

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 ("**Holdeco**");
- (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 Holdeco**");
- (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 taxe bancaire de risque systémique as set out in Article 235 ter ZE of the French Code Général des impôts, the French taxe 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 Outstanding" means, in relation to a multi-account overdraft, the Ancillary Outstanding 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)(ii) 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 Obligors' 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^{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 ($66^{2/3}$) 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 ($66^{2/3}$) 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 ($66^{2/3}$) 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**", "**Bideo**", "**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 Outstanding 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 *hypothéque, nantissement, privilége, accord de transfert de propriété à titre de grantie, gage sur folds 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

- (ix) subject to paragraph (c) of Clause 6.5 (*Issue of Letters of Credit*), the relevant Issuing Bank is not precluded from issuing a Letter of Credit by law or regulation or its internal policies to the beneficiary of the Letter of Credit.
- (b) Each Utilisation Request for a Letter of Credit 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)).

6.4 Currency and amount

- (a) The currency specified in a Utilisation Request for a Letter of Credit must be the Base Currency or an Optional Currency.
- (b) The amount of the proposed Letter of Credit must be an amount which is not more than (in relation to a Bilateral Letter of Credit) the Available Commitment of the relevant Issuing Bank under the relevant Revolving Facility or (in relation to a Fronted Letter of Credit) the Available Facility.

6.5 Issue of Letters of Credit

- (a) If the conditions set out in this Agreement have been met, the relevant Issuing Bank shall issue the Letter of Credit on the Utilisation Date and promptly provide a copy to the Agent and the relevant Borrower (or, if applicable, any member of the Group on whose behalf the Letter of Credit has been issued).
- (b) Subject to Clause 4.1 (*Initial conditions precedent*), an Issuing Bank will only be obliged to comply with paragraph (a) above in relation to a Letter of Credit other than one to which paragraph (c) below applies, if on the date of the Utilisation Request or Renewal Request and on the proposed Utilisation Date:
 - (i) in the case of a Letter of Credit to be renewed in accordance with paragraphs (a) or (b) of Clause 6.6 (*Renewal of a Letter of Credit*), no Declared Default or Declared RCF Default is continuing; and
 - (ii) in the case of any other Utilisation other than one to which paragraph (c) below applies, no Event of Default is continuing or would result from the proposed Utilisation.
- (c) Subject to Clause 4.1 (*Initial conditions precedent*) and notwithstanding the conditions of paragraph (b) above:
 - (i) during the Certain Funds Period, an Issuing Bank will only be obliged to comply with paragraph (a) above in relation to a Letter of Credit which is a Certain Funds Utilisation if, on the date of the Utilisation Request and on the proposed Utilisation Date:
 - (A) no Change of Control has occurred;
 - (B) it has not, since the date on which such Lender first became a Party, become unlawful for such Issuing Bank to perform any of its obligations or to issue or maintain the proposed Letter of Credit **provided that** the Issuing Bank has notified the Company of the relevant illegality in accordance with Clause 11.1 (*Illegality*) prior to the date of the relevant Utilisation Request; and
 - (C) no Major Event of Default is continuing; and

(ii) during any Agreed Certain Funds Period, an Issuing Bank will only be obliged to comply with paragraph (a) above in relation to a Letter of Credit which is an Agreed Certain Funds Utilisation if, on the date of the Utilisation Request and 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 Issuing Bank became a Party), become unlawful for such Issuing Bank to perform any of its obligations or to issue or maintain the proposed Letter of Credit **provided that** the Issuing Bank has notified the Company of the relevant illegality in accordance with Clause 11.1 (*Illegality*) prior to the date of the relevant Utilisation Request;
- (C) no Major Event of Default is continuing; and
- (D) solely in relation to an Agreed Certain Funds Utilisation under an Ancillary Facility, a Fronted Ancillary Facility or a Revolving 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,

in each case, **provided that**, during the Certain Funds Period or Agreed Certain Funds Period (as applicable), an extension of a Letter of Credit shall be permitted unless a Declared Default or Declared RCF Default is continuing.

(d) During the Certain Funds Period (save in circumstances where one of the requirements described in paragraph (c)(i)(A) to (c)(i)(C) (inclusive) above is not satisfied (which, in respect of paragraph (c)(ii)(B) above, shall allow the relevant Issuing Bank 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 the relevant Issuing Bank is not obliged to comply with paragraph (a) above), no Issuing Bank shall be entitled to:

- (i) rescind, terminate or cancel this Agreement or the relevant Revolving Facility or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have;
- (ii) subject to Clause 4.1 (*Initial conditions precedent*), refuse to issue or participate in the making of a Letter of Credit which is a Certain Funds Utilisation;
- (iii) exercise any right of set-off or counterclaim or similar right or remedy in respect of a Letter of Credit to the extent to do so would prevent or limit the issuing of a Letter of Credit which is a Certain Funds Utilisation;
- (iv) 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 issuing of a Letter of Credit which is a Certain Funds Utilisation;
- (v) declare that cash cover in relation to a Letter of Credit is immediately due and payable on demand;

- (vi) take any other action or make or enforce any claim (in its capacity as Issuing Bank) to the extent that such action, claim or enforcement would directly or indirectly prevent or limit the issuing of a Letter of Credit which is a Certain Funds Utilisation; or
- (vii) 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 relevant Issuing Bank notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

- (e) During any Agreed Certain Funds Period (save in circumstances where one of the requirements described in paragraph (c)(ii)(A) to (c)(ii)(D) (inclusive) above is not satisfied (which, in respect of paragraph (c)(ii)(B) above, shall allow the relevant Issuing Bank 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 the relevant Issuing Bank is not obliged to comply with paragraph (a) above), no Issuing Bank shall be entitled to in respect of an Agreed Certain Funds Utilisation (and the corresponding commitments to which it relates):
 - (i) rescind, terminate or cancel the relevant Revolving Facility or relevant Additional Facility or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have;
 - (ii) refuse to issue or participate in the making of a Letter of Credit which is an Agreed Certain Funds Utilisation;
 - (iii) exercise any right of set-off or counterclaim in respect of Letter of Credit to the extent to do so would prevent or limit the issuing of a Letter of Credit which is an Agreed Certain Funds Utilisation;
 - (iv) 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 issuing of a Letter of Credit which is an Agreed Certain Funds Utilisation;
 - (v) declare that cash cover in relation to a Letter of Credit is immediately due and payable on demand;
 - (vi) take any other action or make or enforce any claim (in its capacity as a Lender) to the extent that such action, claim or enforcement would directly or indirectly prevent or limit the issuing of a Letter of Credit which is an Agreed Certain Funds Utilisation; or
 - (vii) 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 relevant Issuing Bank notwithstanding that they may not have been used or been available for use during the relevant Agreed Certain Funds Period; and
 - (B) this Clause 6.5 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.
- (f) Subject to Clause 9.14 (*Ancillary Facility Implementation*), the amount of a Revolving Facility Lender's participation in:
- (i) a Bilateral Letter of Credit will be equal to the principal amount of that Bilateral Letter of Credit issued by it in its capacity as the Bilateral Issuing Bank; and
 - (ii) a Fronted Letter of Credit will be equal to its L/C Proportion.
- (g) The Agent shall determine the Base Currency Amount of each Letter of Credit which is to be issued in an Optional Currency and shall notify the relevant Issuing Bank and (in relation to a Fronted Letter of Credit) each Revolving Facility Lender of the details of the requested Letter of Credit and its participation in that Letter of Credit by the Specified Time.
- (h) An Issuing Bank may issue a Letter of Credit in the form of a SWIFT message or other form of communication customary in the Relevant Market but has no obligation to do so.

6.6 Renewal of a Letter of Credit

- (a) A Borrower (or the Company on its behalf) may request that any Letter of Credit issued on behalf of that Borrower be renewed by delivery to (in relation to a Bilateral Letter of Credit) the relevant Issuing Bank (and by delivery of a copy to the Agent) and (in relation to a Fronted Letter of Credit) the Agent of a Renewal Request in substantially similar form to a Utilisation Request for a Letter of Credit by the Specified Time.
- (b) The Finance Parties shall treat any Renewal Request in the same way as a Utilisation Request for a Letter of Credit except that the conditions set out in paragraph (a)(vi) of Clause 6.3 (*Completion of a Utilisation Request for Letters of Credit*) shall not apply.
- (c) The terms of each renewed Letter of Credit shall be the same as those of the relevant Letter of Credit immediately prior to its renewal, except that:
 - (i) its amount may be less than the amount of the Letter of Credit immediately prior to its renewal; and
 - (ii) its Term shall start on the date which was the Expiry Date of the Letter of Credit immediately prior to its renewal, (or if a different date is specified, on that date) and shall end on the proposed Expiry Date specified in the Renewal Request.
- (d) If the conditions set out in this Agreement have been met, the relevant Issuing Bank shall amend and re-issue any Letter of Credit pursuant to a Renewal Request.

6.7 Reduction of a Fronted Letter of Credit

- (a) If, on the proposed Utilisation Date of a Fronted Letter of Credit any of the Revolving Facility Lenders for that Fronted Letter of Credit is a Non-Acceptable L/C Lender and:

- (i) that Revolving Facility Lender has failed to provide cash collateral to the relevant Issuing Bank in accordance with Clause 7.4 (*Cash collateral by Non-Acceptable L/C Lender*) following request by such Issuing Bank; and
- (ii) either (A) the Fronting Issuing Bank has not required the relevant Borrower to provide cash cover pursuant to Clause 7.5 (*Cash cover by Borrower*) or (B) the relevant Borrower has failed to provide cash cover to the Fronting Issuing Bank in accordance with Clause 7.5 (*Cash cover by Borrower*),

then, the Fronting Issuing Bank may refuse to issue that Fronted Letter of Credit or, with the agreement of the Company, shall reduce the amount of that Fronted Letter of Credit by an amount equal to the amount of the L/C Proportion of that Non-Acceptable L/C Lender in respect of that Fronted Letter of Credit and that Non-Acceptable L/C Lender shall be deemed not to have any participation (or obligation to indemnify the Fronting Issuing Bank) in respect of that Fronted Letter of Credit for the purposes of the Finance Documents.

- (b) The Fronting Issuing Bank shall notify the Agent and the Company of each reduction made pursuant to this Clause 6.7.
- (c) This Clause 6.7 shall not affect the participation of each other Revolving Facility Lender in that Fronted Letter of Credit.

6.8 Revaluation of Letters of Credit

- (a) If any Letter of Credit is denominated in an Optional Currency, the Agent shall on the last Business Day of each Financial Year recalculate the Base Currency Amount of each Letter of Credit by notionally converting into the Base Currency the outstanding amount of that Letter of Credit on the basis of the Agent's Spot Rate of Exchange on the date of calculation (such amount, the "**Notional Amount**" and the amount, if any, by which the Notional Amount exceeds the Base Currency Amount of such Letter of Credit, being the "**Excess Amount**").
- (b) If the Excess Amount in relation to a Letter of Credit is more than five (5) per cent. of the Base Currency Amount of that Letter of Credit, a Revolving Facility Borrower (or the Company on its behalf) shall, if so requested by the Agent or the relevant Issuing Bank, within twenty (20) Business Days of any calculation under paragraph (a) above, ensure that within five (5) Business Days sufficient Letters of Credit are prepaid, or Loans prepaid, to prevent:
 - (i) the Base Currency Amount of all Utilisations of the relevant Revolving Facility from exceeding the relevant Revolving Facility Commitments (after deducting the total Ancillary Commitments, Fronting Ancillary Commitments and Fronted Ancillary Commitments) following any adjustment to a Base Currency Amount under paragraph (a) above; and
 - (ii) the Base Currency Amount of all Bilateral Letters of Credit issued by that Issuing Bank and its L/C Proportion of any Fronted Letters of Credit, in each case under a Revolving Facility, from exceeding the Revolving Facility Commitments (after deducting the total Ancillary Commitments, Fronting Ancillary Commitments and Fronted Ancillary Commitments) held by that Issuing Bank as a Revolving Facility Lender under that Revolving Facility.

6.9 Reduction or expiry of Letter of Credit

If the amount of any Letter of Credit is wholly or partially reduced or it is repaid or prepaid or it expires prior to its Expiry Date, the relevant Issuing Bank and the Borrower that requested (or on

behalf of which the Company requested) the issue of that Letter of Credit shall promptly notify the Agent of the details upon becoming aware of them.

6.10 Appointment of additional Issuing Banks

- (a) Any Revolving Facility Lender which has agreed to the Company's request to be a Fronting Issuing Bank pursuant to the terms of this Agreement shall become a Fronting Issuing Bank for the purposes of this Agreement upon notifying the Agent and the Company that it has so agreed to be a Fronting Issuing Bank and acceding to this Agreement and the Intercreditor Agreement as an Issuing Bank and on making that notification that Revolving Facility Lender shall become bound by the terms of this Agreement as a Fronting Issuing Bank.
- (b) Any Revolving Facility Lender which has agreed to the Company's request to be a Bilateral Issuing Bank pursuant to the terms of this Agreement shall become a Bilateral Issuing Bank for the purposes of this Agreement upon notifying the Agent and the Company that it has so agreed to be a Bilateral Issuing Bank and acceding to this Agreement and the Intercreditor Agreement as an Issuing Bank and on making that notification that Revolving Facility Lender shall become bound by the terms of this Agreement as a Bilateral Issuing Bank.

6.11 Effect of Termination Date

Each Letter of Credit shall be repaid by the Borrower of that Letter of Credit (or the Company on its behalf) on the Termination Date applicable to the relevant Revolving Facility, (or such earlier date in accordance with this Agreement), **provided that** if any Letter of Credit has an Expiry Date ending on or after the Termination Date applicable to the applicable Revolving Facility, without prejudice to the repayment obligation in Clause 6.8 (*Revaluation of Letters of Credit*), on such Termination Date each such Letter of Credit shall be repaid unless, in the case of a Letter of Credit with an Expiry Date falling after such Termination Date:

- (a) the relevant Issuing Bank agrees that such Letter of Credit shall continue as between that Issuing Bank, and the relevant member of the Group on a bilateral basis and not as part of or under the Finance Documents; and
- (b) save for any rights and obligations against any other Finance Party under the Finance Documents arising prior to such Termination Date applicable to the relevant Revolving Facility, no rights and obligations in respect of the Letter of Credit shall, as between the Finance Parties, continue, any cash cover or other collateral provided by any Revolving Facility Lender in relation to such Letter of Credit shall be released on the Termination Date, and the Transaction Security shall not (following release thereof by the Security Agent) support any such Letter of Credit in respect of any claims that arise after such Termination Date and, in such circumstances, from the Termination Date pursuant to paragraph (b) of Clause 7.3 (*Indemnities*) and Clause 7.4 (*Cash collateral by Non-Acceptable L/C Lender*) shall not apply to any such Letter of Credit or to any claim made or purported to be made under a Letter of Credit made after the Termination Date applicable to the relevant Revolving Facility.

7. LETTERS OF CREDIT

7.1 Immediately payable

- (a) If a Letter of Credit or any amount outstanding under a Letter of Credit is expressed to be immediately payable, the Borrower that requested (or on behalf of which the Company requested) the issue of that Letter of Credit shall repay or prepay that Letter of Credit or that amount promptly on demand by the relevant Issuing Bank.

- (b) Each Issuing Bank shall immediately notify the Agent of any demand received by it under and in accordance with any Letter of Credit (including details of the Letter of Credit under which such demand has been received and the amount demanded). The Agent shall immediately on receipt of any such notice notify the Company, the Borrower for whose account that Letter of Credit was issued and (in the case of a Fronted Letter of Credit only) each of the Revolving Facility Lenders under the relevant Revolving Facility.

7.2 Claims under a Letter of Credit

- (a) Each Borrower and each Revolving Facility Lender under the relevant Revolving Facility irrevocably and unconditionally authorises each applicable Issuing Bank to pay any claim made or purported to be made under a Letter of Credit requested by that Borrower (or requested by the Company on its behalf) and which claim appears on its face to comply with the terms of that Letter of Credit and to be in order (in this Clause 7.2, a "claim").
- (b) Each Borrower (or the Company on its behalf) shall promptly on receipt of any demand under paragraph (a) above pay to the relevant Issuing Bank an amount equal to the amount of any claim or, **provided that** no Declared Default or Declared RCF Default is continuing, may elect by notice to the Agent to have such claim deemed to have been converted into a Loan under the relevant Revolving Facility notwithstanding any other condition herein on the following terms:
 - (i) such Loan shall be in an amount and currency equal to the amount and currency of the relevant claim (if applicable, net of any available cash cover);
 - (ii) such Loan shall be for an Interest Period of one (1) Month or such other period of one (1), two (2), three (3) or six (6) Months as notified by the relevant Borrower or the Company to the Agent prior to the Utilisation Date; and
 - (iii) such Loan shall have a Utilisation Date falling three (3) Business Days after the date of receipt of the relevant demand,
 and, for the avoidance of doubt, the relevant Revolving Facility Lenders shall be required to comply with their obligations under Clause 5.4 (*Lenders' participation*) in respect of such Loan. The proceeds of any such Loan shall be used to pay the relevant claim.
- (c) Each Borrower and each Lender acknowledges that the Issuing Banks:
 - (i) are not obliged to carry out any investigation or seek any confirmation from any other person before paying a claim (including any solvency investigation); and
 - (ii) deal in documents only and will not be concerned with the legality of a claim or any underlying transaction or any available set-off, counterclaim or other defence of any person.
- (d) The obligations of a Borrower under this Clause 7 will not be affected by:
 - (i) the sufficiency, accuracy or genuineness of any claim or any other document; or
 - (ii) any incapacity of, or limitation on the powers of, any person signing a claim or other document.

7.3 Indemnities

- (a) Each Borrower shall promptly on demand indemnify an Issuing Bank against any cost, loss or liability incurred by that Issuing Bank (otherwise than by reason of that Issuing Bank's

gross negligence or wilful misconduct or breach of the terms of this Agreement) in acting as Issuing Bank under any Letter of Credit requested by (or on behalf of) that Borrower.

- (b) In relation to a Fronted Letter of Credit, each Revolving Facility Lender shall (according to its L/C Proportion) immediately on demand indemnify the Fronting Issuing Bank against any cost, loss or liability incurred by the Fronting Issuing Bank (otherwise than by reason of the Fronting Issuing Bank's gross negligence or wilful misconduct or breach of the terms of this Agreement) in acting as the Fronting Issuing Bank under any Letter of Credit (unless the Fronting Issuing Bank has been reimbursed by an Obligor pursuant to a Finance Document).
- (c) If any Revolving Facility Lender is not permitted (by its constitutional documents or any applicable law) to comply with paragraph (b) above, then that Revolving Facility Lender will not be obliged to comply with paragraph (b) and shall instead be deemed to have taken, on the date the Fronted Letter of Credit is issued (or, if later, on the date the Revolving Facility Lender's participation in the Fronted Letter of Credit is transferred to or assumed by the Revolving Facility Lender in accordance with the terms of this Agreement), an undivided interest and participation in the Fronted Letter of Credit in an amount equal to its L/C Proportion of that Letter of Credit. On receipt of demand from the Agent, that Revolving Facility Lender shall pay to the Agent (for the account of the Fronting Issuing Bank) an amount equal to its L/C Proportion of the amount demanded.
- (d) The Borrower which requested (or on behalf of which the Company requested) a Fronted Letter of Credit shall promptly on demand reimburse any Revolving Facility Lender for any payment it makes to any Issuing Bank under this Clause 7.3 in respect of that Fronted Letter of Credit except to the extent arising out of the negligence, wilful misconduct of, or breach of the terms of this Agreement in relation to such Letter of Credit by, such Lender.
- (e) The obligations of each Revolving Facility Lender or Borrower under this Clause 7.3 are continuing obligations and will extend to the ultimate balance of sums payable by that Revolving Facility Lender or Borrower in respect of any Letter of Credit, regardless of any intermediate payment or discharge in whole or in part.
- (f) The obligations of any Revolving Facility Lender or Borrower under this Clause 7.3 will not be affected by any act, omission, matter or thing which, but for this Clause 7.3, would reduce, release or prejudice any of its obligations under this Clause 7.3 (whether or not known to it or any other person) including:
 - (i) any time, waiver or consent granted to, or composition with, any Obligor, any beneficiary under a Letter of Credit or any other person;
 - (ii) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any member of the Group;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor, any beneficiary under a Letter of Credit or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument (other than the relevant Letter of Credit) or any failure to realise the full value of any security;
 - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor, any beneficiary under a Letter of Credit or any other person;
 - (v) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance

Document or any other document or security including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;

- (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document, any Letter of Credit or any other document or security; or
- (vii) any insolvency or similar proceedings.

7.4 Cash collateral by Non-Acceptable L/C Lender

- (a) If, at any time, a Revolving Facility Lender is a Non-Acceptable L/C Lender and has a L/C Proportion in respect of a Fronted Letter of Credit, the relevant Fronting Issuing Bank may, by notice to that Revolving Facility Lender, request that Revolving Facility Lender to pay and that Revolving Facility Lender shall pay, on or prior to the date falling five (5) Business Days after the request by the relevant Fronting Issuing Bank, an amount equal to that Revolving Facility Lender's L/C Proportion of the outstanding amount of a Fronted Letter of Credit and in the currency of that Fronted Letter of Credit to an interest bearing account held in the name of that Revolving Facility Lender with the relevant Fronting Issuing Bank.
 - (b) The Non-Acceptable L/C Lender to whom a request has been made in accordance with paragraph (a) above shall enter into a security document or other form of collateral arrangement over the account, in form and substance satisfactory to the relevant Fronting Issuing Bank but consistent with the principles in paragraph (f)(iii) of Clause 1.2 (*Construction*) in respect of the provisions of cash cover, as collateral for any amounts due and payable under the Finance Documents by that Revolving Facility Lender to the Fronting Issuing Bank in respect of that Letter of Credit.
 - (c) Subject to paragraph (f) below, until no amount is or may be outstanding under that Fronted Letter of Credit, withdrawals from the account may only be made to pay to the Fronting Issuing Bank amounts due and payable to the applicable Issuing Bank by the Non-Acceptable L/C Lender under the Finance Documents in respect of that Letter of Credit or as contemplated by Clause 6.11 (*Effect of Termination Date*).
 - (d) Each Revolving Facility Lender shall notify the Agent:
 - (i) other than in the case of an Original Lender, on any date on which such Revolving Facility Lender becomes such a Lender in accordance with Clause 2.3 (*Increase*) or Clause 29 (*Changes to the Lenders*), whether it is a Non-Acceptable L/C Lender within paragraph (a) of the definition thereof; and
 - (ii) as soon as practicable upon becoming aware of the same, that it has become a Non-Acceptable L/C Lender,
- and as indicated in Part II (*The Original Lenders*) of Schedule 1 (*The Original Parties*), in a Transfer Certificate, in an Assignment Agreement or in an Increase Confirmation to that effect will constitute a notice under paragraph (d)(i) above to the Agent.
- (e) Any notice received by the Agent pursuant to paragraph (d) above shall constitute notice to the Fronting Issuing Bank of that Revolving Facility Lender's status and the Agent shall, upon receiving each such notice, promptly notify the Fronting Issuing Banks of that Revolving Facility Lender's status as specified in that notice.
 - (f) If a Revolving Facility Lender who has provided cash collateral in accordance with this Clause 7.4:
 - (i) ceases to be a Non-Acceptable L/C Lender; and

- (ii) no amount is due and payable by that Revolving Facility Lender in respect of a Letter of Credit,

that Revolving Facility Lender may, at any time it is not a Non-Acceptable L/C Lender, by notice to the relevant Fronting Issuing Bank request that an amount equal to the amount of the cash provided by it as collateral in respect of that Fronted Letter of Credit (together with any accrued interest) standing to the credit of the relevant account held with the relevant Fronting Issuing Bank be returned to it and the Fronting Issuing Bank shall pay that amount to the Revolving Facility Lender within five (5) Business Days after the request from the Revolving Facility Lender (and shall cooperate with the Revolving Facility Lender in order to procure that the relevant security or collateral arrangement is released and discharged).

7.5 Cash cover by Borrower

- (a) If a Revolving Facility Lender which is a Non-Acceptable L/C Lender fails to provide cash collateral (or notifies the Fronting Issuing Bank or Agent that it will not provide cash collateral) in accordance with Clause 7.4 (*Cash collateral by Non-Acceptable L/C Lender*) and the Fronting Issuing Bank notifies the Company of such event (with a copy to the Agent), the Borrower of the relevant Fronted Letter of Credit or proposed Fronted Letter of Credit may (in the case of a Fronted Letter of Credit not yet issued) elect to or (in the case of a Fronted Letter of Credit that has already been issued) shall provide cash cover to an account with the Fronting Issuing Bank in an amount equal to that Revolving Facility Lender's L/C Proportion of the outstanding amount of that Fronted Letter of Credit and in the currency of that Fronted Letter of Credit and that Borrower shall do so within five (5) Business Days (or such longer date as is agreed with the Fronting Issuing Bank (acting reasonably)) after the notice is given.
- (b) Notwithstanding paragraph (f) of Clause 1.2 (*Construction*), the relevant Fronting Issuing Bank shall permit the withdrawal of amounts up to the level of that cash cover from the account if:
- (i) it is satisfied that the relevant Revolving Facility Lender is no longer a Non-Acceptable L/C Lender; or
 - (ii) the relevant Revolving Facility Lender's obligations in respect of the relevant Fronted Letter of Credit are transferred to a New Lender in accordance with the terms of this Agreement; or
 - (iii) an Increase Lender has agreed to undertake the obligations in respect of the relevant Revolving Facility Lender's L/C Proportion of the Fronted Letter of Credit.
- (c) To the extent that a Borrower has provided cash cover in accordance with this Clause 7.5, the relevant Revolving Facility Lender's L/C Proportion in respect of that Fronted Letter of Credit will remain (but that Revolving Facility Lender's obligations in relation to that Fronted Letter of Credit may be satisfied in accordance with paragraph (f)(ii) of Clause 1.2 (*Construction*))). However, the relevant Borrower's obligation to pay any Fronted Letter of Credit fee in relation to the relevant Fronted Letter of Credit to the Agent (for the account of that Revolving Facility Lender) in accordance with paragraph (b) of Clause 17.6 (*Fees payable in respect of Letters of Credit*) will be reduced proportionately as from the date on which it complies with that obligation to provide cash cover (and for so long as the relevant amount of cash cover continues to stand as collateral).
- (d) The relevant Fronting Issuing Bank shall promptly notify the Agent of the extent to which a Borrower provides cash cover pursuant to this Clause 7.5 and of any change in the amount of cash cover so provided.

7.6 Rights of contribution

No Obligor or the Company will be entitled to any right of contribution or indemnity from any Finance Party in respect of any payment it may make under this Clause 7.

7.7 Lender as Fronting Issuing Bank

A Revolving Facility Lender which is also a Fronting Issuing Bank shall be treated as a separate entity in those capacities and capable, as a Lender, of contracting with itself as a Fronting Issuing Bank.

7.8 Existing Letters of Credit

- (a) Notwithstanding any provision of this Agreement to the contrary, a Borrower (or the Company on its behalf) may by notice in writing to the Agent prior to the Closing Date (including in any Utilisation Request) request that any Existing Letter of Credit issued by an Issuing Bank be deemed a Letter of Credit issued and established under a Revolving Facility and with effect from the date specified in such notice (being a date falling within the Availability Period of the relevant Revolving Facility) that any such Existing Letter of Credit shall be a Letter of Credit for all purposes under this Agreement, subject to the Agent having received notification in writing from the relevant Issuing Bank that it agrees to the Existing Letter of Credit being a Letter of Credit for all purposes under this Agreement.
- (b) For the purpose of this Clause 7.8, "**Existing Letter of Credit**" means any letter of credit, bank guarantee, other instrument falling within the definition of Letter of Credit or similar term which is issued on or prior to the Closing Date on behalf of a member of the Group (including the Target Group) by a Revolving Facility Lender which is an Issuing Bank under this Agreement or any of its Affiliates, and which is designated in writing as an Existing Letter of Credit by that Issuing Bank and the Company and promptly notified to the Agent.

8. OPTIONAL CURRENCIES

8.1 Selection of currency

A Borrower (or the Company on its behalf) shall select the currency of a Revolving Facility Utilisation or an Additional Facility Loan in a Utilisation Request.

8.2 Unavailability of a currency

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

the Agent will give notice to the relevant Borrower (or the Company on its behalf) to that effect by the Specified Time. In this event, any Lender that gives notice pursuant to this Clause 8.2 will be required to participate in the Loan in the Base Currency (in an amount equal to that Lender's proportion of the Base Currency Amount, or in respect of a Rollover Loan, an amount equal to that Lender's proportion of the Base Currency Amount of the

Rollover Loan that is due to be made) and its participation will be treated as a separate Loan denominated in the Base Currency during that Interest Period.

- (b) Any part of a Loan treated as a separate Loan pursuant to this Clause 8.2 shall not be taken into account for the purposes of calculating any limit on the number of Loans or currencies outstanding at any one time.

8.3 Agent's calculations

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

9. ANCILLARY FACILITIES

9.1 Type of Facility

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

- (a) an overdraft, cheque clearing, credit card, automatic payment or other current account or similar facility;
- (b) a guarantee, bonding, documentary or stand-by letter of credit facility;
- (c) a short term loan facility;
- (d) a derivatives or hedging facility;
- (e) a foreign exchange facility; and/or
- (f) any other facility or accommodation as may be required or desirable in connection with the business of the Group and which is agreed by the Company and the relevant Ancillary Lender or Fronting Ancillary Lender (as the case may be).

9.2 Availability

- (a) Without prejudice to Clause 9.8 (*Affiliates of Lenders*) and Clause 9.9 (*Affiliates of Borrowers*), if a Borrower (or the Company on its behalf) and a Revolving Facility Lender agree and except as otherwise provided in this Agreement:
 - (i) the Revolving Facility Lender may provide an Ancillary Facility on a bilateral basis in place of all or part of its Revolving Facility Commitment (an "**Ancillary Facility**"); or
 - (ii) the Revolving Facility Lender (such Revolving Facility Lender in this capacity a "**Fronting Ancillary Lender**") may provide an Ancillary Facility (a "**Fronted Ancillary Facility**") on a bilateral basis to that Borrower in place of all or any part of its Revolving Facility Commitment and (without any requirement for their agreement, **provided that**, for the avoidance of doubt, no person shall be required to become a Fronting Ancillary Lender) the Revolving Facility Commitments of other Revolving Facility Lenders (together "**Fronted Ancillary Lenders**"),

including, in each case, by means of the Company redesignating as an Ancillary Facility or Fronted Ancillary Facility the participation of any Revolving Facility Lender in an existing Revolving Facility Loan on a cashless basis and such Revolving Facility Commitments shall, in each case and except for the purposes of determining the Majority Lenders or any other voting class involving Revolving Facility Lenders under the relevant Revolving

Facility and of Clause 41.5 (*Replacement of a Lender*), be reduced by the amount of the Ancillary Commitment or Fronting Ancillary Commitment and Fronted Ancillary Commitments under that Ancillary Facility or Fronted Ancillary Facility (as the case may be) (**provided that** there shall be no double counting in the case of the redesignation of a participation in a Revolving Facility Loan as an Ancillary Facility or Fronted Ancillary Facility).

- (b) Except for the Approved Existing Ancillary Facilities which shall be made available on and from the Closing Date as Ancillary Facilities or Fronted Ancillary Facilities without any further notice or delivery of information (but, for the avoidance of doubt, will otherwise be subject to the terms of this Clause 9), an Ancillary Facility or Fronted Ancillary Facility (as the case may be) shall not be made available unless at least three (3) Business Days prior to the Ancillary Commencement Date for that Ancillary Facility or Fronted Ancillary Facility (as the case may be), the Agent has received from the Company notice in writing of the establishment of that Ancillary Facility or Fronted Ancillary Facility (as the case may be) and specifying:
- (i) the Revolving Facility Borrower(s) (or, subject to Clause 9.9 (*Affiliates of Borrowers*), Affiliate(s) of a Revolving Facility Borrower) which may use that Ancillary Facility or Fronted Ancillary Facility (as the case may be);
 - (ii) the Ancillary Commencement Date and Expiry Date of that Ancillary Facility or Fronted Ancillary Facility (as the case may be);
 - (iii) the type or types of Ancillary Facility or Fronted Ancillary Facility (as the case may be) to be provided;
 - (iv) the Ancillary Lender or the Fronting Ancillary Lender and Fronted Ancillary Lenders (as the case may be) and any Affiliate of a Revolving Facility Lender which will become an Ancillary Lender, Fronting Ancillary Lender or Fronted Ancillary Lender under and in accordance with Clause 9.8 (*Affiliates of Lenders*);
 - (v) the amount of the Ancillary Commitment or Fronted Ancillary Commitments and Fronting Ancillary Commitment (as the case may be), the maximum amount of the Ancillary Facility or the Fronted Ancillary Facility (as the case may be) and, if the Ancillary Facility or the Fronted Ancillary Facility (as the case may be) is an overdraft facility comprising more than one account its maximum gross amount (that amount being the "**Designated Gross Amount**") and its maximum net amount (that amount being the "**Designated Net Amount**"); and
 - (vi) the currency or currencies of that Ancillary Facility or the Fronted Ancillary Facility (as the case may be) (if not denominated in the Base Currency),

without prejudice to the rights of the Agent to so request, any other information which the Agent may reasonably request in relation to that Ancillary Facility or the Fronted Ancillary Facility (as the case may be).

- (c) The Agent shall promptly notify each Revolving Facility Lender under the relevant Revolving Facility of the establishment of an Ancillary Facility or the Fronted Ancillary Facility (as the case may be).
- (d) No amendment or waiver of any term of an Ancillary Facility or the Fronted Ancillary Facility (as the case may be) and no redesignation of the participation of a Revolving Facility Lender in a Revolving Facility Loan into an Ancillary Facility or Fronted Ancillary Facility shall require the consent of any Finance Party other than the relevant Ancillary Lender or Fronting Ancillary Lender (as the case may be) unless such amendment or waiver itself relates to or gives rise to a matter which would require an amendment of or under this

Agreement (including, for the avoidance of doubt, under this Clause 9). In such a case, the provisions of this Agreement with regard to amendments and waivers will apply.

- (e) Subject to compliance with paragraph (b) above:
- (i) the Revolving Facility Lender concerned will become an Ancillary Lender or Fronting Ancillary Lender (as the case may be), and in the case of a Fronted Ancillary Facility only, the relevant Revolving Facility Lender will become a Fronted Ancillary Lender; and
 - (ii) the Ancillary Facility or the Fronted Ancillary Facility (as the case may be) will be available,

with effect from the date agreed by the Company and the Ancillary Lender.

9.3 Terms of Ancillary Facilities and Fronted Ancillary Facilities

- (a) Except as provided below and subject to this Clause 9, the terms of any Ancillary Facility or Fronted Ancillary Facility (as the case may be) will be those agreed by the Ancillary Lender or the Fronting Ancillary Lender (as the case may be) and the Company or relevant Borrower.
- (b) However, those terms:
 - (i) to the extent relating to the rate of interest, fees and other remuneration in respect of that Ancillary Facility or Fronted Ancillary Facility, must be based upon the normal market rates and terms at that time (except as varied by this Agreement);
 - (ii) may only allow Revolving Facility Borrowers (or Affiliates of Revolving Facility Borrowers nominated pursuant to Clause 9.9 (*Affiliates of Borrowers*)) to use that Ancillary Facility or Fronted Ancillary Facility (as the case may be);
 - (iii) may not allow:
 - (A) the applicable Ancillary Outstandings to exceed the Ancillary Commitment or the aggregate of the relevant Fronting Ancillary Commitment and Fronted Ancillary Commitments (as the case may be); or
 - (B) the Revolving Facility Lender's (or its Affiliate's) Ancillary Commitments, Fronting Ancillary Commitments or Fronted Ancillary Commitments (as the case may be) to exceed that Revolving Facility Lender's Available Commitment relating to the relevant Revolving Facility (before taking into account the effect of the Ancillary Facilities and/or Fronted Ancillary Facilities (as the case may be) on that Available Commitment),
except as a result of currency fluctuations for an excess amounting to not more than five (5) per cent. of the amount of the respective Ancillary Commitment or the aggregate of the relevant Fronting Ancillary Commitment and Fronted Ancillary Commitments (as the case may be) unless the excess over such five (5) per cent. threshold is reduced in accordance with its terms; and
 - (iv) must, subject to Clause 9.15 (*Continuation of Ancillary Facilities and Fronted Ancillary Facilities*), require that the Ancillary Commitment or Fronting Ancillary Commitments and Fronted Ancillary Commitments (as the case may be) are reduced to zero (0), and that all Ancillary Outstandings are repaid (or cash cover

provided in respect of all the Ancillary Outstandings) not later than the Termination Date applicable to the relevant Revolving Facility.

- (c) If there is any inconsistency between any term of an Ancillary Facility or Fronted Ancillary Facility and any term of this Agreement, this Agreement shall prevail except for (i) Clause 38.3 (*Day count convention*) which shall not prevail for the purposes of calculating fees, interest or commission relating to an Ancillary Facility or Fronted Ancillary Facility, (ii) an Ancillary Facility or Fronted Ancillary Facility comprising more than one account where the terms of the Ancillary Documents shall prevail to the extent necessary to permit the netting of balances on those accounts, and (iii) where the relevant term of this Agreement would be contrary to, or inconsistent with, the law governing the relevant Ancillary Document, in which case that term of this Agreement shall not prevail.
- (d) Interest, commission and fees on Ancillary Facilities are dealt with in Clause 17.7 (*Interest, commission and fees on Ancillary Facilities and Fronted Ancillary Facilities*).

9.4 Repayment of Ancillary Facility or Fronted Ancillary Facility

- (a) Subject to paragraph (c) below, and to Clause 9.15 (*Continuation of Ancillary Facilities and Fronted Ancillary Facilities*), an Ancillary Facility or a Fronted Ancillary Facility (as the case may be) shall cease to be available on the Termination Date in relation to the relevant Revolving Facility or, for the avoidance of doubt, such earlier date on which its Expiry Date occurs or on which it is cancelled in accordance with the terms of the relevant Ancillary Facility or Fronted Ancillary Facility (as the case may be).
- (b) Subject to paragraph (c) below, if and to the extent an Ancillary Facility or a Fronted Ancillary Facility (as the case may be) expires or is otherwise cancelled (in whole or in part) in accordance with its terms or is otherwise cancelled in accordance with this Agreement, the Ancillary Commitment or Fronting Ancillary Commitment and Fronted Ancillary Commitments of the Ancillary Lender or the Fronting Ancillary Lender and Fronted Ancillary Lenders (as the case may be) shall be reduced to zero (0) (or by such amount that expires or has been cancelled) (and the relevant Revolving Facility Commitment of that Ancillary Lender or Fronting Ancillary Lender and the Fronted Ancillary Lenders (as the case may be) shall immediately be increased accordingly by the same amount).
- (c) No Ancillary Lender, Fronting Ancillary Lender or Fronted Ancillary Lender may demand repayment or prepayment of, or cash cover for, any Ancillary Outstandings prior to the scheduled final Expiry Date of the relevant Ancillary Facility or Fronted Ancillary Facility (as the case may be), or otherwise take any action (without the consent of the Company) to terminate prior to its scheduled final Expiry Date any Ancillary Facility or Fronted Ancillary Facility (as the case may be) unless it is permitted to do so under the relevant Ancillary Documents and if it gives the Company and the relevant Borrower not less than five (5) Business Days' notice and (unless otherwise agreed by the relevant Borrower) unless:
 - (i) required to reduce the Gross Outstandings of an Ancillary Facility provided by way of a multi-account overdraft to or towards an amount equal to its Net Outstandings;
 - (ii) the relevant Total Revolving Facility Commitments have been cancelled in full, or all outstanding Utilisations under the relevant Revolving Facility have become or have been declared due and payable in accordance with the terms of this Agreement or the Expiry Date of the Ancillary Facility or Fronted Ancillary Facility occurs;

- (iii) it becomes unlawful in any applicable jurisdiction for the Ancillary Lender or Fronting Ancillary Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in its Ancillary Facility or Fronted Ancillary Facility (or it becomes unlawful for any Affiliate of the Ancillary Lender, Fronting Ancillary Lender or Fronted Ancillary Lender (as applicable) to do so); or
 - (iv) the Ancillary Outstandings (if any) under that Ancillary Facility or Fronted Ancillary Facility (as the case may be) can be refinanced in full by a Revolving Facility Utilisation under the relevant Revolving Facility pursuant to which that Ancillary Outstanding was incurred and the Ancillary Lender or Fronting Ancillary Lender gives sufficient notice to enable such a Revolving Facility Utilisation to be made to refinance those Ancillary Outstandings.
- (d) For the purposes of determining whether or not the Ancillary Outstandings under an Ancillary Facility or Fronted Ancillary Facility (as the case may be) mentioned in paragraph (c)(iv) above or in Clause 9.6 (*Voluntary cancellation of Ancillary Facilities and Fronted Ancillary Facilities*) can be refinanced by a Utilisation under the Revolving Facility pursuant to which that Ancillary Outstanding was incurred:
- (i) the relevant Revolving Facility Commitment of the Ancillary Lender will be increased by the amount of its Ancillary Commitment, Fronted Ancillary Commitment or Fronting Ancillary Commitment (as the case may be); and
 - (ii) the Utilisation may (so long as paragraph (c)(i) above does not apply) be made irrespective of whether a Default is outstanding or any applicable condition precedent is not satisfied (but only to the extent that the proceeds are applied in refinancing those Ancillary Outstandings) and irrespective of whether Clause 4.4 (*Maximum number of Utilisations*) or paragraph (a)(iv) of Clause 5.2 (*Completion of a Utilisation Request for Loans*) applies.
- (e) On the making of a Utilisation of a Revolving Facility to refinance all or part of any Ancillary Outstandings under the same Revolving Facility:
- (i) each Revolving Facility Lender will participate in that Utilisation in an amount (as determined by the Agent) which will result as nearly as possible in the aggregate amount of its participation in the relevant Revolving Facility Utilisations then outstanding bearing the same proportion to the aggregate amount of the relevant Revolving Facility Utilisations then outstanding as its relevant Revolving Facility Commitment bears to the relevant Total Revolving Facility Commitments; and
 - (ii) the relevant Ancillary Facility or Fronted Ancillary Facility shall be cancelled to the extent of such refinancing.
- (f) In relation to an Ancillary Facility or Fronted Ancillary Facility which comprises an overdraft facility where a Designated Net Amount has been established, the Ancillary Lender or Fronting Ancillary Lender providing that Ancillary Facility or Fronted Ancillary Lender shall only be obliged to take into account for the purposes of calculating compliance with the Designated Net Amount those credit balances which it is permitted to take into account by the then current law and regulations in relation to its reporting of exposures to the applicable regulatory authorities as netted for capital adequacy purposes.

9.5 Ancillary Outstandings

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

- (a) the Ancillary Outstandings under any Ancillary Facility or Fronted Ancillary Facility shall not exceed the Ancillary Commitment or aggregate of the relevant Fronting Ancillary Commitment and Fronted Ancillary Commitments (as the case may be) applicable to that Ancillary Facility or Fronted Ancillary Facility; and
- (b) in relation to an overdraft facility comprising more than one account:
 - (i) such Ancillary Outstandings shall not exceed the Designated Net Amount applicable to that overdraft; and
 - (ii) the Gross Outstandings shall not exceed the Designated Gross Amount applicable to that overdraft.

9.6 Voluntary cancellation of Ancillary Facilities and Fronted Ancillary Facilities

The Company may at any time by written notice to the Agent or each applicable Ancillary Lender and/or Fronting Ancillary Lender:

- (a) immediately cancel the whole or any part of an undrawn Ancillary Facility or Fronted Ancillary Facility; or
- (b) by not less than one (1) Business Day's notice (or such shorter period as the Agent or each applicable Ancillary Lender and/or Fronting Ancillary Lender may agree) prepay the whole or any part of a drawn Ancillary Facility or Fronted Ancillary Facility, whether by refinancing by a Utilisation under the relevant Revolving Facility in accordance with paragraph (d) of Clause 9.4 (*Repayment of Ancillary Facility or Fronted Ancillary Facility*) or otherwise,

in which event on the date specified in the notice, the respective Ancillary Commitment or Fronting Ancillary Commitment and Fronted Ancillary Commitments of the relevant Ancillary Lender or Fronting Ancillary Lender and Fronted Ancillary Lenders shall be cancelled or prepaid and cancelled (as applicable) in the amount specified and, in each case, immediately converted into a relevant Revolving Facility Commitment. In the case of (i) any partial cancellation of a Fronted Ancillary Facility, the Fronting Ancillary Commitment of the Fronting Ancillary Lender and the Fronted Ancillary Commitments of the Fronted Ancillary Lenders shall be reduced rateably; and (ii) any partial prepayment of a Fronted Ancillary Facility, the Fronting Ancillary Lender and Fronted Ancillary Lenders shall be prepaid *pro rata* their Fronting Ancillary Commitment or Fronted Ancillary Commitments (as applicable).

9.7 Information

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

9.8 Affiliates of Lenders

- (a) Subject to the terms of this Agreement, an Affiliate of a Revolving Facility Lender may become an Ancillary Lender, a Fronted Ancillary Lender or a Fronting Ancillary Lender (as the case may be). In such case, other than for the purpose of any clause referring to Tax (including, Clause 41.5 (*Replacement of a Lender*), Clause 18 (*Taxes*) and Clause 21 (*Mitigation by the Lenders*)) to the extent such clauses expressly deal with Tax matters, the Revolving Facility Lender and its Affiliate shall be treated as a single Revolving Facility Lender whose Revolving Facility Commitment is the amount of such Revolving Facility Lender's Revolving Facility Commitment under the relevant Revolving Facility. For the

purposes of calculating the Revolving Facility Lender's Available Commitment with respect to the relevant Revolving Facility, the Revolving Facility Lender's Commitment under the relevant Revolving Facility shall be reduced to the extent of the aggregate of the Ancillary Commitments, Fronting Ancillary Commitments and Fronted Ancillary Commitments of its Affiliates.

