funds Period.

6. UTILISATION – LETTERS OF CREDIT

6.1 Revolving Facility

- (a) A Revolving Facility may be utilised by a Revolving Facility Borrower by way of Bilateral Letters of Credit or Fronted Letters of Credit.
- (b) Other than Clauses 5.5 (*Limitations on Utilisations*) and 5.6 (*Cancellation of Commitment*), Clause 5 (*Utilisation – Loans*) does not apply to utilisations by way of Letters of Credit.

6.2 Delivery of a Utilisation Request for Letters of Credit

- (a) A Revolving Facility Borrower (or the Company on its behalf) may request:
 - (i) a Bilateral Letter of Credit to be issued (for its own, or another member of the Group's obligations) by delivery to the relevant Bilateral Issuing Bank of a duly completed Utilisation Request; and
 - (ii) a Fronted Letter of Credit to be issued by (for its own, or another member of the Group's obligations) by delivery to the Agent of a duly completed Utilisation Request,

in each case, not later than the Specified Time (or such later time as the relevant Issuing Bank may agree).
- (b) For the avoidance of doubt, a Revolving Facility Borrower (or the Company on its behalf) may request that:
 - (i) any Bilateral Issuing Bank issue a Bilateral Letter of Credit; and
 - (ii) any Fronting Issuing Bank issue a Fronted Letter of Credit.
- (c) Notwithstanding anything to the contrary in this Agreement, an Issuing Bank and a Borrower (or the Company on its behalf) may agree any alternative procedure for utilising and or renewing a Letter of Credit.

6.3 Completion of a Utilisation Request for Letters of Credit

- (a) Each Utilisation Request for a Letter of Credit shall be revocable in accordance with paragraph (b) below and will not be regarded as having been duly completed unless:
 - (i) it specifies that it is for a Bilateral Letter of Credit or a Fronted Letter of Credit;
 - (ii) it identifies the Borrower of the Letter of Credit and, if applicable, the member of the Group on whose behalf the Borrower has requested the Letter of Credit be issued (which may be different to the Borrower);
 - (iii) it identifies the relevant Bilateral Issuing Bank or Fronting Issuing Bank (as applicable);
 - (iv) the proposed Utilisation Date is a Business Day within the Availability Period applicable to the relevant Revolving Facility;
 - (v) the currency and amount of the Letter of Credit comply with Clause 6.4 (*Currency and amount*);
 - (vi) the form of Letter of Credit is attached;
 - (vii) the Expiry Date of the Letter of Credit falls on or before the Termination Date in relation to the relevant Revolving Facility (unless cash cover is provided in respect of such Letter of Credit prior to the Termination Date or unless the applicable Revolving Facility Borrower agrees Clause 6.11 (*Effect of Termination Date*) shall apply);
 - (viii) the delivery instructions for the Letter of Credit are specified; and