- (b) The relevant Borrower (or the Company on its behalf) shall specify any relevant Affiliate of a Revolving Facility Lender in any notice delivered by it to the Agent pursuant to paragraph (a) of Clause 9.2 (*Availability*).
- (c) An Affiliate of a Revolving Facility Lender which becomes an Ancillary Lender, a Fronted Ancillary Lender or Fronting Ancillary Lender shall accede to the Intercreditor Agreement and any person who so accedes to the Intercreditor Agreement shall, at the same time, become a Party as an Ancillary Lender, a Fronted Ancillary Lender or Fronting Ancillary Lender (as applicable) in accordance with clause 21.9 (*Creditor/Agent Accession Undertaking*) of the Intercreditor Agreement.
- (d) If a Revolving Facility Lender assigns all of its rights and benefits or transfers all of its rights and obligations to a New Lender (as defined in Clause 29 (*Changes to the Lenders*)), its Affiliate shall cease to have any obligations under this Agreement or any Ancillary Document.
- (e) Where this Agreement or any other Finance Document imposes an obligation on an Ancillary Lender, Fronted Ancillary Lender or Fronting Ancillary Lender and the relevant Ancillary Lender, Fronted Ancillary Lender or Fronting Ancillary Lender is an Affiliate of a Revolving Facility Lender which is not a party to that document, the relevant Revolving Facility Lender shall ensure that the obligation is performed by its Affiliate.

9.9 Affiliates of Borrowers

- (a) Subject to the terms of this Agreement, a member of the Group which is an Affiliate of a Revolving Facility Borrower may with the approval of the relevant Ancillary Lender or Fronting Ancillary Lender become a borrower with respect to an Ancillary Facility or a Fronted Ancillary Facility (as the case may be).
- (b) The relevant Borrower (or the Company on its behalf) shall specify any relevant Affiliate of a Revolving Facility Borrower in any notice delivered by the Company to the Agent pursuant to paragraph (a) of Clause 9.2 (*Availability*).
- (c) If a Borrower ceases to be a Revolving Facility Borrower under this Agreement in accordance with Clause 31.4 (*Resignation of an Obligor*), its Affiliate shall cease to have any rights under this Agreement or any Ancillary Document (unless such Affiliate is also an Affiliate of another Revolving Facility Borrower). If an Affiliate of a Revolving Facility Borrower ceases to be an Affiliate of such Revolving Facility Borrower (unless such Affiliate is also an Affiliate of another Revolving Facility Borrower), it shall cease to have any rights under this Agreement or any Ancillary Document.
- (d) Where this Agreement or any other Finance Document imposes an obligation on a Borrower under an Ancillary Facility or a Fronted Ancillary Facility (as the case may be) and the relevant Borrower is an Affiliate of a Borrower which is not a party to that document, the relevant Borrower shall ensure that the obligation is performed by its Affiliate.
- (e) Any reference in this Agreement or any other Finance Document to a Borrower being under no obligations (whether actual or contingent) as a Borrower under such Finance Document shall be construed to include a reference to any Affiliate of a Borrower being under no obligations under any Finance Document or Ancillary Document.

9.10 Revolving Facility Commitment Amounts

Notwithstanding any other term of this Agreement, each Revolving Facility Lender shall ensure that at all times its Revolving Facility Commitment (ignoring for this purpose any reduction in its Revolving Facility Commitment arising out of such Revolving Facility Lender providing an Ancillary Facility or a Fronted Ancillary Facility pursuant to this Clause 9) is not less than the aggregate of:

- (a) its Ancillary Commitment and its Fronting Ancillary Commitment and its Fronted Ancillary Commitment (if any); and
- (b) the Ancillary Commitment and Fronting Ancillary Commitment and Fronted Ancillary Commitment of its Affiliates (if any),

in each case, under the applicable Revolving Facility.

9.11 Adjustments required in relation to Ancillary Facilities

The Agent may (and shall at the request of the Company), by notice in writing to the relevant Revolving Facility Lenders, reallocate drawn and undrawn Revolving Facility Commitments at the end of an Interest Period among relevant Revolving Facility Lenders as may be necessary to ensure that any relevant Revolving Facility Lender that intends to enter into an Ancillary Facility has an undrawn Commitment under the relevant Revolving Facility sufficient to allow it to enter into such Ancillary Facility, **provided that** for the avoidance of doubt no such reallocation may increase any Revolving Facility Lender's Revolving Facility Commitment.

9.12 Adjustment for Ancillary Facilities upon acceleration

- (a) If a Declared Default or Declared RCF Default occurs, each Revolving Facility Lender, each Ancillary Lender and each Fronting Ancillary Lender or Fronted Ancillary Lender shall promptly adjust (by making or receiving (as the case may be) corresponding transfers of rights and obligations under the Finance Documents relating to Revolving Outstandings) their claims in respect of amounts outstanding to them under the relevant Revolving Facility, each Ancillary Facility and each Fronted Ancillary Facility to the extent necessary to ensure that after such transfers the Revolving Outstandings of each Revolving Facility Lender bear the same proportion to the relevant Total Revolving Outstandings as such Revolving Facility Lender's relevant Revolving Facility Commitment bears to the relevant Total Revolving Facility Commitments, each as at the date the notice of such Declared Default or Declared RCF Default is served under Clause 28.6 (*Acceleration*).
- (b) If an amount outstanding under an Ancillary Facility or Fronted Ancillary Facility is a contingent liability and that contingent liability becomes an actual liability or is reduced to zero (0) after the original adjustment is made under paragraph (a) above, then each Revolving Facility Lender and Ancillary Lender or Fronted Ancillary Lender or Fronting Ancillary Lender (as the case may be) will make a further adjustment (by making or receiving (as the case may be) corresponding transfers of rights and obligations under the Finance Documents relating to Revolving Outstandings to the extent necessary) to put themselves in the position they would have been in had the original adjustment been determined by reference to the actual liability or, as the case may be, zero (0) liability and not the contingent liability.
- (c) Prior to the application of the provisions of paragraph (a) above, an Ancillary Lender or Fronting Ancillary Lender that has provided an overdraft comprising more than one account under an Ancillary Facility or Fronted Ancillary Facility shall set-off any liabilities owing to it under such overdraft facility against credit balances on any account comprised in such overdraft facility.

(d) All calculations to be made pursuant to this Clause 9.12 shall be made by the Agent based upon information provided to it by the Revolving Facility Lenders, Ancillary Lenders, Fronted Ancillary Lenders or Fronting Ancillary Lenders.

(e) In this Clause 9.12:

"Revolving Outstandings" means, in relation to a Revolving Facility Lender, the aggregate of the equivalent in the Base Currency of (i) its participation in each Revolving Facility Utilisation then outstanding under a particular Revolving Facility (together with the aggregate amount of all accrued interest, fees and commission owed to it as a Revolving Facility Lender under such Revolving Facility), and (ii) if the Revolving Facility Lender is also an Ancillary Lender or Fronted Ancillary Lender or Fronting Ancillary Lender (as the case may be), the Ancillary Outstandings in respect of the Ancillary Facilities or the Fronted Ancillary Facilities, attributable to that Ancillary Lender (or its Affiliate) or to its Fronting Ancillary Commitment or Fronting Ancillary Commitment (together with the aggregate amount of all accrued interest, fees and commission owed (or attributable) to it or to its Affiliate in such capacity).

"Total Revolving Outstandings" means the aggregate of all Revolving Outstandings.

9.13 Existing Ancillary Facilities

Notwithstanding any provision of this Agreement to the contrary, a Borrower (or the Company on its behalf) may by notice in writing to the Agent on or prior to the Closing Date (including in any Utilisation Request) request that any Approved Existing Ancillary Facility made available by a Revolving Facility Lender be deemed to be an Ancillary Facility established under a Revolving Facility (and in place of corresponding commitments of that Revolving Facility Lender) and with effect from the date specified in such notice or any date subsequently notified to the Agent (being a date falling within the Availability Period for the relevant Revolving Facility) that Approved Existing Ancillary Facility shall be an Ancillary Facility for all purposes under this Agreement, subject to the Agent having received notification in writing from the Ancillary Lender concerned (or, as the case may be, the Affiliate of the Revolving Facility Lender concerned) that it agrees to that Approved Existing Ancillary Facility being an Ancillary Facility for all purposes under this Agreement.

9.14 Ancillary Facility Implementation

In order to facilitate the implementation of an Ancillary Facility, notwithstanding anything to the contrary in this Agreement and for the purposes of paragraph (b) of Clause 5.4 (*Lenders' participation*) and paragraph (f) of Clause 6.5 (*Issue of Letters of Credit*) only, from the date that the Agent is notified of the establishment of the relevant Ancillary Facility until the date of establishment of such Ancillary Facility in accordance with paragraph (b) of Clause 9.2 (*Availability*), the Available Commitment of such Ancillary Lender concerned (or, as the case may be, the Affiliate of the Revolving Facility Lender concerned) under the relevant Revolving Facility shall be deemed to be reduced by the amount of the relevant Ancillary Facility being established (or, if no such amount has been notified, deemed to be reduced to zero (0)) such that the Ancillary Lender concerned (or, as the case may be, the Affiliate of the Revolving Facility Lender concerned) shall not (and shall not be required to) participate in any Revolving Facility Utilisation to be made on or prior to such date of establishment (or any subsequent Rollover Loan in respect thereof) to the extent of such reduction.

9.15 Continuation of Ancillary Facilities and Fronted Ancillary Facilities

(a) Each Ancillary Facility and Fronted Ancillary Facility shall be prepaid and cancelled on the Termination Date applicable to the relevant Revolving Facility (or such earlier date in accordance with this Agreement), **provided that** a Borrower and an Ancillary Lender or Fronting Ancillary Lender and/or Fronted Ancillary Lender (as the case may be) may, as

between themselves only, agree that any Ancillary Facilities or Fronted Ancillary Facilities will continue to remain available on a bilateral basis following the Termination Date applicable to the relevant Revolving Facility or, as the case may be, the date the relevant Revolving Facility Commitments are otherwise cancelled under this Agreement.

- (b) If any arrangement contemplated in paragraph (a) above is to occur, each relevant Borrower and the Ancillary Lender, Fronted Ancillary Lender or, as the case may be, the Fronting Ancillary Lender shall each confirm that to be the case in writing to the Agent. Upon such Termination Date or, as the case may be, date of cancellation, any such facility shall continue as between the said entities on a bilateral basis and not as part of, or under, the Finance Documents. Save for any rights and obligations against any Finance Party under the Finance Documents arising prior to such Termination Date or, as the case may be, date of cancellation, no such rights or obligations in respect of such Ancillary Facility or, as the case may be, Fronted Ancillary Facility shall, as between the Finance Parties (including in their capacity as Fronting Ancillary Lenders), continue and the Transaction Security shall not support any such facility in respect of any matters that arise after such Termination Date or, as the case may be, date of cancellation.

9.16 Fronted Ancillary Commitment Indemnities

- (a) A Borrower must, promptly on demand, indemnify each Fronting Ancillary Lender against any loss or liability which that Fronting Ancillary Lender incurs in acting as the Fronting Ancillary Lender under any Fronted Ancillary Facility requested by it (or any of its Affiliates), except to the extent that the loss or liability is caused by the gross negligence or wilful misconduct of, or breach of the terms of the Finance Documents by, that Fronting Ancillary Lender.
- (b) Each Fronted Ancillary Lender must promptly on demand indemnify the Fronting Ancillary Lender (according to its Fronted Ancillary Portion) against any loss or liability which the Fronting Ancillary Lender incurs in acting as the Fronting Ancillary Lender under any Fronted Ancillary Facility and which at the date of demand has not been paid for by an Obligor, except to the extent that the loss or liability is caused by the gross negligence or wilful misconduct of, or breach of the terms of any Finance Document by, the Fronting Ancillary Lender.
- (c) The relevant Borrower which requested for itself or for one of its Affiliates (or on behalf of which the Company requested) the Fronted Ancillary Facility must, promptly on demand, reimburse any Fronted Ancillary Lender for any payment it makes to the Fronting Ancillary Lender under paragraph (b) above except to the extent arising out of the gross negligence or wilful misconduct of, or breach of the terms of any Finance Document by, such Fronted Ancillary Lender.
- (d) The obligations of each Borrower and each Fronted Ancillary Lender under this Clause 9.16 are continuing obligations and will extend to the ultimate balance of all sums payable by that Borrower or Fronted Ancillary Lender in respect of any Fronted Ancillary Facility, regardless of any intermediate payment or discharge in whole or in part.
- (e) The obligations of any Fronted Ancillary Lender or Borrower under this Clause 9.16 will not be affected by any act, omission, matter or thing which, but for this Clause 9.16, would reduce, release or prejudice any of its obligations under this Clause 9.16 (whether or not known to it or any other person) including:
- (i) any time, waiver or consent granted to, or composition with any Obligor, or any other person;
 - (ii) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

- (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of any Obligor or other person;
- (iv) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (v) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
- (vi) any amendment (however fundamental) or replacement of a Finance Document, or any other document or security, unless in the case of amendments to the terms of a Fronted Ancillary Facility or any instrument issued thereunder, the relevant Borrower (or the Company on its behalf) and/or Fronting Ancillary Lender had not provided their consent to such amendment(s);
- (vii) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (viii) any insolvency or similar proceedings.

9.17 Settlement Conditional/Subrogation

- (a) Any settlement or discharge between a Fronted Ancillary Lender and the Fronting Ancillary Lender shall be conditional upon no security or payment to the Fronting Ancillary Lender by a Fronted Ancillary Lender or any other person on behalf of the Fronted Ancillary Lender being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application and, if any such security or payment is so avoided or reduced, the Fronting Ancillary Lender shall be entitled to recover the value or amount of such security or payment from such Fronted Ancillary Lender subsequently as if such settlement or discharge had not occurred.
- (b) No Obligor will be entitled to any right of contribution or indemnity from any Finance Party in respect of any payment it may make under this Clause 9.17.

9.18 Exercise of Rights

The Fronting Ancillary Lender shall not be obliged before exercising any of the rights, powers or remedies conferred upon it in respect of any Fronted Ancillary Lender by this Agreement or by law:

- (a) to take any action or obtain judgment in any court against any Obligor;
- (b) to make or file any claim or proof in a winding up or dissolution of any Obligor; or
- (c) to enforce or seek to enforce any other security taken in respect of any of the obligations of any Obligor under this Agreement.

10. REPAYMENT

10.1 Repayment of Facility B Loans

- (a) Each Facility B Borrower shall repay, or procure the repayment of, the aggregate outstanding principal amount of each Facility B (EUR) Loan borrowed by it in full on the Termination Date in respect of Facility B (EUR).
- (b) Each Facility B Borrower shall repay, or procure the repayment of:

- (i) on each Quarter Date (commencing, with respect to each Facility B (USD) Loan, with the last day of the first full Financial Quarter ending after the Utilisation Date in respect of that Facility B (USD) Loan) an amount equal to zero point twenty-five (0.25) per cent. of the aggregate outstanding principal amount of each Facility B (USD) Loan borrowed by it and not repaid or prepaid prior to such Quarter Date; and
 - (ii) the aggregate outstanding principal amount of each Facility B (USD) Loan borrowed by it in full on the Termination Date in respect of Facility B (USD).
- (c) Subject to Clause 10.6 (*Pre-Funding Loans before a Completion Date*), the Borrowers may not reborrow any part of a Facility B Loan which is repaid.

10.2 Repayment of Additional Term Facility Loans

- (a) Each Borrower of an Additional Facility Loan borrowed by it under an Additional Term Facility shall repay, or procure the repayment of, the aggregate outstanding principal amount of that Additional Facility Loan borrowed by it:
 - (i) in relation to an Amortising Facility:
 - (A) on each Amortising Facility Repayment Date in respect of that Additional Facility Loan by an amount equal to the applicable Amortising Facility Repayment Instalment; and
 - (B) the aggregate outstanding principal amount of that Additional Facility Loan in full on the Termination Date applicable to that Additional Facility; and
 - (ii) in relation to an Additional Facility which is not an Amortising Facility, in full on the Termination Date applicable to that Additional Facility.
- (b) The Borrowers may not reborrow any part of an Additional Facility Loan made available under an Additional Term Facility which is repaid.

10.3 Repayment of Revolving Facility Loans

- (a) Subject to paragraphs (b) and (c) below, each Borrower which has drawn a Revolving Facility Loan shall repay that Revolving Facility Loan on the last day of its Interest Period.
- (b) Without prejudice to each Borrower's obligation under paragraph (a) above, if one or more Revolving Facility Loans are to be made available to a Revolving Facility Borrower:
 - (i) on the same day one or more maturing Revolving Facility Loan(s) are due to be repaid by that Revolving Facility Borrower;
 - (ii) in the same currency as the maturing Revolving Facility Loan(s) (unless such Revolving Facility Loan arose as a result of the operation of Clause 8.2 (*Unavailability of a currency*)); and
 - (iii) in whole or in part for the purpose of refinancing the maturing Revolving Facility Loan(s),

the aggregate amount of the new Revolving Facility Loan(s) shall, unless the relevant Borrower or the Company notifies the Agent to the contrary in the relevant Utilisation Request, be treated as if applied in or towards repayment of the maturing Revolving Facility Loan(s) so that:

- (A) if the aggregate amount of the maturing Revolving Facility Loan(s) exceeds the aggregate amount of the new Revolving Facility Loan(s), the relevant Borrower will only be required to make a payment under Clause 35.1 (*Payments to the Agent*) in an amount in the relevant currency equal to that excess;
- (B) if the aggregate amount of the maturing Revolving Facility Loan(s) is equal to or less than the aggregate amount of the new Revolving Facility Loan(s), the relevant Borrower will not be required to make a payment under Clause 35.1 (*Payments to the Agent*);
- (C) to the extent that a Lender's participation (if any) in the maturing Revolving Facility Loan(s) exceeds its participation in the new Revolving Facility Loan(s) (an "**Individual Lender Shortfall**"), that Lender's participation (if any) in the new Revolving Facility Loan(s) shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Revolving Facility Loan(s) and that Lender will not be required to make a payment under Clause 35.1 (*Payments to the Agent*) in respect of its participation in the new Revolving Facility Loan(s); and
- (D) each Lender will be required to make a payment under Clause 35.1 (*Payments to the Agent*) in respect of its participation in the new Revolving Facility Loan(s) only to the extent that its participation (if any) in the new Revolving Facility Loan(s) exceeds its participation (if any) in the maturing Revolving Facility Loan(s) and the remainder of that Lender's participation in the new Revolving Facility Loan(s) shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Revolving Facility Loan(s),

and the Agent may apply any payment made under Clause 35.1 (*Payments to the Agent*) in respect of a participation in any new Revolving Facility Loans pursuant to sub-paragraph (D) above in repayment of any Individual Lender Shortfall relating to the corresponding maturing Revolving Facility Loan(s) referred to in sub-paragraph (C) above.

- (c) If any Revolving Facility Loan is not repaid on the last day of its Interest Period (the "**Maturing Revolving Facility Loan**") and the applicable Borrower (or the Company on its behalf) has not notified the Agent that it intends to repay the Maturing Revolving Facility Loan on the last day of its Interest Period, a Rollover Loan (with an Interest Period corresponding to the Maturing Revolving Facility Loan) shall be deemed to have been drawn on the last day of the Interest Period for, and applied in repayment of, the Maturing Revolving Facility Loan.

10.4 Loans provided by a Defaulting Lender

- (a) At any time when a Revolving Facility Lender becomes a Defaulting Lender, the maturity date of each of the participations of that Lender in the Revolving Facility Loans then outstanding will be automatically extended to the Termination Date in relation to the relevant Revolving Facility and will be treated as separate Revolving Facility Loans (the "**Separate Loans**") denominated in the currency in which the relevant participations are outstanding.
- (b) A Borrower to whom a Separate Loan is outstanding may prepay all or part of that Separate Loan by giving not less than one (1) Business Day's notice to the Agent (or such shorter time period as agreed between the Borrower and the Agent) prior notice to the Agent. The

Agent will forward a copy of a prepayment notice received in accordance with this paragraph (b) to the Defaulting Lender concerned as soon as practicable on receipt.

- (c) Interest in respect of a Separate Loan will accrue for successive Interest Periods selected by the Borrower (or the Company on its behalf) by the time and date specified by the Agent (acting reasonably) and will be payable by that Borrower to the Defaulting Lender on the last day of each Interest Period of that Loan.
- (d) The terms of this Agreement relating to Revolving Facility Loans generally shall continue to apply to Separate Loans other than to the extent inconsistent with paragraphs (a) to (c) above, in which case those paragraphs shall prevail in respect of any Separate Loan.

10.5 Effect of Cancellation and Prepayment on Scheduled Repayments

- (a) If the Company cancels the whole or any part of a Commitment under an Amortising Facility in accordance with Clause 41.5 (*Replacement of a Lender*) or if the Commitment under an Amortising Facility of any Lender is reduced under Clause 11.1 (*Illegality*) then (other than, in any relevant case, to the extent that any part of the relevant Commitment(s) under the relevant Amortising Facility is subsequently increased pursuant to Clause 2.3 (*Increase*)) the amount of the Amortising Facility Repayment Instalment for the relevant Amortising Facility for each Amortising Facility Repayment Date falling after that prepayment will reduce *pro rata* by the amount of the Commitment under the relevant Amortising Facility cancelled.
- (b) If the Company cancels the whole or any part of a Commitment under an Amortising Facility in accordance with Clause 11.3 (*Voluntary cancellation*) then the amount of the Amortising Facility Repayment Instalment for the relevant Amortising Facility for each Amortising Facility Repayment Date falling after that cancellation will reduce *pro rata* by the amount cancelled.
- (c) If any of the Amortising Facility Loans are prepaid in accordance with Clause 41.5 (*Replacement of a Lender*) or Clause 11.1 (*Illegality*) then the amount of the Amortising Facility Repayment Instalment for the relevant Amortising Facility for each Amortising Facility Repayment Date falling after that prepayment will reduce *pro rata* by the amount of the Amortising Facility Loan prepaid.
- (d) For any prepayment of any of the Amortising Facility Loans other than as contemplated by paragraph (c) above, the relevant Amortising Facility for each Amortising Facility Repayment Date falling after that prepayment will reduce in accordance with the allocation of such prepaid amounts against the Amortising Facility Repayment Instalments as notified by the Company in its sole and absolute discretion.

10.6 Pre-Funding Loans before a Completion Date

- (a) For the purposes of this Clause 10.6:

"Agent Withheld Amounts" means any amounts (including amounts withheld on account of fees, costs and expenses that are due or will on the relevant Completion Date become due pursuant to Clause 17 (*Fees*) and/or Clause 22 (*Costs and Expenses*)) withheld by the Agent from the cash proceeds of the relevant Pre-Funding Loans on the instructions of the Company (or the relevant Borrower) in accordance with the relevant Utilisation Request.

"Completion Date" means (i) the Acquisition Closing Date or (ii) the date on which a Permitted Acquisition is completed in accordance with the terms of the applicable acquisition agreement.

"Lender Withheld Amounts" means any amounts (including amounts withheld on account of fees, costs and expenses that are due or will on the relevant Completion Date become due pursuant to Clause 17 (*Fees*) and/or Clause 22 (*Costs and Expenses*)) withheld by the Lenders from the cash proceeds of the relevant Pre-Funding Loans on the instructions of the Company (or the relevant Borrower) in accordance with the relevant Utilisation Request.

"Pre-Funding Date" means the date on which a Pre-Funding Loan is made or to be made.

"Pre-Funding Loan" means, without prejudice to Clause 4 (*Conditions of Utilisation*), any Loan made or to be made under a Facility (including an Additional Facility), if the Utilisation Date for such Loan is (or will be) a date prior to the relevant Completion Date, or the principal amount outstanding for the time being of that Loan. A Pre-Funding Loan shall be identified as such in the relevant Utilisation Request.

"Pre-Funding Repayment Amount" means, at the relevant time, the aggregate outstanding principal amount of any Pre-Funding Loans, less any Agent Withheld Amounts and any Lender Withheld Amounts.

"Pre-Funding Repayment Date" means the earlier of:

- (a) the date falling five (5) Business Days following (and excluding) the Proposed Acquisition Closing Date;
- (b) the date on which the Company (or any of its Affiliates) determines and notifies the Agent in writing (which notification shall be provided as soon as reasonably practicable after making such determination) that the Offer has lapsed, terminated or been withdrawn or any acquisition agreement in relation to a Permitted Acquisition or Permitted Investment has been terminated; and
- (c) (in relation to Facility B and the Original Revolving Facility to be drawn on or around the Acquisition Closing Date) the Long Stop Date,

(or such other date as may be agreed between the Company and the Agent (acting on the instructions of the Majority Arrangers (acting reasonably))).

"Proposed Acquisition Closing Date" means, with respect to a Pre-Funding Loan, the date falling three (3) Business Days after the Pre-Funding Date (or such other date as may be agreed between the Company and the Agent (acting on the instructions of the Majority Arrangers (acting reasonably))).

- (b) If a Pre-Funding Loan has been made:
 - (i) the Company shall notify the Agent promptly upon the occurrence of the relevant Completion Date (and, upon receipt of such notification, the Agent shall promptly notify the Lenders of the same); and
 - (ii) if the relevant Completion Date has not occurred by 11:59 p.m. on the Proposed Acquisition Closing Date, then:
 - (A) the relevant Borrower shall (unless the relevant Completion Date occurs on or prior to the Pre-Funding Repayment Date) repay or procure the repayment of the Pre-Funding Repayment Amount on or prior to the Pre-Funding Repayment Date (and, for the avoidance of doubt, no prior notice shall be required to be given in respect of such repayment); and

- (B) any Agent Withheld Amounts and/or Lender Withheld Amounts shall be deemed to be applied in repayment of the aggregate outstanding principal amount of the relevant Pre-Funding Loans at the same time as any repayment is made pursuant to sub-paragraph (A) above such that repayment of the Pre-Funding Repayment Amount shall be deemed to repay the aggregate outstanding principal amount of the Pre-Funding Loans in full (and the Agent shall be entitled to apply any Agent Withheld Amounts, and the Lenders shall be entitled to apply any Lender Withheld Amounts, in each case in accordance with this sub-paragraph (B), notwithstanding paragraph (c) below), and the relevant Borrower shall be under no further liability or obligation with respect to the relevant Pre-Funding Loans or the Pre-Funding Repayment Amount.
- (c) Until the relevant Completion Date has occurred, the Agent shall not disburse any Agent Withheld Amounts, and no Lender shall disburse any Lender Withheld Amounts, to any Finance Party for whose account such amounts have been withheld in accordance with the relevant Utilisation Request, and the Agent shall retain and not disburse to any person any Agent Withheld Amounts, and each Lender shall retain and not disburse to any person any Lender Withheld Amounts, held by the Agent or that Lender (as applicable) for its own account in accordance with the relevant Utilisation Request. Following the occurrence of the relevant Completion Date:
 - (i) the Agent shall be entitled to disburse any Agent Withheld Amounts to each Finance Party for whose account such amounts have been withheld in accordance with the relevant Utilisation Request and any Agent Withheld Amounts held by the Agent for its own account shall be deemed released and applied for the purposes specified in the relevant Utilisation Request; and
 - (ii) each Lender shall be entitled to disburse any Lender Withheld Amounts to each Finance Party for whose account such amounts have been withheld in accordance with the relevant Utilisation Request and any Lender Withheld Amounts held by a Lender for its own account shall be deemed released and applied for the purposes specified in the relevant Utilisation Request,
 and the Finance Parties acknowledge and agree that such disbursement in accordance with this paragraph (c) constitutes payment of the relevant fees on the relevant Completion Date, notwithstanding that such amounts may only be received by the relevant Finance Parties after such date.
- (d) Interest shall accrue on any Pre-Funding Loan from the relevant Pre-Funding Date and the Borrower to which such Pre-Funding Loan is made shall pay such interest at the end of the first Interest Period relating to such Pre-Funding Loan provided that if the relevant Completion Date does not occur:
 - (i) interest shall only accrue on such Pre-Funding Loan from the Business Day following the Proposed Acquisition Closing Date to the Pre-Funding Repayment Date (or, if earlier, the date on which such Pre-Funding Loan is repaid in full) and the Borrower to which such Pre-Funding Loan is made shall pay such interest on the Pre-Funding Repayment Date; and
 - (ii) no fees (including upfront, arrangement and commitment fees), commissions, costs or other expenses shall be payable in respect of any Pre-Funding Loans.
- (e) Notwithstanding anything to the contrary in this Agreement or other Finance Documents, nothing in this Agreement shall restrict any member of the Group from:

- (i) declaring, making or paying, directly or indirectly, any dividend, or making any other distribution, or paying any interest or other amounts, whether in cash or otherwise, on or in respect of its share capital or any class of its share capital, repaying or distributing any share premium reserve, or making any other payment to its shareholders;
- (ii) redeeming, purchasing, defeasing, retiring or repaying any of its share capital;
- (iii) paying any management, advisory or other fee;
- (iv) paying, repaying or prepaying any principal, interest, fee, charge or other amount on or in respect of any shareholder loans or redeeming, purchasing or defeasing or discharging, exchanging or entering into any sub-participation arrangements in respect of any amount outstanding under any shareholder loans; or
- (v) making any other Restricted Payment or similar transaction,

in each case, following a repayment of Pre-Funding Loans in full in accordance with this Clause 10.6 (*Pre-Funding Loans before a Completion Date*), provided that the relevant Completion Date has not occurred and no Loans are outstanding at such time (an "**Equity Withdrawal**"), and, for the avoidance of doubt, an Equity Withdrawal shall not constitute a breach of any provision of the Finance Documents.

- (f) Notwithstanding anything to the contrary in this Agreement (including Clause 10.1 (*Repayment of Facility B Loans*), Clause 13.3 (*No reborrowing of Term Facilities*) and Clause 13.8 (*Effect of Repayment and Prepayment on Commitments*)), if any part of Facility B is repaid prior to the Acquisition Closing Date:
 - (i) no Lender's Commitment under Facility B shall be reduced or cancelled by the amount repaid; and
 - (ii) each Lender's Facility B Commitment shall remain available for borrowing and/or reborrowing, as applicable, on one occasion only in accordance with the terms of this Agreement subject to Clause 4.1 (Initial conditions precedent),

and, for the avoidance of doubt, if any part of the Original Revolving Facility is repaid prior to the Acquisition Closing Date, it may be reborrowed in accordance with Clause 13.4 (*Reborrowing of Revolving Facility*), **provided that**, prior to the Acquisition Closing Date, a reborrowing of the Original Revolving Facility may only occur if a Facility B Loan is (or will, on the proposed Utilisation Date, be) outstanding.

10.7 Joint and Several Liability

In respect of any Facility B (USD) Loans borrowed by the Company and US Holdco (and if applicable, any Additional Borrower of Facility B (USD) as contemplated by Clause 31.2 (*Additional Borrowers*)) on or following the Closing Date, the obligations of the Company and US Holdco (and if applicable, any Additional Borrower of Facility B (USD) as contemplated by Clause 31.2 (*Additional Borrowers*)) as Facility B (USD) Borrowers under this Agreement and the other Finance Documents are joint and several obligations of the Company and US Holdco (and if applicable, any Additional Borrower of Facility B (USD) as contemplated by Clause 31.2 (*Additional Borrowers*)) in such capacity only and, notwithstanding anything to the contrary in this Agreement or in any other Finance Document (including provisions that may override any other provision), in no event shall any other Borrower be liable or obligated on a joint or several basis as a Borrower for any obligation of any other Borrower under this Agreement or under any of the other Finance Documents.

11. ILLEGALITY, VOLUNTARY PREPAYMENT AND CANCELLATION

11.1 Illegality

- (a) If after the date of this Agreement (or, if later, the date the relevant Lender became a Party) it becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its Commitment or participation in any Utilisation:
- (i) that Lender, shall promptly notify the Agent and the Company upon becoming aware of that event, setting out the details thereof (such notice a "**Lender Illegality Notice**");
 - (ii) upon receipt by the Agent and the Company of the Lender Illegality Notice, each Available Commitment of that Lender will be immediately reduced and cancelled to the extent necessary to comply with applicable laws; and
 - (iii) to the extent that Lender's participation has not been assigned or transferred pursuant to Clause 41.5 (*Replacement of a Lender*), each Borrower shall repay that Lender's participation in the Utilisations made to that Borrower to the extent necessary to comply with applicable laws on the last day of the Interest Period for each Utilisation occurring after the Agent has notified the Company or, if earlier, the date specified by the Lender in the Lender Illegality Notice (being no earlier than the last Business Day of any applicable grace period permitted by law) and that Lender's Commitments shall be cancelled in the amount of the participations repaid.

This paragraph (a) is without prejudice to the obligations of the Finance Parties under Clause 21.1 (*Mitigation*) and the Company's rights in relation thereto.

- (b) Notwithstanding paragraph (a) above, each Lender confirms on the date that it becomes a Lender that, based on information available to it at that time and assuming no changes to any applicable law or regulation other than changes to the laws of the UK resulting from Brexit, it reasonably anticipates that it or its branch or Affiliate will be permitted to participate in a Facility, maintain a Commitment and perform all of its obligations under any Finance Document in all jurisdictions in which any Borrower under any Facility in respect of which it is a Lender is incorporated as at the date that it becomes a Lender, following Brexit.

11.2 Illegality in relation to Issuing Bank

- (a) If after the date of this Agreement (or, if later, the date on which the relevant Letter of Credit is issued) it becomes unlawful for an Issuing Bank to issue or leave outstanding any Letter of Credit, then:
- (i) that Issuing Bank shall promptly notify the Agent and the Company upon becoming aware of that event, setting out the details thereof (such notice an "**Issuing Bank Illegality Notice**");
 - (ii) upon receipt by the Agent and the Company of the Issuing Bank Illegality Notice, the Issuing Bank shall not be obliged to issue any Letter of Credit (as applicable) to the extent that such issuance would be unlawful;
 - (iii) to the extent it would be unlawful for any such Letter of Credit to remain outstanding, the Company shall procure that the relevant Borrower shall use all reasonable endeavours to procure the release of each Letter of Credit affected by such change in law issued by that Issuing Bank and outstanding at such time on or

before the date specified by the Issuing Bank in the Issuing Bank Illegality Notice delivered to the Agent (being no earlier than the last Business Day of any applicable grace period permitted by law), or provide cash cover in respect of such Letter of Credit; and

- (iv) unless any other Lender is or has agreed to be an Issuing Bank pursuant to the terms of this Agreement, a Revolving Facility under which the relevant Lender was the Issuing Bank shall cease to be available for the issue of Letters of Credit until such time as another Lender agrees to be an Issuing Bank.

Paragraph (a) above shall not apply to the extent that the relevant Issuing Bank has failed to comply with its obligations under Clause 21.1 (*Mitigation*).

- (b) Notwithstanding paragraph (a) above, each Issuing Bank confirms on the date that it becomes an Issuing Bank that, based on information available to it at that time and assuming no changes to any applicable law or regulation other than changes to the laws of the UK resulting from Brexit, it reasonably anticipates that it or its branch or Affiliate will be permitted to issue and leave outstanding any Letter of Credit and perform all of its obligations under any Finance Document in all jurisdictions in which any Borrower under any Letter of Credit in respect of which it is an Issuing Bank is incorporated as at the date that it becomes an Issuing Bank, following Brexit.

11.3 Voluntary cancellation

- (a) A Borrower (or the Company on behalf of such Borrower) may, by notice to the Agent:
 - (i) immediately cancel the whole or any part of an Available Facility; or
 - (ii) immediately upon any prepayment in accordance with Clause 11.5 (*Voluntary prepayment of Revolving Facility Utilisations*) cancel the whole or any part of any Revolving Facility Commitment subject to such prepayment.
- (b) Any cancellation under this Clause 11.3 shall reduce the Commitments of the Lenders rateably under that Facility.

11.4 Voluntary prepayment of Term Loans

- (a) Subject to Clause 17.8 (*Prepayment Fees*), a Borrower to which a Term Loan has been made (or the Company on behalf of such Borrower) may in its sole discretion:
 - (i) in the case of a Term Rate Loan by not less than one (1) Business Day's notice to the Agent (or such shorter period as the Agent (acting on the instructions of the Majority Lenders under the relevant Facility (each acting reasonably)) may agree), such notice being conditional or revocable in the Borrower's (or the Company's) discretion); or
 - (ii) in the case of a Compounded Rate Loan in a Compounded Rate Currency, by not less than three (3) applicable RFR Banking Day's notice to the Agent (or such shorter period as the Agent (acting on the instructions of the Majority Lenders under the relevant Facility (each acting reasonably)) may agree), such notice being conditional or revocable in the Borrower's (or the Company's) discretion); or
 - (iii) immediately upon a Change of Control,
prepay the whole or any part of that Term Loan.

- (b) The Company or a Borrower may elect to apply a prepayment of Term Loans made under this Clause 11.4 against any or all of the Terms Loans in such proportions as it selects in its sole discretion.

11.5 Voluntary prepayment of Revolving Facility Utilisations

A Borrower to which a Revolving Facility Utilisation has been made (or the Company on behalf of such Borrower) may in its sole discretion:

- (a) in the case of a Term Rate Loan, by not less than one (1) Business Day's notice to the Agent (or such shorter period as the Agent (acting on the instructions of the Majority Lenders under the relevant Facility (each acting reasonably)) may agree), such notice being conditional or revocable in the Borrower's (or the Company's) discretion; or
- (b) in the case of a Compounded Rate Loan in a Compounded Rate Currency, by not less than three (3) applicable RFR Banking Day's notice to the Agent (or such shorter period as the Agent (acting on the instructions of the Majority Lenders under the relevant Facility (each acting reasonably)) may agree), such notice being conditional or revocable in the Borrower's (or the Company's) discretion; or
- (c) immediately upon a Change of Control,

prepay the whole or any part of a Revolving Facility Utilisation.

12. MANDATORY PREPAYMENT

12.1 Change of Control

- (a) If a Change of Control occurs:
 - (i) the Company shall promptly notify the Agent upon becoming aware of that Change of Control (the "**Change of Control Notice**") and the Agent shall promptly notify the Lenders and the Issuing Banks accordingly; and
 - (ii) at the Company's option (as specified in the Change of Control Notice), unless otherwise agreed by the Majority Lenders, either:
 - (A) each Lender shall be entitled to cancel its Commitments and require repayment of all of its share of the Utilisations and payment of all amounts owing to it under the Finance Documents, each Issuing Bank shall be entitled to require that any Letters of Credit issued by it are prepaid, in each case by notification to the Agent within ten (10) Business Days after the date of the Change of Control Notice (the "**Change of Control Put Option Period**"), whereupon:
 - (1) the undrawn Commitments of such Lender shall, by no less than five (5) Business Days' prior notice to the Company (or, in the case that a Change of Control which results from a Listing, on the settlement date in respect of such Listing to the extent such Lender has provided a prepayment notice to the Agent at least five (5) Business Days prior to such settlement date), be cancelled and such Lender shall have no obligation to fund or participate in any new Utilisation or utilisation of an Ancillary Facility or Fronted Ancillary Facility (in each case other than (x) a Rollover Loan, (y) a Letter of Credit issued or to be issued pursuant to a Renewal Request or (z) a Utilisation or utilisation of an Ancillary Facility or Fronted Ancillary Facility to refinance any amount

falling due under an Ancillary Facility or a Fronted Ancillary Facility) and, in the case of an Issuing Bank, such Issuing Bank shall have no obligation to issue any new Letter of Credit (other than a Letter of Credit issued or to be issued pursuant to a Renewal Request); and

(2) on the date falling thirty (30) Business Days after the expiry of the Change of Control Put Option Period (or, in the case that a Change of Control which results from a Listing, if later, on the settlement date in respect of such Listing), all outstanding Utilisations provided by such Lender and Ancillary Outstandings of such Lender (and/or, in the case of an Issuing Bank, all Letters of Credit provided by that Issuing Bank), together with accrued interest, and all other amounts accrued or owing to such Lender (or Issuing Bank, as the case may be) under the Finance Documents shall become immediately due and payable, and the relevant Borrower will immediately prepay all Utilisations and amounts provided by or owing to that Lender and procure that any cash collateral provided by that Lender is released and (unless otherwise agreed between the Company and that Lender) any Letter of Credit provided by that Lender in its capacity as an Issuing Bank is prepaid and any Ancillary Facility or Fronted Ancillary Facility provided by that Lender (or that Lender in its capacity as Issuing Bank as the case may be) is prepaid and cancelled; or

(B) all outstanding undrawn Commitments of each Lender shall be immediately cancelled and all outstanding Utilisations and Ancillary Outstandings shall become immediately due and payable, together with accrued interest and other amounts accrued to each Lender (or that Lender in its capacity as Issuing Bank) under the Finance Documents.

(b) If a Lender or Issuing Bank has not notified the Agent in accordance with the provisions of paragraph (a) above by the end of the Change of Control Put Option Period in respect of that Change of Control (only), that Lender shall not be able to cancel its Commitments or require repayment of all or any part of its share of the Utilisations and the prepayment of any other amount owing to it under the Finance Document or an Issuing Bank (as applicable) shall not be entitled to require that any Letter of Credit issued by it are repaid and cancelled, in each case pursuant to paragraph (a) above.

(c) For the purposes of this Clause 12.1, "**Change of Control**" means:

(i) the Company becomes aware of (by way of a report or any other filing pursuant to Section 13(d) of the Exchange Act, proxy, vote, written notice or otherwise) any "*person*" or "*group*" of related persons (as such terms are used in Sections 13(d) and 14(d) of the Exchange Act as in effect on the Closing Date), other than one or more Permitted Holders, being or becoming the "*beneficial owner*" (as defined in Rule 13d-3 of the Exchange Act as in effect on the Closing Date) of more than fifty (50) per cent. of the total voting power of the Voting Stock of the Company, other than in connection with any transaction or series of transactions in which the Company shall become the wholly owned subsidiary of a Parent Entity so long as no person or group, as noted above, other than a Permitted Holder, holds more than fifty (50) per cent. of the total voting power of the Voting Stock of such Parent Entity;

(ii) Topco ceasing to directly own one hundred (100) per cent. of the total issued share capital as well as other equity instruments (if any) issued by the Company (or in

each case any successor entity as a result of a merger permitted by this Agreement); or

- (iii) following the Acquisition Closing Date, the sale, lease, transfer, conveyance or other disposition (other than by way of merger, amalgamation, consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Group taken as a whole to a person, other than a Restricted Subsidiary or one or more Permitted Holders,

provided that notwithstanding the foregoing:

- (A) a transaction will not be deemed to involve a Change of Control solely as a result of the Company becoming an indirect wholly-owned Subsidiary of a Holding Company if:
- (1) the direct or indirect holders of the Voting Stock of such Holding Company immediately following that transaction are substantially the same as the holders of the Company's Voting Stock immediately prior to that transaction; or
- (2) immediately following that transaction no person (other than a Holding Company satisfying the requirements of sub-paragraph (1) above or one or more Permitted Holders) is the beneficial owner, directly or indirectly, of more than fifty (50) per cent. of the Voting Stock of such Holding Company;
- (B) no person shall be deemed to acquire beneficial ownership of Voting Stock held by any other person or group solely by virtue of (i) the right to acquire Voting Stock (so long as such person does not have the right to direct the voting of the Voting Stock subject to such right) (ii) any veto power in connection with the acquisition or disposition of Voting Stock or (iii) a group formed by an agreement with such person and one or more other holders of Voting Stock providing for (x) drag-along, tag-along, pre-emption, rights of first offer, rights of first refusal, lock-ups, transfer restrictions or other similar rights, restrictions or obligations or (y) the right of such person to appoint one or more members of, or an agreement by any other persons in such group to vote in favor of such person's nominee(s) or representative(s) for, the Board of Directors (unless such person (without giving effect to such group) has the right to appoint or nominate a majority of the Board of Directors);
- (C) a Permitted Transaction under paragraph (a), (b), (d), (e), (h) or (n) thereof shall not constitute a Change of Control (provided that, in the case of paragraph (e) only, after completion of all relevant steps and/or transactions, no Change of Control shall have occurred); and
- (D) any shares issued to a Roll-Up Investor shall not constitute a Change of Control.

12.2 Excess Cash Flow

- (a) Unless otherwise agreed by the Majority Lenders, the Company will ensure that within twenty (20) Business Days of the due date for the delivery of the Annual Financial Statements for the relevant Financial Year (commencing with the first complete Financial Year following the Closing Date) but subject to Clause 12.3 (*Application of prepayments*), an amount (if positive) equal to:

- (i) the amount equal to the applicable percentage set out in paragraph (b) below of Excess Cash Flow for such Financial Year; less
- (ii) the Excess Cash Flow Deduction Amount,

is applied in prepayment of the Term Facilities or (to the extent provided for in paragraph (a)(i)(B) of Clause 12.3) other Permitted Indebtedness, in each case pursuant to Clause 12.3 (*Application of prepayments*).

- (b) The applicable percentage in respect of any mandatory prepayment under paragraph (a) above is set out in the table below opposite the applicable Senior Secured Net Leverage Ratio as demonstrated by the Annual Financial Statements for such Financial Year and, for this purpose, the Senior Secured Net Leverage Ratio shall be calculated taking into account any prepayment made under paragraph (a) above until such time (if any) as such ratio falls to the next or subsequent level, whereupon that applicable percentage shall apply:

| Senior Secured Net Leverage Ratio | Percentage of Excess Cash Flow |
|--|---------------------------------------|
| Greater than 4.45:1 | Fifty (50) per cent. |
| Equal to or less than 4.45:1 but greater than 4.20:1 | Twenty-five (25) per cent. |
| Equal to or less than 4.20:1 | Zero (0) per cent. |

12.3 Application of prepayments

- (a) Unless indicated otherwise, prepayments required to be made:
 - (i) pursuant to Clause 12.2 (*Excess Cash Flow*) shall be applied in the following order:
 - (A) *firstly*, in cancellation of the Available Commitments under each Term Facility and, at the option of the Company any other available commitments which if drawn would constitute Senior Secured Indebtedness, pro rata across such Term Facilities and other available commitments;
 - (B) *secondly*, in prepayment of the Loans under each Term Facility and at the option of the Company, any other Senior Secured Indebtedness, pro rata across such Term Facilities and other Senior Secured Indebtedness, *provided that* the Company may at its election apply such prepayments in prepayment of any Amortising Facility or amortising Senior Secured Indebtedness in priority to any Term Facility which is not an Amortising Facility;
 - (C) *thirdly*, in cancellation of the Available Commitments under each Revolving Facility and, at the option of the Company, any other available commitments which if drawn would constitute Senior Secured Indebtedness, pro rata across such Revolving Facilities and other available commitments;
 - (D) *fourthly*, in permanent prepayment and cancellation of Revolving Facility Utilisations and, at the option of the Company, any other Senior Secured Indebtedness, pro rata across such Revolving Facilities and other Senior Secured Indebtedness (such that any outstanding Revolving Facility Loans shall be prepaid before outstanding Letters of Credit); and

(E) **then**, in prepayment and cancellation of the Ancillary Outstandings and Ancillary Commitments, Fronted Ancillary Commitments and Fronting Ancillary Commitments and, at the option of the Company, any other Senior Secured Indebtedness, in each case pro rata across such Ancillary Facilities, Fronted Ancillary Facilities and other Senior Secured Indebtedness,

provided that for this purpose an amount (the "Excess Cashflow Prepayment Amount") shall (A) be deemed to be applied against an Available Commitment or other undrawn commitment if such Available Commitment or other undrawn commitment if such Available Commitment or other undrawn commitment is cancelled in an amount equal to the Excess Cashflow Prepayment Amount and (B) once deemed to be applied shall not be required to be applied in the further cancellation or prepayment of any indebtedness or commitments; and

(ii) pursuant to paragraph (c) of Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 15 (*General Undertakings*) shall be applied against any or all of the Term Loans, any other Senior Secured Indebtedness and/or (if such application would comply with Section 2 (*Limitation on Restricted Payments*) of Schedule 15 (*General Undertakings*)) any other Permitted Indebtedness, in such proportions as the Company selects in its sole discretion.

For the avoidance of doubt, the amount of any prepayment obligation under this Agreement (each a "Prepayment Amount") shall be reduced to the extent that any part of the relevant Prepayment Amount is applied in accordance with any of the provisions above against (or otherwise to reduce) any other Senior Secured Indebtedness and/or Permitted Indebtedness.

- (b) The obligation to make a mandatory prepayment under paragraph (a) of Clause 12.1 (*Change of Control*) shall not be subject to any limitation set out under paragraph (c) below.
- (c) Subject to paragraph (b) above, each Obligor shall use all reasonable endeavours and take all reasonable steps to ensure that any transaction giving rise to a prepayment obligation or obligation to provide cash cover is structured in such a way that it will not be unlawful for the Obligors or other members of the Group to move the relevant proceeds received between members of the Group, to the extent such action would be necessary to comply with such prepayment obligation, to enable a mandatory prepayment to be lawfully made and the proceeds lawfully applied as provided under this Clause 12 and/or minimise the costs of making such mandatory prepayment. If, however, after each Obligor or other member of the Group has used all such reasonable endeavours and taken such reasonable steps:
- (i) it will still be unlawful for such a prepayment to be made and the proceeds so applied;
 - (ii) it will still be unlawful to make funds available to a member of the Group that could make such a prepayment;
 - (iii) it will still result in any member of the Group making funds available to, or receiving funds from, another member of the Group to enable such a prepayment to be made incurring costs or expenses (including any material Tax liabilities) which will exceed three (3) per cent. of the amount of such prepayment or it gives rise to a risk of liability for the entity concerned or its directors or officers; and/or
 - (iv) it will give rise to a risk of liability for a member of the Group and/or its officers or directors (or gives rise to a risk of breach of fiduciary or statutory duties by any director or officer or a risk of personal liability),

then such prepayment shall not be required to be made, subject to, an obligation to use other Group cash which is not subject to similar restrictions to prepay an equivalent amount where the use of such cash would not be materially prejudicial to overall Group liquidity or the availability of Group liquidity to members of the Group requiring funds, **provided always that** if the restriction preventing such payment/provision of cash cover or giving rise to such liability is subsequently removed, an amount equal to any relevant proceeds will be applied in prepayment and/or the provision of cash cover in accordance with this Clause 12 at the end of the relevant Interest Period(s) to the extent that such payment has not otherwise been made.

- (d) Notwithstanding the above, no member of the Group shall be required to make any prepayment of the Facilities pursuant to Clause 12.2 (*Excess Cash Flow*) or Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 15 (*General Undertakings*) at any time when the requirement to make such mandatory prepayment is disapplied following the satisfaction of the Release Condition (**provided that**, for the avoidance of doubt, if the Release Condition will be satisfied only following a prepayment pursuant to Clause 12.2 (*Excess Cash Flow*) or Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 15 (*General Undertakings*) such prepayment shall be required to the extent necessary to satisfy the Release Condition). In respect of any Released Amounts, if the Release Condition subsequently ceases to be satisfied after the date the prepayment would have been required had the Release Condition not been satisfied, the failure to apply the Released Amounts in prepayment shall not result in a breach of any term of this Agreement.
- (e) Notwithstanding anything to the contrary in this Agreement, in the event any Net Available Cash is received by, or any item is taken into account for the purposes of paragraph (a) of the definition of Excess Cash Flow in respect of, any person the entire issued share capital of which (or any other ownership interest in) is not owned directly or indirectly by the Company, the amount required to be applied in prepayment pursuant to this Agreement in respect of such proceeds or such item (after taking account of all applicable exceptions and exclusions but without double counting any such deduction) (if any) shall be further reduced by a percentage equal to the percentage of the share capital of (or other ownership interests in) that person (the entire share capital of which is not held directly or indirectly by the Company), and shall then (in respect to such person which is not a member of the Group) be limited to such amounts actually received by the shareholder that is the member of the Group therein.
- (f) For the avoidance of doubt, there shall be no requirement to apply any amount required to be applied in prepayment of the Term Facilities pursuant to Clause 12.2 (*Excess Cash Flow*) or Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 15 (*General Undertakings*) in prepayment of any Revolving Facility.
- (g) The Company may elect that any prepayment to be made pursuant to Clause 12.2 (*Excess Cash Flow*) or Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 15 (*General Undertakings*) be applied in prepayment in accordance with this Agreement on the last day of the Interest Period relating to the relevant Loan(s) to be repaid. If the Company makes that election then a proportion of the Loan(s) equal to the amount of the relevant prepayment will be due and payable on the last day of its applicable Interest Period.
- (h) To the extent that any portion of any Excess Cash Flow or Net Available Cash from which a prepayment of any Term Loan is required to be made is denominated in a currency other than the Base Currency applicable to that Term Loan, the prepayment required in respect of such Term Loans shall not exceed the net amount of Excess Cash Flow or Net Available Cash in the Base Currency applicable to that Term Loan that is actually received by the Company upon converting such portion into the Base Currency.

12.4 Invitation to Refuse Prepayment

- (a) The Agent shall notify the Lenders as soon as practicable of any proposed prepayment of Term Loans under Clause 11.4 (*Voluntary prepayment of Term Loans*), Clause 12.2 (*Excess Cash Flow*) or Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 15 (*General Undertakings*).
- (b) At the Company's request only, a Lender (a "**Non-Accepting Lender**") to which the proposed prepayment under Clause 11.4 (*Voluntary prepayment of Term Loans*), Clause 12.2 (*Excess Cash Flow*) or Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 15 (*General Undertakings*) would otherwise be made, may give notice to the Agent prior to the deadline specified by the Company in such request (being not less than five (5) Business Days from the date of such request or any shorter period agreed between the Company and the Agent (acting reasonably)), that such Lender will waive its right to receive such prepayment in full (or, with the consent of the Agent (acting reasonably), in part) to the extent specified in its notice.
- (c) If any Non-Accepting Lender delivers any notice under paragraph (b) above, the amount in respect of which that Non-Accepting Lender has waived its right to prepayment (the "**Waived Amount**") may be retained by the Group for purposes permitted by this Agreement (including making Restricted Payments) or, at the Company's option, such Waived Amount may be offered to any Lenders under that Facility that do wish to receive such further part of the Waived Amount (apportioned between such Lenders in the Company's sole and absolute discretion if there is an insufficient amount to meet their wishes) or (notwithstanding any other restriction in this Agreement) applied in prepayment of any other Permitted Indebtedness.

12.5 Excluded proceeds

Any Excess Cash Flow or Net Available Cash shall, pending any prepayment required under the provisions of this Agreement (and without prejudice to any potential future prepayment obligation) be available for use by the Group for any purposes permitted by this Agreement.

13. RESTRICTIONS

13.1 Notices of Cancellation or Prepayment

- (a) Any notice of cancellation, prepayment, authorisation or other election given by any Party under Clause 11 (*Illegality, Voluntary Prepayment and Cancellation*) or Clause 12.4 (*Invitation to Refuse Prepayment*) shall (subject to the terms of those Clauses), unless a contrary indication appears in this Agreement, specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.
- (b) A Borrower (or the Company on behalf of a Borrower) shall be permitted to deliver a conditional or revocable notice of voluntary cancellation and/or voluntary prepayment under this Agreement, **provided that**, subject to paragraph (b) of Clause 10.3 (*Repayment of Revolving Facility Loans*), such Borrower shall be liable for Break Costs (if applicable) as a result of that payment not being made (**provided that** any demand from a Lender for payment of such Break Costs is accompanied by reasonable calculations and details of the amount demanded).

13.2 Interest and other amounts

Subject to Clause 17.8 (*Prepayment Fees*), any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs (if applicable), without premium or penalty.

13.3 No reborrowing of Term Facilities

Subject to Clause 10.6 (*Pre-Funding Loans before a Completion Date*), no Borrower may reborrow any part of a Term Facility which is prepaid.

13.4 Reborrowing of Revolving Facility

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

13.5 Prepayment in accordance with Agreement

No Borrower shall repay or prepay all or any part of the Utilisations or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.

13.6 No reinstatement of Commitments

Subject to Clause 2.3 (*Increase*), no amount of the Total Commitments cancelled under this Agreement may be subsequently reinstated.

13.7 Agent's receipt of Notices

If the Agent receives a notice under Clause 11 (*Illegality, Voluntary Prepayment and Cancellation*) or an election under Clause 12.4 (*Invitation to Refuse Prepayment*), it shall promptly forward a copy of that notice or election to either the Company or the affected Lender, as appropriate.

13.8 Effect of Repayment and Prepayment on Commitments

If all or part of a participation of a Lender in a Term Loan is repaid or prepaid and is not available for redrawing, that Lender's Commitment under the relevant Facility shall be reduced and cancelled by an amount equal to the amount repaid or prepaid.

14. INTEREST

14.1 Calculation of interest - Term Rate Loans

The rate of interest on each Term Rate Loan for an Interest Period is the percentage rate per annum which is the aggregate of the applicable:

- (a) Margin; and
- (b) IBOR.

14.2 Calculation of interest - Compounded Rate Loans

- (a) In relation to a Compounded Rate Currency, the rate of interest on each Compounded Rate Loan for that Compounded Rate Currency for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:
 - (i) Margin; and
 - (ii) the relevant Compounded Reference Rate for that day for that Compounded Rate Currency.
- (b) If any day during an Interest Period for a Compounded Rate Loan for a Compounded Rate Currency is not an applicable RFR Banking Day in relation thereto, the rate of interest on

that Compounded Rate Loan for that day will be the rate applicable to the immediately preceding RFR Banking Day.

14.3 Payment of interest

- (a) The Borrower to which a Loan has been made shall pay accrued interest on that Loan (i) on the last day of each Interest Period and, if the Interest Period is longer than six (6) Months, on the dates falling at six (6) Monthly intervals after the first day of the Interest Period, or (ii) with respect to any Compounded Rate Loan, if later, on the date falling three (3) applicable RFR Banking Days after the date on which the Agent notifies the relevant Borrower of the amount of the relevant Compounded Rate Interest Payment for that Loan in respect of that Interest Period in accordance with Clause 14.5 (*Notification of rates of interest*).
- (b) If the Annual Financial Statements and related Compliance Certificate received by the Agent show a higher or lower Margin should have applied during a certain period then the next payment of interest under the relevant Facility following receipt of the relevant Annual Financial Statements by the Agent shall be increased or reduced (as the case may be) by such amount as is necessary to put the Agent and the Lenders in the position that they should have been in had the appropriate rate of Margin been applied at the time (**provided that** (i) any such reduction shall only apply to the extent the Lender which received the overpayment of interest remains a Lender as at the date of such adjustment; (ii) with respect to payments to Lenders, such payments shall only apply to Lenders who were participating in the relevant Facility both at the time to which the adjustments relate and the time when the adjustments are actually made; and (iii) the calculations shall be made on the relevant Lenders' participations in the relevant Facility at the time the adjustments are actually made).
- (c) If (i) any provision of any of this Agreement or any other Finance Document would obligate a Canada Borrower or Canada Guarantor to make a payment or payments to a Secured Party in an amount or calculated at a rate which would result in the receipt by such Secured Party of interest at a criminal rate (as such terms are construed under the *Criminal Code* (Canada)) and (ii) the *Criminal Code* (Canada) would apply to such payment or payments and would have the result of rendering the receipt by such Secured Party of such payment or payments criminal, then, notwithstanding such provision, such amount or rate shall be deemed to have been adjusted with retroactive effect to the maximum amount or rate, as the case may be, as would not so result in the receipt by such Secured Party of interest at a criminal rate, such adjustment to be effected, to the extent necessary, as follows: firstly, by reducing the amount or rate of interest required to be paid to such Secured Party under the applicable Finance Document, and thereafter, by reducing any fees, commissions, premiums and other amounts required to be paid to such Secured Party which would constitute "interest" for purposes of Section 347 of the *Criminal Code* (Canada).

14.4 Default interest

- (a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall, to the extent permitted by law, accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is one (1) per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 14.4 shall be immediately payable by the applicable Obligor on demand by the Agent.
- (b) If any overdue amount consists of all or part of a Term Rate Loan and which became due on a day which was not the last day of an Interest Period relating to that Loan:

- (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and
- (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be one (1) per cent. higher than the rate which would have applied if the overdue amount had not become due.
- (c) Default interest (if unpaid) arising on an overdue amount will be compounded (to the extent permitted under applicable law) with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

14.5 Notification of rates of interest

- (a) The Agent shall promptly notify the Lenders, the relevant Borrower and the Company of the determination of a rate of interest relating to a Term Rate Loan.
- (b) The Agent shall promptly upon a Compounded Rate Interest Payment becoming determinable notify:
 - (i) (such notification to be made no later than three (3) applicable RFR Banking Days prior to the end of the relevant Interest Period to which that Compounded Rate Interest Payment relates) the relevant Borrower and the Company of the amount of that Compounded Rate Interest Payment;
 - (ii) each relevant Lender of the proportion of that Compounded Rate Interest Payment which relates to that Lender's participation in the relevant Compounded Rate Loan; and
 - (iii) the relevant Lenders, the relevant Borrower and the Company of each applicable rate of interest and the amount of interest for each day relating to the determination of that Compounded Rate Interest Payment (including a breakdown of such rate and amount of interest as between the Margin and the Compounded Reference Rate for such date and any other information that the relevant Borrower may reasonably request in relation to the calculation of such rate and amount or the determination of that Compounded Rate Interest Payment), in each case taking into account the capabilities of any software which the Agent uses to provide such information.
- (c) This Clause 14.5 shall not require the Agent to make any notification to any Party on a day which is not a Business Day.

15. INTEREST PERIODS

15.1 Selection of Interest Periods and Terms

- (a) A Borrower (or the Company on behalf of a Borrower) may select an Interest Period for a Loan in the Utilisation Request for that Loan or (if the Loan is a Term Loan and has already been borrowed) in a Selection Notice.
- (b) Each Selection Notice for a Term Loan must be delivered to the Agent by the Borrower (or the Company on behalf of the Borrower) to which that Term Loan was made not later than the Specified Time and, following the Specified Time, is irrevocable.
- (c) If a Borrower (or the Company on behalf of a Borrower) fails to deliver a Selection Notice to the Agent in accordance with paragraph (b) above, the relevant Interest Period for the applicable Loan will be three (3) Months (or, if the Loan is in a Compounded Rate Currency, the period specified in respect of that currency in the applicable Compounded

Rate Terms) unless the Utilisation Request or the previous Selection Notice for the relevant Loan selects an Interest Period which is stated to apply until the relevant Borrower (or the Company on behalf of that Borrower) selects a different Interest Period in accordance with paragraph (a) above.

- (d) Subject to this Clause 15.1, a Borrower (or the Company on its behalf) may select an Interest Period of (i) (x) one (1), three (3) or six (6) Months if the Loan is a Term Rate Loan denominated in US Dollars; or (y) for any other Term Rate Loan, one (1) week or one (1), two (2), three (3) or six (6) Months; or (ii) if the Loan is in a Compounded Rate Currency, the Interest Periods specified in respect of that currency in the applicable Compounded Rate Terms; or (iii) such other period agreed between the Company and the Agent (acting on the instructions of the Majority Lenders (acting reasonably) in relation to the relevant Loan, provided that a Borrower (or the Company on its behalf) may not select an Interest Period of one (1) week on more than five (5) occasions during any Financial Year.
- (e) An Interest Period for a Loan shall not extend beyond the Termination Date applicable to its Facility.
- (f) Each Interest Period for a Term Loan shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.
- (g) A Revolving Facility Loan has one Interest Period only.
- (h) A Borrower (or the Company on its behalf) may select an Interest Period other than as set out in paragraph (d) above, if necessary or desirable:
 - (i) to align an Interest Period to a Quarter Date or the last calendar day or last Business Day of any Month;
 - (ii) to align an Interest Period with an Interest Period for any other Loan then outstanding or to an interest or coupon payment date in respect of or any Permitted Indebtedness;
 - (iii) to implement or facilitate any hedging in relation to any of the Facilities or any payment thereunder;
 - (iv) to facilitate a consolidation of loans in accordance with Clause 15.3 (*Consolidation and division of Term Loans*) or a Benchmark Rate Change in accordance with Clause 41.8 (*Replacement of Screen Rate*);
 - (v) to ensure that there are Amortising Facility Loans (with an aggregate Base Currency Amount) equal to or greater than an Amortising Facility Repayment Instalment with an Interest Period ending on an Amortising Facility Repayment Date for an Amortising Facility in order for the Borrowers to make the Amortising Facility Repayment Instalment due on that date;
 - (vi) to facilitate syndication or debt service of any Facility; or
 - (vii) to facilitate the Transaction.

15.2 Non Business Days

- (a) Other than where paragraph (b) applies, if an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

- (b) If the Loan is in a Compounded Rate Currency and there are rules specified as "*Business Day Conventions*" for that currency in the applicable Compounded Rate Terms, those rules shall apply to each Interest Period for that Loan.

15.3 Consolidation and division of Term Loans

- (a) If two or more Interest Periods:
 - (i) relate to Term Loans to be made to the same Borrower under the same Facility; and
 - (ii) end on the same date,

those Term Loans will, unless that Borrower requests to the contrary in a Selection Notice for the next Interest Period (or has specified to the contrary in the Utilisation Request or a Selection Notice previously delivered in accordance with Clause 15.1 (*Selection of Interest Periods and Terms*) relating to any of those Term Loans) or those Term Loans are denominated in different currencies, be consolidated into, and treated as, a single Loan under the applicable Facility on the last day of the Interest Period.
- (b) Subject to Clause 4.4 (*Maximum number of Utilisations*) and Clause 5.3 (*Currency and amount*) if a Borrower (or the Company on its behalf) requests in a Selection Notice that a Term Loan be divided into two or more Term Loans under the relevant Facility, that Term Loan will, on the last day of its Interest Period, be so divided with Base Currency Amounts specified in that Selection Notice, having an aggregate Base Currency Amount equal to the Base Currency Amount of the relevant Term Loan immediately before its division.
- (c) If the Company requests that part (and not all) of a Term Loan (an "**Debt Push Term Loan**") become subject to a Debt Pushdown in accordance with Clause 31.7 (*Debt Pushdown*), that Debt Push Term Loan will, immediately prior to such Debt Pushdown, be so divided into two Term Loans under the same Facility such that:
 - (i) the Base Currency Amount of the first such Term Loan shall be equal to the Base Currency Amount of the Debt Push Term Loan subject to such Debt Pushdown (the "**Pushdown Loan**");
 - (ii) the Base Currency Amount of the second such Term Loan shall be equal to the Base Currency Amount of the Debt Push Term Loan not subject to such Debt Pushdown (the "**Continuing Loan**");
 - (iii) the Pushdown Loan and the Continuing Loan shall be treated as separate Term Loans under that Facility for all purposes under the Finance Documents; and
 - (iv) the Interest Period for the Pushdown Loan and the Continuing Loan shall be the same as the Interest Period in respect of the Debt Push Term Loan immediately prior to such Debt Pushdown.
- (d) If:
 - (i) two (2) or more Facilities (the "**Consolidation Facilities**") are provided on substantively identical terms (save for any differences that are not material to the ongoing operation of such Consolidation Facilities (including, for example, the purpose of any Consolidation Facility where such Consolidation Facility is fully drawn));
 - (ii) the Interest Period of all Loans under the Consolidation Facilities end on the same day; and

- (iii) the currency and Borrower of all Loans under the Consolidation Facilities are the same;

then the Company may (acting in its sole and absolute discretion) direct that the Consolidation Facilities are to be consolidated for the purpose of the Finance Documents and treated for all purposes as one single Facility (and such consolidation shall have effect from such time as the Company specifies in a notice (including in any Additional Facility Notice) delivered to the Agent).

- (e) For the avoidance of doubt, a consolidation or division of Term Loans effected in accordance with this Clause 15.3 shall not constitute a novation.

16. CHANGES TO THE CALCULATION OF INTEREST

16.1 Absence of quotations

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

16.2 Market disruption

- (a) If a Market Disruption Event occurs in relation to a Term Rate Loan for any Interest Period, then the rate of interest on each Lender's share of that Term Rate Loan for the Interest Period shall be the percentage rate per annum which is the sum of:

- (i) the applicable Margin; and
(ii) the rate, if any, notified to the Agent by that Lender as soon as practicable and in any event by close of business on the date falling two (2) Business Days after the Quotation Day (or, if earlier, on the date falling five (5) Business Days prior to the date on which interest is due to be paid in respect of that Interest Period), to be that which expresses as a percentage rate per annum the cost to that Lender of funding its participation in that Term Rate Loan from the Relevant Market,

provided that, if the percentage rate per annum notified by the Lender is less than the applicable IBOR, or a Lender has not notified the Agent of a percentage rate per annum, the cost of that Lender of funding its participation in that Term Rate Loan for that Interest Period shall be deemed (for the purposes of this paragraph (a)) to be the applicable IBOR.

- (b) In this Agreement, "**Market Disruption Event**" means:

- (i) at or about noon on the Quotation Day for the relevant Interest Period of a Term Rate Loan, the applicable IBOR, is to be determined by reference to the Reference Banks and none or only one of the Reference Banks supplies a rate to the Agent to determine the applicable IBOR, for the relevant currency and Interest Period; or
(ii) before close of business in London on the Quotation Day for the relevant Interest Period of a Term Rate Loan, the Agent receives notifications from a Lender or Lenders (whose participations in a Loan exceed forty (40) per cent. of that Term Rate Loan) that the cost to it of funding its participation in that Term Rate Loan from the Relevant Market would be in excess of the applicable IBOR.

16.3 Alternative basis of interest or funding

- (a) If a Market Disruption Event occurs and the Agent or the Company so requires, the Agent and the Company shall enter into negotiations (for a period of not more than thirty (30) days) with a view to agreeing a substitute basis for determining the rate of interest.
- (b) Any alternative basis agreed pursuant to paragraph (a) above shall, with the prior consent of all the Lenders (such consent not to be unreasonably withheld or delayed) and the Company, be binding on all Parties.

16.4 Break Costs

- (a) Each Borrower shall, promptly on demand by a Lender, pay (or procure there is paid) to that Lender its Break Costs attributable to all or any part of a Term Rate Loan or Unpaid Sum in respect of a Term Rate Loan being paid by that Borrower on a day other than the last day of an Interest Period for that Term Rate Loan or Unpaid Sum. For the avoidance of doubt, Break Costs shall not apply to any Compounded Rate Loan.
- (b) Each Lender shall, together with any demand under paragraph (a) above, provide to the Agent a certificate confirming the amount of (and giving reasonable details of the calculation of) its Break Costs for any Interest Period in which they accrue, a copy of which shall be provided to the Company.
- (c) If, at or prior to 11.30 a.m. on the date falling three (3) Business Days prior to the date of such proposed payment, a Borrower (or the Company on its behalf) notifies the Agent that it proposes to pay all or part of any Term Rate Loan or Unpaid Sum in respect of a Term Rate Loan on a day other than the last day of the Interest Period for that Term Rate Loan or Unpaid Sum:
 - (i) the Agent shall promptly notify the Lenders of such proposed payment;
 - (ii) each Lender shall confirm the amount of its anticipated Break Costs at or prior to 11.30 a.m. on the Business Day prior to the date of such proposed payment; and
 - (iii) if any Lender fails to confirm the amount of its anticipated Break Costs in respect of such payment in accordance with sub-paragraph (ii) above, no Break Costs shall be payable to such Lender.

17. FEES

17.1 No deal, No fees

- (a) Subject to paragraph (b) below, no fees (including for the avoidance of doubt, arrangement, underwriting, market participation, ticking and commitment fees), commissions, costs or other expenses will be payable unless the Initial Utilisation Date occurs and, subject to the terms of the Arrangement Fee Letter, no fees will be payable on any portion of any Term Facility that is not ultimately funded.
- (b) Reasonable and properly incurred legal costs, expenses and disbursements in connection with the drafting and negotiation of the Finance Documents and any other pre-agreed costs or expenses, in each case, up to an amount agreed (if any agreed) between the Mandated Lead Arrangers and the Company (or on its behalf) will be payable by the Company (or on its behalf) (or, in the case of costs, expenses and disbursements incurred by the Agent, up to an amount (if any agreed) agreed between the Agent and the Company (or on its behalf)) even if the Initial Utilisation Date does not occur.

17.2 Arrangement fee

The Company shall pay (or procure there is paid) to the Mandated Lead Arrangers an arrangement fee in the amount and at the times agreed in the Arrangement Fee Letter.

17.3 Ticking fee

The Company shall pay (or procure there is paid) to the Agent on account of the applicable Lender a ticking fee in respect of Facility B only in the amount and at the times agreed in the Arrangement Fee Letter.

17.4 Commitment fee

- (a) The Company shall pay (or procure there is paid) to the Agent (for the account of each Lender) a fee in the Base Currency computed at:
 - (i) the rate of thirty (30) per cent. of the applicable Margin on that Lender's Available Commitment under the Original Revolving Facility for the period commencing on the Initial Utilisation Date and ending on the last day of the Availability Period applicable to the Original Revolving Facility; and
 - (ii) the rate and for the period (if any) specified in the relevant Additional Facility Notice on that Additional Facility Lender's Available Commitment under the relevant Additional Facility.
- (b) Each accrued commitment fee is payable on:
 - (i) the last day of each successive period of three (3) Months (with the first such period commencing on the Initial Utilisation Date) which ends during the Availability Period applicable to the Original Revolving Facility or Additional Facility (as applicable) **provided that** the Company may elect that accrued commitment fee shall instead be paid on (A) each Quarter Date (commencing with the Quarter Date falling at the end of the first complete Financial Quarter falling after the Initial Utilisation Date) or (B) the last date of each Interest Period applicable to a Facility B Loan;
 - (ii) on the last day of the Availability Period applicable to the Original Revolving Facility or Additional Facility (as applicable); and
 - (iii) if cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.
- (c) No accrued commitment fee shall be payable if the Initial Utilisation Date does not occur.
- (d) No commitment fee is payable to the Agent (for the account of a Lender) on any Available Commitment of that Lender for any day on which that Lender is a Defaulting Lender.

17.5 Agent and Security Agent fees

The Company shall pay (or procure there is paid) to the Agent and the Security Agent (in each case for its own account) a fee in the amount and at the times agreed in the applicable Fee Letter.

17.6 Fees payable in respect of Letters of Credit

- (a) The Company or a Revolving Facility Borrower shall pay (or procure there is paid) to a Fronting Issuing Bank a fronting fee at the rate of zero point zero eight seven (0.087) per cent. per annum (unless otherwise agreed by the relevant Fronting Issuing Bank) on the

part of its outstanding exposure under each Fronted Letter of Credit requested by it which is counter indemnified by other Lenders (that are not Affiliates of that Fronting Issuing Bank) and which is not cash collateralised, repaid, prepaid or cancelled, for the period from the issue of that Fronted Letter of Credit until its Expiry Date (or the date of its repayment, prepayment or cancellation, if earlier).

- (b) The Company or each Revolving Facility Borrower for whose account a Letter of Credit is issued shall pay (or procure there is paid) to the Agent (for the account of each Revolving Facility Lender under the applicable Revolving Facility) a Letter of Credit fee in the currency of that Letter of Credit on the outstanding amount of each Letter of Credit (excluding any amount in respect of which cash cover has been provided) requested by it for the period from the issue of that Letter of Credit until the Expiry Date (or the date of its cancellation then, if earlier). The Letter of Credit fee shall be computed at the rate equal to the applicable Margin for the applicable Revolving Facility. Any such fee shall be distributed according to each Revolving Facility Lender's L/C Proportion of that Letter of Credit.
- (c) The fees payable under paragraphs (a) and (b) above shall subject to the provisions of those paragraphs, be payable on each Quarter Date and on the date on which the Total Revolving Facility Commitments are cancelled in full **provided that** the Company may elect that such accrued fees shall instead be paid on the last day of each Interest Period applicable to a Facility B Loan.
- (d) If a Borrower provides cash cover in respect of any Letter of Credit the relevant Borrower shall be entitled to withdraw interest accrued on the cash cover to pay the fees described in the paragraphs above.
- (e) Each Borrower shall pay to an Issuing Bank (for its own account) an issuance/administration fee in the amount and at the times specified in a Fee Letter.
- (f) If the Company (or another member of the Group) provides (or procures) cash cover for any part of a Letter of Credit then no fronting fee or Letter of Credit fee shall be payable in respect of that part of the Letter of Credit that is cash covered.

17.7 Interest, commission and fees on Ancillary Facilities and Fronted Ancillary Facilities

- (a) The rate and time of payment of interest, commission, fees and any other remuneration in respect of each Ancillary Facility shall be determined by agreement between the relevant Ancillary Lender and the Borrower of (or its Affiliate which borrows) that Ancillary Facility based upon normal market rates and terms.
- (b) In relation to a Fronted Ancillary Facility:
 - (i) promptly following each Quarter Date and each date on which a Fronted Ancillary Facility is terminated or cancelled (in whole or part) (a "**Notice Date**"), each Fronting Ancillary Lender shall notify the Agent of the average amount outstanding under that applicable Fronted Ancillary Facility for each period starting on the date of the commencement of the relevant Fronted Ancillary Facility, or as applicable the previous Quarter Date, and ending on the next Quarter Date, or as applicable on the date on which such Fronted Ancillary Facility is terminated or cancelled (in whole or part) (each a "**Fronted Ancillary Facility Fee Period**"); and
 - (ii) the Borrower that requested (or on behalf of which the Company requested), or its Affiliate which is the borrower of, the relevant Fronted Ancillary Facility shall pay (or procure that there is paid) to the Agent (for the account of the Fronting Ancillary Lender and each Fronted Ancillary Lender) a fee (the "**Fronted**

Ancillary Facility Fee") in relation to each Fronted Ancillary Facility computed at the rate equal to the Margin applicable to a Loan under the relevant Revolving Facility on the aggregate amount of the Ancillary Outstandings under the Fronted Ancillary Facility during each Fronted Ancillary Facility Fee Period (as determined by the Fronting Ancillary Lender in accordance with paragraph (a) above) in the currency of that Fronted Ancillary Facility calculated on an average basis. The accrued Fronted Ancillary Facility Fee shall be payable promptly upon notification by the Agent at any time after each Notice Date.

- (c) The Agent shall distribute each Fronted Ancillary Facility Fee paid under paragraph (b) above to the Fronted Ancillary Lenders and Fronting Ancillary Lender *pro rata*. A Fronted Ancillary Lender's and the Fronting Ancillary Lender's *pro rata* share of any such fee will be equal to the proportion borne by its Fronted Ancillary Commitment or Fronting Ancillary Commitment to the aggregate of all Fronted Ancillary Commitments and the Fronting Ancillary Commitment under the relevant Fronted Ancillary Facility on the average basis during the applicable Fronted Ancillary Facility Fee Period.
- (d) The Borrower who requested (or on behalf of which the Company requested), or its Affiliate which is the borrower of, a Fronted Ancillary Facility shall in addition pay to the relevant Fronting Ancillary Lender a fee for acting as Fronting Ancillary Lender and otherwise in such amount as shall be agreed between such Fronting Ancillary Lender and such Borrower (or the Company or Affiliate) based upon its normal market rates and terms.

17.8 Prepayment Fees

If any Facility B (EUR) Loan or any Facility B (USD) Loan is refinanced, repaid or repriced in connection with a Repricing Event on or after the Initial Utilisation Date and prior to the date falling six (6) months after the Initial Utilisation Date, then, in addition to all other sums required to be paid under this Agreement in connection with such Repricing Event, including all accrued and unpaid interest and Break Costs (if any), the Company shall (within five (5) Business Days of such Repricing Event taking effect) pay (or procure the payment of) to the Agent (for the account of the Facility B Lenders *pro rata* to their participation in that Facility B (EUR) Loan or Facility B (USD) Loan (as applicable) at the time of that Repricing Event) a prepayment fee equal to one (1.00) per cent. of the principal amount prepaid, refinanced or repriced.

17.9 Defaulting Lenders

Unless otherwise agreed in writing by the Company, and notwithstanding anything to the contrary in the Finance Documents, no commitment fee or ticking fee shall accrue (or be payable) on the Available Commitment of a Lender whilst that Lender is a Defaulting Lender.

18. TAXES

18.1 Tax Definitions

In this Agreement:

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

- (a) where it relates to a UK Treaty Lender (on the assumption that all procedural formalities have been completed) that is a Lender as at the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name in Part II of Schedule 1 (*The Original Parties*) and is filed with HM Revenue & Customs within thirty (30) days of the date on which that UK Borrower becomes a Borrower; or

- (b) where it relates to a UK Treaty Lender (on the assumption that all procedural formalities have been completed) that is not a Lender as at the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the documentation which it executes on becoming a Party as a Lender and:
 - (i) where the UK Borrower is a Borrower as at the date on which that UK Treaty Lender becomes a Party as a Lender, is filed with H.M. Revenue & Customs within thirty (30) days of that date; or
 - (ii) where the UK Borrower is not a Borrower as at the date on which that UK Treaty Lender becomes a Party as a Lender, is filed with HM Revenue & Customs within thirty (30) days of the date on which that UK Borrower becomes a Borrower.

"Canada Qualifying Lender" means, in respect of a payment by or in respect of a Canada Borrower under a Finance Document, a Lender which is beneficially entitled (in the case of a Canada Treaty Lender, within the meaning of the relevant Canada Treaty) to interest payable to that Lender in respect of an advance under a Finance Document and is:

- (a) a Canada Treaty Lender; or
- (b) a Lender that deals at arm's length with a Canada Borrower for the purposes of the ITA Canada, and is not, and does not deal on a non-arm's length basis with, a "specified shareholder" of a Canada Borrower within the meaning of Section 18 of the ITA Canada in each case excluding any non-arm's length or "specified shareholder" relationship that arises because of the entering into, receiving payments under, performing of obligations under, receiving or perfecting a security interest under, enforcing of rights under or engaging in any other transaction pursuant to the Finance Documents.

"Canada Treaty Lender" means, in relation to a payment by or in respect of a Canada Borrower under a Finance Document, a Lender which:

- (a) is treated as a resident of a Canada Treaty State for the purposes of the relevant Canada Treaty and is entitled to the benefit of such Canada Treaty;
- (b) does not carry on a business in Canada through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and
- (c) fulfils all other conditions which must be fulfilled in order to benefit from full exemption under the relevant Canada Treaty and under Canada domestic law from Tax imposed by Canada on interest payable to that Lender in respect of an advance under a Finance Document such that any payment of interest may be made by the relevant Canada Borrower to that Lender without a Tax Deduction imposed by Canada on interest, including the completion of any necessary procedural formalities.

"Canada Treaty State" means a jurisdiction having a double taxation agreement (a **"Canada Treaty"**) in force with Canada which makes provision for full exemption from Tax imposed by Canada on interest.

"Change of Law" means any change which occurs after the date of this Agreement or, if later, after the date on which the relevant Lender became a Lender pursuant to this Agreement (as applicable) in any law, regulation or treaty (or in the published interpretation, administration or application of any law, regulation or treaty) or any published practice or published concession of any relevant tax authority other than a change that occurs pursuant to or in connection with the adoption, ratification, approval or acceptance of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting of 24 November 2016 in or by any jurisdiction.

"HMRC" means the United Kingdom HM Revenue & Customs.

"Luxembourg Qualifying Lender" means, in respect of a payment by or in respect of a Luxembourg Borrower under a Finance Document, a Lender which is beneficially entitled (in the case of a Luxembourg Treaty Lender, within the meaning of the relevant Luxembourg Treaty) to interest payable to that Lender in respect of an advance under a Finance Document and is:

- (a) a Lender to whom such payment of interest paid by a Luxembourg Borrower can be made without a Tax Deduction being imposed under the laws of Luxembourg (other than pursuant to a Luxembourg Treaty); or
- (b) a Luxembourg Treaty Lender.

"Luxembourg Treaty Lender" means, in relation to a payment by or in respect of a Luxembourg Borrower under a Finance Document, a Lender which:

- (a) is treated as a resident of a Luxembourg Treaty State for the purposes of the relevant Luxembourg Treaty and is entitled to the benefit of such Luxembourg Treaty;
- (b) does not carry on a business in Luxembourg through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and
- (c) fulfils all other conditions which must be fulfilled in order to benefit from full exemption under the relevant Luxembourg Treaty and under Luxembourg domestic law from Tax imposed by Luxembourg on interest payable to that Lender in respect of an advance under a Finance Document such that any payment of interest may be made by the relevant Luxembourg Borrower to that Lender without a Tax Deduction imposed by Luxembourg on interest, including the completion of any necessary procedural formalities.

"Luxembourg Treaty State" means a jurisdiction having a double taxation agreement (a "Luxembourg Treaty") in force with Luxembourg which makes provision for full exemption from Tax imposed by Luxembourg on interest.

"Other Borrower" means a Borrower other than a Canada Borrower, a Luxembourg Borrower, a UK Borrower or a US Borrower.

"Other Tax Jurisdiction" means, in relation to any Other Borrower, the jurisdiction in which the Borrower is incorporated, established or organised.

"Other Treaty Lender" means, in respect of a payment by or in respect of an Other Borrower under a Finance Document, a Lender which:

- (a) is treated as a resident of the relevant Other Treaty State for the purposes of the relevant Other Treaty and is entitled to the benefit of such Other Treaty;
- (b) does not carry on a business in the relevant Other Tax Jurisdiction through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and
- (c) fulfils all other conditions which must be fulfilled in order to benefit from full exemption under the relevant Other Treaty and under relevant Other Tax Jurisdiction domestic law from Tax imposed by the relevant Other Tax Jurisdiction on interest payable to that Lender in respect of an advance under a Finance Document such that any payment of interest may be made by the relevant Other Borrower to that Lender without a Tax Deduction imposed by the relevant Other Tax Jurisdiction on interest, including the completion of any necessary procedural formalities.

"Other Treaty State" means a jurisdiction having a double taxation agreement (an "**Other Treaty**") in force with the relevant Other Tax Jurisdiction which makes provision for full exemption from Tax imposed by that jurisdiction on interest.

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

"Qualifying Lender" means:

- (a) a Canada Qualifying Lender;
 - (b) a Luxembourg Qualifying Lender;
 - (c) a UK Qualifying Lender;
 - (d) a US Qualifying Lender; or
 - (e) a Lender which in respect of a payment by or in respect of an Other Borrower under a Finance Document, is beneficially entitled (in the case of an Other Treaty Lender, within the meaning of the relevant Other Treaty) to interest payable by the relevant Other Borrower to that Lender in respect of an advance under a Finance Document and is:
 - (i) able to receive such interest payments in respect of the Facility from the relevant Other Borrower without a Tax Deduction imposed by the relevant Other Tax Jurisdiction by virtue of the fact that no such Tax Deduction is required under the laws of the relevant Other Tax Jurisdiction (including, for the avoidance of doubt, because an exemption applies) other than pursuant to an Other Treaty; or
 - (ii) an Other Treaty Lender,
- (a Lender meeting the criteria set out in this paragraph (e) being an "**Other Qualifying Lender**").

"Tax Confirmation" means a confirmation by a Lender that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

- (a) a company resident in the United Kingdom for United Kingdom tax purposes;
- (b) a partnership each member of which is:
 - (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
- (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

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

"Tax Deduction" means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

"Tax Payment" means either the increase in a payment made by an Obligor to a Finance Party under Clause 18.3 (*Tax Gross Up*) or a payment under Clause 18.4 (*Tax Indemnity*).

"Treaty Lender" means a Canada Treaty Lender, a Luxembourg Treaty Lender, a UK Treaty Lender, a US Treaty Lender, or an Other Treaty Lender.

"UK Borrower" means a Borrower incorporated or established in the UK.

"UK Exempt Lender" means a Lender:

- (a) which is a company which is not resident in the United Kingdom for the purposes of a UK Treaty;
- (b) which fulfils any conditions which must be fulfilled in order to obtain sovereign immunity from direct taxation in the United Kingdom such that the Lender is exempt from United Kingdom taxation on interest; and
- (c) in respect of which the UK Borrower has received a UK Exempt Lender Confirmation and such UK Exempt Lender Confirmation is and remains valid and has not expired, been withdrawn or otherwise ceased to have effect.

"UK Exempt Lender Confirmation" means a letter, direction or other written communication of similar effect from HM Revenue & Customs to the UK Borrower confirming that such Lender is entitled to receive payments of interest from the relevant UK Borrower without withholding or deduction for or on account of United Kingdom taxation and giving the relevant UK Borrower authority to make payments of interest under the Finance Documents to the relevant Lender without a Tax Deduction being imposed by the United Kingdom.

"UK Non-Bank Lender" means a Lender which gives a Tax Confirmation in the documentation which it executes on becoming a Party as a Lender.

"UK Qualifying Lender" means, in respect of a payment by or in respect of a UK Borrower under a Finance Document:

- (a) a Lender which is beneficially entitled (in the case of a UK Treaty Lender, within the meaning of the relevant UK Treaty) to interest payable to that Lender in respect of an advance under a Finance Document and is:
 - (i) a Lender:
 - (A) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Finance Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or
 - (B) in respect of an advance made under a Finance Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or
 - (ii) a Lender which is:

- (A) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (B) a partnership each member of which is:
 - (1) a company so resident in the United Kingdom; or
 - (2) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
 - (C) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company;
- (iii) a Lender which is a UK Treaty Lender; or
 - (iv) a Lender which is a UK Exempt Lender; or
- (b) a Lender which is a building society (as defined for the purposes of section 880 of the ITA) making an advance under a Finance Document.

"UK Treaty Lender" means, in relation to a payment by or in respect of a UK Borrower under a Finance Document, a Lender which:

- (a) is treated as a resident of a UK Treaty State for the purposes of the relevant UK Treaty and is entitled to the benefit of such UK Treaty;
- (b) does not carry on a business in the UK through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and
- (c) fulfils all other conditions which must be fulfilled in order to benefit from full exemption under the relevant UK Treaty and under UK domestic law from Tax imposed by the UK on interest payable to that Lender in respect of an advance under a Finance Document such that any payment of interest may be made by the relevant UK Borrower to that Lender without a Tax Deduction imposed by the UK on interest, including the completion of any necessary procedural formalities.

"UK Treaty State" means a jurisdiction having a double taxation agreement (a **"UK Treaty"**) in force with the United Kingdom which makes provision for full exemption from Tax imposed by the United Kingdom on interest.

"US Qualifying Lender" means, in respect of a payment by or in respect of a US Borrower, a Lender which itself or, in respect of a Lender which is transparent for tax purposes, its equityholder, as of the date it became a Party (or if it subsequently changes its Facility Office, the date on which it changes its Facility Office) is entitled to receive all payments of interest payable to it under this Agreement without deduction or withholding of any US federal income Taxes or US federal backup withholding Taxes.

"Withholding Form" means, as applicable:

- (a) an IRS Form W-8BEN or W-8BEN-E, as applicable, that either:

- (i) includes a claim for an exemption from or reduction of US withholding tax under an applicable income tax treaty, with Part II of such W-8BEN (or Part III of such W-8BEN-E, as applicable) completed; or
- (ii) if such claim for exemption is based on the "portfolio interest exemption" is accompanied by a certificate representing that such Lender is not:
 - (A) a "*bank*" within the meaning of Section 881(c)(3)(A) of the Internal Revenue Code;
 - (B) a "*10 percent shareholder*" of the relevant Obligor within the meaning of Section 881(c)(3)(B) of the Internal Revenue Code;
 - (C) a "*controlled foreign corporation*" described in Section 881(c)(3)(C) of the Internal Revenue Code; or
 - (D) conducting a trade or business in the United States with which the relevant interest payments are effectively connected;
- (b) IRS Form W-8ECI;
- (c) IRS Form W-8EXP;
- (d) IRS Form W-9; or
- (e) any other IRS form establishing an exemption from, or reduction in the rate of, withholding of US federal income tax on payments to that person under this Agreement,

which, in each case, may be provided under cover of, if required to establish such an exemption, an IRS Form W-8IMY and the certificate described in paragraph (a)(ii) above in respect of its beneficial owners, if applicable.

18.2 Tax interpretation

Unless a contrary indication appears, in this Clause 18 a reference to "**determines**" or "**determined**" means a determination made in the discretion of the person making the determination acting reasonably and in good faith.

18.3 Tax Gross Up

- (a) All payments shall be made by each Obligor under each Finance Document without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Company shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is a change in the rate or the basis of any Tax Deduction) notify the Agent accordingly. Similarly, a Lender or Issuing Bank shall promptly notify the Agent on becoming so aware in respect of a payment payable to that Lender or Issuing Bank. If the Agent receives such notification from a Lender or Issuing Bank it shall promptly notify the Company and that Obligor.
- (c) If a Lender is not, or ceases to be, a Qualifying Lender with respect to any jurisdiction relevant to such Lender, it shall promptly notify the Agent. If the Agent receives such notification from a Lender it shall promptly notify the Company. Without prejudice to the foregoing, each Lender shall promptly provide to the Agent (if requested by the Agent):
 - (i) a written confirmation that it is or, as the case may be, is not, a Qualifying Lender with respect to such jurisdiction; and

- (ii) such documents and other evidence as the Agent may reasonably require to support any confirmation given pursuant to sub-paragraph (i) above.

Until such time as a Lender has complied with any request pursuant to this paragraph (c), the Agent and each Obligor shall be entitled to treat such Lender as not being a Qualifying Lender with respect to such jurisdiction for all purposes under the Finance Documents.

- (d) Subject to the limitations and exclusions herein, if a Tax Deduction is required by law to be made by or on behalf of an Obligor, the amount of the payment due from that Obligor under a Finance Document shall be increased to an amount which, after any Tax Deductions, leaves an amount equal to the payment which would have been due had no Tax Deduction been required.
- (e) A payment by an Other Borrower or by a Guarantor in respect of an amount due from an Other Borrower shall not be increased under paragraph (d) above by reason of a Tax Deduction on account of Tax imposed by the relevant Other Tax Jurisdiction if, on the date the payment falls due:
 - (i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been an Other Qualifying Lender with respect to the relevant Other Tax Jurisdiction, but on that date that Lender is not or has ceased to be such an Other Qualifying Lender with respect to the relevant Other Tax Jurisdiction, other than as a result of any Change of Law; or
 - (ii) the Lender is an Other Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without a Tax Deduction had that Lender complied with its obligations under paragraph (m) below.
- (f) A payment by a Canada Borrower or by a Guarantor in respect of an amount due from a Canada Borrower shall not be increased under paragraph (d) above by reason of a Tax Deduction on account of Tax imposed by Canada if, on the date the payment falls due:
 - (i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Canada Qualifying Lender, but on that date that Lender is not or has ceased to be a Canada Qualifying Lender, other than as a result of any Change of Law; or
 - (ii) the relevant Lender is a Canada Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without a Tax Deduction had that Lender complied with its obligations under paragraph (m) below.
- (g) A payment by a Luxembourg Borrower or by a Guarantor in respect of an amount due from a Luxembourg Borrower shall not be increased under paragraph (d) above by reason of a Tax Deduction on account of Tax imposed by Luxembourg if, on the date the payment falls due:
 - (i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Luxembourg Qualifying Lender, but on that date that Lender is not or has ceased to be a Luxembourg Qualifying Lender, other than as a result of any Change of Law;
 - (ii) the relevant Lender is a Luxembourg Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without a Tax deduction had that Lender complied with its obligations under paragraph (m) below; or

- (iii) such Tax Deduction is required by virtue of the Luxembourg law dated 23 December 2005 as amended from time to time.
- (h) A payment by a UK Borrower or by a Guarantor in respect of an amount due from a UK Borrower shall not be increased under paragraph (d) above by reason of a Tax Deduction on account of Tax imposed by the UK if, on the date on which the payment falls due:
- (i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a UK Qualifying Lender, but on that date that Lender is not or has ceased to be a UK Qualifying Lender other than as a result of any Change of Law; or
 - (ii) the relevant Lender is a UK Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of "UK Qualifying Lender"; and
 - (A) an officer of HMRC has given (and not revoked) a direction (a "Direction") under section 931 of the ITA which relates to the payment and that Lender has received from the Obligor making the payment or from the Parent a certified copy of that Direction; and
 - (B) the payment could have been made to the Lender without any Tax Deduction imposed by the UK if that Direction had not been made; or
 - (iii) the relevant Lender is a UK Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of "UK Qualifying Lender" and:
 - (A) the relevant Lender has not given a Tax Confirmation to the Company; and
 - (B) the payment could have been made to the Lender without any Tax Deduction imposed by the UK if the Lender had given a Tax Confirmation to the Company, on the basis that the Tax Confirmation would have enabled the Company to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA; or
 - (iv) the relevant Lender is a UK Treaty Lender or a UK Exempt Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction imposed by the UK had that Lender complied with its obligations under paragraphs (m) and (n) below (as appropriate).
- (i) A payment by a US Borrower or by a Guarantor in respect of an amount due from a US Borrower shall not be increased under paragraph (d) above by reason of a Tax Deduction imposed by the US if, on the date on which the payment falls due:
- (i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a US Qualifying Lender, but on that date that Lender is not or has ceased to be a US Qualifying Lender other than as a result of any Change of Law; or
 - (ii) the Tax Deduction is attributable to the relevant Lender's noncompliance with Clause 18.6 (*Filings*) or Clauses 18.7(a)(iv) or 18.7(b)(iv) (*Lender Status Confirmation*).
- (j) A Guarantor will not be obliged to make a payment or increased payment pursuant to this Clause 18.3 with respect to a payment by it of a liability due for payment by a Borrower to the extent that, had the payment been made by that Borrower, Tax would have been imposed on such payment for which that Borrower would not have been obliged to make a

payment or increased payment pursuant to this Clause 18.3 because an exclusion under paragraphs (e), (f), (g), (h) or (i) applied.

- (k) If an Obligor is required by law to make a Tax Deduction it shall make the Tax Deduction and any payment required in connection with that Tax Deduction in the time allowed by law and in the minimum amount required by law.
- (l) Within thirty (30) days after making either a Tax Deduction or a payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction or payment shall deliver to the Agent for the relevant Finance Party evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment has been made to the relevant tax authority.
- (m)
 - (i) Subject to sub-paragraph (ii) below, a Lender and each Obligor which makes a payment to which that Lender is entitled, shall co-operate in promptly completing or assisting with the completion of any procedural formalities and the provision of such information as, in each case, necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction and maintain that authorisation where an authorisation expires or otherwise ceases to have effect.
 - (ii)
 - (A) A Lender which is a Lender as at the date of this Agreement and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Part II of Schedule 1 (*The Original Parties*); and
 - (B) a Lender which becomes a Party as Lender after the date of this Agreement and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the documentation which it executes on becoming a Party as a Lender, and, having done so, that Lender shall be under no obligation pursuant to subparagraph (i) above in relation to the relevant UK Borrower making a payment to that Lender. Following receipt of a Lender's scheme reference number and jurisdiction of tax residence in accordance with this paragraph (m)(ii), each UK Borrower shall make a Borrower DTTP Filing.
 - (n) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (m)(ii) above and:
 - (i) a UK Borrower making a payment to that Lender has not made a Borrower DTTP Filing in respect of that Lender; or
 - (ii) a UK Borrower making a payment to that Lender has made a Borrower DTTP Filing in respect of that Lender but:
 - (A) that Borrower DTTP Filing has been rejected by HMRC; or
 - (B) that Lender's HMRC DT Treaty Passport scheme reference number has been withdrawn or expired;

- (C) HMRC gave but subsequently withdrew authority for the UK Borrower to make payments to that Lender without a Tax Deduction or such authority has otherwise terminated or expired (or is due to otherwise terminate or expire within the next three months); or
- (D) HMRC has not given the UK Borrower authority to make payments to that Lender without a Tax Deduction within 30 Business Days of the date of the Borrower DTTP Filing,

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

- (o) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (m)(ii) above, no Obligor shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment(s) or its participation in any Utilisation unless the Lender otherwise agrees.
- (p) A UK Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Agent for delivery to the relevant Lender.
- (q) A UK Non-Bank Lender shall promptly notify the Company and the Agent if there is any change in the position from that set out in the Tax Confirmation.
- (r) Any Lender which enters into any sub-participation shall not be entitled to receive payments under this Clause 18 with reference to any interest paid on the sub-participated commitment in excess of: (i) the payment such Lender would have received if it had not entered into such sub-participation; or (ii) for an amount equivalent to the payment which would have been due to the sub-participant under this Clause 18 had the sub-participant been a Lender, if lower.
- (s) If:
 - (i) a Tax Deduction should have been made in respect of a payment made by or on account of an Obligor (the "**Relevant Obligor**") to a Lender, and Issuing Bank or the Agent under a Finance Document;
 - (ii) either:
 - (A) the Relevant Obligor (or the Agent, if it is the applicable withholding agent) was unaware, and could not reasonably be expected to have been aware, that the Tax Deduction was required and as a result did not make the Tax Deduction or made a Tax Deduction at a reduced rate;
 - (B) in reliance on the notifications and confirmations provided by the relevant Finance Party pursuant to Clause 18.7 (*Lender Status Confirmation*) the relevant Obligor did not make such Tax Deduction or made a Tax Deduction at a reduced rate; or
 - (C) any Finance Party has not complied with its obligations under paragraphs (b) or (c) of this Clause 18.3 and as a result the relevant Obligor did not make the Tax Deduction or made a Tax Deduction at a reduced rate; and
 - (iii) the Relevant Obligor would not have been required to make an increased payment under paragraph (d) above in respect of that Tax Deduction,

then the Lender that received the payment in respect of which the Tax Deduction should have been made or made at a higher rate undertakes to promptly upon the request by that Relevant Obligor reimburse that Relevant Obligor for the amount of the Tax Deduction that should have been made (and any penalty and interest payable or incurred in connection with any failure to pay or any delay in paying any of the same, save for where such penalties or interest arise as a result of the Relevant Obligor failing to account to the relevant tax authority for the amount so reimbursed following reimbursement by the relevant Lender pursuant to this paragraph (s)) as determined by the Relevant Obligor (the "**Relevant Amount**") and, further, any Obligor shall be entitled, at the sole discretion of the Relevant Obligor but provided that the Lender has not already reimbursed the Relevant Obligor for the Relevant Amount pursuant to the request by the Relevant Obligor, to set-off an amount equal to any Relevant Amount payable by a Lender pursuant to this paragraph (s) against any amount payable by an Obligor pursuant to this Agreement (and the Agent or, as the case may be, the Security Agent shall treat such set-off as reducing only amounts due to the relevant Lender).

18.4 Tax Indemnity

(a) The Company shall (or shall procure that an Obligor will), within the later of (i) twenty (20) Business Days of demand by the Agent and (ii) five (5) Business Days before the relevant loss, liability or cost will be suffered, pay (or procure there is paid) to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in relation to a payment received or receivable from an Obligor under a Finance Document.

(b) Paragraph (a) above shall not apply:

(i) with respect to any Tax assessed on a Finance Party:

(A) under the laws of the jurisdiction (or any political subdivision thereof) in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or

(B) under the laws of the jurisdiction (or jurisdictions) (or any political subdivision thereof) in which that Finance Party's Facility Office or other permanent establishment is located in respect of amounts received or receivable in that jurisdiction (or in respect of amounts attributable or allocable to the permanent establishment),

if that Tax is imposed on or calculated by reference to the net or gross income, profits or gains or net or gross receipts received or receivable (but not any sum deemed to be received or receivable) by that Finance Party or by reference to net worth or if that Tax is considered a franchise Tax (imposed in lieu of net income Tax) or a branch profits or similar Tax; or

(ii) if and to the extent that a loss, liability or cost:

(A) is compensated for by an increased payment pursuant to Clause 18.3 (*Tax Gross Up*);

(B) would have been so compensated but was not so compensated because any of the exclusions in Clause 18.3 (*Tax Gross Up*) applied;

(C) is suffered or incurred by a Lender and would not have been suffered or incurred if such Lender had been a Qualifying Lender in relation to the

- relevant Obligor at the relevant time, unless that Lender was not a Qualifying Lender at the relevant time as a result of a Change of Law;
- (D) is suffered or incurred by a Lender as a result of such Lender's failure to comply with its obligations under Clause 18.6 (*Filings*) or Clause 18.7 (*Lender Status Confirmation*);
 - (E) relates to a FATCA Deduction required to be made by a Party;
 - (F) (for the avoidance of doubt) is compensated for by Clause 18.8 (*Stamp taxes*) or Clause 18.9 (*VAT*) (or would have been so compensated for under either Clause but was not so compensated because any of the exceptions set out in the relevant Clause applied);
 - (G) is increased as a result of the Protected Party not complying with paragraph (c) below; or
 - (H) (for the avoidance of doubt) is suffered or incurred in respect of any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy).
- (c) A Protected Party making, or intending to make, a claim under paragraph (a) above shall promptly notify the Agent on becoming aware of the event which will give, or has given, rise to the claim, following which the Agent will notify the Company and the affected Obligor.
- (d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 18.4, notify the Agent.

18.5 Tax Credits

- (a) If an Obligor makes a Tax Payment and the relevant Finance Party determines that:
 - (i) a Tax Credit or similar Tax benefit is attributable either to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
 - (ii) that Finance Party or an Affiliate of such Finance Party has obtained and utilised that Tax Credit or similar Tax benefit either on a standalone or an affiliated basis,
 that Finance Party and/or the applicable Affiliate shall promptly pay an amount to the Obligor which that Finance Party determines, providing such evidence to the Obligor in respect of such amounts as the Obligor may reasonably and in good faith request in writing and the Finance Party can reasonably provide, will leave it or the applicable Affiliate of such Finance Party (as the case may be) (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.
- (b) The provisions of paragraph (a) above shall remain binding on each person which has received a Tax Payment notwithstanding that such person may have ceased to be a Party.

18.6 Filings

- (a) Each Lender shall promptly after becoming a Lender under this Agreement and from time to time thereafter submit such forms and documents, complete such other procedural formalities and take such other action as may be necessary (at any time) for each Obligor to obtain and maintain authorisation (at all times) to make payment to it under this Agreement without having to make a Tax Deduction (or, where it is not legally possible to

obtain authorisation to make payment without a Tax Deduction, with the smallest Tax Deduction permitted by law). Notwithstanding anything to the contrary in the preceding sentence, solely with respect to the US, the completion, execution and submission of such forms, documentation, procedural formalities or other action (other than such forms and documentation set forth in paragraph (b) below) shall not be required if in the Lender's reasonable judgment such completion, execution, submission or other action would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender.

- (b) With respect to a Loan or Commitment that is extended to a US Borrower, each Lender, on or before the date it becomes a Lender under this Agreement and thereafter if reasonably requested by the Agent or such US Borrower, shall promptly provide to the Agent and to such US Borrower a duly completed and executed applicable Withholding Form (or any successor form). In addition, the Agent (or any successor Agent), on or before the date on which it becomes a Party, shall promptly provide to such US Borrower a duly completed and executed IRS form certifying that it is either (i) a US Person or (ii) a "U.S. branch" within the meaning of US Treasury Regulation Section 1.1441-1(b)(2)(iv)(A) or "qualifying intermediary" that assumes primary withholding responsibility under Chapter 3 and Chapter 4 of the Internal Revenue Code and primary Form 1099 reporting and backup withholding responsibility for payments it receives for the account of others, with the effect that the Obligors will be entitled to make payments hereunder to the Agent (or any successor Agent) without withholding or deduction on account of any US federal Tax.

18.7 Lender Status Confirmation

- (a) Each Lender which becomes a Party after the date of this Agreement shall indicate, in the Transfer Certificate, the Assignment Agreement, the Increase Confirmation or the Additional Facility Lender Accession Notice which it executes on becoming a Party which of the following categories it falls:
- (i) in respect of a Canada Borrower:
- (A) not a Canada Qualifying Lender;
- (B) a Canada Qualifying Lender (other than a Canada Treaty Lender); or
- (C) a Canada Qualifying Lender by virtue of being a Canada Treaty Lender (on the assumption that all procedural formalities have been completed);
- (ii) in respect of a Luxembourg Borrower:
- (A) not a Luxembourg Qualifying Lender;
- (B) a Luxembourg Qualifying Lender (other than a Luxembourg Treaty Lender); or
- (C) a Luxembourg Qualifying Lender by virtue of being a Luxembourg Treaty Lender (on the assumption that all procedural formalities have been completed);
- (iii) in respect of a UK Borrower:
- (A) not a UK Qualifying Lender;
- (B) a UK Qualifying Lender (other than a UK Treaty Lender or a UK Exempt Lender);

- (C) a UK Qualifying Lender by virtue of being a UK Treaty Lender (on the assumption that all procedural formalities have been completed); or
 - (D) a UK Exempt Lender;
- (iv) in respect of a US Borrower:
- (A) not a US Qualifying Lender; or
 - (B) a US Qualifying Lender;
- (v) in respect of an Other Borrower:
- (A) not an Other Qualifying Lender;
 - (B) an Other Qualifying Lender (other than an Other Treaty Lender); or
 - (C) an Other Qualifying Lender by virtue of being an Other Treaty Lender (on the assumption that all procedural formalities have been completed).
- (b) Upon written request of the Company to an Original Lender (such request to be given no later than fifteen (15) Business Days before the first interest payment date), that Original Lender shall promptly provide written confirmation to the Company and the Agent, before the first interest payment date, in which of the following categories it falls:
- (i) in respect of a Canada Borrower:
 - (A) not a Canada Qualifying Lender;
 - (B) a Canada Qualifying Lender (other than a Canada Treaty Lender); or
 - (C) a Canada Qualifying Lender by virtue of being a Canada Treaty Lender (on the assumption that all procedural formalities have been completed);
 - (ii) in respect of a Luxembourg Borrower:
 - (A) not a Luxembourg Qualifying Lender;
 - (B) a Luxembourg Qualifying Lender (other than a Luxembourg Treaty Lender); or
 - (C) a Luxembourg Qualifying Lender by virtue of being a Luxembourg Treaty Lender (on the assumption that all procedural formalities have been completed);
 - (iii) in respect of a UK Borrower:
 - (A) not a UK Qualifying Lender;
 - (B) a UK Qualifying Lender (other than a UK Treaty Lender or a UK Exempt Lender);
 - (C) a UK Qualifying Lender by virtue of being a UK Treaty Lender (on the assumption that all procedural formalities have been completed); or
 - (D) a UK Exempt Lender;

- (iv) in respect of a US Borrower:
 - (A) not a US Qualifying Lender; or
 - (B) a US Qualifying Lender;
 - (v) in respect of an Other Borrower:
 - (A) not an Other Qualifying Lender;
 - (B) an Other Qualifying Lender (other than an Other Treaty Lender); or
 - (C) an Other Qualifying Lender by virtue of being an Other Treaty Lender (on the assumption that all procedural formalities have been completed).
- (c) If an Original Lender, a New Lender, an Increase Lender or an Additional Facility Lender fails to indicate its status in respect of a Borrower in accordance with paragraphs (a) or (b) above (as applicable) then such Original Lender, New Lender, Increase Lender or Additional Facility Lender shall be treated for the purposes of this Agreement (including by the relevant Obligor) as if it is not:
- (i) a Canada Qualifying Lender (in the case of a failure to indicate its status under paragraph (a)(i) above or paragraph (b)(i) above);
 - (ii) a Luxembourg Qualifying Lender (in the case of a failure to indicate its status under paragraph (a)(ii) above or paragraph (b)(ii) above);
 - (iii) a UK Qualifying Lender (in the case of a failure to indicate its status under paragraph (a)(iii) above or paragraph (b)(iii) above);
 - (iv) a US Qualifying Lender (in the case of a failure to indicate its status under paragraph (a)(iv) above or paragraph (b)(iv) above); or
 - (v) an Other Qualifying Lender (in the case of a failure to indicate its status under paragraph (a)(v) or paragraph (b)(v) above),

until such time as it notifies the Agent and the Company which category applies. For the avoidance of doubt, a Transfer Certificate, Assignment Agreement, Increase Confirmation or Additional Facility Lender Accession Notice shall not be invalidated by any failure of a Lender to comply with this Clause 18.7.

18.8 Stamp taxes

The Company shall pay (or procure payment) and, within the later of (i) twenty (20) Business Days of demand by the Agent and (ii) five (5) Business Days before the relevant loss, liability or cost will be suffered, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to all stamp duty, registration, documentary and other similar transfer Taxes payable in respect of any Finance Document except:

- (a) (for the avoidance of doubt) any such stamp duty, registration, documentary or other similar transfer Tax payable in respect of an assignment, novation, transfer or sub-participation of a Loan (or part thereof) by that Finance Party or other disposal of a Finance Party's rights or obligations under a Finance Document;
- (b) to the extent that such stamp duty, registration, documentary or other similar transfer Tax becomes payable upon a voluntary registration made by any Party if such registration is not

necessary to evidence, prove, maintain, enforce, compel or otherwise assert the rights of such Party or obligations of any Party under a Finance Document; or

- (c) any Luxembourg registration duties (*droits d'enregistrement*) payable in the case of voluntary registration of the Finance Documents by a Finance Party with the *Administration de l'Enregistrement et des Domaines* in Luxembourg, or registration of the Finance Documents in Luxembourg when such registration is not required to enforce the rights of that Finance Party under the Finance Documents.

18.9 VAT

- (a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for a supply or supplies for VAT purposes shall be deemed to be exclusive of any VAT which is chargeable on such supply or supplies and accordingly, subject to paragraph (b) below if VAT is or becomes chargeable on any supply or supplies made by any Finance Party to any Party under a Finance Document: (i) if such Finance Party is required to account to the relevant tax authority for the VAT, then that Party shall pay to such Finance Party (in addition to and at the same time as paying any other consideration for that supply or supplies) an amount equal to the amount of the VAT upon such Finance Party providing an appropriate VAT invoice to such Party; or (ii) if such Party is required to directly account for such VAT under the reverse charge procedure provided for by article 44 of the Council Directive 2006/112/EC or section 7A of the United Kingdom Value Added Tax Act 1994, in each case as amended, or any relevant VAT provisions of the jurisdiction in which such Party received such supply, then such Party shall account for the VAT at the appropriate rate (and the relevant Finance Party must promptly provide an appropriate VAT invoice to such Party stating that the amount is charged in respect of a supply that is subject to VAT but that the reverse charge procedure applies).
- (b) If VAT is or becomes chargeable on any supply made by any Finance Party (the "**Supplier**") to any other Finance Party (the "**Recipient**") under a Finance Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
 - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this sub-paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient determines it is entitled to receive from the relevant tax authority in respect of that supply; and
 - (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any costs or expenses, that Party shall reimburse or indemnify (as the case may be) such Finance Party against any VAT incurred by that Finance Party in respect of the costs or expenses, to the extent that the Finance Party determines that neither it nor any group of which it is a member for VAT purposes is entitled to credit or repayment in respect of the VAT from the relevant tax authority.

- (d) Any reference in this Clause 18.9 to any party shall, at any time when such party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated as making the supply or (as appropriate) receiving the supply under the grouping rules (as provided for in Article 11 of the Council Directive 2006/112/EC (or as implemented by the relevant member state of the EU or any other similar provision in any jurisdiction which is not a member state of the EU)) (including, for the avoidance of doubt, in accordance with section 43 of the UK Value Added Tax Act 1994, as amended) so that a reference to a Party shall be construed as a reference to that Party or the relevant group or unity (or fiscal unity) of which that Party is a member for VAT purposes at the relevant time or the relevant member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).
- (e) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

18.10 FATCA Deduction

- (a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.
- (b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction) notify the Party to whom it is making the payment and, in addition, shall notify the Company and the Agent and the Agent shall notify the other Finance Parties.

18.11 FATCA Information

- (a) Subject to paragraph (c) below, each Party shall, within ten (10) Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party; and
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
 - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige any Party to do anything which would or might in its reasonable opinion constitute a breach of:

- (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.
- (e) If a Borrower is a US Tax Obligor or the applicable Agent reasonably believes that its obligations under FATCA or any other applicable law or regulation require it, each Lender shall, within ten (10) Business Days of:
- (i) where an Original Borrower is a US Tax Obligor and the relevant Lender is an Original Lender, the date of this Agreement;
 - (ii) where a Borrower is a US Tax Obligor on a date on which any other Lender becomes a Party as a Lender, that date;
 - (iii) the date a new US Tax Obligor accedes as a Borrower; or
 - (iv) where a Borrower is not a US Tax Obligor, the date of a request from the Agent; supply to the Agent:
- (A) a withholding certificate on the applicable Withholding Form or any other relevant form; or
 - (B) any withholding statement or other document, authorisation or waiver as the Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.
- (f) The Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) above to the relevant Borrower.
- (g) If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Agent by a Lender pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Agent). The Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the relevant Borrower.
- (h) The Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (a), (e) or (g) above without further verification. The Agent shall not be liable for any action taken by it under or in connection with paragraph (e), (f) or (g) above.

19. INCREASED COSTS

19.1 Increased costs

- (a) Subject to Clause 19.3 (*Exceptions*), the Company shall, promptly on demand by the Agent, pay (or procure payment) for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of:
 - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation or treaty after the date of this Agreement (or, if later, the date it became a Party);
 - (ii) compliance with any law or regulation or treaty made after the date of this Agreement (or, if later, the date it became a Party); or
 - (iii) the implementation or application of, or compliance with, Basel III, Basel IV or CRD IV (each as defined in paragraph (b) of Clause 19.3 (*Exceptions*)) or any law or regulation that implements or applies Basel III, Basel IV or CRD IV.
- (b) In this Agreement:

"Increased Costs" means:

- (a) a reduction in the rate of return from a Facility or on a Finance Party's (or its Affiliate's) overall capital;
- (b) an additional or increased cost; or
- (c) a reduction of any amount due and payable under any Finance Document,

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or an Ancillary Commitment, Fronted Ancillary Commitment or Fronting Ancillary Commitment or providing an Additional Facility Notice or funding or performing its obligations under any Finance Document or Letter of Credit.

19.2 Increased cost claims

A Finance Party shall, as soon as reasonably practicable upon becoming aware of an event giving rise to a claim under this Clause 19.1 (*Increased costs*), notify the Agent and the Company of that event attaching a certificate:

- (a) confirming the amount of the relevant claim and providing reasonable details of the circumstances giving rise to such claim and the calculation of such amount;
- (b) confirming that it is its policy to seek to recover such Increased Costs from other similar borrowers or guarantors in relation to similar facilities; and
- (c) confirming that it had not already taken such Increased Costs into account as part of its fees and pricing in connection with the Facilities.

19.3 Exceptions

- (a) Clause 19.1 (*Increased costs*) does not apply to the extent any Increased Cost is:
 - (i) attributable to a Tax Deduction required by law to be made by or on behalf of an Obligor;

- (ii) attributable to a FATCA Deduction required to be made by a Party;
 - (iii) compensated for by Clause 18.4 (*Tax Indemnity*) or would have been compensated for under Clause 18.4 (*Tax Indemnity*) but was not so compensated because any of the exclusions in paragraph (b) of Clause 18.4 (*Tax Indemnity*) applied;
 - (iv) compensated for by Clause 18.8 (*Stamp taxes*) or Clause 18.9 (*VAT*) (or would have been so compensated for under either Clause but was not so compensated because any of the exceptions set out in the relevant Clause applied);
 - (v) attributable to a change (whether of basis, timing or otherwise) in the Tax on the overall net income of the Finance Party (or any Affiliate of it) or of the branch or office through which it participates in any Utilisation;
 - (vi) (for the avoidance of doubt) suffered or incurred in respect of any Bank Levy (or any payment attributable to, or any liability arising as a consequence of, a Bank Levy);
 - (vii) attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (or, if later, the date the relevant Finance Party became a Party) (but excluding any amendment to Basel II arising out of Basel III) ("**Basel II**") or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates));
 - (viii) attributable to the implementation or application of, or compliance with, Basel III, Basel IV or CRD IV to the extent that a Finance Party knew about or could reasonably be expected to have known about the Increased Cost on or prior to the date on which it became a Finance Party;
 - (ix) attributable to the breach by the Finance Party making such claim of any law, regulation or treaty or the terms of any Finance Document;
 - (x) attributable to any penalty having been imposed by the relevant central bank or monetary or fiscal authority upon the Finance Party (or any Affiliate of it) making such claim by virtue of its having exceeded any country or sector borrowing limits or breached any directives imposed upon it; or
 - (xi) not notified to the Agent or the Company in accordance with Clause 19.2 (*Increased cost claims*) and in any event within thirty (30) days of becoming aware of the event giving rise to such claim.
- (b) In this Clause 19.3, reference to a Tax Deduction has the same meaning given to the term in Clause 18.1 (*Tax Definitions*).
- (c) In this Agreement:

"Basel III" means:

- (a) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "*Basel III: A global regulatory framework for more resilient banks and banking systems*", "*Basel III: International framework for liquidity risk measurement, standards and monitoring*" and "*Guidance for national authorities operating the countercyclical capital buffer*" published by the Basel Committee on Banking Supervision on 16 December 2010, each as amended, supplemented or restated;

- (b) the rules for global systemically important banks contained in "*Global systemically important banks: assessment methodology and the additional loss absorbency requirement Rules text*" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and
- (c) any further guidance or standards published by the Basel Committee on Banking Supervision relating to Basel III.

"Basel IV" means any guidelines and standards published by the Basel Committee on Banking Supervision regarding capital requirements, leverage ratio and liquidity standards applicable to banks, following Basel III.

"CRD IV" means "**EU CRD IV**" and "**UK CRD IV**".

"EU CRD IV" means:

- (a) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and
- (b) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC.

"UK CRD IV" means:

- (a) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the "**Withdrawal Act**");
- (b) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC and its implementing measures; and
- (c) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented EU CRD IV as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act.

20. OTHER INDEMNITIES

20.1 Currency indemnity

- (a) If any sum due from an Obligor under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:
 - (i) making or filing a claim or proof against that Obligor; or
 - (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

that Obligor shall as an independent obligation, promptly on demand, indemnify the Mandated Lead Arrangers and each other Secured Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person (acting reasonably and in good faith) at the time of its receipt of that Sum, **provided that** if the amount produced or payable as a result of the conversion is greater than the relevant Sum due, the relevant Finance Party will, unless a Declared Default (and/or with respect to any Revolving Facility Lender a Declared RCF Default) is continuing, refund any such excess amount to the relevant Obligor.

- (b) Each Obligor waives any right it may have in any jurisdiction to pay any amount under the Finance Documents in a currency or currency unit other than that in which it is expressed to be payable.

20.2 Other indemnities

- (a) The Company shall (or shall procure that an Obligor will subject to the applicable Guarantee Limitations), promptly on demand (which demand shall be accompanied by reasonable calculations or details of the amount demanded) indemnify the Mandated Lead Arrangers and each other Secured Party against any cost, loss or liability (other than in relation to Tax in respect of which Clause 18 (*Taxes*) shall apply) incurred by it as a result of:
- (i) the occurrence of any Event of Default;
 - (ii) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including, any cost, loss or liability arising as a result of Clause 34 (*Sharing Among the Finance Parties*);
 - (iii) funding, or making arrangements to fund, its participation in a Utilisation requested by a Borrower (or the Company) in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone);
 - (iv) issuing or making arrangements to issue a Letter of Credit requested by the Company or a Borrower in a Utilisation Request but not issued by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence or wilful misconduct by that Finance Party alone); or
 - (v) any prepayment payable by any Borrower under the Finance Documents not being paid after irrevocable notice of such prepayment has been made to the Agent.
- (b) The Company shall promptly on demand indemnify each Finance Party, each Affiliate of a Finance Party and each officer or employee of a Finance Party or its Affiliate (each an "**Indemnified Person**"), against any cost, loss, liability or expense (limited, in the case of legal fees and expenses, to one counsel to such Indemnified Persons taken as a whole and in the case of a conflict of interest, one additional counsel to the affected Indemnified Persons similarly situated, taken as a whole (and if reasonably necessary one local counsel in any Relevant Jurisdiction)) incurred by that Indemnified Person in connection with or arising out of litigation, arbitration, administrative proceedings or regulatory enquiry commenced or threatened relating to the Acquisition, or the funding of the Acquisition, except to the extent such cost, loss, liability or expense (x) resulted directly from fraud, the gross negligence or wilful misconduct of that Indemnified Person or results from such Indemnified Person breaching a term of, or not complying with, any of its obligations under the Finance Documents or any Confidentiality Undertaking given by the Indemnified

Person, (y) resulted from or relates to any disputes solely among the Indemnified Persons and not arising out of any act or omission by any member of the Group or (z) for the avoidance of doubt, falls within any of the categories set out in paragraph (b) of Clause 18.4 (*Tax Indemnity*), **provided that** each Indemnified Person shall only be indemnified if it:

- (i) notifies the Company in writing within a reasonable time after the relevant Indemnified Person becomes aware of such event **provided that**, in respect of any indemnification sought by the Security Agent (on its own behalf), a failure to notify the Company shall not relieve the Company from any liability that it may have under this Clause 20, except to the extent that the rights or defences of a member of the Group have been prejudiced by such failure;
 - (ii) consult with the Company fully and promptly with respect to the conduct of the relevant claim, action or proceeding;
 - (iii) conducts such claim, action or proceeding properly and diligently (based on advice from its legal counsel, to the extent permitted by law and without being under any obligation to disclose any information which it is not lawfully permitted to disclose); and
 - (iv) does not settle any such claim, action or proceeding without the Company's prior written consent (such consent not to be unreasonably withheld or delayed).
- (c) The indemnities contained in this Clause 20.2 shall not apply to the extent a cost, loss, liability or expense is of a description falling in the categories set out in paragraph (b) of Clause 18.4(*Tax Indemnity*) or Clause 19.3 (*Exceptions*).
 - (d) Notwithstanding any other provision in this Agreement, each Indemnified Person shall be entitled to rely on the indemnities contained in this Clause 20.2 as if it were a Party.
 - (e) Neither (x) any Indemnified Person, nor (y) the Initial Investors, the Investors, the Company (nor, in each case, any of their respective Subsidiaries or Affiliates) shall be liable for any indirect, special, punitive or consequential losses or damages in connection with its activities related to the Facilities or the Finance Documents.

20.3 Indemnity to the Agent

The Company shall promptly on demand indemnify the Agent against any third party cost, loss or liability incurred by the Agent (acting reasonably) as a result of:

- (a) investigating any event which it reasonably believes is an Event of Default, **provided that** if after doing so it is established that the event or matter is not an Event of Default, such cost, loss or liability of investigation shall be for the account of the Lenders;
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or
- (c) instructing lawyers, accountants, tax advisors, surveyors or other professional advisers or experts as permitted under this Agreement.

20.4 Cost Details

Notwithstanding any other term of this Agreement or the other Finance Documents, no Obligor shall be required to pay any amount under any Finance Document (including any costs, indemnities or expenses) unless:

- (a) it has first been provided with reasonable details of the circumstances giving rise to such payment and of the calculation of the relevant amount (including where applicable, details of hours worked, rates and individuals involved); and
- (b) it has received satisfactory evidence (acting reasonably) that such amounts (including any costs, indemnities and expenses) have been properly incurred,

provided that paragraph (a) above shall not apply to Clause 22.3 (*Enforcement and preservation costs*) and paragraphs (a) and (b) above shall not apply to any costs or expenses to be paid to the Agent or the Security Agent or amounts paid under Clause 18.3 (*Tax Gross Up*). The Agent and the Security Agent shall provide documentary evidence of any fees, costs, expenses or other amounts, where applicable.

21. MITIGATION BY THE LENDERS

21.1 Mitigation

- (a) Each Finance Party shall, in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which would result in any Facility ceasing to be available, a Lender not being obliged to fund or any amount becoming payable under or pursuant to, or cancelled pursuant to any of paragraph (a)(ii) of Clause 4.5 (*Utilisations during the Certain Funds Period*), paragraph (a)(ii)(B) of Clause 4.6 (*Utilisations during an Agreed Certain Funds Period*), paragraph (c)(i)(B) of Clause 6.5 (*Issue of Letters of Credit*), paragraph (c)(ii)(B) of Clause 6.5 (*Issue of Letters of Credit*), Clause 11.1 (*Illegality*) (or, in respect of an Issuing Bank, Clause 11.2 (*Illegality in relation to Issuing Bank*), Clause 18 (*Taxes*) or Clause 19 (*Increased Costs*), including:
 - (i) obtaining and maintaining all necessary Authorisations (if any) required under all applicable laws and regulations to enable it to lawfully perform all of its obligations as contemplated by this Agreement and (with respect to a Lender) to fund, issue or maintain its participation in any Utilisation;
 - (ii) assigning, transferring or sub-participating its rights and obligations under the Finance Documents to an appropriately authorised Affiliate or Related Fund which may lawfully perform all of its obligations as contemplated by this Agreement and (with respect to a Lender) which may lawfully fund, issue and maintain its participation in any Utilisation; and
 - (iii) changing its Facility Office to a Facility Office that may lawfully perform all of its obligations as contemplated by this Agreement and (with respect to a Lender) which may lawfully fund, issue or maintain its participation in any Utilisation.
- (b) Paragraph (a) above does not in any way limit the obligations of the Company or any Obligor under the Finance Documents.

21.2 Limitation of liability

- (a) The Company shall (or shall procure that an Obligor shall) promptly indemnify each Finance Party for all costs and expenses reasonably incurred by that Finance Party as a result of steps taken by it under Clause 21.1 (*Mitigation*).
- (b) A Finance Party is not obliged to take any steps under Clause 21.1 (*Mitigation*) if, in the opinion of that Finance Party (acting reasonably), to do so might be prejudicial to it in a material respect.

22. COSTS AND EXPENSES

22.1 Transaction expenses

- (a) The Company shall promptly on demand pay (or procure payment to) the Agent, the Mandated Lead Arrangers, each Issuing Bank and the Security Agent (and, in the case of the Security Agent, any Receiver or Delegate) the amount of all reasonable costs and expenses (including legal and notarial fees (subject to agreed caps, if any)) reasonably incurred by any of them (evidence of which shall be provided to the Company) in relation to the Finance Documents and the arrangement, negotiation, preparation, printing, execution and syndication and perfection of the Facilities and any other Finance Documents referred to in this Agreement up to a maximum amount agreed (if any).
- (b) Any amounts to be paid to or on behalf of the Mandated Lead Arrangers pursuant to paragraph (a) above shall be:
 - (i) limited to amounts in respect of reasonably, documented and properly incurred third party costs and out-of-pocket expenses; and
 - (ii) subject to caps agreed between the Company and the Mandated Lead Arrangers prior to the date of this Agreement (including in respect of legal and notarial fees).

22.2 Amendment costs

If (a) an Obligor requests an amendment, waiver, release or consent, or (b) an amendment or other step or action is required pursuant to Clause 2.2 (*Additional Facilities*), Clause 2.3 (*Increase*) or Clause 35.10 (*Change of currency*), the Company shall (or shall procure that a member of the Group will), promptly on demand, reimburse each of the Agent and the Security Agent for the amount of all reasonable third party costs and expenses (including legal and notarial fees) properly incurred by the Agent and the Security Agent (and, in the case of the Security Agent, by any Receiver or Delegate) (in each case, subject to agreed caps (if any)) in responding to, evaluating, negotiating or complying with that request or requirement.

22.3 Enforcement and preservation costs

The Company shall, within five (5) Business Days of demand, pay (or procure payment) to each Mandated Lead Arranger and each other Secured Party the amount of all costs and expenses (including legal and notarial fees) incurred by it in connection with the enforcement of or the preservation of any rights under any Finance Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights.

22.4 Transfer costs and expenses

Notwithstanding any other term of this Agreement or the other Finance Documents, if a Finance Party assigns or transfers any of its rights, benefits or obligations under the Finance Documents or enters into any sub-participation, no member of the Group shall be required to pay any fees, costs, expenses or other amounts relating to, or arising in connection with, that assignment, transfer or sub-participation (including any transfer Taxes and any amounts relating to the registration, perfection or amendment of the Transaction Security during or after the date of this Agreement).

23. GUARANTEES AND INDEMNITY

23.1 Guarantee and indemnity

- (a) Each Guarantor irrevocably and unconditionally jointly and severally and at all times subject to the Guarantee Limitations:

- (i) guarantees to each Finance Party punctual performance by each Obligor of all of that Obligor's obligations under the Finance Documents;
 - (ii) undertakes with each Finance Party that whenever another Obligor does not pay any amount when due (allowing for any applicable grace period) under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
 - (iii) agrees with each Finance Party that if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due.
- (b) The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 23 if the amount claimed had been recoverable on the basis of a guarantee.

23.2 Continuing Guarantee

This guarantee is a continuing guarantee and will extend to the ultimate balance of sums payable by any Obligor under the Finance Documents, regardless of any intermediate payment or discharge in whole or in part.

23.3 Reinstatement

If any discharge, release or arrangement (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is made by a Finance Party in whole or in part on the basis of any payment, security or other disposition which is avoided or must be restored in insolvency, liquidation, administration or otherwise, without limitation, then the liability of each Guarantor under this Clause 23 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

23.4 Waiver of defences

Subject to the Guarantee Limitations, the obligations of each Guarantor under this Clause 23 will not be affected by an act, omission, matter or thing which, but for this Clause 23, would reduce, release or prejudice any of its obligations under this Clause 23 (whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document

- or security including any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
 - (g) any insolvency or similar proceedings.

23.5 Guarantor Intent

Without prejudice to the generality of Clause 23.4 (*Waiver of defences*) but subject to the Guarantee Limitations each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental and of whatsoever nature and whether or not more onerous) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents (including pursuant to a Structural Adjustment), including for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

23.6 Immediate recourse

Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person before claiming from that Guarantor under this Clause 23. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

23.7 Appropriations

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full, each Finance Party (or any trustee or agent on its behalf) may:

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- (b) in respect of any amounts received or recovered by any Finance Party after a claim pursuant to this guarantee in respect of any sum due and payable by any Obligor under this Agreement place such amounts in a suspense account (bearing interest at a market rate usual for accounts of that type) unless and until such moneys are sufficient in aggregate to discharge in full all amounts then due and payable under the Finance Documents.

23.8 Deferral of Guarantors' rights

- (a) Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents or by reason of any amount being payable, or liability arising, under this Clause 23:
 - (i) to be indemnified by an Obligor;

- (ii) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
- (iii) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (iv) other than where the Finance Party has acted fraudulently or with wilful misconduct to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 23.1 (*Guarantee and indemnity*);
- (v) to exercise any right of set-off against any Obligor; and/or
- (vi) to claim or prove as a creditor of any Obligor in competition with any Finance Party,

in each case, unless the exercise of any such rights is necessary or advisable to avoid any risk of personal or criminal liability for any current or former Officer of that Guarantor.

- (b) If a Guarantor receives any benefit, payment or distribution in relation to such rights, it shall, other than to the extent such Guarantor is permitted to retain such benefit, payment or distribution in accordance with the Intercreditor Agreement hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for, or if the concept of trust is not recognised in the jurisdiction of incorporation of that Guarantor, for the benefit of (to the extent it is able to do so in accordance with any law applicable to it) the Finance Parties and shall promptly pay or transfer the same, but subject to the Guarantee Limitations, to the Agent or as the Agent may direct for application in accordance with Clause 35 (*Payment Mechanics*).

23.9 Release of Guarantors' right of contribution

If any Guarantor (a "Retiring Guarantor") ceases to be a Guarantor in accordance with the terms of the Finance Documents for the purpose of any sale, other disposal or transaction of that Retiring Guarantor or any of its Holding Companies then on the date such Retiring Guarantor ceases to be a Guarantor:

- (a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents; and
- (b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

23.10 Additional security

This guarantee is in addition to and is not in any way prejudiced by any other guarantee or security now or subsequently held by any Finance Party.

23.11 Guarantee Limitations: General

- (a) Without limiting any specific exemptions set out below and notwithstanding any other provision of this Agreement or any other Finance Document to the contrary:
 - (i) no Guarantor's obligations and liabilities under this Clause 23 and under any other guarantee or indemnity provision in a Finance Document (the "**Guarantee Obligations**") will extend to include any obligation or liability; and
 - (ii) no Transaction Security granted by a Guarantor will secure any Guarantee Obligation,

if to the extent doing so would be unlawful financial assistance (including within the meaning of sections 678 or 679 of the Companies Act 2006 applicable to members of the Group incorporated in the United Kingdom and articles 430-19 and 1500-7 of the Luxembourg law of 10th August 1915 on commercial companies applicable to members of the Group incorporated in Luxembourg or any equivalent provision of any other applicable law and notwithstanding any applicable exemptions and/or undertaking of any applicable prescribed whitewash or similar financial assistance procedures) in respect of the acquisition of shares in itself or its Holding Company or a member of the Group under the laws of its jurisdiction of incorporation.

- (b) If, notwithstanding paragraph (a) above, the giving of the guarantee in respect of the Guarantee Obligations or Transaction Security would be unlawful financial assistance, then, to the extent necessary to give effect to paragraph (a) above (and only to the extent legally effective in the Relevant Jurisdiction), the obligations under the Finance Documents will be deemed to have been split into two tranches; "**Tranche 1**" comprising those obligations which can be secured by the Guarantee Obligations or Transaction Security without breaching or contravening relevant financial assistance laws and "**Tranche 2**" comprising the remainder of the obligations under the Finance Documents. The Tranche 2 obligations will be excluded from the relevant Guarantee Obligations.

23.12 Excluded Swap Obligations

- (a) Notwithstanding anything to the contrary in any Finance Document, the guarantee contained in this Clause 23 (*Guarantees and Indemnity*) does not apply to any Excluded Swap Obligation of any Guarantor.
- (b) In this Clause 23.12 (*Excluded Swap Obligations*):

"CEA" means the Commodity Exchange Act (7 U.S.C. § 1 et seq.), as amended from time to time, and any successor statute.

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any Guarantee thereof) is or becomes illegal under the CEA or any rule, regulation or order of the US Commodity Futures Trading Commission (or the application or official interpretation of any thereof) by virtue of such Guarantor's failure for any reason to constitute an "*eligible contract participant*" as defined in the CEA and the regulations thereunder at the time the guarantee given by such Guarantor or the grant of such security interest becomes effective with respect to such Swap. If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guarantee or security interest is or becomes illegal.

"Swap" means any agreement, contract or transaction that constitutes a "swap" within the meaning of section 1a(47) of the CEA.

"Swap Obligation" means, with respect to any person, any obligation to pay or perform under any Swap.

23.13 Luxembourg Guarantee Limitations

- (a) Notwithstanding anything to the contrary in this Agreement or any other Finance Document, the guarantee granted by any Luxembourg Guarantor under this Clause 23 (*Guarantees and Indemnity*) shall be limited at any time to an aggregate amount not exceeding the higher of:
- (i) 95 per cent. of such Luxembourg Guarantor's capitaux propres (as referred to in article 34 of the Luxembourg law dated 19 December 2002 on the commercial register and annual accounts, as amended, and as implemented by the Grand-Ducal regulation dated 18 December 2015 setting out the form and the content of the presentation of the balance sheet and profit and loss account) (the "**Own Funds**") as determined as at the date on which a demand is made under the guarantee, increased by the amount of Intra-Group Liabilities (as defined below); or
 - (ii) 95 per cent. of such Luxembourg Guarantor's Own Funds determined as at the date of this Agreement or as at the date it becomes a party to this Agreement, as applicable, increased by the amount of any Intra-Group Liabilities,
- in each case, as determined on the basis of the then most recent annual accounts of the Luxembourg Guarantor.
- (b) For the purpose of this Clause 23.13, "**Intra-Group Liabilities**" shall mean any amounts owed by the Luxembourg Guarantor to any other member of the Group and that have not been financed (directly or indirectly) by a borrowing under any Finance Document.
- (c) Where, for the purpose of calculating any amount under paragraph (a) above:
- (i) no duly prepared annual accounts are available for the relevant reference period (which will include a situation where no final annual accounts have been prepared in due time in respect of the then most recently ended financial year);
 - (ii) the relevant annual accounts do not adequately reflect the status of the Own Funds or the Intra-Group Liabilities as required for paragraph (a) above; or
 - (iii) the Luxembourg Guarantor has taken corporate or contractual actions which have resulted in the increase of the Own Funds or Intra-Group Liabilities since the close of its last financial year,
- the Agent (acting in good faith) may determine the amount of relevant Own Funds and Intra-Group Liabilities amounts based on the information available and deemed relevant by it at that time.
- (d) The limitation set out in paragraph (a) above shall not apply:
- (i) in respect of any amounts due under the Finance Documents by an Obligor which is a Subsidiary of that Luxembourg Guarantor; and
 - (ii) in respect of any amounts due under the Finance Documents by an Obligor which is not a Subsidiary of that Luxembourg Guarantor and which have been on-lent to

or made available by whatever means, directly or indirectly, to that Luxembourg Guarantor or any of its Subsidiaries.

23.14 Certain US Limitations

- (a) None of the following entities shall be required to guarantee the obligations of any US Obligor under any Finance Document: (A) any CFC, (B) any FSHCO, (C) any Subsidiary of a CFC or a FSHCO, in each case of such CFC, FSHCO or Subsidiary, that is owned by a member of the Group that is a "United States Shareholder" (as defined in Section 951(b) of the Internal Revenue Code) and (D) any other member of the Group if its guarantee could, as determined by the Company (acting reasonably and in good faith), result in material adverse US tax consequences for any member of the Group or any of its direct or indirect owners including the Investors.
- (b) No obligations of any US Obligor under any Finance Document may be secured by: (i) any assets of a CFC, a FSHCO or a Subsidiary of a CFC or a FSHCO (including any equity interests held directly or indirectly by a CFC or a FSHCO), (ii) a pledge or other security interest in equity interests in a CFC or FSHCO in excess of 65% of the total combined voting power of voting equity interests and 100% of the non-voting equity interests, in each case of a first-tier CFC of a US Person, FSHCO or Subsidiary, that is owned by a member of the Group that is a "United States Shareholder" (as defined in Section 951(b) of the Internal Revenue Code) or (iii) any other assets to the extent the security in such assets could, as determined by the Company (acting reasonably and in good faith), result in adverse US tax consequences to any member of the Group or any of its direct or indirect owners (including the Investors).
- (c) Notwithstanding anything contained in this Agreement or any other Finance Document, the obligations of each Obligor under this Agreement or any other Finance Document shall be limited to an aggregate amount equal to the largest amount that would not render its obligations under this Agreement or any other Finance Document subject to avoidance as a fraudulent transfer or conveyance under section 548 of the Bankruptcy Code or any comparable provisions of any similar federal or state law.
- (d) Without prejudice to any of the other provisions of this Agreement or any other Finance Document and subject to paragraphs (a) and (b) above, each Party agrees that, in the event any payment or distribution is made on any date by an Obligor under this Clause 23, each such Obligor shall be entitled to be indemnified by each other Guarantor in an amount equal to such payment, in each case multiplied by a fraction of which the numerator shall be the net worth of the contributing Obligor and the denominator shall be the aggregate net worth of all Obligors provided, that all rights of indemnity, contribution or subrogation of the Guarantors under applicable law or otherwise shall be fully subordinated to the payment in full of all amounts outstanding under the Finance Documents.

23.15 Additional Guarantee Limitations

The guarantee of any Additional Guarantor is subject to any limitations relating to that Additional Guarantor on the amount guaranteed or to the extent of the recourse of the beneficiaries of the guarantee which is set out in the Accession Deed applicable to such Additional Guarantor (which may include any amendment to the terms of any limitations set out in this Clause 23) and agreed with the Agent (acting reasonably in accordance with the Agreed Security Principles).

24. REPRESENTATIONS AND WARRANTIES

Each Obligor (or (x) in the case of Clause 24.8 (*Information Memorandum and Base Case Model*) and Clause 24.9 (*Financial statements*), the Company only; (y) in the case of Clause 24.13 (*Investment Company Act*), each US Borrower in respect of itself only; and (z) in the case of Clause

24.15 (ERISA), each US Obligor in respect of itself only) represents and warrants to each of the Finance Parties (at the times specified in Clause 24.16 (*Repetition*)) that:

24.1 Status

- (a) It is duly incorporated (or, as the case may be, organised or established) and validly existing under the laws of its jurisdiction of its incorporation (or, as the case may be, organisation or establishment).
- (b) It has the power to own its material assets and carry on its material business substantially as it is now being conducted, save to the extent that failure to do so would not have a Material Adverse Effect.

24.2 Binding obligations

Subject to the Legal Reservations and the Perfection Requirements, the obligations expressed to be assumed by it under each Finance Document to which it is a party constitute its legal, valid, binding and enforceable obligations to the extent that a failure to do so would have a Material Adverse Effect.

24.3 Non-conflict with other obligations

Subject to the Legal Reservations and the Perfection Requirements, the entry into and performance by it of, and the transactions contemplated by, the Finance Documents to which it is a party do not contravene:

- (a) any law or regulation applicable to it in any material respect; or
- (b) its constitutional documents in any material respect,

in each case, to an extent which would have a Material Adverse Effect.

24.4 Power and authority

It has (or will have on the relevant date(s)) the power to enter into and perform, and has taken all necessary action to authorise its entry into and performance of, each of the Finance Documents to which it is a party or will be a party and to carry out the transactions contemplated by those Finance Documents to the extent failure to do so would have a Material Adverse Effect.

24.5 Validity and admissibility in evidence

Subject to the Legal Reservations and Perfection Requirements, all material Authorisations required by it in order:

- (a) to enable it to enter into, exercise its rights and comply with its material obligations under the Finance Documents to which it is a party; and
- (b) to make the Finance Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected (or will have been at the date required by the relevant Finance Document) and are (or will be) in full force and effect, in each case to the extent that failure to have such Authorisations would have a Material Adverse Effect.

24.6 Governing law and enforcement

- (a) Subject to the Legal Reservations, the choice of governing law of the Finance Documents as expressed in such Finance Document will be recognized in its jurisdiction of incorporation to the extent failure to do so would have a Material Adverse Effect.
- (b) Subject to the Legal Reservations and the Perfection Requirements, any judgment obtained in relation to a Finance Document in the jurisdiction of the governing law of that Finance Document will be recognized and enforced in its Relevant Jurisdictions to the extent failure to do so would have a Material Adverse Effect.

24.7 Filing and stamp taxes

Subject to the Legal Reservations and Perfection Requirements, under the laws of its Relevant Jurisdiction it is not necessary that any stamp, registration, notarial or similar Tax be paid on or in relation to any Finance Documents, except where the Finance Documents are physically attached (annexé(s)) to a public deed or to any other document subject to mandatory registration in Luxembourg, it being understood that this Clause 24.7 does not extend to any Transfer made pursuant to Clause 29 (*Changes to the Lenders*) or, as the case may be, to the enforcement of Transaction Security and it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction and except for any filing, recording or enrolling which is referred to in any Legal Opinion and which will be made within the period allowed by applicable law and the relevant Finance Document.

24.8 Information Memorandum and Base Case Model

- (a) Except as disclosed to the Agent or the Mandated Lead Arrangers in writing prior to the date on which the Company approves the Information Memorandum, to the best of the knowledge, information and belief of the Company:
 - (i) all the material factual information (taken as a whole and excluding, for the avoidance of doubt, any legal or tax law analysis, any matter of opinion and information of a general economic or industry-specific nature and any information included in the Reports) relating to the assets, financial condition and operations of the Group contained in the Information Memorandum was true and accurate in all material respects on:
 - (A) where such information is dated, the date of such information;
 - (B) where such information is stated to be accurate as at a particular date or stated to be given by reference to the facts and circumstances existing on a particular date, the date such information is stated to be accurate or the date of the facts and circumstances by reference to which such information is stated to be given; or
 - (C) otherwise, the date on which such information is provided;
 - (ii) the projections and forecasts contained in the Information Memorandum are based upon recent historical information and on the basis of assumptions believed to be reasonable by the Company at the time of being made (**provided that** each Finance Party acknowledges that any such projections and forecasts contained in the Information Memorandum are subject to significant uncertainties and contingencies and that no assurance can be given that such projections or forecasts will be realised); and
 - (iii) as at the date of the approval by the Company of the Information Memorandum, the Information Memorandum did not omit to disclose any matter where failure to

disclose such matter would result in the information, opinions, intentions, forecasts or projections contained in the Information Memorandum (taken as a whole) being misleading in any material respect in the context of the Transaction taken as a whole.

- (b) The forecasts and projections contained in the Base Case Model were prepared based on assumptions believed to be reasonable by the Company at the time made (provided that each Finance Party acknowledges that any projection and forecasts contained in the Base Case Model are subject to significant uncertainties and contingencies and that no assurance can be given that such projections or forecasts will be realised).

24.9 Financial statements

- (a) So far as the Company is aware, the Original Financial Statements give in all material respects a true and fair view of the consolidated financial position of the Target Group for the period to which they relate and were prepared in all material respects in accordance with the Accounting Principles consistently applied unless expressly disclosed in the Reports.
- (b) The Annual Financial Statements (together with the notes thereto) most recently delivered pursuant to paragraph (a)(i) of Clause 25.1 (*Financial Statements*):
- (i) give in all material respects a true and fair view of the consolidated financial position of the relevant Financial Reporting Group as at the date to which they were prepared and for the Accounting Period then ended; and
 - (ii) were, subject to Clause 25.4 (*Agreed Accounting Principles*), prepared in all material respects on a basis consistent with the Accounting Principles consistently applied.
- (c) The Quarterly Financial Statements (together with the notes thereto) most recently delivered pursuant to paragraph (a)(ii) of Clause 25.1 (*Financial Statements*):
- (i) fairly present in all material respects the consolidated financial position of the relevant Financial Reporting Group as at the date to which they were prepared and for the Quarter Date to which they relate; and
 - (ii) were, subject to Clause 25.4 (*Agreed Accounting Principles*), prepared in all material respects on a basis consistent in all material respects with the Accounting Principles consistently applied,

in each case (A) having regard to the fact they were prepared for management purposes and to the extent appropriate for Quarterly Financial Statements not subject to audit procedures; (B) subject to year-end adjustments and (C) save as set out therein.

24.10 No litigation

No litigation, arbitration, administrative proceeding of or before any court, arbitral body or agency which is reasonably likely to be materially adversely determined and which, if materially adversely determined, would have a Material Adverse Effect has been started or, to the best of its knowledge is threatened, or is pending against it or any member of the Group.

24.11 Taxation

- (a) No claims are being made or asserted against it with respect to Taxes which have not been reflected in the Reports or the most recent financial statements delivered to the Agent which are reasonably likely to be determined adversely to it and which, if so adversely determined,

and after taking into account any indemnity or claim against any third party with respect to such claim, would have a Material Adverse Effect.

- (b) It is not overdue in the payment of any amount in respect of Tax (taking into account any extension or grace period) save, in each case, to an extent that would not have a Material Adverse Effect.

24.12 *Pari passu* ranking

Subject to any applicable Legal Reservations, its payment obligations under each of the Finance Documents (except pursuant to a Notifiable Debt Purchase Transaction) rank at least *pari passu* in right and priority of payment with all of its other present unsecured and unsubordinated indebtedness (actual or contingent) except indebtedness preferred by laws of general application.

24.13 Investment Company Act

Except as would not result in a Material Adverse Effect, no US Borrower is required to be registered as an "investment company" under the Investment Company Act of 1940 (as amended).

24.14 Margin Regulations

- (a) Except as would not result in a Material Adverse Effect, it is not engaged, principally or as one of its important activities, in the business of:
 - (i) purchasing or carrying Margin Stock (as defined in Regulation U of the Board of Governors of the United States Federal Reserve System (as from time to time in effect and any successor to all or a portion thereof)); or
 - (ii) extending credit for the purpose of purchasing or carrying Margin Stock.
- (b) No proceeds of any Loans or drawings under any Letter of Credit will be used for the purpose of buying or carrying Margin Stock.

24.15 ERISA

- (a) No ERISA Event has occurred or is continuing that would, individually or in the aggregate, result in a Material Adverse Effect.
- (b) Each Employee Plan has been operated and administered in accordance with its terms, ERISA, the Internal Revenue Code and applicable law, and is in compliance in form with ERISA and the Internal Revenue Code (including, where intended to be qualified under Section 401(a) of the Internal Revenue Code, such Employee Plan has been determined by the IRS to be so qualified or is in the process of being approved by the IRS) and all other applicable federal, state or local laws and regulations save where any failure to comply would not, individually or in the aggregate, have a Material Adverse Effect
- (c) There are no actions, suits or claims pending against or involving an Employee Plan (other than routine claims for benefits) or, to the knowledge of any US Obligor or any ERISA Affiliate, threatened, which would reasonably be expected to be asserted successfully against any Employee Plan and, if so asserted successfully, would either singly or in the aggregate to have a Material Adverse Effect.
- (d) To the knowledge of each US Obligor and each ERISA Affiliate, no Multiemployer Plan is insolvent for purposes of Title IV of ERISA, except where any such insolvency would not have a Material Adverse Effect.

24.16 Repetition

- (a) The representations and warranties contemplated in this Clause 24 shall be made on the date of this Agreement and on the Initial Utilisation Date except that:
 - (i) the representations and warranties set out in Clause 24.8 (*Information Memorandum*) shall be made only on the later of the date of this Agreement and the date of approval and delivery in final form of the Information Memorandum to the Mandated Lead Arrangers or the Agent (as the case may be) by the Company, and not repeated thereafter;
 - (ii) the representations and warranties set out in paragraph (a) of Clause 24.9 (*Financial statements*) shall be made only on the date of this Agreement and not repeated thereafter; and
 - (iii) the representations and warranties set out in Clause 24.13 (*Investment Company Act*), Clause 24.14 (*Margin Regulations*) and Clause 24.15 (*ERISA*) shall also be made by each US Obligor on such date it becomes a Party.
- (b) The representations and warranties made by the Obligors as set out in Clauses 24.1 (*Status*) to Clause 24.5 (*Validity and admissibility in evidence*) (such representations and warranties being the "**Repeating Representations**") shall be deemed to be repeated by reference to the facts and circumstances existing on such date on each Utilisation Date and on the first day of each Interest Period (other than with respect to a Rollover Loan).
- (c) The Repeating Representations shall in addition be repeated in relation to the relevant Additional Obligor on each date on which it becomes an Obligor.
- (d) The representations and warranties set out in paragraphs (b) and (c) of Clause 24.9 (*Financial statements*) in respect of each set of Financial Statements delivered as contemplated by Clause 25.1 (*Financial Statements*) shall only be made once in respect of such set of Financial Statements, on the date such Financial Statements are delivered.
- (e) Notwithstanding any other provisions to the contrary in this Clause 24:
 - (i) the representations and warranties set out in this Clause 24 shall be qualified by all of the information included in the Reports (including any annexes to such Reports) and any other due diligence report delivered to the Agent from time to time (in each case including any annexes thereto), the Information Memorandum, the Original Financial Statements and the Acquisition Documents and any other information disclosed to the Mandated Lead Arrangers or the Agent in writing prior to the later of (x) the date of this Agreement and (y) the date of the Information Memorandum;
 - (ii) the representations and warranties set out in this Clause 24 are made so far as the relevant Obligor is aware and shall not extend to matters beyond such awareness (which shall not include the knowledge and/or awareness of any other member of the Group, the Target Group or their respective management); and
 - (iii) any representation or warranty made on or prior to the Closing Date shall not be deemed to be made in respect of any matters relating to the Target Group.

25. INFORMATION UNDERTAKINGS

The undertakings in this Clause 25 shall, unless otherwise indicated in this Agreement, continue for so long as any sum remains payable or capable of becoming payable under the Finance Documents

or any Commitment is in force. Each of the undertakings and obligations in this Clause 25 shall be subject to the provisions of Clause 25.8 (*Notes Reporting*) to Clause 25.10 (*Restrictions*) (inclusive).

25.1 Financial Statements

- (a) Following the Closing Date, the Company will deliver (or will procure that the relevant Obligor or Financial Reporting Entity delivers) to the Agent for distribution to the Lenders the following:

(i) Annual Financial Statements

within one hundred and twenty (120) days after the end of each Accounting Period (or in respect of the Accounting Period ending 31 December 2022 or the first Accounting Period following any change in the Accounting Reference Date, within one hundred and fifty (150) days after the end of such Accounting Period), the audited consolidated financial statements of, at the sole discretion of the Company, one of the Financial Reporting Entities for that Accounting Period (the "**Annual Financial Statements**") **provided that** no Annual Financial Statements shall be required to be delivered for the Financial Year ending 31 December 2021; and

(ii) Quarterly Financial Statements

within sixty (60) days (or in respect of the first two applicable complete Financial Quarters ending after the Closing Date or the first two (2) applicable complete Financial Quarters ending after a change in Accounting Reference Date, within ninety (90) days) after the end of each of the first three (3) Financial Quarters in any Financial Year, the consolidated management accounts for, at the sole discretion of the Company, one of the Financial Reporting Entities for that Financial Quarter (which, for the avoidance of doubt, may also take the form of (x) cumulative management accounts for the Accounting Period to date or (y) cumulative management accounts for the Relevant Period ending on the last day of that Financial Quarter) (the "**Quarterly Financial Statements**") **provided that** the first set of Quarterly Financial Statements required to be delivered shall be those relating to the first applicable complete Financial Quarter to commence after the Closing Date,

provided that:

- (A) in the event any member of the Group makes an acquisition of any person after the Closing Date excluding the Acquisition (each such person, together with its Restricted Subsidiaries, being an "**Acquired Entity**"), for accounting periods any part of which fall on or prior to the first anniversary of the date of completion of such acquisition:

- (1) to the extent management accounts and/or financial statements are required to be delivered in relation to any such accounting period, separate management accounts or, as the case may be, financial statements may be delivered in respect of the Acquired Entity for that period (and in the event separate accounts or statements are delivered pursuant to this sub-paragraph (1), any representation, statement or requirement in Clause 24.9 (*Financial statements*) or this Clause 25 referring to management accounts and/or financial statements of, or the consolidated financial position of, the Financial Reporting Group or the Group (or similar language) shall be construed as to be a reference to the Financial Reporting Group excluding the Acquired Entity);

- (2) any management accounts and financial statements delivered pursuant to sub-paragraph (1) above may be in a form as customarily prepared by the Acquired Entity prior to the date of completion of such acquisition (and management accounts and financial statements delivered in such form shall satisfy the requirements of this Clause 25); and
 - (3) for the purpose of calculating any Applicable Metric, any management accounts and financial statements delivered pursuant to sub-paragraph (1) above may be aggregated with the relevant Financial Statements for the Relevant Period (and appropriate adjustments made for any intra-Group transactions); and
- (B) in the event that any period specified in this Clause 25 for the Financial Reporting Entity or the Group to deliver any financial statements, documents or other information expires on a date which is not a Business Day, that period shall be extended so as to expire on the next Business Day.
- (b) Notwithstanding anything to the contrary in paragraph (a) above:
- (i) for purposes of this Clause 25, the Company shall be permitted to use financial statements and/or management accounts consolidated at any level of the Target Group for which the Target has customarily prepared financial statements and/or management accounts with respect to (x) periods commencing prior to the first anniversary of the Closing Date and/or (y) any period prior to the de-listing of the Target;
 - (ii) if consolidated financial statements and/or management accounts cannot be provided due to the lack of appropriate financial systems and/or the accounting principles applied by members of the Group are not consistent, aggregated financial statements and/or management accounts may be provided (and appropriate adjustments made for any intra-Group transactions);
 - (iii) delivery of financial statements and/or management accounts in the same format as customarily prepared by the Target Group shall satisfy the requirements of this Clause 25; and
 - (iv) if the Financial Reporting Entity with respect to any Annual Financial Statements or any Quarterly Financial Statements is not the Company or if the Company elects to use financial statements and/or management accounts consolidated at any level of the Target Group in accordance with sub-paragraph (i) above, the Company shall also provide (or will procure that the relevant Obligor, member of the Target Group or Financial Reporting Entity provides), on or prior to the due date for delivery of the relevant Financial Statements, an unaudited summary of the material differences between the financial information disclosed in the Financial Statements relating to the Financial Reporting Group or relevant members of the Target Group (as applicable) and the financial information relating to the Group for the same Relevant Period.

25.2 Provision and contents of Compliance Certificates

- (a) In respect of any Relevant Period ending on or after the First Test Date, the Obligors' Agent shall deliver to the Agent on or prior to the due date for delivery of each set of Quarterly Financial Statements and Annual Financial Statements which relate to the applicable Relevant Period ending on the last day of the Financial Quarter to which such Quarterly

Financial Statements and Annual Financial Statements relate, a Compliance Certificate signed by an Officer of the Company:

- (i) confirming the Margin as set out in the definition of "*Margin*";
 - (ii) (only if the last day of the Relevant Period is a Test Date and the Test Condition is met at 5.00 pm on such Test Date), confirming whether or not as at such Test Date the Group was in compliance with the Financial Covenant, **provided that** such confirmation shall be solely for information purposes for Lenders which are not Lenders under a Financial Covenant Facility; and
 - (iii) (only in respect of a Compliance Certificate to be delivered with the Annual Financial Statements):
 - (A) setting out the amount of Excess Cash Flow for the relevant Financial Year; and
 - (B) confirming the Material Subsidiaries and compliance or lack of compliance with paragraph (a)(ii) of Clause 27.7 (*Guarantees and Security*).
- (b) In respect of any Relevant Period, whether or not a Compliance Certificate is required to be delivered pursuant to paragraph (a) above, the Company may (in its sole discretion) elect to deliver to the Agent a voluntary Compliance Certificate signed by an Officer of the Company, including to confirm the Margin as set out in the definition of "*Margin*" **provided that** if the Company elects (in its sole discretion) to deliver a voluntary Compliance Certificate for the purpose of determining the Margin prior to the First Test Date it shall thereafter continue to deliver Compliance Certificates with respect to determining the Margin for each applicable Relevant Period ending on the last day of each Financial Quarter in accordance with paragraph (a) above.

25.3 Investigations

Whilst a Material Event of Default is continuing, the Company will (and the Company will ensure that each other member of the Group will), permit the Agent or other professional advisers engaged by the Agent (after consultation with the Company as to the scope of the investigation and engagement), at the cost of the Finance Parties:

- (a) reasonable access (in the presence of a representative of the Company) at all reasonable business hours and on reasonable notice to the books, accounts and records of each member of the Group to the extent the Agent (acting reasonably) considers such books, accounts or records to be relevant to the Material Event of Default which has occurred and to inspect and take copies of and extracts from such books, accounts and records; and
- (b) during normal business hours and on reasonable notice to meet and discuss with senior management of the relevant member of the Group,

provided that, in each case, all information obtained as a result of such access shall be subject to the confidentiality restrictions set out in this Agreement.

25.4 Agreed Accounting Principles

The Company shall procure that all the Financial Statements delivered or to be delivered to the Agent under this Agreement shall be prepared in all material respects in accordance with the applicable Accounting Principles, and, if such Financial Statements are prepared on a materially different accounting basis to the Original Accounting Principles (including in the case of a material change of Accounting Principles or accounting practices):

- (a) the Company shall promptly so notify the Agent (unless the Agent has been notified of the relevant change in relation to a previous set of Financial Statements);
 - (b) if requested by the Agent (acting on the instructions of the Majority Lenders) within thirty (30) days following notification under paragraph (a) above (a "**Reconciliation Request**"), the Company must promptly supply to the Agent a description of the material change(s) notified under paragraph (a) above (the "**Reconciliation Statement**"); and if requested by the Company or the Agent (acting on the instructions of the Majority Lenders) following delivery of the Reconciliation Statement the Company and the Agent shall promptly after such notification enter into negotiations in good faith with a view to agreeing:
 - (i) such amendments to the terms contemplated in Clause 26 (*Financial Covenant*) and/or the definitions of any or all of the terms used therein as are necessary to give the Lenders comparable protection to that contemplated or the Group or any member thereof comparable flexibility and headroom, at the date of this Agreement; and
 - (ii) any other amendments to this Agreement which are necessary to ensure that the adoption by the Group of such different accounting basis does not result in any material alteration in the commercial effect of the obligations of any Obligor in the Finance Documents;
- and **provided that** if no Reconciliation Request is received by the Company from the Agent within such thirty (30) day time period then the Company shall not be required to provide any further information pursuant to this Clause 25.4 (including delivering a Reconciliation Statement) in respect of the change notified under paragraph (a) above or make any amendments to the Finance Documents;
- (c) if amendments satisfactory to the Majority Lenders (acting reasonably and in accordance with the provisions of this Clause 25.4) are agreed by the Company and the Agent in writing within thirty (30) days of such request by the Company to the Agent notwithstanding any other provision of this Agreement, those amendments shall take effect and be binding on all Parties in accordance with the terms of that agreement and any change in the Accounting Principles, the accounting practices or the reference periods referred to shall, to the extent relevant, become part of the applicable Accounting Principles on that basis (subject to any further application of this paragraph (c)); and
 - (d) if following such request to the Agent, such amendments are not so agreed within thirty (30) days of such request by the Company to the Agent, such change shall be excluded for the purposes of determining compliance with the financial covenant set out in Clause 26 (*Financial Covenant*), the amount of mandatory prepayments of Excess Cash Flow and the Margin ratchet and the Company shall promptly deliver to the Agent:
 - (i) reasonable details of all material adjustments as need to be made to the relevant financial statements in order to reflect in all material respects the applicable accounting principles at the date of delivery of the relevant financial statements; and
 - (ii) only to the extent the Financial Covenant is applicable with respect to the most recently ended Testing Period, sufficient information to enable the Majority Revolving Facility Lenders (each acting reasonably and in accordance with the provisions of this Clause 25.4) to determine whether the Financial Covenant has been complied with including a Reconciliation Statement to be delivered with each set of Financial Statements.

25.5 Annual Conference Call

Once in each Financial Year, commencing following delivery of the first Annual Financial Statements, at least two (2) Officers of the Company shall host a single conference call with the Finance Parties, at a time and date agreed with the Agent (acting reasonably), about the financial performance of the Group.

25.6 "Know your customer" checks

(a) If:

- (i) the introduction of or any change in (or the interpretation, administration or application of) any law or regulation made after the date of this Agreement (or, if later, the date upon which a person became a Party);
- (ii) any change in the status of an Obligor or the composition of the shareholders of an Obligor after the date of this Agreement (or, if later, the date upon which a person became a Party); or
- (iii) a proposed assignment or transfer by a Lender of any of its rights and/or obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of sub-paragraph (iii) above, any prospective New Lender) to comply with "*know your customer*" or similar identification procedures in circumstances where the necessary information is not already available to it (or publicly available), each Obligor shall promptly, upon the request of the Agent or any Lender, supply, or procure the supply of, such documentation and other evidence not previously supplied to the Agent or the relevant Lender as is reasonably necessary in order for the Agent, such Lender or any prospective New Lender (**provided that** it has entered into a Confidentiality Undertaking as required by Clause 42 (*Confidentiality*)) to carry out and be satisfied with the results of all necessary "*know your customer*" or other similar checks under applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents and which have not already been satisfied.

- (b) Each Lender shall promptly, upon the request of the Agent, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied with the results of all necessary "*know your customer*" or other similar checks that it is required to carry out under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.
- (c) The Company shall, by not less than five (5) Business Days' (or such shorter period as may be agreed with the Agent) prior written notice to the Agent, notify the Agent (which shall promptly notify the Lenders) of its intention to request that any person becomes an Additional Obligor pursuant to Clause 31 (*Changes to the Obligors*).
- (d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Additional Obligor obliges the Agent or any Lender to comply with "*know your customer*" or similar identification procedures in respect of that Additional Obligor in circumstances where the necessary information is not already available to it (or publicly available), the Company shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably necessary in order for the Agent or such any Lender to carry out and be satisfied with the results of all necessary "*know your customer*" or other similar checks which are strictly required to carry out under applicable laws and regulations pursuant to the accession of such Subsidiary to

this Agreement as an Additional Obligor pursuant to Clause 31 (*Changes to the Obligors*) and which have not already been satisfied.

25.7 ERISA-related information

Each US Obligor shall:

- (a) promptly upon written request of the Agent, deliver thereto copies of each annual and other return, report or valuation with respect to each Employee Plan or Multiemployer Plan, as filed with any applicable governmental authority where failure to do so would have a Material Adverse Effect;
- (b) promptly following receipt thereof, deliver to the Agent copies of:
 - (i) any documents described in Sections 101(k) or 101(l) of ERISA that such US Obligor may request with respect to any Multiemployer Plan; and
 - (ii) any documents described in Section 101(f) of ERISA that such US Obligor receives with respect to any Multiemployer Plan,

in each case, where failure to do so would have a Material Adverse Effect;

- (c) promptly and in any event within fifteen (15) Business Days after such US Obligor knows that an ERISA Event has occurred and that such ERISA Event has a Material Adverse Effect, deliver to the Agent a statement of an Officer of such US Obligor describing such occurrence and the action, if any, that such US Obligor has taken and proposes to take with respect thereto; and
- (d) promptly and in any event within fifteen (15) Business Days after receipt thereof by such US Obligor, deliver to the Agent copies of each notice from the PBGC stating its intention to terminate any Plan or to have a trustee appointed to administer any Plan if the same would have a Material Adverse Effect.

25.8 Notes Reporting

Notwithstanding any other term of the Finance Documents (including this Clause 25), following the issuance of any Notes (as defined in the Intercreditor Agreement, **provided that** such Notes are issued pursuant to a Rule 144A or Regulation S offering), delivery to the Agent of a copy of each set of financial statements of any Notes Issuer (as defined in the Intercreditor Agreement) (or, if applicable, the financial statements of such Holding Company or Subsidiary of the Notes Issuer which may be delivered for financial reporting purposes pursuant to the documentation governing the Notes) which are delivered to Noteholders (as defined in the Intercreditor Agreement) shall be deemed to satisfy all requirements of this Clause 25 (including as regards the form of and requirements in relation to financial statements and any accompanying information, statements and management commentary and the time periods to deliver such Financial Statements if such time period in the Notes is longer than the time periods set out in this Agreement), this Agreement and the other Finance Documents such that no further documents, statements or information shall be required to be delivered pursuant to this Clause 25, this Agreement and the other Finance Documents **provided that**, where applicable, the Company shall still be required to comply with the obligations under:

- (a) Clause 25.2 (*Provision and contents of Compliance Certificates*);
- (b) Clause 25.3 (*Investigations*);

- (c) Clause 25.5 (*Annual Conference Call*) but only if there is not an annual conference call for the Noteholders (as defined in the Intercreditor Agreement) about the financial performance of the Group to which the Lenders are invited;
- (d) Clause 25.6 ("Know your customer" checks); and
- (e) Clause 25.7 (*ERISA-related information*).

25.9 Public Reporting

Notwithstanding any other term of the Finance Documents (including this Clause 25), following the occurrence of any Listing, delivery to the Agent of a copy of each set of financial statements of the relevant IPO Entity which are delivered to public shareholders in that IPO Entity shall be deemed to satisfy all requirements of this Clause 25 (including as regards the form of and requirements in relation to financial statements and any accompanying information, statements and management commentary), this Agreement and the other Finance Documents such that no further documents, statements or information shall be required to be delivered pursuant to this Clause 25, this Agreement and the other Finance Documents **provided that**, where applicable, the Company shall still be required to comply with the obligation under:

- (a) Clause 25.2 (*Provision and contents of Compliance Certificates*); and
- (b) Clause 25.6 ("Know your customer" checks).

25.10 Restrictions

Notwithstanding any other term of the Finance Documents, all reporting and other information requirements in the Finance Documents shall be subject to any confidentiality, legal, regulatory or other restrictions relating to the supply of information concerning the Group or otherwise binding on any member of the Group and in no circumstances shall any member of the Group be required to disclose (and in no circumstances shall any breach, Default or Event of Default arise from a failure to disclose) any information subject to such restrictions or any other information that it considers in good faith to be commercially sensitive with respect to a Finance Party, including, for the avoidance of doubt a Finance Party that is or becomes an Industry Competitor or a customer of the Group.

26. FINANCIAL COVENANT

26.1 Financial definitions

For the purposes of this Agreement:

"Acquisition Costs" means all fees, commissions, costs and expenses, stamp, registration and other Taxes incurred by any member of the Group (or any Holding Company thereof) in connection with the Transaction or the negotiation, preparation, execution, notarisation and registration of the Transaction Documents together with all fees, commissions, costs and expenses incurred by the Group (including the Target Group) in connection with the Transaction or the Transaction Documents (including for the avoidance of doubt, the payment of any make-whole costs and other costs in relation thereto, hedging costs in connection with any hedging entered into in relation to any financial indebtedness arising under a Secured Debt Document, all payments made to any Hedge Counterparty, and all fees, costs and expenses incurred, by any member of the Group (including the Target Group) in connection with the close-out or termination of any hedging arrangements in respect of which any member of the Group (including the Target Group) was a party (including in respect of interest rate, exchange rate and commodity price risk hedging)).

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

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

"Cure Amount" means the cash proceeds and/or (with respect to non-cash proceeds) the fair market value (as determined by the Company in good faith) of Equity Contributions, shares, Capital Stock, other securities, cash, Cash Equivalent Investments, property, receivables or other assets designated as such by the Company by notice to the Agent (in a Compliance Certificate or otherwise).

"Equity Contribution" means the aggregate investment in cash or in kind (including by way of the contribution of Target Shares or other equity interests in the Target) (directly or indirectly) in the Company by way of:

- (a) any subscription for shares or other equity contribution (howsoever described) issued by, and any capital contributions (including by way of premium and/or contribution to the capital reserves and on a cash or cashless basis) to, the Company via Topco (including by way of contribution of the proceeds of any Holdco Financing (including on a cashless basis) or other proceeds but excluding the proceeds of (i) Topco Notes and (ii) any other Indebtedness of a Parent Entity (x) which is guaranteed by any member of the Group, and (y) in respect of which dividends or distributions on the Company's Capital Stock are permitted to be paid from cash in the Group pursuant to paragraph (a)(i)(C) of Section 2 (*Limitation on Restricted Payments*) of Schedule 15 (*General Undertakings*));
- (b) any loans, notes, bonds or like instruments issued by or made to the Company via Topco (but excluding any Topco Proceeds Loan) which are subordinated to the Facilities as Subordinated Liabilities pursuant to the Intercreditor Agreement or otherwise on terms satisfactory to the Agent (acting reasonably) (including, for the avoidance of doubt, any Subordinated Shareholder Funding); and/or
- (c) any Rolled Proceeds,

provided that, for the avoidance of doubt, to the extent that any investment by any director or member of management, holder of Target Shares or other person is deemed or intended to form part of the funded capital structure of the Company and such investment is to be funded directly or indirectly from any purchase price paid in respect of any Target Shares (including for this purpose the direct or indirect transfer of shares by any holder of Target Shares or vendor (or their respective Affiliates) to the Company (and any related investment) and any other non-cash rollover into alternative equity or other instruments of the Company or its Holding Companies), that investment will be deemed to have been made to the Company as an Equity Contribution through Topco on or prior to the Closing Date.

"Excess Cash Flow" means, for any Relevant Period ending on or about the last day of the relevant Financial Year of the Company, an amount equal to the difference (if positive) between paragraphs (a) and (b) where:

- (a) *equals*: the sum, without duplication, of (in each case, for Group on a consolidated basis):
 - (i) Consolidated Net Income for such period;
 - (ii) an amount equal to the amount of all non-cash charges to the extent deducted in arriving at such Consolidated Net Income and cash receipts to the extent excluded in arriving at such Consolidated Net Income;
 - (iii) decreases in Working Capital for such period (except as a result of (A) the reclassification of items from short-term to long-term or vice versa or (B) any such decreases arising from acquisitions or disposals completed during such period or the application of purchase accounting);

- (iv) an amount equal to the aggregate net non-cash loss on disposals by the Group during such period (other than disposals in the ordinary course of trading) to the extent deducted in arriving at such Consolidated Net Income;
 - (v) cash payments received in respect of hedging or derivative arrangements during such period to the extent not included in arriving at such Consolidated Net Income;
 - (vi) increases in current and non-current deferred revenue to the extent deducted or not included in arriving at such Consolidated Net Income; and
 - (vii) extraordinary gains; and
- (b) *equals*: the sum, without duplication, of:
- (i) an amount equal to the amount of all:
 - (A) non-cash credits included in arriving at such Consolidated Net Income;
 - (B) cash charges to the extent excluded in arriving at such Consolidated Net Income;
 - (C) fees, expenses or charges related to the Transaction and discharging Existing Target Debt (including any fees, costs or expenses in connection with related due diligence activities) to the extent not deducted in arriving at such Consolidated Net Income and paid in cash during such period;
 - (D) cash receipts to the extent applied (and which have been paid during such Financial Year) for any purpose permitted under this Agreement; and
 - (E) an amount equal to all Acquisition Costs;
 - (ii) an amount equal to the aggregate net non-cash gain on disposals by the Group during such period (other than disposals in the ordinary course of trading) to the extent included in arriving at such Consolidated Net Income;
 - (iii) increases in Working Capital for such period (except as a result of (A) the reclassification of items from short-term to long-term or vice versa or (B) any such decreases arising from acquisitions or disposals completed during such period or the application of purchase accounting);
 - (iv) cash payments by the Group during such period in respect of deferred purchase price and/or earn out obligations and long-term liabilities of the Group other than Indebtedness;
 - (v) an amount equal to the proceeds of any disposal received during such period and permitted to be reinvested, retained or required to be applied in prepayment in accordance with the provisions of this Agreement;
 - (vi) without duplication of amounts deducted pursuant to paragraph (viii) below in prior Financial Years, the amount of Investments made with cash or Cash Equivalent Investments and acquisitions made during such period to the extent that such Investments and acquisitions were not financed with any of the proceeds received from:
 - (A) the Incurrence of long-term Indebtedness; or
 - (B) an Equity Contribution;

- (vii) the aggregate amount of expenditures actually made by the Group in cash during such period (including expenditures for the payment of financing fees);
- (viii) without duplication of amounts deducted from Excess Cash Flow in other periods:
 - (A) the aggregate consideration required to be paid in cash by any member of the Group pursuant to binding contracts, commitments, letters of intent or purchase orders (the "**Contract Consideration**") entered into prior to or during such period; and
 - (B) any planned cash expenditures by any member of the Group (the "**Planned Expenditures**"),

in the case of each of paragraphs (A) and (B) above, relating to Permitted Acquisitions (or Investments similar to those made for Permitted Acquisitions), capital expenditures, disposals or acquisitions to be consummated or made, or restructuring costs anticipated to be paid, during the period of four consecutive Financial Quarters of the Group following the end of such period, **provided that** to the extent that the aggregate amount of cash actually utilised to finance such Permitted Acquisitions (or Investments similar to those made for Permitted Acquisitions), capital expenditures, disposals, or acquisitions to be consummated or made or restructuring costs during such following period of four consecutive Financial Quarters is less than the Contract Consideration and Planned Expenditures, the amount of such shortfall shall be added to the calculation of Excess Cash Flow, at the end of such period of four consecutive Financial Quarters;

- (ix) the amount of taxes (including penalties and interest) paid in cash or tax reserves set aside or payable (without duplication) in such period or falling due;
- (x) cash expenditures made in respect of hedging or derivative arrangements during such period to the extent not deducted in arriving at such Consolidated Net Income;
- (xi) decreases in current and non-current deferred revenue to the extent included or not deducted in arriving at such Consolidated Net Income;
- (xii) extraordinary, one-off or one-time, non-recurring, exceptional or unusual losses;
- (xiii) any amount received by way of an Equity Contribution or (without double counting) the cash proceeds of any subscription (to the extent paid in cash) for common and/or preference shares of the Group from a person that is not a member of the Group by way of any capital contribution to the Group or any raising of funds by way of private placement of ordinary or preference share capital in each case to the extent otherwise included or not deducted in arriving at such Consolidated Net Income;
- (xiv) amounts claimed under loss of profit, business interruption or equivalent insurance in respect of such period not received in cash during such period;
- (xv) the amount of any loss of any member of the Group which is attributable to any third party (not being a member of the Group) which is a shareholder (or holder of a similar interest) in such member of the Group;
- (xvi) the amount of expenses relating to pensions including service costs and pension interest costs but after deducting Pension Items;
- (xvii) an amount equal to any Trapped Cash;

- (xviii) the amount of any addbacks for adjustments (including anticipated Synergies) or costs or expenses: (A) reflected in the Base Case Model and/or the quality of earnings report provided to the Mandated Lead Arrangers prior to the date of this Agreement (as amended, varied, supplemented and/or updated on or prior to the Closing Date, to the extent such amendment, variation, supplement and/or update is not materially prejudicial to the Lenders) and/or the Base Case Model or quality of earnings report relating to a Permitted Acquisition prepared by an independent third party and delivered to the Agent and/or (B) taken into account in determining Opening Consolidated EBITDA and/or the financing EBITDA to be used in connection with the financing for a Permitted Acquisition;
- (xix) any payment or amount described in the preceding paragraphs made after the end of the applicable Financial Year for which such Excess Cash Flow calculation applies to and before the date on which a prepayment is required to be made in accordance with the Excess Cash Flow provisions of this Agreement which the Company elects to deduct in such Excess Cash Flow calculation, **provided that** any such amount deducted under this sub-paragraph (xix) may not be deducted in any subsequent calculation of Excess Cash Flow; and
- (xx) the aggregate amount of all payments in respect of Fixed Charges,

provided that any amount taken into account in the calculation of the Excess Cash Flow Deduction Amount shall not be included in the calculation of this paragraph (b).

"**Excess Cash Flow Deduction Amount**" means the aggregate of:

- (a) any amounts:
 - (i) of any principal payments, repurchases or redemptions of Indebtedness (other than in respect of any revolving debt, except to the extent there is an equivalent permanent reduction in commitments thereunder) and, in each case, any associated premium, make-whole or penalty payments, made:
 - (A) during the relevant Financial Year; and
 - (B) during the period between the end of the Financial Year and the date in the next Financial Year on which such mandatory prepayment is made (**provided that** such amount is then ignored for the purposes of this paragraph (a) for the following Financial Year); and
 - (ii) committed or designated by the Company prior to the date on which such mandatory prepayment is made to be applied to finance or refinance any principal payments, repurchases or redemptions of Indebtedness (in each case with respect to non-revolving debt) and, in each case, any associated premium, make-whole or penalty payments, to be undertaken in the twenty four (24) months following such date;
- (b) any amounts:
 - (i) applied to finance or refinance acquisitions, Investments, disposals, capital expenditures, Restructuring Costs and/or other Group Initiatives:
 - (A) during the relevant Financial Year; and
 - (B) during the period between the end of the Financial Year and the date in the next Financial Year on which such mandatory prepayment is made

(**provided that** such amount is then ignored for the purpose of this paragraph (b) for the following Financial Year); and

- (ii) committed or designated by the Company prior to the date on which such mandatory prepayment is made to be applied to finance or refinance acquisitions, Investments, disposals, capital expenditures, Restructuring Costs and/or other Group Initiatives to be undertaken in the twenty four (24) months following such date;
- (c) any amounts:
 - (i) used to make any Restricted Payment or Investment permitted under this Agreement:
 - (A) during the relevant Financial Year; and
 - (B) during the period between the end of the Financial Year and the date in the next Financial Year on which such mandatory prepayment is made (**provided that** such amount is then ignored for the purposes of this paragraph (c) for the following Financial Year); and
 - (ii) committed or designated by the Company prior to the date on which such mandatory prepayment is made to be used to make any Restricted Payment or Investment permitted to be made under this Agreement in the twenty four (24) months following such date; and
- (d) the greater of (i) £51.5 million and (ii) an amount equal to twenty-five (25) per cent. of LTM EBITDA,

provided that any amounts corresponding to paragraphs (a) to (c) above shall be deemed utilised prior to any amount corresponding to paragraph (d) above, and, for the avoidance of doubt, paragraph (d) above shall be subject to paragraph (s) and (w) of Clause 26.3 (*Calculations*).

"Financial Covenant Facility" means:

- (a) the Original Revolving Facility; and
- (b) any Additional Revolving Facility which benefits from the Financial Covenant to the extent specified in the relevant Additional Facility Notice.

"Financial Quarter" means the period commencing on the day immediately following a Quarter Date and ending on the next occurring Quarter Date.

"Financial Year" means each annual accounting period of the relevant Financial Reporting Entity ending on the Accounting Reference Date in each year.

"First Test Date" means the first Quarter Date falling at the end of four (4) complete Financial Quarters following the Closing Date.

"Forward-Looking Group Initiative Synergies" has the meaning given to that term in paragraph (e)(i)(B) of Clause 26.3 (*Calculations*).

"Forward-Looking Purchase Synergies" has the meaning given to that term in paragraph (c)(ii)(B) of Clause 26.3 (*Calculations*).

"Forward-Looking Sale Synergies" has the meaning given to that term in paragraph (d)(ii)(B) of Clause 26.3 (*Calculations*).

"Forward-Looking Synergies" means Forward-Looking Group Initiative Synergies, Forward-Looking Purchase Synergies and Forward-Looking Sale Synergies.

"Group Initiative" means any action or step (including any restructuring, reorganisation, new or revised contract, information and technology systems establishment, modernisation or modification or the implementation of an operating improvement initiative, efficiency initiative, cost savings initiative, opening and/or development of any facility, site or operation, capacity increases, capacity utilisation or any other adjustments or similar initiative) taken, committed or expected (unilaterally, conditionally or otherwise) to be taken by the Group.

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

"Look-Forward Period" means (at the option of the Company) with respect to any Forward-Looking Synergies:

- (a) the period from the date of a Group Initiative, Purchase or Sale (as applicable) to the date falling twenty-four (24) months following the date of completion of such Group Initiative, Purchase or Sale (as applicable); or
- (b) the period from the date on which a relevant action or step has been taken or committed or expected (in each case, unilaterally, conditionally or otherwise) to be taken by a member of the Group with respect to a Group Initiative, Purchase or Sale (as applicable) to the date falling twenty-four (24) months after such date.

"Opening Consolidated EBITDA" means the earnings before interest, tax, depreciation and amortisation of the Group, as determined by the Company (acting reasonably) on the basis of the most recent financial statements of the Target Group available prior to the Closing Date, including those adjustments set out in the Base Case Model, the Reports or any quality of earnings report provided to the Mandated Lead Arrangers prior to the date of this Agreement (as amended, varied, supplemented and/or updated on or prior to the Closing Date, to the extent such amendment, variation, supplement and/or update is not materially prejudicial to the Lenders) and any other adjustments permitted in accordance with this Agreement being not less than £206 million as at the Closing Date.

"Pension Items" means any contributions and the current cash service costs attributable to any income or charge attributable to a post-employment benefit scheme.

"Quarter Date" means each of 31 March, 30 June, 30 September and 31 December or such other dates which correspond to the quarter end dates within the Financial Year in accordance with the accounting practices of the Group.

"Relevant Period" means:

- (a) (if ending on a Quarter Date) each period of four consecutive Financial Quarters ending on a Quarter Date; or
- (b) (if ending on the last day of a calendar month or any other date not being a Quarter Date) the period of twelve (12) consecutive months ending on the last day of a calendar month or such other appropriate date,

which in each case for the avoidance of doubt may include periods prior to the Closing Date in accordance with Clause 26.3 (*Calculations*).

"Restructuring Costs" means costs or expenses relating to employee relocation, retraining, severance and termination, business interruption, reorganisation and other restructuring or cost cutting measures, the rationalisation, re branding, start up, reduction or elimination of product lines,

assets or businesses, the consolidation, relocation or closure of retail, administrative or production locations and other similar items (for the avoidance of doubt, excluding any related capital expenditure).

"Retained Cash" means, at any time and from time to time to the extent allocated as such at the option of the Company and to the extent not previously applied or allocated for a particular purpose:

- (a) Retained Excess Cash;
- (b) Closing Overfunding;
- (c) Net Cash Proceeds;
- (d) any prepayment waived (and not taken up by another Lender) or deemed waived by a Lender;
- (e) any amounts received or receivable from any person which is not a member of the Group for the purpose of, or with the intention that such amounts are available to be used for, the relevant expenditure (including under the Acquisition Documents and under any agreements governing any Permitted Acquisition (by way of indemnity, compensation or otherwise));
- (f) the net cash proceeds of a disposition which are not required to be applied in prepayment of the Facilities;
- (g) prepayments under any relevant contractual arrangements;
- (h) investment grants; and
- (i) capital contributions received from landlords in relation to real property.

"Retained Cash Flow" means Excess Cash Flow, if positive, not required to be applied in prepayment of the Facilities, (including for the avoidance of doubt all Excess Cash Flow generated in the Financial Year ended 31 December 2021 and, if the Closing Date occurs after such date, the Financial Year ended 31 December 2022, and all Excess Cash Flow Deduction Amounts to the extent deducted in determining the amount of Excess Cash Flow required to be prepaid).

"Retained Excess Cash" means accumulated unspent Retained Cash Flow from previous years to the extent not utilised or applied in accordance with the terms of the Finance Documents and shall for the avoidance of doubt include all Excess Cash Flow generated in any Financial Year which ends after the Closing Date but which is not required to be prepaid.

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

"Test Condition" means at 5.00 p.m. on any Test Date (or, for the purposes of paragraphs (b), (c) and (d) of Clause 28.2 (*Financial Covenant*), any other relevant date) the aggregate outstanding principal Base Currency Amount (without double counting) of:

- (a) all Loans under the Financial Covenant Facilities (excluding, for the avoidance of doubt, any Ancillary Outstandings and any Utilisations of the Financial Covenant Facilities (i) by way of Letters of Credit (or bank guarantees), (ii) to fund any Facility B OID Fees (as defined in the Arrangement Fee Letter) or any original issue discount fees (or equivalent) in respect of the Facilities or any Additional Term Facility, any Additional OID Fees (as defined in the Syndication Strategy Letter) or any additional original issue discount fees (or equivalent) in respect of any Additional Term Facility and any other flex-related payments, fees and expenses (and any Rollover Loan in respect thereof), (iii) made on or

prior to the Acquisition Closing Date (and any Rollover Loan in respect thereof) or (iv) used to fund any acquisitions, capital expenditure or other investments (and any Rollover Loan in respect thereof); *minus*

- (b) any cash and Cash Equivalent Investments of the Group,
exceeding forty (40) per cent. of the aggregate of:
(i) the Total Revolving Facility Commitments as at the date of this Agreement; and
(ii) the aggregate of all Commitments under any Additional Revolving Facility established after the date of this Agreement,
(disregarding, in each case, any reduction of any such Commitments following the establishment thereof).

"Test Date" means the First Test Date and each subsequent Quarter Date, or if any such date is not a Business Day, the Company may elect that such date shall be the next Business Day or the immediately preceding Business Day.

"Testing Period" means each period of four consecutive Financial Quarters ending on a Test Date.

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

"Trapped Cash" means any cash, Cash Equivalent Investments or other amounts that would, if it constituted an applicable mandatory prepayment proceed, be exempt from being required to be applied in a mandatory prepayment of the Facilities pursuant to paragraph (c) of Clause 12.3 (*Application of prepayments*), for reasons of unlawfulness, inability to upstream to applicable Borrowers, imposition of Taxes and otherwise.

"Working Capital" means, as at any date of determination, the excess of:

- (a) the sum of all amounts (other than cash and Cash Equivalent Investments) that would, in conformity with the Accounting Principles, be set forth opposite the caption "total current assets" (or any like caption) on a consolidated balance sheet of the Group at such date (excluding the current portion of current and deferred income taxes),

over

- (b) the sum of all amounts that would, in conformity with the Accounting Principles, be set forth opposite the caption "total current liabilities" (or any like caption) on a consolidated balance sheet of the Group on such date,

but excluding (for the purposes of both paragraphs (a) and (b) above), without duplication:

- (i) the current portion of any funded Indebtedness;
(ii) all Indebtedness consisting of:
(A) Utilisations;
(B) Utilisations under any Topco Facility or Topco Notes; or
(C) utilisations under any Ancillary Facility, any Fronted Ancillary Facility or any other revolving credit or similar facility,

- to the extent otherwise included therein;
- (iii) the current portion of interest expense;
 - (iv) the current portion of current and deferred Taxes based on income, profit or capital;
 - (v) the current portion of any Capitalized Lease Obligations;
 - (vi) deferred revenue reflected within current liabilities;
 - (vii) liabilities in respect of unpaid earn-outs or deferred Acquisition Costs;
 - (viii) current accrued costs associated with any restructuring or business (including accrued severance and accrued facility closure costs) optimisation;
 - (ix) any other liabilities that are not Indebtedness and will not be settled in cash or Cash Equivalent Investments during the next succeeding twelve (12) month period after such date;
 - (x) the effects from applying purchase accounting;
 - (xi) any accrued professional liability risks; and
 - (xii) restricted marketable securities,

provided that, for purposes of calculating Excess Cash Flow, increases or decreases in working capital (1) arising from acquisitions or disposals by the Group shall be measured from the date on which such acquisition or disposal occurred until the first anniversary of such acquisition or disposal with respect to the person subject to such acquisition or disposal and (2) shall exclude (I) the impact of non-cash adjustments contemplated in the Excess Cash Flow calculation, (II) the impact of adjusting items in the definition of Consolidated Net Income and (III) any changes in current assets or current liabilities as a result of (x) the effect of fluctuations in the amount of accrued or Contingent Obligations, assets or liabilities under any hedging agreements or other derivative obligations, (y) any reclassification, other than as a result of the passage of time, in accordance with the Accounting Principles of assets or liabilities, as applicable, between current and noncurrent or (z) the effects of acquisition method accounting.

26.2 Financial Condition

- (a) Subject to paragraph (b) below and for the benefit of the Lenders under each Financial Covenant Facility only (in that capacity only), the Company shall ensure that, on any Test Date (in respect of the Testing Period ending on such Test Date), the Senior Secured Net Leverage Ratio as set out in the relevant Compliance Certificate shall not exceed 9.10:1 (the "**Financial Covenant**").
- (b) Notwithstanding anything to the contrary in the Finance Documents:
 - (i) the Financial Covenant shall only remain in force from the date of this Agreement for so long as any amount is outstanding under a Financial Covenant Facility;
 - (ii) the Financial Covenant shall not be required to be satisfied unless the Test Condition is met at 5.00 p.m. on any relevant Test Date; and
 - (iii) in relation to Facility B and any Additional Facility (other than an Additional Facility which is a Financial Covenant Facility), failure by the Company to comply with the Financial Covenant shall not (or be deemed to) directly or indirectly

constitute, or result in, a breach of any representation, warranty, undertaking or other term in the Finance Documents or a Default or an Event of Default, until a Declared RCF Default is continuing.

26.3 Calculations

(a) Financial Covenant

- (i) The first Test Date for determining whether the Test Condition is met for the purposes of testing the Financial Covenant will be the First Test Date.
- (ii) Without prejudice to paragraph (b) of Clause 26.2 (*Financial Condition*), the Financial Covenant will be tested:
 - (A) on a rolling basis for the Testing Periods ending on each of the relevant Test Dates; and
 - (B) subject to paragraph (c) of Clause 28.2 (*Financial Covenant*), on the date of delivery of the Compliance Certificate with respect to the applicable Testing Period (by reference to the Financial Statements for the applicable Testing Period), in each case, solely if the Test Condition is met on the last day of such Testing Period.

(b) Calculations in accordance with Finance Documents

For the purposes of calculating any Applicable Metric, such calculations will be calculated in accordance with the Finance Documents.

(c) Purchases

For the purpose of calculating any Applicable Metric (including the financial definitions or components thereof but excluding for the avoidance of doubt Excess Cash Flow) in the Finance Documents, including when determining (or, as applicable, forecasting) Consolidated EBITDA for any Relevant Period (including the portion thereof occurring prior to any relevant Purchase (as defined below)), the Company may:

- (i) if during such period any member of the Group (by merger or otherwise) has made or committed (unilaterally, conditionally or otherwise) to make an Investment in any person that thereby becomes (or that the Company expects in good faith, based upon such commitment, will become) a Restricted Subsidiary or otherwise has acquired or committed (unilaterally, conditionally or otherwise) to acquire any entity, business, property or other asset (including the acquisition, opening and/or development of any new site or operation) (any such Investment, acquisition or commitment therefor, a "**Purchase**"), including any such Purchase occurring in connection with a transaction causing a calculation to be made under this Agreement or the other Finance Documents, calculate Consolidated EBITDA for such period on the basis that the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA, *mutatis mutandis*, using the most recently available financial information to the Group) attributable to the assets which are the subject of such Purchase during such Relevant Period shall be included as if the Purchase occurred on the first day of such Relevant Period; and/or
- (ii) include an adjustment in respect of any Purchase and/or any steps taken or committed or expected (in each case, unilaterally, conditionally or otherwise) to be taken in respect of such Purchase up to the amount of the pro forma increase in

Consolidated EBITDA projected by the Company (in good faith) after taking into account the full "run rate" effect of:

- (A) all Synergies which the Company (in good faith) determines have been, or will be, achieved (in full or in part) at any time during such Relevant Period directly or indirectly as a consequence of the Purchase or any related steps, without prejudice to the Synergies actually realised during the Relevant Period and already included in Consolidated EBITDA **provided that** so long as such Synergies have been, or will be, realised at any time during such Relevant Period, it may be assumed they were realised during the entire such Relevant Period; and/or
- (B) all Synergies which the Company (in good faith) believes can be achieved within the applicable Look-Forward Period directly or indirectly as a consequence of the Purchase or any related steps (the "**Forward-Looking Purchase Synergies**"), provided that so long as such Forward-Looking Purchase Synergies will be realisable at any time during such Look-Forward Period, it may be assumed they will be realisable during the entire Relevant Period,

in each case, without prejudice to the Synergies actually realised during the Relevant Period and already included in Consolidated EBITDA; and/or

- (iii) exclude any non-recurring fees, costs and expenses directly or indirectly related to the Purchase.

(d) Sales

For the purpose of calculating any Applicable Metric (including the financial definitions or components thereof but excluding for the avoidance of doubt Excess Cash Flow) in the Finance Documents, including when determining (or, as applicable, forecasting) Consolidated EBITDA for any Relevant Period (including the portion thereof occurring prior to any relevant Sale (as defined below)), the Company may:

- (i) if during such period any member of the Group has disposed or committed (unilaterally, conditionally or otherwise) to make a disposal of any person, property, business or material fixed asset or any group of assets constituting an operating unit of a business sold, transferred or otherwise disposed of by the Group (any such sale, transfer, disposition or commitment therefor, a "**Sale**") or if the transaction giving rise to the need to calculate Consolidated EBITDA relates to such a Sale, calculate Consolidated EBITDA for such period on the basis that Consolidated EBITDA will be reduced by an amount equal to the earnings before interest, tax, depreciation, amortisation and impairment (calculated on the same basis as Consolidated EBITDA, *mutatis mutandis*) (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the earnings before interest, tax, depreciation, amortisation and impairment (calculated on the same basis as Consolidated EBITDA, *mutatis mutandis*) (if negative) attributable thereto for such period as if the Sale occurred on the first day of such Relevant Period; and/or
- (ii) include an adjustment in respect of any Sale and/or any steps taken or committed or expected (in each case, unilaterally, conditionally or otherwise) to be taken in respect of such Sale up to the amount of the pro forma increase in Consolidated EBITDA projected by the Company (in good faith) after taking into account the full "run rate" effect of:

- (A) all Synergies which the Company (in good faith) determines have been, or will be, achieved (in full or in part) at any time during such Relevant Period directly or indirectly as a consequence of the Sale or any related steps, without prejudice to the Synergies actually realised during the Relevant Period and already included in Consolidated EBITDA **provided that** so long as such Synergies have been, or will be, realised at any time during such Relevant Period, it may be assumed they were realised during the entire such Relevant Period; and/or
- (B) all Synergies which the Company (in good faith) believes can be achieved within the applicable Look-Forward Period directly or indirectly as a consequence of the Sale or any related steps (the "**Forward-Looking Sale Synergies**"), **provided that** so long as such Forward-Looking Sale Synergies will be realisable at any time during such Look-Forward Period, it may be assumed they will be realisable during the entire Relevant Period,

in each case, without prejudice to the Synergies actually realised during the Relevant Period and already included in Consolidated EBITDA; and/or

- (iii) exclude any non-recurring fees, costs and expenses directly or indirectly related to the Sale.

(e) Group Initiatives

For the purpose of calculating any Applicable Metric (including the financial definitions or components thereof but excluding for the avoidance of doubt Excess Cash Flow) in the Finance Documents, including when determining (or, as applicable, forecasting) Consolidated EBITDA for any Relevant Period (including the portion thereof occurring prior to implementing or committing to implement such Group Initiative), the Company may:

- (i) include an adjustment in respect of each Group Initiative and/or any steps taken or committed or expected (in each case, unilaterally, conditionally or otherwise) to be taken in respect of such Group Initiative up to the amount of the pro forma increase in Consolidated EBITDA projected by the Company (in good faith) after taking into account the full "run rate" effect of:
 - (A) all Synergies which the Company (in good faith) determines have been, or will be, achieved (in full or in part) at any time during such Relevant Period directly or indirectly as a consequence of implementing or committing to implement such Group Initiative or any related steps, without prejudice to the Synergies actually realised during the Relevant Period and already included in Consolidated EBITDA **provided that** so long as such Synergies have been, or will be, realised at any time during such Relevant Period, it may be assumed they were realised during the entire such Relevant Period; and/or
 - (B) all Synergies which the Company (in good faith) believes can be achieved within the applicable Look-Forward Period directly or indirectly as a consequence of implementing or committing to implement such Group Initiative or any related steps (the "**Forward-Looking Group Initiative Synergies**"), **provided that** so long as such Forward-Looking Group Initiative Synergies will be realisable at any time during such Look-Forward Period, it may be assumed they will be realisable during the entire Relevant Period,

in each case, without prejudice to the Synergies actually realised during the Relevant Period and already included in Consolidated EBITDA; and/or

- (ii) exclude any non-recurring fees, costs and expenses directly or indirectly related to the implementation of, or commitment to, implement such Group Initiative.

(f) Calculations determined in good faith

In relation to the definitions set out in Clause 26.1 (*Financial definitions*) and all other related provisions of the Finance Documents (including this Clause 26, Schedule 15 (*General Undertakings*), Schedule 17 (*Certain New York Law Defined Terms*) and any Applicable Metric):

- (i) all calculations will be as determined in good faith by an Officer of the Company (including in respect of Synergies); and
- (ii) all calculations in respect of Synergies (in each case actual or anticipated) may be made as though the full run-rate effect of such Synergies were realised on the first day of the Relevant Period.

(g) Periods prior to the Closing Date

Consolidated EBITDA or Consolidated Net Income for any part of a Relevant Period falling prior to the Closing Date shall be calculated on an actual basis over the Relevant Period (whereby for any part of the applicable Relevant Period falling prior to the date on which the Target Group became part of the Group, such amount shall be calculated based on actual historic data for the corresponding period available and by reference to the Target Group as adjusted in accordance with the provisions of this Clause and the other provisions of this Agreement) or, at the Company's option, on the basis of the Base Case Model.

(h) Business Day adjustments

In the event that:

- (i) any Accounting Reference Date or other Quarter Date is adjusted by the Company to avoid an Accounting Reference Date or other Quarter Date falling on a day which is not a Business Day and/or to ensure that an Accounting Reference Date or other Quarter Date falls on a particular day of the week; or
- (ii) there is any adjustment to a scheduled payment date to avoid payments becoming due on a day which is not a Business Day,

if that adjustment results in any amount being paid in a Relevant Period in which it would otherwise not have been paid, for the purpose of calculating any Applicable Metric under the Finance Documents the Company may (at its option) treat such amount as if it was paid in the Relevant Period in which it would have been paid save for any such adjustment.

(i) Interpretation of references to certain Applicable Metrics

Unless a contrary indication appears, a reference in the Finance Documents to Consolidated Net Income, 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 is to be construed as a reference to Consolidated Net Income, 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 of the Group on a consolidated basis.

(j) Certain exclusions

Notwithstanding anything to the contrary (including anything in the financial definitions set out in this Agreement), when calculating any Applicable Metric, the financial definitions or component thereof but excluding Excess Cash Flow, the Company shall be permitted to:

- (i) exclude all or any part of any expenditure or other negative item (and/or the impact thereof) directly or indirectly relating to or resulting from:
 - (A) the Transaction;
 - (B) any other acquisition, Investment or other joint venture permitted by the terms of this Agreement or the impact from purchase price accounting;
 - (C) start-up costs for new businesses and branding or re-branding of existing businesses;
 - (D) Restructuring Costs;
 - (E) research and development expenditure (and the capitalisation thereof); and/or
 - (F) the implementation of IFRS 15 (*Revenue from Contracts with Customers*) and/or IFRS 16 (*Leases*) and, in each case, any successor standard thereto (or any equivalent measure under the Accounting Principles) or any other changes in the applicable Accounting Principles; and/or
- (ii) include any addbacks (without further verification or diligence) for adjustments (including anticipated Synergies) or costs or expenses (i) reflected in the Base Case Model, the Reports and/or any quality of earnings report provided to the Mandated Lead Arrangers prior to the date of this Agreement (as amended, varied, supplemented and/or updated on or prior to the Closing Date, to the extent such amendment, variation, supplement and/or update is not materially prejudicial to the Lenders) and/or any base case model or quality of earnings report relating to a Permitted Acquisition prepared by an independent third party and which is delivered by the Company (or on its behalf) to the Agent and/or (ii) taken into account in determining (x) Opening Consolidated EBITDA or (y) the financing EBITDA to be used in connection with financing for a Permitted Acquisition.

(k) No double-counting

For the purpose of this Clause 26 and to the extent any Applicable Metric is used as the basis (in whole or in part) for permitting any transaction or making any determination under this Agreement (including on a pro forma basis) no item shall be included or excluded more than once where to do so would result in double counting.

(l) Applicable Metrics may be determined as at Applicable Test Date

Any Applicable Metric to be determined in connection with an Applicable Transaction may, at the Company's option, be determined as at the Applicable Test Date **provided that** when making such determination the Company shall be required to give pro forma effect to any other Applicable Transactions that have occurred up to (and including) the Applicable Test Date.

(m) No re-testing of Applicable Metrics unless Company elects

If compliance with an Applicable Metric is established in accordance with paragraph (l) above, such Applicable Metric shall be deemed to have been complied with (or satisfied) for all purposes; **provided that:**

- (i) the Company may elect, in its sole discretion, to recalculate any Applicable Metric on the basis of a more recent Applicable Test Date, in which case, such date of redetermination shall thereafter be deemed to be the relevant Applicable Test Date for purposes of such Applicable Metrics; and
- (ii) save as contemplated in sub-paragraph (i) above, compliance with any Applicable Metric shall not be determined or tested at any time after the relevant Applicable Test Date for such transaction and any actions or transactions related thereto.

(n) Impact of subsequent fluctuations in Applicable Metrics

If any Applicable Metric for which compliance was determined or tested as of an Applicable Test Date would at any time after the Applicable Test Date have been exceeded or otherwise failed to have been complied with as a result of fluctuations in such Applicable Metric (or any other Applicable Metric), such Applicable Metric will not be deemed to have been exceeded or failed to have been complied with as a result of such fluctuations.

(o) Related requirements and conditions; Defaults and Events of Default

If any related requirements and conditions (including as to the absence of any continuing Default or Event of Default) for which compliance or satisfaction was determined or tested as at the Applicable Test Date would at any time after the Applicable Test Date not have been complied with or satisfied (including due to the occurrence or continuation of a Default or an Event of Default), such requirements and conditions will not be deemed to have been failed to be complied with or satisfied (and such Default or Event of Default shall be deemed not to have occurred or be continuing).

(p) Applicable Transactions to be given effect for Applicable Metric calculations after Applicable Test Date

Subject to paragraph (c)(viii) of Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*), in calculating the availability under any Applicable Metric in connection with any action or transaction unrelated to the Applicable Transaction following the relevant Applicable Test Date and prior to the earlier of the date on which such Applicable Transaction is consummated or the Company determines (in its sole discretion) that such Applicable Transaction will not be consummated, any such Applicable Metric shall be determined or tested giving pro forma effect to such Applicable Transaction.

(q) Treatment of revolving Indebtedness for working capital purposes

If an item of Indebtedness, Disqualified Stock or Preferred Stock (or any portion thereof) is committed, Incurred or issued, any Lien is committed or Incurred or any other transaction is undertaken or any Applicable Metric is tested in reliance on a ratio-based basket based on the Fixed Charge Coverage Ratio, the Senior Secured Net Leverage Ratio, the Total Secured Net Leverage Ratio or the Total Net Leverage Ratio or any other ratio based Applicable Metric (including the Financial Covenant), such ratio(s) shall be calculated without regard to the Incurrence or drawing of any Indebtedness outstanding on the Applicable Test Date (or any other date of calculation) to finance the working capital needs of the Group under any revolving facility, letter of credit facility or bank guarantee facility and/or other debt (to the extent such other debt is available to be re-drawn and applied for working capital or general corporate purposes) (including under any Revolving Facility, or any Ancillary Facility and, in each case, any Rollover Loans in respect thereof) and, for the avoidance of doubt, subject to paragraph (c)(viii) of Section 1 (*Limitation on Indebtedness*)

of Schedule 15 (*General Undertakings*), any undrawn commitments for Indebtedness (including under a Revolving Facility) shall be disregarded for the purposes of testing the Applicable Metric.

(r) Concurrent testing of ratio-based permissions with fixed permissions and/or Incurrences of revolving Indebtedness

If, in connection with the same Applicable Transaction or otherwise substantially simultaneously:

(i)

- (A) any Applicable Metrics required to be determined by reference to a fixed currency amount or a percentage of LTM EBITDA (a "**fixed permission**") are intended to be utilised; and/or
- (B) revolving Indebtedness (other than Indebtedness under the Reserved Indebtedness Amount) is intended to be Incurred; and

(ii)

- any Applicable Metric required to be determined by reference to the Senior Secured Net Leverage Ratio, the Total Secured Net Leverage Ratio, the Total Net Leverage Ratio, the Fixed Charge Coverage Ratio or any other ratio-based Applicable Metric (a "**ratio-based permission**") are intended to be utilized (including, for the avoidance of doubt, any determination of any increase or decrease in any such Applicable Metric, including in accordance with paragraphs (b)(i)(C), (b)(i)(D), (b)(i)(E), (b)(v)(B)(1)(I), (b)(v)(B)(1)(II) or (b)(v)(B)(1)(III) of Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*), or paragraphs (b)(xvii)(B), (b)(xix)(B) or (b)(xxiv) of Section 2 (*Limitation on Restricted Payments*) of Schedule 15 (*General Undertakings*)),

then (x) amounts available to be incurred or Restricted Payments made, as applicable, under the applicable ratio-based permissions shall first be calculated without giving effect to amounts to be incurred or Restricted Payments made, as applicable, under the applicable fixed permissions or the applicable Incurrence of revolving Indebtedness, or amounts previously incurred or Restricted Payments made, as applicable, under such fixed permissions and not reclassified that are being repaid in connection with such Applicable Transaction, unless otherwise elected by the Company; and (y) thereafter, compliance with any relevant fixed permissions shall be calculated, and in each case, full pro forma effect shall be given to all increases to LTM EBITDA and repayments or discharges of Indebtedness or Restricted Payments, as applicable, in connection with such Applicable Transaction in accordance with this Agreement.

(s) Numerical and grower permissions

If any Applicable Metric is determined by reference to the greater of a fixed amount (the "**numerical permission**") and a percentage of LTM EBITDA (the "**grower permission**") and the grower permission of the Applicable Metric exceeds the applicable numerical permission (i) at any time as a result of a Permitted Acquisition or Permitted Investment (taking into account any adjustments or Forward-Looking Purchase Synergies in respect of such transaction) or (ii) on any Test Date, the numerical permission shall be deemed to be increased and reset to the highest amount of the grower permission reached from time to time as a result of any such Permitted Acquisitions and/or Permitted Investments or any Test Date and shall not subsequently be reduced as a result of any decrease in the grower permission.

(t) Reclassification

In the event that any amount or transaction meets the criteria of more than one Applicable Metric, the Company may (in its sole discretion), subject to the limitations imposed under paragraph (c)(ii) of Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*), classify and reclassify that amount or transaction to a particular Applicable Metric and will only be required to include that amount or transaction in one of those Applicable Metrics (and, for the avoidance of doubt, an amount may at the option of the Company be split between different Applicable Metrics).

(u) Automatic reclassification into ratio-based permissions

Subject to the limitations imposed under paragraph (c)(ii) of Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*), if a proposed action, matter, transaction or amount (or a portion thereof) is incurred or entered into pursuant to a fixed permission and at a later time would subsequently be permitted under a ratio-based permission, unless otherwise elected by the Company, such action, matter, transaction or amount (or a portion thereof) shall automatically be reclassified to such ratio-based permission.

(v) Foreign exchange rates and currency conversions

For purposes of determining compliance with:

- (i) any Sterling-denominated Applicable Metric (other than in respect of any calculation of any financial covenant or ratio under the Finance Documents or related usage, ratchet or permission), the Sterling equivalent of amounts denominated in a foreign currency shall be calculated using a rate of exchange selected by the Company (acting in good faith) on the Applicable Test Date (including, for the avoidance of doubt, the rate of any foreign exchange transaction entered into by the Group in relation to the Applicable Transaction); or
- (ii) any other Applicable Metric (including in respect of any calculation of any financial covenant or ratio under the Finance Documents), the Sterling equivalent of amounts denominated in a foreign currency shall be calculated, at the Company's option, using any of:
 - (A) any applicable weighted average spot conversion rates over the relevant Testing Period;
 - (B) any applicable conversion rates used in any relevant financial statements or management accounts;
 - (C) any applicable conversion rate selected by the Company (acting in good faith) on the relevant date of determination (including the Applicable Test Date, if applicable);
 - (D) any applicable conversion rate under any foreign exchange hedging arrangement entered into by any member of the Group;
 - (E) in respect of EUR amounts, the Closing GBP/EUR Conversion Rate; or
 - (F) in respect of USD amounts, the Closing GBP/USD Conversion Rate,

and, in each case, no Default, Event of Default or any breach of representation or warranty or undertaking shall arise merely as a result of a subsequent change in the Sterling equivalent amount of any relevant amount due to fluctuations in exchange rates provided, however, in each case, that the Company (acting in good faith) may change the exchange rates selected by it under this paragraph (v) at any time (and from time to time) and that the

Company (acting in good faith) may select different exchange rates for different Applicable Metrics or components of any Applicable Metric in such manner as it deems appropriate in its sole discretion.

(w) Carry forward and carry back

For any relevant Applicable Metric set by reference to a Financial Year, a calendar year, a Relevant Period, a four-quarter period, a twelve (12) month period or any other similar annual period (each an "**Annual Period**"):

(i) at the option of the Company, the maximum amount so permitted under such Applicable Metric during such Annual Period may be increased by:

- (A) an amount equal to one hundred (100) per cent. of the difference (if positive) between the permitted amount in the immediately preceding Annual Period and the amount thereof actually used or applied by the Group during such preceding Annual Period (the "**Carry Forward Amount**"); and/or
- (B) an amount equal to one hundred (100) per cent. of the permitted amount in the immediately following Annual Period and the permitted amount in such immediately following Annual Period shall be reduced by such corresponding amount (the "**Carry Back Amount**"); and

(ii) to the extent that the maximum amount so permitted under such Applicable Metric during such Annual Period is increased in accordance with sub-paragraph (i) above, any usage of such Applicable Metric during such Annual Period shall be deemed to be applied in the following order:

- (A) **first**, against the Carry Forward Amount;
- (B) **secondly**, against the maximum amount so permitted during such Annual Period prior to any increase in accordance with sub-paragraph (i) above; and
- (C) **thirdly**, against the Carry Back Amount.

(x) Cap on Forward-Looking Synergies

Where Forward-Looking Synergies are included in any calculation in respect of any Purchase, Sale or Group Initiative, the aggregate amount of Forward-Looking Synergies (other than (i) any Forward-Looking Synergies disclosed to the Mandated Lead Arrangers on or prior to the date of this Agreement, including any Forward-Looking Synergies reflected in the Base Case Model, the Reports and/or any quality of earnings report provided to the Agent (as amended, varied, supplemented and/or updated on or prior to the Closing Date, to the extent such amendment, variation, supplement and/or update is not materially prejudicial to the Lenders) and/or (ii) any Forward-Looking Synergies taken into account in determining Opening Consolidated EBITDA) that may be included in any calculation of Consolidated EBITDA for any Relevant Period may not exceed twenty-five (25) per cent. of Consolidated EBITDA for such Relevant Period (calculated, for the avoidance of doubt, after fully taking into account any permitted adjustments to Consolidated EBITDA, including pursuant to paragraphs (c), (d) and (e) above but subject to such cap).

27. GENERAL UNDERTAKINGS

The undertakings in this Clause 27 shall, unless otherwise indicated in this Agreement, remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

27.1 General Undertakings

Each Obligor shall comply with the covenants set out in Schedule 15 (*General Undertakings*).

27.2 Authorisations and Consents

Subject to the Legal Reservations and Perfection Requirements, each Obligor will obtain and promptly renew from time to time and maintain in full force and effect all material Authorisations to the extent required under any applicable law or regulation of a Relevant Jurisdiction to enable it to enter into, and perform its material obligations under the Finance Documents to which it is party save to the extent failure to do so would not have a Material Adverse Effect.

27.3 Compliance with Laws

Each Obligor will, and will ensure that each of its Restricted Subsidiaries will comply with all laws and regulations binding upon it save where non-compliance would not have a Material Adverse Effect.

27.4 *Pari passu* Ranking

Subject to any applicable Legal Reservations, each Obligor will ensure that (except pursuant to a Notifiable Debt Purchase Transaction) at all times any unsecured and unsubordinated claims of a Finance Party against it under each of the Finance Documents rank at least *pari passu* with all its other present and future unsecured and unsubordinated creditors except creditors whose claims are mandatorily preferred by laws of general application to companies.

27.5 Taxes

Each Obligor will, and will ensure that each of its Restricted Subsidiaries will, duly and punctually pay and discharge all material Taxes imposed by any agency of any state upon it or any of them or any of its or their assets, income or profits within the time period allowed therefor (taking into account any extension or grace period) without imposing material penalties (save in the event of a bona fide dispute with regard to any Tax in respect of which proper provision has been made in the financial statement of the relevant member of the Group) where failure to do so would have a Material Adverse Effect.

27.6 Centre of Main Interests

Each Obligor incorporated in the EU (excluding, for the avoidance of doubt, any Obligor incorporated in the UK) shall not deliberately cause or allow its Centre of Main Interests to change in a manner which would materially adversely affect the interests of the Finance Parties (taken as a whole).

27.7 Guarantees and Security

(a) Subject to the Agreed Security Principles, the Company shall procure that:

(i) no later than the date which is one hundred and twenty (120) days after (and excluding) the Control Date (the "**Initial Testing Date**");

(A) each Material Subsidiary is a Guarantor; and

(B) the Guarantor Coverage Test is met,

in each case, by reference to the Original Financial Statements **provided that** the Company may elect to test compliance as at the Applicable Reporting Date prior to the Initial Testing Date by reference to the Relevant Period ending on such Applicable Reporting Date and provided further that no member of the Target Group shall become a Guarantor or grant Transaction Security prior to the Control Date; and

(ii) after the Initial Testing Date, no later than the date which is one hundred and twenty (120) days after (and excluding) the latest due date on which the Annual Financial Statements are required to be delivered to the Agent for each Accounting Period (or, if later, within one hundred and twenty (120) days of the date on which the Agent notifies the Company that the Majority Lenders require such member of the Group to become a Guarantor) (the "**Subsequent Testing Date**"):

- (A) each Material Subsidiary is a Guarantor; and
- (B) the Guarantor Coverage Test is met,

in each case, by reference to such Annual Financial Statements **provided that** the Company may elect to test compliance as at the Applicable Reporting Date prior to the Subsequent Testing Date by reference to the Relevant Period ending on such Applicable Reporting Date.

(b) For the purposes of the Finance Documents:

- (i) the "**Guarantor Coverage Test**" is met if Guarantor EBITDA equals or exceeds eighty (80) per cent. of Guarantor Jurisdictions EBITDA;
- (ii) "**Guarantor EBITDA**" means the aggregate (without double counting) earnings before interest, tax, depreciation and amortisation (calculated on a LTM basis on the same basis as Consolidated EBITDA (and, at the Company's option, either including or excluding any adjustments made to Consolidated EBITDA pursuant to sub-paragraph (viii) and (ix) of the definition thereof and/or paragraphs (c), (d) or (e) of Clause 26.3 (*Calculations*)) but taking each entity on an unconsolidated basis and excluding all intra-Group items, goodwill and investments in Restricted Subsidiaries of any member of the Group (in each case to the extent applicable)) of the Guarantors (excluding the contribution of any entity that has negative earnings before interest, tax, depreciation and amortisation);
- (iii) "**Guarantor Jurisdiction**" means Australia, Canada, any member state of the EU, Hong Kong, New Zealand, Norway, Singapore, Switzerland, the UK, the US (including any state thereof and the District of Columbia) (**provided that** if a Borrower is incorporated in a jurisdiction which is not a Guarantor Jurisdiction, the jurisdiction of that Borrower shall be a Guarantor Jurisdiction but only in relation to that Borrower); and
- (iv) "**Guarantor Jurisdictions EBITDA**" means the aggregate (without double counting) earnings before interest, tax, depreciation and amortisation of wholly-owned members of the Group incorporated in Guarantor Jurisdictions (on a consolidated basis and excluding the contribution of any on-balance sheet joint ventures and any member of the Group which is not required to (or cannot) become a Guarantor in accordance with the provisions of the Agreed Security Principles and, at the Company's option, either including or excluding any adjustments made to Consolidated EBITDA sub-paragraph (viii) and (ix) of the definition thereof and/or paragraphs (c), (d) or (e) of Clause 26.3 (*Calculations*)).

27.8 Further Assurance

- (a) Subject to the Agreed Security Principles and the terms of the Transaction Security Documents, each Obligor shall (and the Company shall ensure that each applicable member of the Group and Topco will) promptly do all such acts or execute all such documents as the Security Agent may reasonably specify:
 - (i) to complete the Perfection Requirements in relation to the Security created under or evidenced by the Transaction Security Documents or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law; and
 - (ii) if a Declared Default or Declared RCF Default is continuing, to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (b) Subject to the Agreed Security Principles and as required by the terms of the Transaction Security Documents, at the reasonable request of the Security Agent, each Obligor shall take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents.
- (c) In relation to any provision of the Finance Documents which requires the Obligors or any member of the Group to deliver any document for the purposes of granting any guarantee or Security for the benefit of all or any of the Finance Parties, the Security Agent agrees to execute as soon as reasonably practicable any such agreed form document which is presented to it for execution.

27.9 Anti-corruption law and Sanctions

- (a) Each Obligor shall conduct its businesses in material compliance with applicable Anti-Corruption Laws and applicable Sanctions.
- (b) Each Obligor will procure that, so far as it is able, any director, officer, agent, employee or person acting on behalf of the Obligor (as applicable), is not a Sanctioned Person and does not act on behalf of a Sanctioned Person.
- (c) Each Obligor shall not directly or, to the best of its knowledge, indirectly:
 - (i) use any revenue or benefit derived from any activity or dealing with a Sanctioned Person in discharging any obligation due or owing to the Lenders; and
 - (ii) use or permit or authorise any other person to make payments from all or any part of the proceeds of the Facilities for the purpose of lending, contributing or otherwise making available such proceeds:
 - (A) to, or for the benefit of, any Sanctioned Person;
 - (B) to any Sanctioned Country in breach of applicable Sanctions; or
 - (C) in any other manner that would cause an Obligor (as applicable) to breach any applicable Sanctions; or
 - (D) to any person in violation of any applicable Anti-Corruption Laws.
- (d) This Clause 27.9 shall only:

- (i) be given by a Restricted Member of the Group; or
- (ii) apply for the benefit of a Restricted Finance Party,

to the extent that this would not result in any violation by or expose of such entity or any directors, officer or employee thereof to any liability under:

- (A) EU Regulation (EC) 2271/96;
 - (B) §7 of the German *Außenwirtschaftsverordnung* (in connection with section 4 paragraph 1 no. 3 of 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.
- (e) In connection with any amendment, waiver, determination or direction relating to any part of this Clause 27.9 in relation to which:
- (i) a Finance Party is a Restricted Finance Party; and
 - (ii) in accordance with paragraph (d) above, that Restricted Finance Party does not have the benefit of it:
 - (A) the Commitments of a Lender that is a Restricted Finance Party; and
 - (B) the vote of any other Restricted Finance Party which would be required to vote in accordance with the provisions of this Agreement,

shall be excluded for the purpose of calculating the Total Commitments when ascertaining whether any relevant percentage of Total Commitments has been obtained to approve such amendment, waiver, determination or direction request and its status as a Finance Party shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Finance Parties has been obtained to approve such amendment, waiver, determination or direction.

27.10 Release Condition

- (a) Notwithstanding anything to the contrary in this Agreement or any other Finance Document, during the period (if any) that the Release Condition (as defined in paragraph (d) below) is satisfied:
 - (i) the following obligations and restrictions shall no longer apply:
 - (A) the requirement to make mandatory prepayments under Clause 12.2 (*Excess Cash Flow*);
 - (B) the requirement to hold any conference call under Clause 25.5 (*Annual Conference Call*);
 - (C) the obligations under Clause 27.7 (*Guarantees and Security*) and any other obligation to grant or perfect Transaction Security under any Finance Document;
 - (D) the restrictions under Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*);

- (E) the restrictions under Section 2 (*Limitation on Restricted Payments*) of Schedule 15 (*General Undertakings*);
 - (F) the restrictions under Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 15 (*General Undertakings*);
 - (G) the restrictions under Section 5 (*Limitation on Affiliate Transactions*) of Schedule 15 (*General Undertakings*);
 - (H) the provisions of paragraph (d) of Section 7 (*Merger and Consolidation - Company*) of Schedule 15 (*General Undertakings*); and
 - (I) the provisions of paragraph (d) of Section 8 (*Merger and Consolidation –*) of Schedule 15 (*General Undertakings*);
- (ii) the Financial Covenant shall only be tested semi-annually (for the Relevant Periods ending on the second and fourth Quarter Dates in each Financial Year) if the Test Condition is met on such second and fourth Quarter Dates in each Financial Year and the Test Condition will only apply to such second and fourth Quarter Dates;
- (iii) the relevant Margin payable (at each multiple of the Senior Secured Net Leverage Ratio set out in the definition of Margin in Clause 1.1 (*Definitions*)) on any Facility B Loan, Original Revolving Facility Loan, (to the extent specified in the relevant Additional Facility Notice for that Additional Facility) an Additional Facility Loan, or Unpaid Sum (as applicable) will be reduced by zero point five (0.50) per cent. per annum;
- (iv) the amount of each basket set by reference to a monetary amount for which a specific amount is set out in this Agreement and any definitions used therein (including all "*annual*", "*life of Facilities*", "*fiscal year*", "*Financial Year*", "*calendar year*", "*at any time*" and "*aggregate*" baskets) shall be increased by fifty (50) per cent.;
- (v) the Security Agent shall release (or shall procure the release of) all Transaction Security provided that when the Release Condition is no longer satisfied, any released Transaction Security is, subject to the Agreed Security Principles, promptly re-granted; and
- (vi) any other obligation, undertaking or restriction under the Finance Documents which the Company considers in good faith would not comply with (or may adversely affect the ability of any IPO Entity or its Subsidiaries or any of their Holding Companies to comply with) applicable law, regulation or securities exchange requirements following a Listing where the Release Condition has been satisfied.
- (b) If at any time after the Release Condition has been satisfied the Release Condition subsequently ceases to be satisfied, any breach of this Agreement or any other Finance Documents that arises as a result of any of the obligations, restrictions or other terms referred to in paragraph (a) above ceasing to be suspended or amended shall not (**provided that** it did not constitute an Event of Default at the time the relevant event or occurrence took place) constitute (or result in) a breach of any term of this Agreement or any other Finance Documents, a Default or an Event of Default.
- (c) In respect of any amount which has not been applied in mandatory prepayment of the Facilities in accordance with Clause 12 (*Mandatory Prepayment*) or Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 15 (*General Undertakings*) as a result

of the Release Condition being satisfied (the "**Released Amounts**"), if the Release Condition subsequently ceases to be satisfied after the date the prepayment would have been required had the Release Condition not been satisfied, the failure to apply the Released Amounts in prepayment shall not result in a breach of any term of this Agreement or any other Finance Document.

- (d) For the purposes of this Clause 27.10, the "**Release Condition**" means satisfaction of the following conditions:
- (i) a Listing has occurred which does not constitute a Change of Control and the Senior Secured Net Leverage Ratio for the Relevant Period ending on the most recent Quarter Date for which a Compliance Certificate has been delivered to the Agent (adjusted as if the proceeds of that Listing that have been or will be applied in prepayment of the Facilities had been applied in prepayment of the Facilities on the last day of that Relevant Period) is equal to or less than 3:50:1; and
 - (ii) the Company or any Holding Company of the Company receives a long-term corporate credit rating of "BBB-", "Baa3" or "BBB-" (as applicable) or higher from any two (2) of Fitch, Moody's or S&P.

27.11 Ratings

The Company shall use commercially reasonable endeavours to obtain a corporate family rating and/or a rating for Facility B and/or the Company (or, as applicable, a Financial Reporting Entity) from at least two (2) of Fitch, Moody's and S&P ("**Rating Agencies**"), and it will use commercially reasonable endeavours to maintain any such rating from at least two (2) of the Rating Agencies, it being understood that such ratings shall be for information purposes only and there shall be no requirement to obtain or maintain a specific rating level (and no Default or Event of Default shall result from any failure to do so) and such "commercially reasonable endeavours" shall be considered discharged with the payment of customary rating agency fees and cooperation by the Company with any reasonable information requests from a Rating Agency in connection with their ratings process.

27.12 Compliance with ERISA

Each US Obligor shall:

- (a) maintain all Employee Plans that are presently in existence or may, from time to time, come into existence, in compliance with the terms of any such Employee Plan, ERISA, the Internal Revenue Code and all other applicable laws in each case except to the extent the failure to do so would not have a Material Adverse Effect; and
- (b) make or cause to be made contributions to all Employee Plans in a timely manner and, with respect to Employee Plans, in a sufficient amount to comply with the requirements of Sections 302 and 303 of ERISA and Sections 412 and 430 of the Internal Revenue Code, in each case except to the extent the failure to do so would not have a Material Adverse Effect.

27.13 Offer / Scheme Undertakings

- (a) Bidco shall:
 - (i) ensure that the Offer Document, or if applicable, the Scheme Document, are substantially consistent in all material respects with the terms of the relevant Announcement together with any amendments or other changes which would be permitted under this Clause; and

- (ii) promptly following any reasonable written request from the Agent after the date of the first public Announcement:
 - (A) provide to the Agent a copy of the Scheme Document or (as the case may be) the Offer Document dispatched (to the extent such document has been dispatched) to the shareholders of the Target by or on behalf of Bidco; and
 - (B) keep the Agent informed as to any material developments in relation to the Acquisition and give the Agent reasonable details as to the current level of acceptances for any Offer except to the extent, in each case, Bidco is prevented from doing so by any Applicable Securities Laws or any Relevant Regulator and at all times subject to the availability of the relevant information and all applicable confidentiality, regulatory, legal or other restrictions relating to the supply of such information; and

provided that notwithstanding any of the above provisions, in the event that:

- (1) Bidco has issued a Scheme Document, nothing in this Agreement shall prevent Bidco from subsequently proceeding with an Offer, provided that except as permitted by paragraph (c) below, the terms and conditions contained in the relevant Offer Document include an Acceptance Condition of no lower than the Minimum Acceptance Condition; and
- (2) Bidco has issued an Offer Document, nothing in this Agreement shall prevent Bidco from subsequently proceeding with a Scheme.
- (b) If the Acquisition is being effected by way of an Offer, where becoming entitled to do so, Bidco shall use reasonable efforts to promptly (and in any event within the maximum time period prescribed by such actions) complete a Squeeze-Out.
- (c) Bidco shall not amend or waive any material term or condition relating to the Acquisition from that set out in the Announcement, in a manner which would be materially adverse to the interests of the Lenders (taken as a whole) under the Finance Documents, other than any amendment or waiver:
 - (i) required or requested by any Relevant Regulator or reasonably determined by Bidco as being necessary or desirable to comply with the requirements or requests (as applicable) of any Relevant Regulator or any Applicable Securities Laws;
 - (ii) to change the purchase price (or any amendment or waiver of any written agreement related thereto) in connection with the Acquisition;
 - (iii) extending the period in which holders of the shares in the Target may accept the terms of the Scheme or (as the case may be) the Offer (including by reason of the adjournment of any meeting or court hearing);
 - (iv) to the extent it relates to a term or condition to the Acquisition which Bidco reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the City Code, to invoke so as to cause the Acquisition not to proceed, to lapse or to be withdrawn (and the other conditions to the Acquisition have been, or will contemporaneously be, satisfied or waived, as permitted under this Clause 27.12);
 - (v) required to allow the Acquisition to switch from being effected by way of an Offer to a Scheme or from a Scheme to an Offer;

- (vi) made with the consent of the Majority Lenders (such consent not to be unreasonably withheld, conditioned or delayed).
- (d) Bidco shall comply in all material respects with the City Code (subject to any waiver or dispensation of any kind granted by, or as a result of any requirements of, any Relevant Regulator or any Applicable Securities Laws) relating to the Acquisition, save where non-compliance would not be materially adverse to the interests of the Lenders (taken as a whole) under the Finance Documents.
- (e) Bidco shall not take any steps as a result of which any member of the Group is obliged to make a mandatory offer under Rule 9 of the City Code.
- (f) If the Acquisition is effected by way of an Offer, Bidco shall not reduce the Acceptance Condition to lower than the Minimum Acceptance Condition, other than with the consent of all of the Lenders (such consent not to be unreasonably withheld, conditioned or delayed).
- (g) Bidco shall:
 - (i) (if the Acquisition is being effected by way of the Scheme), within sixty (60) days of the Scheme Effective Date, use all reasonable endeavours to procure that such action as is necessary is taken to procure (except to the extent prevented by, and subject always to, any Applicable Securities Law or any Relevant Regulator) that the Target is re-registered as a private limited company; and
 - (ii) (if the Acquisition is being effected by way of an Offer), within sixty (60) days of the later of:
 - (A) the Closing Date; and
 - (B) the date upon which Bidco (directly or indirectly) owns shares in the Target (excluding any shares held in treasury), which, when aggregated with all other shares in the Target owned directly or indirectly by Bidco, represent not less than 75 per cent. of the voting rights attributable to the capital of the Target which are then exercisable at a general meeting of the Target (excluding any shares held in treasury),

procure that such action as is necessary is taken to procure (except to the extent prevented by, and subject always to, any Applicable Securities Law or any Relevant Regulator) that the Target is re-registered as a private limited company.

28. EVENTS OF DEFAULT

28.1 Events of Default

Each of the events or circumstances set out in this Clause 28 (save for Clause 28.6 (*Acceleration*), Clause 28.7 (*Clean-up Period*) and Clause 28.8 (*Excluded Matters*)) and in Section 1 of Schedule 16 (*Events of Default*) shall constitute an Event of Default.

28.2 Financial Covenant

- (a) In relation to each Revolving Facility which is a Financial Covenant Facility only, the Company fails to comply with its obligations under Clause 26.2 (*Financial Condition*) (subject to the terms of that Clause) and:

- (i) the date falling twenty (20) Business Days after the date on which the Compliance Certificate for such Testing Period was required to be delivered (the "**Cure Period**") has passed; and
- (ii) such non-compliance has not been cured or prevented pursuant to the provisions of paragraph (b), (c) and/or (d) below,

and, for the avoidance of doubt, no Default or Event of Default shall occur under this paragraph (a) until the Cure Period has expired.

(b) Equity Cure

The Company may cure or prevent a breach of the Financial Covenant in respect of any Testing Period (the "**Applicable Period**") if, prior to the expiry of the Cure Period, the Group has received one or more Cure Amounts and the Company has elected that all or any part of any Cure Amounts so received shall, at the option of the Company, be:

- (i) included for the Testing Period as if provided immediately prior to such Test Date by increasing the amount of Consolidated EBITDA (an "**EBITDA Cure**") and if, following such inclusion and increase, the Financial Covenant would have been complied with for the Testing Period, the relevant failure to comply with the Financial Covenant shall be treated as having been cured or prevented;
- (ii) included for the Testing Period as if provided immediately prior to such Test Date by decreasing Senior Secured Indebtedness (a "**Net Debt Cure**") and if, following such inclusion and decrease, the Financial Covenant would have been complied with for the Testing Period, the relevant failure to comply with the Financial Covenant shall be treated as having been cured or prevented; or
- (iii) applied in prepayment of Loans under a Financial Covenant Facility (a "**Prepayment Cure**") and if, following such prepayment, the Test Condition is no longer met, the relevant failure to comply with the Financial Covenant shall be treated as having been cured or prevented,

provided that:

- (A) the Company shall not be entitled to exercise EBITDA Cures:
 - (1) on more than five (5) occasions from the Closing Date in aggregate; or
 - (2) more than twice in any three consecutive Relevant Periods;
- (B) there shall be no restriction on any Cure Amount exceeding the amount necessary to prevent or cure the relevant failure to comply with the Financial Covenant;
- (C) any Cure Amount so provided and any adjustments to Consolidated EBITDA pursuant to this paragraph (b) will be taken into account for the Applicable Period and each of the next three (3) successive Relevant Periods;
- (D) (other than in respect of a Prepayment Cure) there shall be no requirement to apply any Cure Amount in prepayment of the Facilities;
- (E) (other than for the purpose of adjusting the calculation of the Financial Covenant in accordance with the provisions of this Clause 28.2), any

EBITDA Cure or Net Debt Cure shall not count towards any other calculation, permission or usage under or in respect of the Finance Documents (including when calculating the applicable Margin);

- (F) (except for the Applicable Period in the case of an EBITDA Cure) the cash proceeds of any Cure Amount may, to the extent remaining as cash on balance sheet and without double-counting, be taken into account as cash for the purposes of this Agreement (including for cash netting purposes in any Applicable Metric);
- (G) in relation to any EBITDA Cure, Net Debt Cure or Prepayment Cure effected:
 - (1) on or prior to the delivery of the relevant Compliance Certificate for the Applicable Period, the Compliance Certificate for that Applicable Period shall set out the revised Financial Covenant for the Applicable Period by giving effect to the adjustments to Consolidated EBITDA or Senior Secured Indebtedness (as applicable) under this paragraph (b), or in the case of a Prepayment Cure shall confirm that the Test Condition is not met and confirming that such Cure Amount has been provided following the end of the Testing Period; and
 - (2) following the delivery of the relevant Compliance Certificate for the Applicable Period, the Company shall deliver to the Agent a revised Compliance Certificate which shall set out the revised Financial Covenant for the Applicable Period (or confirm that the Test Condition was not met for the Applicable Period),

and, for the avoidance of doubt, any Compliance Certificate delivered in connection with a EBITDA Cure, Net Debt Cure and Prepayment Cure may also reflect any Cure Amount provided and designated in accordance with paragraph (c) below.

(c) Recalculation Cure

The Company may cure or prevent a breach of the Financial Covenant in respect of any Applicable Period at any time by electing to recalculate:

- (i) the Test Condition for the Applicable Period or any subsequent date (notwithstanding that such date is not a Test Date) for which the Company has sufficient available information to effect such recalculation; or
- (ii) the Financial Covenant for the Applicable Period or any subsequent Relevant Period (notwithstanding that such Relevant Period is not a Testing Period) for which the Company has sufficient available information to effect such recalculation,

(a "Recalculation") and if, taking into account such Recalculation:

- (A) the Test Condition would not be met as at the last day of the Applicable Period or on any subsequent date; or
- (B) the Financial Covenant would be complied with for the Applicable Period or if calculated for any subsequent Relevant Period (notwithstanding that such Relevant Period is not a Testing Period),

the relevant failure to comply with the Financial Covenant shall be treated as having been cured or prevented, **provided that**, in relation to any Recalculation effected:

- (1) on or prior to the delivery of the relevant Compliance Certificate for the Applicable Period, the Compliance Certificate for that Applicable Period shall set out the revised Financial Covenant for the Applicable Period following such Recalculation (or shall confirm that the Test Condition is not met following such Recalculation); and
- (2) following the delivery of the relevant Compliance Certificate for the Applicable Period, the Company shall deliver to the Agent a revised Compliance Certificate which shall set out the revised Financial Covenant for the Applicable Period following such Recalculation (or shall confirm that the Test Condition was not met for the Applicable Period following such Recalculation),

and, for the avoidance of doubt, any Compliance Certificate delivered in connection with a Recalculation may also reflect any Cure Amount provided and designated in accordance with paragraph (b) above.

Any Recalculation pursuant to this paragraph (c) may, at the Company's option, give pro forma effect to all Applicable Transactions (and any permitted adjustments to any Applicable Metric in connection therewith) for which the Applicable Transaction Date has occurred following the end of the Applicable Period or any subsequent Relevant Period as if such Applicable Transaction had been consummated on the first day of such Applicable Period or Relevant Period (as applicable).

(d) Deemed Cure

If the Financial Covenant has been breached, but:

- (i) is complied with when tested on any subsequent Test Date; or
- (ii) the Test Condition is not satisfied on any subsequent date (whether or not such date is a Test Date),

then, any prior breach of the Financial Covenant or any Default or Event of Default arising therefrom shall not (and shall not be deemed to) directly or indirectly constitute, or result in, a breach of any representation, warranty, undertaking or other term in the Finance Documents or a Default or an Event of Default, unless a Declared RCF Default has arisen and is continuing before delivery of the Compliance Certificate in respect of the Relevant Period ending on the subsequent Test Date or the subsequent date on which the Test Condition is not satisfied.

28.3 Misrepresentation

- (a) Any material representation, warranty or written statement made or deemed to be made by a Third Party Security Provider (as defined in the Intercreditor Agreement) or any Obligor in any of the Finance Documents is or proves to be incorrect or misleading in any material respect when made or deemed to be made (or when repeated or deemed to be repeated) by reference to the facts and circumstances then existing.
- (b) No Event of Default will occur under paragraph (a) above if the circumstances giving rise to that misrepresentation are remedied within twenty (20) Business Days of the giving of notice by the Agent in respect of such misrepresentation.

28.4 Invalidity and Unlawfulness

- (a) Any provision of any Finance Document is or becomes invalid or (subject to the Legal Reservations and Perfection Requirements) unenforceable in any material respect or shall be repudiated by any Obligor or any Third Party Security Provider or the validity or enforceability of any material provision of any Finance Document shall at any time be contested by any Obligor or any Third Party Security Provider and this, individually or cumulatively, would materially adversely affect the interests of the Finance Parties (taken as a whole) under the Finance Documents and is not remedied within twenty (20) Business Days of the giving of notice by the Agent in respect of such failure.
- (b) At any time it is or becomes unlawful for any Obligor or any Third Party Security Provider to perform any of its material obligations under any of the Finance Documents and this individually or cumulatively would materially adversely affect the interests of the Finance Parties under the Finance Documents and is not remedied within twenty (20) Business Days of the giving of notice by the Agent in respect of such failure.

28.5 Intercreditor Agreement

- (a) Topco in its capacity as "Original Third Party Security Provider" or "Subordinated Creditor" (each as defined in the Intercreditor Agreement) or any other Third Party Security Provider fails to comply in any material respect with the material provisions of, or does not perform its material obligations under, the Intercreditor Agreement in a way which is materially adverse to the interests of the Lenders taken as a whole.
- (b) No Event of Default will occur under paragraph (a) above if such failure is remedied within twenty (20) Business Days from the giving of notice by the Agent in respect of such failure.

28.6 Acceleration

- (a) Subject to Clause 4.5 (*Utilisations during the Certain Funds Period*), Clause 4.6 (*Utilisations during an Agreed Certain Funds Period*) and Clause 28.7 (*Clean-up Period*), at any time after the occurrence of an Event of Default which is continuing (other than an Event of Default which is continuing under Clause 28.2 (*Financial Covenant*), save where a Declared RCF Default is continuing), the Agent may, but only if so directed by the Super Majority Lenders, by written notice to the Company:
 - (i) terminate all or part of the availability of the Facilities whereupon the relevant part of the Facilities shall cease to be available for utilisation, the relevant part of the undrawn portion of the Commitments of each of the Lenders shall be cancelled and no Lender shall be under any further obligation to make Utilisations under this Agreement (and no further Letters of Credit may be requested under this Agreement) in respect of the part of the Commitments so cancelled;
 - (ii) declare all or part of the Utilisations, together with accrued interest thereon and any other sum then payable under any of the Finance Documents to be immediately due and payable whereupon such amounts shall become so due and payable;
 - (iii) declare all or part of the Utilisations to be payable on demand whereupon the same shall become payable on demand; and/or
 - (iv) require the provision of cash cover whereupon each Borrower shall immediately provide cash cover in an amount equal to the total contingent liability of the Lenders under all Letters of Credit issued under this Agreement for its account.
- (b) Subject to Clause 4.5 (*Utilisations during the Certain Funds Period*), Clause 4.6 (*Utilisations during an Agreed Certain Funds Period*) and Clause 28.7 (*Clean-up Period*),

at any time after the occurrence of an Event of Default which is continuing under Clause 28.2 (*Financial Covenant*), the Agent may, but only if so directed by the Super Majority Revolving Facility Lenders under the applicable Revolving Facility which is a Financial Covenant Facility, by written notice to the Company:

- (i) terminate all or part of the availability of the applicable Revolving Facility which is Financial Covenant Facility whereupon the relevant part of such Financial Covenant Facility shall cease to be available for utilisation, the relevant part of the undrawn portion of such Commitments under such Financial Covenant Facility of each of the Lenders shall be cancelled and no Lender shall be under any further obligation to make Utilisations under such Financial Covenant Facility (and no further Letters of Credit under such Financial Covenant Facility may be requested under this Agreement) in respect of the part of the Commitments so cancelled;
 - (ii) declare all or part of the Utilisations, together with accrued interest thereon and any other sum then payable under any of the Finance Documents, in respect of the Revolving Facility which is Financial Covenant Facility to be immediately due and payable whereupon such amounts shall become so due and payable;
 - (iii) declare all or part of the Utilisations in respect of a Revolving Facility which is Financial Covenant Facility to be payable on demand whereupon the same shall become payable on demand; and/or
 - (iv) require the provision of cash cover whereupon each Borrower shall immediately provide cash cover in an amount equal to the total contingent liability of the Lenders under all Letters of Credit issued under a Revolving Facility which is Financial Covenant Facility for its account.
- (c) Notwithstanding paragraphs (a) and (b) above, the availability of an Additional Facility and/or the Commitments in respect of an Additional Facility, may be terminated or cancelled pursuant to paragraph (a)(i) or (b)(i) above (as appropriate) only by Additional Facility Lenders whose Additional Facility Commitments in that Additional Facility aggregate more than sixty-six and two thirds (66^{2/3}) per cent. of the Additional Facility Commitments in that Additional Facility.
- (d) Subject to Clause 4.5 (*Utilisations during the Certain Funds Period*), Clause 4.6 (*Utilisations during an Agreed Certain Funds Period*) and Clause 28.7 (*Clean-up Period*), at any time after the occurrence of an Event of Default which is continuing, an Ancillary Lender or a Fronting Ancillary Lender may, but prior to the occurrence of a Declared RCF Default, only if so directed by the Agent (acting on the instructions of the Super Majority Revolving Facility Lenders under the applicable Revolving Facility), by written notice to the Company:
- (i) terminate all or part of the availability of the Ancillary Facilities or the Fronted Ancillary Facilities provided by it whereupon such Ancillary Facilities or Fronted Ancillary Facilities shall cease to be available and the relevant Ancillary Lender or, as the case may be, Fronting Ancillary Lender shall no longer be under any obligation to provide any credit provided for thereunder;
 - (ii) declare all or part of the Ancillary Outstandings in relation to the Ancillary Facilities and/or the Fronted Ancillary Facilities provided by it, together with accrued interest thereon and any other sum then payable under the relevant Ancillary Documents to be immediately due and payable whereupon such amounts shall become due and payable; and/or
 - (iii) require the provision of cash cover whereupon each Borrower shall immediately provide cash cover in an amount equal to the contingent liability of the relevant

Ancillary Lender or, as the case may be, Fronting Ancillary Lender under all instruments issued on its behalf which (under the terms thereof) give rise to a contingent liability on the part of the Ancillary Lender or, as the case may be, Fronting Ancillary Lender.

- (e) Subject to Clause 4.5 (*Utilisations during the Certain Funds Period*) and Clause 4.6 (*Utilisations during an Agreed Certain Funds Period*), if any Event of Default occurs under sub-paragraph (e) of Section 1 of Schedule 16 (*Events of Default*) in relation to a US Obligor as a result of the filing of an involuntary proceeding in a court of competent jurisdiction in the United States seeking relief under the United States Bankruptcy Code of 1978 (Title 11 of the United States Code) against such US Obligor, all of the Loans made to that US Obligor, together with accrued interest and all other amounts accrued and then payable by that US Obligor under the Finance Documents, shall be immediately due and payable, in each case automatically and without any direction, notice, declaration or other act.

28.7 Clean-up Period

- (a) Notwithstanding any other term of the Finance Documents, for the period from the date of this Agreement until the date which falls one hundred and eighty (180) days after the Control Date (the "**Clean-up Period**"), any breach of a representation or warranty, breach of an undertaking, Default or Event of Default, will be deemed not to be a breach of representation or warranty, a breach of undertaking, a Default or an Event of Default (as the case may be) if it would have been (if it were not for this provision) a breach of representation or warranty, a breach of undertaking, a Default and/or an Event of Default by reason of any matter or circumstance relating to the Target Group or any member of the Target Group, if and for so long as the circumstances giving rise to the relevant breach of representation or warranty or breach of undertakings, Default or Event of Default:
- (i) are capable of being remedied and, if the Company is aware of the relevant circumstances at the time, reasonable efforts are being used to remedy such breach, Default or Event of Default;
 - (ii) would not have a Material Adverse Effect; and
 - (iii) was not procured or approved by the Board of Directors (or equivalent body) of the Company after the Acquisition Closing Date (**provided that** it had actual knowledge thereof and that knowledge of the relevant breach does not equate to procurement or approval),

provided that if the relevant circumstances are continuing at the end of the Clean-Up Period there shall (subject to Clause 1.5 (*Control Date*)) be a breach of representation, breach of undertaking, Default and/or Event of Default, as the case may be.

- (b) Notwithstanding any other term of the Finance Documents, for the period from the date of an acquisition permitted under this Agreement (the "**Approved Acquisition**") until the date which falls one hundred and eighty (180) days after the date of such Approved Acquisition (the "**Acquisition Clean-up Period**"), any breach of a representation or warranty, breach of an undertaking, Default or Event of Default, will be deemed not to be a breach of representation or warranty, a breach of undertaking, a Default or an Event of Default (as the case may be) if it would have been (if it were not for this provision) a breach of representation or warranty, a breach of undertaking, a Default and/or an Event of Default by reason of any matter or circumstance relating to the person or business subject of the Approved Acquisition if and for so long as the circumstances giving rise to the relevant breach of representation or warranty or breach of undertaking, Default or Event of Default:

- (i) are capable of being remedied and, if any member of the Group effecting the relevant Approved Acquisition is aware of the relevant circumstances at the time, reasonable efforts are being used to remedy such breach, Default or Event of Default;
- (ii) would not have a Material Adverse Effect; and
- (iii) was not procured or approved by the Board of Directors (or equivalent body) of any member of the Group effecting the relevant Approved Acquisition (**provided that** it had actual knowledge thereof and that knowledge of the relevant breach does not equate to procurement or approval),

provided that if the relevant circumstances are continuing at the end of the Acquisition Clean-Up Period there shall (subject to Clause 1.5 (*Control Date*)) be a breach of representation, breach of undertaking, Default and/or Event of Default, as the case may be.

28.8 Excluded Matters

- (a) Notwithstanding any other term of the Finance Documents:
 - (i) no Permitted Transaction;
 - (ii) other than in the case of a payment default under an Ancillary Document constituting an Event of Default under paragraphs (a) or (b) of Section 1 of Schedule 16 (*Events of Default*), no breach of any representation, warranty, undertaking or other term of (or default or event of default under) a Hedging Agreement or an Ancillary Document;
 - (iii) no breach of any representation, warranty, undertaking or other term of (or default or event of default under) an Existing Target Debt Document or any document relating to existing financing arrangements of or any instrument constituting, documenting or evidencing any indebtedness made available to or guaranteed or secured by any member of the Group or the Target Group and existing immediately prior to the Closing Date arising as a direct or indirect result of any member of the Group or the Target Group entering into and/or performing its obligations under any Transaction Document, or otherwise, or carrying out the Transaction or any other transactions contemplated by the Transaction Documents;
 - (iv) prior to the Closing Date, no act or omission on the part of any member of the Target Group (including any procurement obligation in relation to any member of the Target Group) or breach of any representation, warranty, undertaking or other term of (or Default or Event of Default under) any Finance Document by any member of the Target Group or any other circumstance relating to the Target Group;
 - (v) no Withdrawal Event;
 - (vi) prior to the Control Date:
 - (A) where a member of the Group undertakes to procure compliance by members of the Target Group to any term of the Finance Documents or where any term of the Finance Documents is expressed directly or indirectly to apply to a member of the Target Group, such term, undertaking or requirement will be subject to all limitations and restrictions on the influence such member of the Group may exercise as a direct or indirect shareholder of the Target (or the access it has to the relevant information in such capacity, as applicable) in accordance with

- any Applicable Securities Law (including the rights and interests of minority shareholders of the Target and the corporate governance rules applicable to the Target Group) (and, for the avoidance of doubt, no breach of any such term, undertaking or requirement shall occur if having exercised all such influence, the relevant term, undertaking or requirement is nevertheless breached); and
- (B) no representations or undertakings shall be, in each case, given or deemed to be given by or apply to a member of the Target Group; or
 - (vii) other than for the Lenders under a Revolving Facility, any breach or non-compliance with respect to any requirement of Clause 26.2 (*Financial Condition*) unless a Declared RCF Default is continuing,

shall (or shall be deemed to) constitute, or result in, a breach of any representation, warranty, undertaking or other term in the Finance Documents or a Default or an Event of Default and shall be expressly permitted under the terms of the Finance Documents **provided that** whilst a Withdrawal Event in and of itself shall not be deemed to constitute a breach of any representation and warranty or undertaking in the Finance Documents or result in the occurrence of an Event of Default, if the occurrence of a Withdrawal Event otherwise results in the occurrence of a breach of any representation and warranty or undertaking in the Finance Documents or results in the occurrence of an Event of Default, each such circumstance shall not be deemed to be permitted under the terms of the Finance Documents pursuant to this Clause 28.8 and shall constitute a breach of any representation and warranty or undertaking in the Finance Documents or result in the occurrence of an Event of Default under the Finance Documents in accordance with the terms thereof.

- (b) For the purposes of this Clause 28.8, "**Withdrawal Event**" means the withdrawal of any participating member state of the EU from the single currency of the participating member states of the EU and/or the redenomination of the euro into any other currency by the government of any current or former participating member state of the EU and/or the withdrawal (or any governmental decision to withdraw or any vote or referendum electing to withdraw) of any member state from the EU, including Brexit.

29. CHANGES TO THE LENDERS

29.1 Successors

Subject to the terms of this Clause 29, the Finance Documents shall be binding upon and enure to the benefit of each party hereto and its or any subsequent successors, transferees, assigns and any New Lender and each such successor, transferee, assignee and any New Lender undertakes to carry out any actions required including the actions contemplated in this Clause 29 or the other provisions of this Agreement.

29.2 Assignments and Transfers by Lenders

Subject to this Clause 29 and to Clause 30 (*Debt Purchase Transactions*), any Lender (an "**Existing Lender**") may:

- (a) assign any of its rights;
- (b) transfer (including by way of novation) any of its rights and obligations; or
- (c) enter into a sub-participation in respect of any of its rights and obligations,

under any Finance Document (a "**Transfer**") to:

- (i) another bank or financial institution or to a trust, fund or other entity, in each case, which is regularly engaged in or established for the purpose of making, purchasing or investing in or securitising loans, securities or other financial assets; or
- (ii) any other person approved in writing by the Company,
(each a "New Lender").

29.3 Conditions of Transfer

- (a) On or prior to the end of the Certain Funds Period, the prior written consent of the Company (which may be given, withheld, conditioned or delayed in its sole and absolute discretion and shall not, under any circumstances, be deemed given) is required for any Transfer of any Facility unless such Transfer is by an Original Lender to its Affiliates or, in the case of a Term Facility only, its Related Fund **provided that**, for the avoidance of doubt, paragraph (q) of this Clause 29.3 shall apply to any such Transfer.
- (b) After the end of the Certain Funds Period, the prior written consent of the Company (not to be unreasonably withheld or delayed but never deemed given except with respect to a proposed Transfer of Facility B (USD) where such consent will be deemed to have been granted if the Company does not respond within fifteen (15) Business Days of receipt by the Company and each Designated Recipient of a duly completed Transfer Consent Request) is required for any Transfer of any Facility, unless such Transfer is by a Lender:
 - (i) to: (A) its Affiliate or (in respect of a Term Facility), its Related Fund; or (B) to another Lender or its Affiliate under that Facility or (in respect of a Term Facility) a Related Fund of another Lender under that Term Facility; or
 - (ii) with respect to Facility B (EUR) and the Revolving Facility only, to a person who is included on the applicable Approved List; or
 - (iii) made at a time when a Material Event of Default is continuing,

provided that:

- (A) **Rating Requirement:** in the case of a Transfer in respect of a Revolving Facility or in respect of any Available Commitments under such Facilities, the Transferee is a Rated Bank, unless (x) the Transferee is an Affiliate of an Original Lender or (y) the prior written consent of the Company (which may be given, withheld, conditioned or delayed in its sole and absolute discretion and shall not, under any circumstances, be deemed given) is obtained (except if a Material Event of Default is continuing at the time such Transfer is made);
- (B) **Overriding Restrictions:** in all cases no Transfer shall be made to any of the following persons unless the prior written consent of the Company (which may be given, withheld, conditioned or delayed in its sole and absolute discretion and shall not, under any circumstances, be deemed given) is obtained:
 - (1) an Industry Competitor;
 - (2) a Defaulting Lender (or any person that would, upon becoming a Lender, be a Defaulting Lender) and/or a Non-Consenting Lender;

- (3) a Loan to Own/Distressed Investor (except if a Material Event of Default is continuing at the time such Transfer is made);
 - (4) so long as no Material Event of Default is continuing at the time such Transfer is made, where, following such Transfer, the New Lender (together with its Affiliates and Related Funds) would be a Lender or a sub-participant in respect of fifteen (15) per cent. or more of the total Commitments under a Facility **provided that** this sub-paragraph (4) shall not apply to a Transfer or sub-participation in respect of (x) which the New Lender is an Original Lender (or an Affiliate or Related Fund of an Original Lender); or (y) the Revolving Facility;
 - (5) with respect to Facility B (USD), a person (or an Affiliate or Related Fund of a person) who is listed on the DQ List; or
 - (6) a Net Short Lender;
- (C) **Additional Facilities:** if the Transfer is in respect of an Additional Facility, the restrictions (if any) specified in the relevant Additional Facility Notice establishing such Additional Facility Commitments are complied with **provided that**, for the avoidance of doubt, an Additional Facility Notice may specify that some or all of the restrictions in this Clause 29.3 (*Conditions of Transfer*) shall not apply to the relevant Additional Facility;
- (D) **Funded Commitments:** paragraph (a) above shall no longer apply to any Commitments that have already been utilised during the Certain Funds Period and any such Commitments shall instead be subject to the regime in paragraph (b) above and where a Term Facility is utilised in part on different dates, the Parties agree that the funded and unfunded commitment shall be deemed to be sub-tranchled for the purpose of facilitating Transfers thereof with such nomenclature specified by the Agent until the Commitments under that Facility are fully drawn (or cancelled) whereupon such sub-tranching shall cease to apply and any Commitments under that Facility shall revert to being fully fungible; and
- (E) **Incorrect Net Short Representation:** notwithstanding paragraphs (a) and (b) above, no Transfer may be made at any time (whether or not a Material Event of Default is continuing) to any Lender (other than: (x) any Original Lender or its Affiliate; and (y) any Lender that is a regulated financial institution and any Affiliate thereof) that has made an incorrect representation or warranty or deemed representation or warranty with respect to not being a Net Short Lender.
- (c) The Company and the Agent may, each acting reasonably, by agreement amend or revise the Approved List or the DQ List from time to time. In addition to the foregoing, the Company may unilaterally (i) remove up to five (5) names from the Approved List in each Financial Year and (ii) add names to the DQ List, in each case by notice to the Agent with immediate effect, but there shall be no ability to (x) remove Existing Lenders or their Affiliates or Related Funds from the Approved List or (y) add the names of Existing Lenders of Facility B (USD) to the DQ List. Lenders shall be entitled to propose replacement names to be added to the Approved List (through the Agent) which the Company agrees to consider in good faith.
- (d) Where this Clause 29 provides that the Company's prior written consent is required for a Transfer, the following provisions shall apply:

- (i) in order to request the Company's consent to a Transfer, the Existing Lender shall deliver to the Company and each Designated Recipient by email a duly completed Transfer Consent Request accurately disclosing the relevant terms of that Transfer;
 - (ii) in relation to any Transfer under paragraph (b) above, the Company shall not be deemed to have unreasonably withheld or delayed its consent if:
 - (A) the relevant Transfer Consent Request has not been duly completed or validly delivered;
 - (B) the Company has, in good faith, requested further information in connection with the relevant Transfer or Transfer Consent Request, in which case such information shall be delivered to the Company and each Designated Recipient by email along with a revised Transfer Consent Request; or
 - (C) the Company considers in good faith that the relevant Transfer is not in the best interests of the Group (taken as a whole), any member of the Group or any Investor,

and the Company shall be under no obligation to disclose its reasons for withholding or delaying its consent; and
 - (iii) to the extent that the Company provides its consent to a Transfer, such consent shall be limited to the Transfer on the terms described in the Transfer Consent Request (and any change to such terms shall require a further consent from the Company on the basis of a further Transfer Consent Request).
- (e) Any Existing Lender will enter into a Confidentiality Undertaking with any potential New Lender (other than in the case of an Affiliate or Related Fund of such Existing Lender) prior to providing it with any information about the Finance Documents or the Group. The Existing Lender shall provide a copy of each Confidentiality Undertaking and any amendments to it to the Company.
- (f) An assignment or transfer of part of a Lender's Commitments (when aggregated with its Affiliates' and Related Funds' Commitments being concurrently assigned or transferred under that Facility) shall, unless such assignment or transfer is of all of that Lender's remaining Commitments in that Facility, be a minimum amount:
- (i) in the case of Facility B (EUR) and, unless set out to the contrary in the relevant Additional Facility Notice, any Additional Term Facility denominated in euro:
 - (A) of €1,000,000 (and integral multiples thereof); and
 - (B) such that the Lender's remaining Commitments under the applicable Facility (when aggregated with its Affiliates' and Related Funds' Commitments under that Facility) is in a minimum amount of €1,000,000;
 - (ii) in the case of Facility B (USD) and, unless set out to the contrary in the relevant Additional Facility Notice, any Additional Term Facility denominated in US Dollars:
 - (A) of \$1,000,000 (and integral multiples thereof); and
 - (B) such that the Lender's remaining Commitments under the applicable Facility (when aggregated with its Affiliates' and Related Funds' Commitments under that Facility) is in a minimum amount of \$1,000,000;

- (iii) in the case of the Original Revolving Facility, and unless set out to the contrary in the relevant Additional Facility Notice, any Additional Revolving Facility denominated in Sterling:
 - (A) of £5,000,000 (and integral multiples thereof); and
 - (B) such that the Lender's remaining Commitments under the applicable Revolving Facility (when aggregated with its Affiliates' and Related Funds' Commitments under that Revolving Facility) is in a minimum amount of £5,000,000; and
 - (iv) in the case of any other Additional Facility:
 - (A) such minimum amount (and integral multiple) set out in the relevant Additional Facility Notice; and
 - (B) such that the Base Currency Amount of that Lender's remaining Additional Facility Commitments (when aggregated with its Affiliates and Related Funds, Additional Facility Commitments under that Additional Facility) is in any minimum amount set out in the relevant Additional Facility Notice.
- (g) An assignment under this Clause 29 will only be effective upon:
- (i) receipt by the Agent (in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that it will assume the same obligations to each of the other Finance Parties and the other Secured Parties as it would have been under had it been an Original Lender;
 - (ii) the New Lender entering into the documentation required for it to accede as a party to the Intercreditor Agreement; and
 - (iii) performance by the Agent of all "*know your customer*" or other similar checks under all applicable laws and regulations relating to any person that the Agent is required to carry out in relation to such assignment or transfer to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.
- (h) A transfer under this Clause 29 will only be effective if the New Lender enters into the documentation required for it to accede as a party to the Intercreditor Agreement if the procedure set out in Clause 29.7 (*Procedure for transfers*) is complied with.
- (i) Any assignment or transfer under a Revolving Facility or any other Facility in respect of which the Available Facility is not zero (0) must result in an assignment or transfer of a rateable amount of a Lender's participation in Utilisations and Available Commitments thereunder.
- (j) The consent of any Fronting Issuing Bank is required for an assignment or transfer of any Lender's rights or obligations under a Revolving Facility in respect of which it is a Fronting Issuing Bank, unless the potential New Lender:
- (i) is an Existing Lender or an Affiliate of an Existing Lender;
 - (ii) is on the Approved List; or

- (iii) has a 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 or Fitch.
- (k) Without prejudice to this Clause 29.3, the Company and each other Obligor hereby expressly consent to each Transfer permitted pursuant to this Clause 29. The Company and each other Obligor also accepts and confirms that all guarantees, indemnities and Security granted by it under any Finance Document will, notwithstanding any such Transfer, continue and be preserved for the benefit of the New Lender and each of the other Finance Parties in accordance with the terms of the Finance Documents.
- (l) If:
- (i) a Lender Transfers, creates a trust over or otherwise disposes of any of its rights or obligations under the Finance Documents or changes its Facility Office; and
 - (ii) as a result of circumstances existing at the date the Transfer, trust or other change occurs, an Obligor would be obliged to make a payment or increased payment to the Lender (in the case of a sub-participation), the New Lender or Lender acting through its new Facility Office under Clause 18 (*Taxes*) or Clause 19 (*Increased Costs*),
- then the New Lender (and the Lender, in the case of a sub-participation), sub-participant, beneficiary and/or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the Transfer, trust or other change had not occurred, **provided that** no Lender may Transfer, create a trust over or otherwise dispose of its rights or obligations under the Finance Documents or change its Facility Office if the Transfer, trust or other change would give rise to a requirement to prepay on illegality under Clause 11.1 (*Illegality*) in relation to the New Lender or the Existing Lender acting through its new Facility Office.
- (m) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the Transfer becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.
- (n) Any Transfer by a Lender without the Company's consent (A) to any person to whom proviso (B) (*Overriding Restrictions*) of paragraph (b) of Clause 29.3 (*Conditions of Transfer*) (or any provision thereof) applies (a "**Disqualified Institution**") or (B) to the extent the Company's consent is required under this Clause 29.3, to any other Person, shall be subject to the provisions of this paragraph (n), and the Company shall be entitled to seek specific performance to unwind any such Transfer and/or specifically enforce this paragraph (n) in addition to injunctive relief or any other remedies available to the Company at law or in equity; it being understood and agreed that (A) the Company and its Subsidiaries may suffer irreparable harm if any Lender breaches any obligation under this Clause 29.3 as it relates to any Transfer or pledge of any Loan or Commitment to any Disqualified Institution or any other Person to whom the Company's consent is required but not obtained and (B) notwithstanding the foregoing provisions of this Clause 29.3, any subsequent Transfer by any Disqualified Institution (or any other Person to which a Transfer was made without the required consent of the Company) to an assignee, transferee or subparticipant that complies with the requirements of this paragraph (n) (an "**Eligible Assignee**") will be deemed to be a valid and enforceable Transfer for purposes hereof and each subsequent upstream Transfer to an Eligible Assignee in respect of that participation

shall also be deemed to be valid and effective. Nothing in this paragraph (n) shall be deemed to prejudice any right or remedy that the Company may otherwise have at law or equity.

(o) If any Transfer is executed (or purported to be executed) in breach of the provisions of this Clause 29 (including, for the avoidance of doubt, any purported Transfer to (1) a Disqualified Institution or (2) for which the Company's consent has been provided but which is purported to be effected on terms different to those disclosed in the relevant Transfer Consent Request) (any such person, a "**Disqualified Person**") then (x) that Transfer shall not be effective, **provided that** any subsequent upstream Transfer in respect of any such relevant participation to an Eligible Assignee will be deemed to be valid and effective, (y) any Lender which is party to such purported Transfer (whether as an Existing Lender or a proposed New Lender) shall be a "**Transfer Defaulting Lender**" and (z) the Company may, at its sole expense and effort, upon notice to the applicable Disqualified Person and the Agent:

- (i) terminate any Commitment of such Disqualified Person and repay all obligations of the relevant member of the Group owing to such Disqualified Person;
- (ii) in the case of any outstanding Loans, held by such Disqualified Person, purchase such Loans by paying the lesser of (x) par and (y) the amount that such Disqualified Person paid to acquire such Loans, plus accrued interest thereon, accrued fees and all other amounts payable to it hereunder; and/or
- (iii) require such Disqualified Person to Transfer without recourse (in accordance with and subject to the restrictions contained in this Clause 29.3), all of its interests, rights and obligations under this Agreement to one or more Eligible Assignees,

provided that:

- (A) in the case of paragraph (i) above, the applicable Disqualified Person has received payment of an amount equal to the lesser of (x) par and (y) the amount that such Disqualified Person paid for the applicable Loans and participations in Letters of Credit, plus accrued interest thereon, accrued fees and all other amounts payable to it hereunder, from the Company;
 - (B) in the case of paragraphs (i) and (ii) above, the Company shall not be liable to the relevant Disqualified Person for any Break Costs if any Loan owing to such Disqualified Person is repaid or purchased other than on the last day of the Interest Period relating thereto; and
 - (C) in the case of paragraph (iii), the relevant Transfer shall otherwise comply with this Clause 29.3 (except that no assignment or transfer fee required under Clause 29.5 (*Assignment or transfer fee*) shall be required with any Transfer pursuant to this paragraph).
- (p) Any Disqualified Person identified by the Company to the Agent (A) shall not be permitted to (x) receive information or reporting provided by any Obligor, the Agent or any Lender and/or (y) attend and/or participate in conference calls or meetings attended solely by the Lenders and the Agent, and (B) (x) shall not for the purpose of determining whether the Lenders have (i) consented (or not consented) to any amendment, modification, waiver, consent or other action with respect to any of the terms of any Finance Document or any departure by any Obligor therefrom, (ii) otherwise acted on any matter related to any Finance Document, or (iii) directed or required the Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Finance Document, have a right to consent (or not consent), otherwise act or direct or require the Agent or any Lender to take (or refrain from taking) any such action; it being understood that all Loans held by any Disqualified Person shall be deemed to be not outstanding for all purposes of

calculating whether the Lenders have taken any action, and (y) shall be deemed to vote in the same proportion as Lenders that are not Disqualified Persons for purposes of any matter requiring the consent of each Lender or each affected Lender and (C) shall not be entitled to receive the benefits of Clause 22 (*Costs and Expenses*). For the avoidance of doubt, the provisions in this paragraph (p) shall not apply to any Person that is an assignee of any Disqualified Person, if such assignee is not a Disqualified Person and, for the avoidance of doubt, any subsequent upstream Transfer in respect of any such relevant participation to any person that is not a Disqualified Person shall be deemed to be valid and effective.

- (q) Notwithstanding the terms of the Finance Documents, if an Existing Lender which is an Original Lender Transfers any or all of its Commitments to a New Lender (including an Affiliate or Related Fund) on or prior to the end of the Certain Funds Period (the "**Pre-Closing Transferred Commitments**") the Existing Lender shall:
 - (i) fund the Pre-Closing Transferred Commitments in respect of that Loan by 9.30 a.m. on the applicable Utilisation Date if that New Lender has failed to so fund (or has confirmed that it will not be able to fund) on the applicable Utilisation Date (as applicable) in respect of the relevant Facility or Facilities; and
 - (ii) retain exclusive control over all rights and obligations with respect to the Pre-Closing Transferred Commitments, including all rights with respect to waivers, consents, modifications, amendments and confirmations as to satisfaction of 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*) until after the expiry of the Certain Funds Period.
- (r) Any assignment or transfer by an Existing Lender to a New Lender shall only be effective if it transfers or assigns the Existing Lender's share of the relevant Facility pro rata against the Existing Lender's Available Commitment and its participations in Utilisations under that Facility.

29.4 Assignments by Lenders

Upon an assignment becoming effective, the Existing Lender will be released from its obligations under the Finance Documents to the extent they are assumed by the New Lender.

29.5 Assignment or transfer fee

Unless the Agent agrees otherwise, the New Lender shall, on or before the date upon which an assignment or transfer to it takes effect pursuant to this Clause 29, pay to the Agent (for its own account) a fee of £2,000 (plus VAT if applicable) **provided that:**

- (a) no such fee shall be payable in connection with an assignment or transfer made in connection with primary syndication of the Facilities;
- (b) no such fee shall be payable in respect of any assignment or transfer by a Lender to an Affiliate or a Related Fund of that Lender;
- (c) in the case of related assignments or transfers on the same Transfer Date by or to any Lender and/or its Affiliates or Related Funds, only one such fee shall be payable; and
- (d) no such fee shall be payable in connection with an assignment or transfer made under Facility B (USD).

29.6 Limitation of responsibility of Existing Lenders

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:
- (i) the legality, validity, effectiveness, adequacy or enforceability of the Transaction Documents, the Transaction Security or any other documents;
 - (ii) the financial condition of any member of the Group;
 - (iii) the performance and observance by any member of the Group of its obligations under the Transaction Documents or any other documents; or
 - (iv) the accuracy of any statements or information (whether written or oral) made or supplied in connection with any Transaction Document or any other document, and any representations or warranties implied by law are excluded.
- (b) Each New Lender confirms to the Existing Lender and the other Finance Parties and the Secured Parties that it:
- (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities and all other risks arising in connection with its participation in the Finance Documents and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Transaction Document or the Transaction Security; and
 - (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.
- (c) Each New Lender confirms to the Company that it has all Authorisations required for lending to the Borrowers under the Facility in which it is a Lender.
- (d) Nothing in any Finance Document obliges an Existing Lender to:
- (i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred by such Existing Lender under this Clause 29; or
 - (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Transaction Documents or otherwise.

29.7 Procedure for transfers

- (a) Subject to the conditions set out in Clause 29.3 (*Conditions of Transfer*) and Clause 41.5 (*Replacement of a Lender*), a transfer by novation is effected in accordance with paragraph (e) below when the Agent executes an otherwise duly completed Transfer Certificate executed and delivered to it by the Existing Lender and the New Lender.
- (b) The Agent shall, subject to paragraph (c) below, as soon as reasonably practicable after receipt of a duly completed Transfer Certificate which appears on its face to comply with the terms of this Agreement and appears to be delivered in accordance with the terms of this Agreement, execute that Transfer Certificate and record the transfer in the Register.

- (c) The Agent shall only be obliged to execute a Transfer Certificate delivered to it in accordance with the provisions of this Clause 29.7 once it is satisfied it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.
- (d) Each Party (other than the Existing Lender and the New Lender) irrevocably authorises the Agent to execute any duly completed Transfer Certificate on its behalf.
- (e) On the Transfer Date:
 - (i) to the extent that in such Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents and in respect of the Transaction Security, each of the Obligors and such Existing Lender shall be released from further obligations towards one another (and the Existing Lender and any Issuing Bank shall be released from any further obligations toward each other) under the Finance Documents and in respect of the Transaction Security and their respective rights against one another under the Finance Documents and in respect of the Transaction Security shall be cancelled (such rights and obligations being referred to in this Clause 29.7 as "**discharged rights and obligations**");
 - (ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the discharged rights and obligations only insofar as that Obligor and that New Lender have assumed and/or acquired the same in place of that Obligor and such Existing Lender;
 - (iii) the Agent, the Mandated Lead Arrangers, the New Lender and the other Finance Parties shall acquire the same rights and benefits and assume the same obligations between themselves as they would have acquired and assumed had such New Lender been an original party hereto as a Lender with the rights, benefits and/or obligations acquired or assumed by it as a result of such transfer and to that extent the Agent, the Mandated Lead Arrangers and the relevant Existing Lender and the other Finance Parties (other than the New Lender) shall each be released from further obligations to each other under the Finance Documents; and
 - (iv) such New Lender shall become a party hereto as a Lender.

29.8 Procedure for assignment

- (a) Subject to the conditions set out in Clause 29.3 (*Conditions of Transfer*) and Clause 41.5 (*Replacement of a Lender*), an assignment may be effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.
- (b) The Agent shall only be obliged to execute an Assignment Agreement delivered to it in accordance with the provisions of this Clause 29.8 once it is satisfied it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.
- (c) Subject to Clause 29.14 (*Pro rata interest settlement*), on the Transfer Date:

- (i) the Existing Lender will assign absolutely to the New Lender its rights under the Finance Documents and in respect of the Transaction Security expressed to be the subject of the assignment in the Assignment Agreement;
- (ii) the Existing Lender will be released from the obligations (the "**Relevant Obligations**") expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Transaction Security); and
- (iii) the New Lender shall become a party as a Lender and will be bound by obligations equivalent to the Relevant Obligations.

29.9 Sub-participations

- (a) Notwithstanding Clause 29.3 (*Conditions of Transfer*), on or prior to the end of the Certain Funds Period, the prior written consent of the Company (which may be given, withheld, conditioned or delayed in its sole and absolute discretion and shall not, under any circumstances, be deemed given) is required for any Transfer by a Lender by way of a sub-participation of any Facility unless such Transfer by way of sub-participation is by an Original Lender to any of its Affiliates or, in the case of a Term Facility only, its Related Fund provided that, for the avoidance of doubt, paragraph (q) of Clause 29.3 (*Conditions of Transfer*) shall apply to any such Transfer.
- (b) Notwithstanding Clause 29.3 (*Conditions of Transfer*), after the end of the Certain Funds Period, the prior written consent of the Company (which may be given, withheld, conditioned or delayed in its sole and absolute discretion and shall not, under any circumstances, be deemed given except with respect to a proposed Transfer by way of sub-participation of Facility B (USD) where such consent will be deemed to have been granted if the Company does not respond within fifteen (15) Business Days of receipt by the Company and each Designated Recipient of a duly completed Transfer Consent Request) is required for any Transfer by a Lender by way of a sub-participation unless:
 - (i) the proposed sub-participant is not a person to whom proviso (B) (*Overriding Restrictions*) of paragraph (b) of Clause 29.3 (*Conditions of Transfer*) (or any provision thereof) applies;
 - (ii) such Lender remains a Lender under this Agreement with all rights and obligations pertaining thereto and remains liable under this Agreement and the other Finance Documents in relation to those obligations;
 - (iii) such Lender retains at all times exclusive control over all rights and obligations in relation to the participations and Commitments that are the subject of the relevant sub-participation, including all voting and similar rights (for the avoidance of doubt, free of any agreement or understanding pursuant to which it is required to or will consult with any other person in relation to the exercise of any such rights and/or obligations);
 - (iv) the relationship between the Lender and the proposed sub-participant is that of a contractual debtor and creditor (including in the bankruptcy or similar event of the Lender or an Obligor);
 - (v) the proposed sub-participant will have no proprietary interest in the benefit of the Finance Documents or in any monies received by the relevant Lender under or in relation to any of the Finance Documents (in its capacity as sub-participant under that arrangement);

- (vi) the proposed sub-participant will under no circumstances (A) be subrogated to, or be substituted in respect of, the relevant Lender's claims under any of the Finance Documents or (B) otherwise have any contractual relationship with, or rights against, the Obligors under or in relation to any of the Finance Documents (in its capacity as sub-participant under that arrangement);
 - (vii) the applicable sub-participation agreement states that the conditions above are applicable to further sub-participations (and such provision must be capable of being relied upon and directly enforceable by the Company against the relevant sub-participant); and
 - (viii) if the sub-participation is in respect of an Additional Facility, the restrictions (if any) specified in the relevant Additional Facility Notice establishing such Additional Facility Commitments are complied with,
- and, for the avoidance of doubt, paragraph (q) of Clause 29.3 (*Conditions of Transfer*) shall apply to any sub-participation which occurs in breach of these provisions.
- (c) Upon reasonable request by the Company at any time, each Lender which has made a sub-participation of any or all of its obligations hereunder shall notify the Company of the identity of any sub-participant and shall provide any information in reasonable detail relating to such sub-participant or such sub-participation agreement or arrangement.
 - (d) Without prejudice to paragraph (q) of Clause 29.3 (*Conditions of Transfer*), if, as a result of laws or regulations in force or known to be coming into force at the time of any sub-participation an Obligor would be obliged to make payment to the Lender of any amount required to be paid by an Obligor under Clause 18 (*Taxes*) or Clause 19 (*Increased Costs*), that Lender shall not be entitled to receive or claim any amount under those Clauses in excess of the amount that it would have been entitled to receive or claim if that sub-participation had not occurred. Notwithstanding the foregoing, if a Lender which would be entitled to receive interest payments from an Obligor without a Tax Deduction had the sub-participation not occurred (a "**Participating Lender**") enters into a sub-participation with any sub-participant that would be entitled to receive such payments without, or with a reduced, Tax Deduction, the Participating Lender and such Obligor shall cooperate in good faith in complying with the relevant tax certification obligations so that the Obligor may make payments to that Participating Lender without, or with a reduced, Tax Deduction, where such payment will be applied in making a corresponding payment to a sub-participant.
 - (e) Unless the Company has provided its prior written consent in accordance with this Clause 29.9 (which may be given, withheld, conditioned or delayed in its sole and absolute discretion and shall not, under any circumstances, be deemed given), no sub-participation of Commitments made pursuant to this Clause 29.9 shall confer voting or similar rights on any sub-participant and any term purporting to grant such rights shall be void and unenforceable.

29.10 The Register

- (a) The Agent, acting for this purpose as the agent of the Obligors, shall maintain at its address referred to in Clause 37.2 (*Addresses*):
- (i) each Transfer Certificate referred to in Clause 29.7 (*Procedure for transfers*) and each Assignment Agreement referred to in Clause 29.8 (*Procedure for assignment*) each Increase Confirmation and each Additional Facility Notice delivered to and accepted by it; and

- (ii) with respect to each Facility, a register for the recording of the names and addresses of the Lenders and the Commitment of, and principal amount and stated interest owing to, each Lender from time to time (the "Register") under such Facility, which may be kept in electronic form.
- (b) The entries in the Register shall be conclusive and binding for all purposes, absent manifest error, and the Obligors, the Agent and the Lenders shall treat each person whose name is recorded in the Register as a Lender hereunder for all purposes of this Agreement. The Agent shall provide the Company and any Borrower with a copy of the Register within five (5) Business Days of request.
- (c) Each Party irrevocably authorises and instructs the Agent to make the relevant entry in the Register (and which the Agent shall do promptly) on its behalf for the purposes of this Clause 29.10 without any further consent of, or consultation with, such Party. No assignment or transfer shall be effective unless recorded in the Register.
- (d) The Agent shall, upon request by an Existing Lender (as defined in Clause 29.2 (*Assignments and Transfers by Lenders*)) or a New Lender, confirm to that Existing Lender or New Lender whether a transfer or assignment from that Existing Lender or (as the case may be) to that New Lender has been recorded on the Register (including details of the Commitment of that Existing Lender or New Lender in each Facility).

29.11 Sub-participant Register

Each Lender that sells a sub-participation in a Loan or other obligation under a Finance Document shall, acting solely for this purpose as a non-fiduciary agent of the Obligors, maintain a register on which it enters the name and address of each sub-participant and the principal amounts (and stated interest) of each sub-participant's interest in such Loans or other obligations (for the purposes of this provision, the "Participant Register"); **provided that** no such Lender shall have any obligation to disclose all or any portion of a Participant Register (including the identity of any sub-participant or any information relating to a sub-participant's interest in any Commitments, Loans or other obligations under any Finance Document) to any person, except to the extent that such disclosure is necessary to establish that such Commitment, Loan or other obligation is in registered form within the meaning of Section 5f.103-1(c) and Proposed Section 1.163-5(b) of the US Treasury Regulations (or, in each case, any amended or successor version). The entries in the Participant Register shall be conclusive absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such sub-participation for all purposes of the Finance Documents notwithstanding any notice to the contrary.

29.12 Copies of documentation

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, an Assignment Agreement, Additional Facility Notice, Additional Facility Lender Accession Notice or an Increase Confirmation, send to the Company, a copy of that Transfer Certificate, Assignment Agreement, Additional Facility Notice, Additional Facility Lender Accession Notice or Increase Confirmation. The Agent shall provide, upon the request of the Company, in relation to any specified Transfer Certificate, Assignment Agreement, Additional Facility Notice, Additional Facility Lender Accession Notice or Increase Confirmation, a copy of such document to the Company within five (5) Business Days of receipt of such request.

29.13 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 29, each Lender may without consulting with or obtaining consent from the Company or any Obligor, at any time charge, assign or otherwise create Security in or over (whether by way of collateral or otherwise) all or any of its rights under any Finance Document to secure obligations of that Lender including:

- (a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and
 - (b) in the case of any Lender which is a fund, any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Lender as security for those obligations or securities,
- except that no such charge, assignment or Security shall:
- (i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or other Security for the Lender as a party to any of the Finance Documents; or
 - (ii) require any payments to be made by any Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Finance Documents.

29.14 Pro rata interest settlement

If the Agent has notified the Lenders that it is able to distribute interest payments on a "pro rata basis" to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 29.7 (*Procedure for transfers*) or any assignment pursuant to Clause 29.8 (*Procedure for assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):

- (a) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date ("**Accrued Amounts**") and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six (6) Months, on the next of the dates which falls at six (6) monthly intervals after the first day of that Interest Period); and
- (b) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts so that, for the avoidance of doubt:
 - (i) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Existing Lender; and
 - (ii) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 29.14, have been payable to it on that date, but after deduction of the Accrued Amounts.

29.15 Accession of Additional Facility Lender

Any person which provides Additional Facility Commitments or an Additional Facility Loan shall become a party to the Intercreditor Agreement as a Lender and shall, at the same time, become a Party as a Lender by executing an Additional Facility Lender Accession Notice.

29.16 Preservation of security

In the event that a Transfer by any of the Finance Parties of its rights and/or obligations under any relevant Finance Documents occurred or was deemed to occur by way of novation, each Obligor explicitly agrees that all security interests and guarantees created under any Finance Documents shall be preserved for the benefit of the New Lender and the Finance Parties, including in respect of any Luxembourg Obligor, in accordance with the provisions of article 1278 of the Luxembourg Civil Code.

30. DEBT PURCHASE TRANSACTIONS

- (a) No member of the Group (each a "**Purchaser**") shall enter into any Debt Purchase Transaction other than (to the extent applicable to the specified Debt Purchase Transaction) in accordance with the other provisions of this Clause 30.
- (b) A Purchaser may purchase by way of assignment, pursuant to Clause 29 (*Changes to the Lenders*), a participation in any Loan and any related Commitment where:
 - (i) such purchase is a result of a non-cash contribution of such indebtedness (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; or
 - (ii) such purchase is made:
 - (A) for a consideration of less than par;
 - (B) using one of the processes set out at paragraphs (c) and (d) below; and
 - (C) at a time when no Material Event of Default is continuing.
- (c) Any Debt Purchase Transaction entered into by a Purchaser shall be entered into initially pursuant to a solicitation process (a "**Solicitation Process**") which is carried out as follows:
 - (i) prior to 11.00 a.m. on a given Business Day (the "**Solicitation Day**"), the relevant Purchaser or a financial institution acting on its behalf (the "**Purchase Agent**") will approach at the same time each Lender which participates in the relevant Facilities to invite them to offer to sell to the relevant Purchaser, an amount of their participation in one or more Facilities;
 - (ii) any Lender wishing to make such an offer shall, by 11.00 a.m. on the second (2nd) Business Day following such Solicitation Day, communicate to the Purchase Agent details of the amount of its participations, and in which Facilities, it is offering to sell and the price at which it is offering to sell such participations;
 - (iii) any such offer by a Lender shall be irrevocable until 11.00 a.m. on the third (3rd) Business Day following such Solicitation Day and shall be capable of acceptance by the relevant Purchaser on or before such time by communicating its acceptance in writing to the Purchase Agent or, if it is the Purchase Agent, the relevant Lenders;
 - (iv) the Purchase Agent (if someone other than the Purchaser) will communicate to the relevant Lenders which offers have been accepted by 12 noon on the third (3rd) Business Day following such Solicitation Day;
 - (v) in any event by 11.00 a.m. on the fourth Business Day following such Solicitation Day, the Purchaser shall notify the Agent of the amounts of the participations purchased through the relevant Solicitation Process and the identity of the Facilities to which they relate and the Agent shall disclose such information to any Lender that requests such disclosure;
 - (vi) if it chooses to accept any offers made pursuant to a Solicitation Process, the Purchaser shall be free to select which offers and in which amounts it accepts but on the basis that in relation to a participation in a particular Facility it accepts offers in inverse order of the price offered (with the offer or offers at the lowest price being accepted first) and that if in respect of participations in a particular Facility

- it receives two or more offers at the same price it shall only accept such offers on a *pro rata* basis;
- (vii) any purchase of participations in the Facilities pursuant to a Solicitation Process shall be completed and settled on or before the fifth (5th) Business Day after the relevant Solicitation Day; and
 - (viii) in accepting any offers made pursuant to a Solicitation Process, the Company shall be free to select which offers and in which amounts it accepts.
- (d) Following the completion of a Solicitation Process, a Debt Purchase Transaction referred to in paragraph (b) above may also be entered into pursuant to a bilateral process (a "**Bilateral Process**") which is carried out as follows:
- (i) a Purchaser may by itself or through the same or another Purchase Agent, at any time during the period commencing on the expiry of the relevant Solicitation Process and ending ninety (90) days thereafter, purchase participations from Lenders pursuant to secondary market purchases and/or pursuant to such bilateral arrangements with any Lenders as the Purchaser shall see fit, **provided that** the purchase rate on such market purchases and bilateral arrangements during that ninety (90) period may not exceed the lowest purchase rate tendered by the Lenders during the Solicitation Process which was not accepted by that Purchaser;
 - (ii) any purchase of participations in the Facilities pursuant to a Bilateral Process shall be completed and settled by the relevant Purchaser on or before the second (2nd) Business Day after the expiry of the Bilateral Process period referred to in subparagraph (i) above; and
 - (iii) a Purchaser shall promptly notify the Agent of the amounts of each participation purchased through such Bilateral Process and the identity of the Facilities to which they relate and the Agent shall disclose such information to any Lender that requests the same.
- (e) For the avoidance of doubt, there is no limit on the number of occasions a Solicitation Process or Bilateral Process may be implemented.
- (f) In relation to any Debt Purchase Transaction entered into pursuant to this Clause 30, notwithstanding any term of the Finance Documents (in the case of a Lender which is a member of the Group, for so long as it remains a member of the Group):
- (i) on completion of the relevant assignment pursuant to Clause 29 (*Changes to the Lenders*), the portions of the Term Loans to which it relates shall, unless there would be a material adverse tax impact on the Group as a result of such cancellation, be extinguished if the purchaser is the relevant Borrower;
 - (ii) such Debt Purchase Transaction and the related extinguishment referred to in subparagraph (i) above shall not constitute a prepayment of the Facilities;
 - (iii) for the purpose of testing compliance with the financial covenant in Clause 26.2 (*Financial Condition*), any impact of any Debt Purchase Transaction on Consolidated EBITDA shall be ignored;
 - (iv) the Purchaser which is the assignee shall be deemed to be an entity which fulfils the requirements of Clause 29.2 (*Assignments and Transfers by Lenders*) to be a New Lender (as defined in such Clause);

- (v) no member of the Group shall be deemed to be in breach of any provision of Section 1 (*Limitation on Indebtedness*) or Section 2 (*Limitation on Restricted Payments*) of Schedule 15 (*General Undertakings*) solely by reason of such Debt Purchase Transaction;
 - (vi) Clause 34 (*Sharing Among the Finance Parties*) shall not be applicable to the consideration paid under such Debt Purchase Transaction;
 - (vii) for the avoidance of doubt, any extinguishment of any part of the Term Loans shall not affect any amendment or waiver which prior to such extinguishment had been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement;
 - (viii) unless all amounts owing to the other Lenders under this Agreement will be paid in full at the same time as such prepayment, the Purchaser will not be entitled to receive any prepayment pursuant to this Agreement and the amount of any such prepayment which would have been so received by it shall at the election of the Company (in its sole discretion) either be reduced by such amount or such amount shall be applied *pro rata* to prepay all other Lenders in the relevant Facility;
 - (ix) any enforcement proceeds or other amount received by a Purchaser as a result of a Debt Purchase Transaction (in the case of such other amount, in circumstances where the Obligors have failed to pay to the Lenders all amounts otherwise due and payable (the amount not so paid being a "**shortfall**")) shall be held on trust for distribution to the other Finance Parties and such Purchaser shall promptly (and in any event within ten (10) Business Days) pay an amount equal to such enforcement proceeds or such shortfall, as the case may be, to the Security Agent for application in accordance with clause 16 (Application of proceeds) of the Intercreditor Agreement;
 - (x) any amount that is due to a Purchaser that enters into a Debt Purchase Transaction and which is received by the Agent pursuant to Clause 35.6 (*Partial payments*) shall be applied as if such payment were due under paragraph (a)(iv) of Clause 35.6 (*Partial payments*);
 - (xi) a Purchaser shall not be entitled to exercise any rights or be entitled to any payment pursuant to Clause 18 (*Taxes*) and Clause 19 (*Increased Costs*).
- (g) Each Purchaser that becomes a Lender pursuant to this Clause 30 and each Purchaser, Investor Affiliate or Unrestricted Subsidiary that provides a Facility or has a Commitment transferred to it or a Commitment is assumed by it in accordance with this Agreement (including any Additional Facility) irrevocably acknowledges and agrees that (in the case of an Investor Affiliate or Unrestricted Subsidiary, for so long as it remains an Investor Affiliate or Unrestricted Subsidiary):
- (i) in relation to any meeting or conference call to which all the Lenders are invited to attend or participate, unless the Agent otherwise agrees, it shall not attend or participate in the same or be entitled to receive the agenda or any minutes of the same;
 - (ii) in its capacity as Lender, unless the Agent otherwise agrees, it shall not be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Agent or one or more of the Lenders; and
 - (iii) solely in ascertaining the Majority Lenders, the Majority Revolving Facility Lenders, the Super Majority Lenders or the Super Majority Revolving Facility Lenders or whether any given percentage (other than unanimity) of the Total

Commitments has been obtained to give an instruction or approve any request for a consent, waiver, amendment, or other vote under the Finance Documents such Commitment owned by such Purchaser, Investor Affiliate or Unrestricted Subsidiary shall be deemed to be zero (0),

provided that, in each case, such consent, waiver, amendment or other vote:

- (A) does not result or is not intended to result in any Commitment of that Purchaser, Investor Affiliate or Unrestricted Subsidiary under a particular Facility being treated in any manner which is inconsistent with the treatment proposed to be applied to any other Commitment under such Facility; or
 - (B) is not materially detrimental (in comparison to the other Finance Parties) to the rights and/or interests of that Purchaser, Investor Affiliate or Unrestricted Subsidiary solely in its capacity as a Finance Party (and, for the avoidance of doubt, excluding its interests as a holder of equity in the Company (whether directly or indirectly)), and each Purchaser, Investor Affiliate or Unrestricted Subsidiary (as applicable) upon becoming a Party expressly agrees and acknowledges that the operation of this paragraph (g) shall not of itself be so detrimental to it in comparison to the other Finance Parties or otherwise.
- (h) Each Lender shall, unless the Debt Purchase Transaction is an assignment or transfer, promptly notify the Agent in writing if it knowingly enters into a Debt Purchase Transaction with a Purchaser, an Investor Affiliate or Unrestricted Subsidiary (a "**Notifiable Debt Purchase Transaction**"), such notification to be substantially in the form set out in Part I (*Form of Notice on Entering into Notifiable Debt Purchase Transaction*) of Schedule 13 (*Forms of Notifiable Debt Purchase Transaction Notice*) or any other form agreed between the Agent (acting reasonably) and the Company.
- (i) A Lender shall promptly notify the Agent if a Notifiable Debt Purchase Transaction to which it is a party is terminated or ceases to be with a Purchaser, an Investor Affiliate or Unrestricted Subsidiary, such notification to be substantially in the form set out in Part II (*Form of Notice on Termination of Notifiable Debt Purchase Transaction*) of Schedule 13 (*Forms of Notifiable Debt Purchase Transaction Notice*) or any other form agreed between the Agent (acting reasonably) and the Company.
- (j) For the avoidance of doubt, an Investor Affiliate or Unrestricted Subsidiary shall be permitted to enter into a Debt Purchase Transaction subject only to paragraphs (g) and (h) above.
- (k) Notwithstanding anything to the contrary in this Clause 30 or any other provision of a Finance Document, a Purchaser may (1) enter into any Debt Purchase Transaction or (2) be, or beneficially own all or any part of the share capital of an entity that is, a Lender or a party to a Debt Purchase Transaction, in each case in respect of any Commitments acquired from:
 - (i) any Mandated Lead Arranger, any Original Lender or any of their Affiliates or Related Funds within ninety (90) days from (and excluding) the Acquisition Closing Date; or
 - (ii) any mandated lead arranger, underwriter, manager, bookrunner or original lender in respect of any Additional Facility within ninety (90) days from (and excluding) the later of (x) the applicable Additional Facility Commencement Date, (y) the date of first utilisation of such Additional Facility or (y) the last date of any syndication period in respect of such Additional Facility,

in each case without being required to comply with the requirements for a Solicitation Process or Bilateral Process (or any related conditions or other requirements) and **provided that** no restriction on the assignment, transfer or sub-participation (including pursuant to Clause 29 (*Changes to the Lenders*) or this Clause 30) shall apply to any such Commitment for so long as it is held by or sub-participated to a Purchaser.

31. CHANGES TO THE OBLIGORS

31.1 Assignment and transfers by Obligors

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents other than pursuant to a Permitted Transaction, pursuant to Clause 31.7 (*Debt Pushdown*) or pursuant to Section 7 (*Merger and Consolidation - Company*), Section 8 (*Merger and Consolidation –*) and/or Section 9 (*Merger and Consolidation - Guarantors*) of Schedule 15 (*General Undertakings*) and/or as otherwise permitted pursuant to the other provisions of this Agreement, **provided that**, in the case of any such assignment or transfer of any rights or obligations by a Borrower, the applicable provisions of Clause 31.2 (*Additional Borrowers*) shall apply in respect of any such transferee that is to become a Borrower in accordance with the terms of this Agreement.

31.2 Additional Borrowers

- (a) The Company may request that any member of the Group becomes an Additional Borrower under a Facility. That member of the Group shall become a Borrower under a Facility (as the case may be) if:
 - (i) it is:
 - (A) incorporated in the same jurisdiction as an existing Borrower under that Facility;
 - (B) in the case of Facility B only, incorporated in Luxembourg, the United Kingdom or the United States (**provided that** Facility B (USD) will at all times have a Borrower that is incorporated in the US as a joint or co-borrower);
 - (C) in the case of the Original Revolving Facility only, incorporated in Canada, Luxembourg, the United Kingdom or the United States;
 - (D) in the case of a member of the Group which will borrow under an Ancillary Facility only, approved by the relevant Ancillary Lender (acting reasonably);
 - (E) in the case of a member of the Group which will borrow under an Additional Facility only, approved by the relevant Additional Facility Lenders (acting reasonably) participating in the applicable Additional Facility;
 - (F) in the case of a member of the Group that will borrow in accordance with Clause 31.7 (*Debt Pushdown*), any jurisdiction agreed with the applicable Mandated Lead Arrangers participating in the relevant Facility; or
 - (G) otherwise approved by all of the Lenders other than any Defaulting Lender (each acting reasonably) with a Commitment under the applicable Facility in respect of which it will become a Borrower;

- (ii) subject to the Agreed Security Principles, the member of the Group is (or becomes) a Guarantor prior to or contemporaneously with becoming a Borrower; and
 - (iii) the Agent has received all of the documents and other evidence set out in Part II (*Conditions Precedent to be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent*) in relation to that Additional Borrower, each in form and substance satisfactory to it (acting reasonably) (unless such document or other evidence is not required to be in form and substance satisfactory to the Agent) or receipt of such documents and evidence has been waived by the Agent (acting on the instructions of the Majority Lenders (acting reasonably)).
- (b) The Agent shall notify the Company and the Lenders promptly upon being satisfied that either:
- (i) it has received in form and substance satisfactory to it (acting reasonably) (unless such document or other evidence is not required to be in form and substance satisfactory to the Agent) all of the documents and evidence set out in Part II (*Conditions Precedent to be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent*) in relation to that member of the Group; or
 - (ii) receipt of such documents and evidence has been waived by the Agent (acting on the instructions of the Majority Lenders (acting reasonably)),
- and each Lender authorises, instructs and directs the Agent to give such notification, unless the Majority Lenders have notified the Agent in writing to the contrary prior to the date on which the Agent gives such notification.
- (c) Upon the Agent's confirmation to the Company pursuant to paragraph (b) above in respect of the applicable member of the Group, such member of the Group, the Obligors and the Finance Parties shall each assume such obligations towards one another and/or acquire such rights against each other party as they would have assumed or acquired had such member of the Group been an original Party as a Borrower and, subject to the Agreed Security Principles, a Guarantor and the Intercreditor Agreement as a Debtor (as defined in the Intercreditor Agreement) and such Additional Borrower shall become a Party as a Borrower and as a Guarantor and to the Intercreditor Agreement as a Debtor (as defined in the Intercreditor Agreement).

31.3 Additional Guarantors

- (a) The Company may request that any member of the Group becomes a Guarantor. That Subsidiary shall become a Guarantor if the Agent has received all of the documents and other evidence set out in Part II (*Conditions Precedent to be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent*) in relation to that Additional Guarantor, each in form and substance satisfactory to it (acting reasonably) (unless such document or other evidence is not required to be in form and substance satisfactory to the Agent) or receipt of such documents and evidence has been waived by the Agent (acting on the instructions of the Majority Lenders (acting reasonably)), and, for the avoidance of doubt, any accessions contemplated by the Tax Structure Memorandum shall be permitted.
- (b) The Agent shall notify the Company and the Lenders promptly upon being satisfied that either:
- (i) it has received in form and substance satisfactory to it (acting reasonably) (unless such document or other evidence is not required to be in form and substance satisfactory to the Agent) all of the documents and evidence set out in Part II (*Conditions Precedent to be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent*) in relation to that member of the Group; or

- (ii) receipt of such documents and evidence has been waived by the Agent (acting on the instructions of the Majority Lenders (acting reasonably)),

and each Lender authorises, instructs and directs the Agent to give such notification, unless the Majority Lenders have notified the Agent in writing to the contrary prior to the date on which the Agent gives such notification.

- (c) Upon the Agent's notification to the Company pursuant to paragraph (b) above in respect of the applicable member of the Group, such member of the Group, the Obligors and the Finance Parties shall each assume such obligations towards one another and/or acquire such rights against each other party as they would have assumed or acquired had such member of the Group been an original Party as a Guarantor and the Intercreditor Agreement as a Debtor (as defined in the Intercreditor Agreement) and such member of the Group shall become a Party as a Guarantor and to the Intercreditor Agreement as a Debtor (as defined in the Intercreditor Agreement).

31.4 Resignation of an Obligor

- (a) In this Clause 31.4, "**Third Party Disposal**" means the direct or indirect disposal of an Obligor to a person which is not a member of the Group and which is permitted by the terms of this Agreement or made with the approval of the Majority Lenders.
- (b) The Company may request that an Obligor (other than the Company) ceases to be a Borrower and/or a Guarantor by delivering a Resignation Letter to the Agent if either:
 - (i) that Obligor is the subject of a Third Party Disposal, or that Obligor is only a Borrower (and not a Guarantor), or that Obligor or any member of the Group which is its Holding Company is the subject of a transaction permitted by this Agreement (a "**Permitted Activity**") pursuant to which that Obligor or its Holding Company will cease to be a member of the Group; or that Obligor is the subject of a Permitted Activity pursuant to which it is being liquidated, wound up, or dissolved (or pursuant to which it will otherwise cease to exist) or the resignation is required to give effect to any step, reorganisation or action described in or pursuant to the provisions of Clause 28.8 (*Excluded Matters*);
 - (ii) the Company confirms to the Agent that the Guarantor Coverage Test based on the most recent Annual Financial Statements (or (A) if no such Annual Financial Statements have been delivered, the Original Financial Statements and (B) at any time, at the option of the Company, such other financial statements for the most recently completed Relevant Period prior to such date for which the Company has sufficient available information to be able to determine the Guarantor Coverage Test) calculated on a pro forma basis taking into account such resignations and any members of the Group which have or will become Additional Guarantors on or prior to the date on which the resignation will become effective, and any resignation or accession of any Obligor which has or will become effective on or prior to the date on which such resignation will become effective will continue to be satisfied;
 - (iii) that Obligor is designated as an Unrestricted Subsidiary in accordance with the terms of this Agreement;
 - (iv) the Majority Lenders have consented to the resignation of that Obligor; or
 - (v) the resignation of that Obligor is contemplated by the Tax Structure Memorandum or the Intercreditor Agreement.

- (c) The Agent shall accept a Resignation Letter and notify the Company and the Lenders of its acceptance if:
 - (i) the Company has confirmed that no Event of Default is continuing on any Applicable Test Date or would result from the acceptance of the Resignation Letter on such Applicable Test Date;
 - (ii) in the case of a Borrower, no amounts utilised by it as a Borrower remain outstanding under this Agreement (or will be outstanding at the time of resignation) and it is under no actual or contingent obligation as a Borrower under any Finance Document and in the case of a Guarantor no payment is due and payable from that Guarantor under Clause 23 (*Guarantees and Indemnity*); and
 - (iii) in the case of a Borrower which is also a Guarantor (unless it is simultaneously resigning as a Guarantor in accordance with this Clause 31.4), its obligations in its capacity as Guarantor continue to be legal, valid, binding and enforceable and in full force and effect (subject to the Legal Reservations and Perfection Requirements) or such release is contemplated under the Intercreditor Agreement whether or not requiring a consent thereunder.
- (d) Upon notification by the Agent to the Company of its acceptance of the resignation of a Borrower or a Guarantor, that entity shall cease to be a Borrower or a Guarantor (as applicable) and shall have no further rights or obligations under the Finance Documents as a Borrower or a Guarantor (as applicable). For the avoidance of doubt, if an Obligor ceases to be a member of the Group pursuant to a transaction permitted by this Agreement, that Obligor shall automatically cease to be an Obligor for all purposes and shall have no further rights or obligations under the Finance Documents as an Obligor, except that, where the Borrower or Guarantor is the subject of a Third Party Disposal, the resignation shall not take effect (and the Borrower and Guarantor will continue to have rights and obligations under the Finance Documents) until the date on which the Third Party Disposal or other Permitted Activity takes effect.

31.5 Repetition of Representations

Delivery of an Accession Deed constitutes confirmation by the relevant Subsidiary that the Repeating Representations are true in all material respects in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

31.6 Designation of Subsidiaries

The Company may designate any Restricted Subsidiary as an Unrestricted Subsidiary or an Unrestricted Subsidiary as a Restricted Subsidiary for the purposes of the Finance Documents in accordance with Section 6 (*Designation of Restricted and Unrestricted Subsidiaries*) of Schedule 15 (*General Undertakings*) and/or the definition of "Unrestricted Subsidiary" in Schedule 17 (*Certain New York Law Defined Terms*).

31.7 Debt Pushdown

- (a) Notwithstanding anything to the contrary in any Finance Documents, the Company may at any time require that all of the rights and obligations of a Borrower in respect of all or part of any Loan are novated or otherwise transferred or pushed down to a member of the Group (including by way of one or more members of the Group which, in each case, is not an Original Obligor (each a "**New Obligor**") being extended by the relevant Lenders in respect of a Facility which has already been borrowed and/or is available for Utilisation by an Original Obligor which is then followed by the cancellation and/or refinancing (on a cash or non-cash basis) of the Facility borrowed and/or available for Utilisation by such Original Obligor so that that Facility is thereafter borrowed and/or available for Utilisation by such

New Obligor(s)), in each case, for the avoidance of doubt, whether or not the Availability Period for the relevant Facility has ended and whether or not Available Commitments exist under such Facility (a "**Debt Pushdown**"), **provided that**:

- (i) such Debt Pushdown would not cause or be implemented in a way which would cause it to be unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement, **provided that** each Lender shall take all reasonable steps (including being party to any appropriate applicable fronting structures) to mitigate any circumstances which may result in such unlawfulness;
 - (ii) such member of the Group has become an Additional Borrower in respect of the relevant Facility in accordance with Clause 31 (*Changes to the Obligors*);
 - (iii) the Company has delivered a notice to the Agent substantially in the form set out at Part IV (*Form of Debt Pushdown Notice*) of Schedule 3 (*Requests and Notices*), or such other form as may be agreed between the Company and the Agent (each acting reasonably) (a "**Debt Pushdown Notice**"); and
 - (iv) Facility B (USD) shall not be pushed down to a member of the Group incorporated in the United Kingdom.
- (b) The Agent and the Security Agent are hereby irrevocably and unconditionally authorised and instructed by and on behalf of the Finance Parties to:
- (i) execute any Debt Pushdown Notice; and
 - (ii) execute any other document (including any amendments or variations to the Finance Documents and any increase in commitments (with a corresponding decrease)) to give effect to any Debt Pushdown and take any further action as may reasonably be requested by the Company and/or set out in the Tax Structure Memorandum to give effect to any Debt Pushdown.
- (c) Any Debt Pushdown may (and shall upon the request of the Company) be effected on a cashless basis, by way of book entries by the Agent and without any cash movement to repay and reborrow any applicable Term Loan.

32. ROLE OF THE AGENT, THE MANDATED LEAD ARRANGERS, AN ISSUING BANK AND OTHERS

32.1 Appointment of the Agent

- (a) Each other Finance Party appoints the Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each other Finance Party authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.
- (c) Each other Finance Party acknowledges and agrees that the Agent may enter in its name and on its behalf (and expressly authorises the Agent to enter) into contractual arrangements pursuant to or in connection with the Finance Documents to which the Agent is also a party (in its capacity as Agent or otherwise).
- (d) Each Finance Party hereby releases, to the extent legally possible, the Agent from any restrictions of multiple representation or self-dealing under any applicable law.

32.2 Duties of the Agent

- (a) Subject to paragraph (b) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
- (b) Without prejudice to Clause 29.10 (*The Register*) and paragraph (f) of Clause 7.4 (*Cash collateral by Non-Acceptable L/C Lender*), paragraph (a) above shall not apply to any Transfer Certificate, Assignment Agreement or Increase Confirmation.
- (c) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (d) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.
- (e) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent, the Mandated Lead Arrangers or the Security Agent) under this Agreement it shall promptly notify the other Finance Parties.
- (f) The Agent shall provide to the Company, within five (5) Business Days of a request by the Company (but no more frequently than once per calendar month), a list (which may be in electronic form) setting out the names of the Lenders as at the date of that request, their respective Commitments, the address and electronic mail address (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents, the electronic mail address and/or any other information required to enable the sending and receipt of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the Finance Documents may be made by that means and the account details of each Lender for any payment to be distributed by the Agent to that Lender under the Finance Documents.
- (g) The Agent shall provide to the Company, within one (1) Business Day of a request by the Company, details of any responses received from Lenders to any amendment or other consent request made by the Company and each Lender hereby consents to the disclosure of such information by the Agent to the Company.
- (h) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (i) Upon the Agent becoming an Impaired Agent, the Company shall provide a copy of the list of all the Lenders to each Finance Party.
- (j) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party and no others shall be implied.
- (k) The Agent is hereby authorised to and shall provide to the Company upon its request such information as may be required to assess the progress of any amendment or consent request that may be in process from time to time pursuant to the terms of the Finance Documents (including the identity and votes of Lenders that have approved, rejected or not responded to any such request).

32.3 Role of the Mandated Lead Arrangers

Except as specifically provided in the Finance Documents, the Mandated Lead Arrangers have no obligations of any kind to any other Party under or in connection with any Finance Document.

32.4 No fiduciary duties

- (a) Nothing in any Finance Document constitutes the Agent, any Mandated Lead Arranger, and/or any Issuing Bank as a trustee or fiduciary of any other person.
- (b) None of the Agent, the Security Agent, the Mandated Lead Arrangers, any Issuing Bank or any Ancillary Lender, Fronted Ancillary Lender or Fronting Ancillary Lender shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

32.5 Business with the Group

The Agent, the Security Agent, the Mandated Lead Arrangers, each Issuing Bank, each Ancillary Lender, Fronted Ancillary Lender or Fronting Ancillary Lender may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group and its Holding Companies.

32.6 Rights and discretions

- (a) The Agent, the Security Agent and each Issuing Bank may:
 - (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised and, other than in the case of manifest error, shall have no duty or obligation to verify or confirm that the person who, as applicable, gave such representation or sent such communication, notice or document is in fact authorised to do so;
 - (ii) rely on any statement made by an Officer, director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify; and
 - (iii) assume that:
 - (A) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and
 - (B) unless it has received notice of revocation, that those instructions have not been revoked, and no revocation of any such instructions shall affect any actions taken by the Agent or the Security Agent in reliance on such instructions prior to actual receipt of a written notice of revocation; and
 - (iv) rely on a certificate from any person:
 - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

as sufficient evidence that that is the case and, in the case of sub-paragraph (A) above, may assume the truth and accuracy of that certificate.

- (b) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
 - (i) no Default has occurred (unless it has actual knowledge of a Default) arising under paragraphs (a) or (b) of Section 1 of Schedule 16 (*Events of Default*);
 - (ii) any right, power, authority or discretion vested in any Party or the Majority Lenders (or any relevant group of Lenders) has not been exercised;
 - (iii) any notice or request made by the Company is made on behalf of and with the consent and knowledge of all the Obligors; and
 - (iv) no Notifiable Debt Purchase Transaction:
 - (A) has been entered into;
 - (B) has been terminated; or
 - (C) has ceased to be,

with an Investor Affiliate, a member of the Group or an Unrestricted Subsidiary.
- (c) The Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be desirable, including, for the purposes of determining the consent level required for and effecting any amendment, waiver of consent under this Agreement.
- (e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) The Agent may act in relation to the Finance Documents through its officers, employees and agents and the Agent shall not:
 - (i) be liable for any error of judgement made by any such person; or
 - (ii) be bound to supervise, or be in any way responsible for, any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Agent's gross negligence or wilful misconduct or breach of any term of the Finance Documents.
- (g) The Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (h) Without prejudice to the generality of paragraph (d) above, the Agent may disclose the identity of a Defaulting Lender to the other Finance Parties and the Company and shall disclose the same upon the written request of the Company or the Majority Lenders.
- (i) Notwithstanding any other provision of any Finance Document to the contrary, none of the Agent, the Mandated Lead Arrangers or an Issuing Bank is obliged to do or omit to do

anything if it would or might in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.

- (j) The Agent is not obliged to disclose to any Finance Party any details of the rate notified to the Agent by any Lender or the identity of any such Lender for the purpose of paragraph (a)(ii) of Clause 16.2 (*Market disruption*).

32.7 Majority Lenders' instructions

- (a) Unless a contrary indication appears in a Finance Document, the Agent shall (i) exercise any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by the Majority Lenders (or, if so instructed by the Majority Lenders, refrain from exercising any right, power, authority or discretion vested in it as Agent) and (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with an instruction of the Majority Lenders or such Lenders indicated by any such contrary indication.
- (b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders will be binding on all the Finance Parties other than the Security Agent.
- (c) The Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or, if appropriate, the Lenders or applicable group of Lenders) until it has received such security or indemnification as it may reasonably require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.
- (d) In the absence of instructions from the Majority Lenders, (or, if appropriate, the Lenders or applicable group of Lenders) the Agent may act (or refrain from taking action) as it considers to be in the best interest of the Lenders.
- (e) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (e) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Transaction Security Documents or enforcement of the Transaction Security or Transaction Security Documents.
- (f) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.
- (g) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Agent may refrain from acting unless and until it receives those instructions or that clarification.

32.8 Responsibility for documentation

None of the Agent, the Security Agent, the Mandated Lead Arrangers, any Issuing Bank or any Ancillary Lender, Fronted Ancillary Lender or Fronting Ancillary Lender is responsible for:

- (a) the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent, the Mandated Lead Arrangers, an Issuing Bank, an Ancillary Lender, a Fronted Ancillary Lender, a Fronting Ancillary Lender, an Obligor or any other

person given in or in connection with any Finance Document or the Information Memorandum or the Reports or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Finance Document or the Transaction Security; or
- (c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

32.9 No duty to monitor

- (a) The Agent shall not be bound to enquire:
 - (i) whether or not any Default has occurred;
 - (ii) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
 - (iii) whether any other event specified in any Finance Document has occurred.
- (b) The Agent shall not be responsible or have any liability, or have any duty to ascertain, inquire into, monitor or enforce compliance with the provisions of this Agreement relating to a Net Short Lender. Without limiting the generality of the foregoing, the Agent shall not: (i) be obligated to ascertain, monitor or enquire as to whether any Lender or prospective Lender or sub-participant is a Net Short Lender; or (ii) have any liability with respect to or arising out of any assignment or participation of Loans or disclosure of Confidential Information to any Net Short Lender.

32.10 Exclusion of liability

- (a) Without limiting paragraph (i) below (and without prejudice to the provisions of paragraph (e) of Clause 35.11 (*Disruption to Payment Systems etc.*) and any other provision of any Finance Document excluding or limiting the liability of the Agent, any Issuing Bank, any Ancillary Lender, any Fronted Ancillary Lender or Fronting Ancillary Lender), none of the Agent, any Issuing Bank, any Ancillary Lender, Fronted Ancillary Lender or Fronting Ancillary Lender will be liable (including for negligence or any other category of liability whatsoever) for:
 - (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action taken by it under or in connection with any Finance Document or the Transaction Security, unless directly caused by its gross negligence, wilful misconduct or breach of any terms of the Finance Documents;
 - (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Transaction Security, unless as a result any damages, costs or losses are directly caused by its gross negligence, wilful misconduct or breach of any terms of the Finance Documents; or

(iii) without prejudice to the generality of sub-paragraph (i) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:

- (A) any act, event or circumstance not reasonably within its control; or
- (B) the general risks of investment in, or the holding of assets in, any jurisdiction,

including (in each case) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.

(b) No Party (other than the Agent, an Issuing Bank or an Ancillary Lender, Fronted Ancillary Lender or Fronting Ancillary Lender (as applicable)) may take any proceedings against any officer, employee or agent of the Agent, any Issuing Bank or any Ancillary Lender, Fronted Ancillary Lender or Fronting Ancillary Lender, in respect of any claim it might have against the Agent, an Issuing Bank or an Ancillary Lender or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Transaction Document and any officer, employee or agent of the Agent, any Issuing Bank or any Ancillary Lender, Fronted Ancillary Lender or Fronting Ancillary Lender may rely on this Clause 32.10 subject to Clause 1.6 (*Third Party Rights*) and the provisions of the Third Parties Act.

(c) The Agent will not be liable for:

- (i) any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose; or
- (ii) any delay or failure by a Lender (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by a Lender pursuant to paragraph (c) of Clause 35.1 (*Payments to the Agent*).

(d) Nothing in this Agreement shall oblige the Agent or the Mandated Lead Arrangers to carry out:

- (i) any "know your customer" or other checks in relation to any person; or
- (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender,

on behalf of any Lender and each Lender confirms to the Agent and the Mandated Lead Arrangers that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or the Mandated Lead Arrangers.

(e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent's liability, any liability of the Agent arising under or in connection with any Finance Document or the Transaction Security shall be limited to the amount of actual loss which

has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

32.11 Lenders' indemnity to the Agent

- (a) Subject to paragraph (b) below, each Lender shall (in proportion to its Available Commitments, Available Ancillary Commitment and participations in the Utilisations and utilisations of the Ancillary Facilities and Fronted Ancillary Facilities then outstanding to the Available Facilities and all the Utilisations and utilisations of the Ancillary Facilities and Fronted Ancillary Facilities then outstanding) indemnify the Agent, within three (3) Business Days of demand, against any cost, loss or liability incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 35.11 (*Disruption to Payment Systems etc.*) notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).
- (b) If the Available Facilities are then zero (0), each Lender's indemnity under paragraph (a) above shall be in proportion to its Available Commitments to the Available Facilities immediately prior to their reduction to zero (0), unless there are then any Utilisations and utilisations of the Ancillary Facilities or Fronted Ancillary Facilities outstanding, in which case it shall be in proportion to its participations in the Utilisations and utilisations of the Ancillary Facilities and Fronted Ancillary Facilities then outstanding to all the Utilisations and utilisations of the Ancillary Facilities and Fronted Ancillary Facilities then outstanding.

32.12 Resignation of the Agent

- (a) The Agent may resign and appoint one of its Affiliates acting through an office in the UK or any other jurisdiction agreed by the Company as successor by giving notice to the Lenders and the Company.
- (b) Alternatively the Agent may resign by giving thirty (30) days' notice to the Lenders and the Company, in which case the Majority Lenders (after consultation with the Company) may appoint a successor Agent (acting through an office in the UK or any other jurisdiction agreed by the Company).
- (c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within twenty (20) days after notice of resignation was given, the retiring Agent (after consultation with the Company) may appoint a successor Agent (acting through an office in the UK or any other jurisdiction agreed by the Company).
- (d) If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a successor Agent under paragraph (b) above, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a Party as Agent) agree with the proposed successor Agent amendments to this Clause 32 and any other term of this Agreement dealing with the rights or obligations of the Agent consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Agent's normal fee rates and those amendments will bind the Parties.

- (e) The retiring Agent shall (at its own cost) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation notice shall only take effect upon the appointment of a successor.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of Clause 20.3 (*Indemnity to the Agent*) in respect of the period in which it was appointed Agent and this Clause 32 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations among themselves as they would have had if such successor had been an original Party.
- (h) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (b) above) if on or after the date which is three (3) months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:
 - (i) the Agent fails to respond to a request under Clause 18.11 (*FATCA Information*) and the Company or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
 - (ii) the information supplied by the Agent pursuant to Clause 18.11 (*FATCA Information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or the Agent notifies the Company and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date,

and (in each case) the Company or a Lender reasonably believes that a Party will be required to make a FATCA Deduction that would not be required if the Agent were a FATCA Exempt Party, and the Company or that Lender, by notice to the Agent, requires it to resign.

32.13 Replacement of the Agent

- (a) After consultation with the Company, the Majority Lenders may by giving thirty (30) days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Agent by appointing a successor Agent (acting through an office in the UK or any other jurisdiction agreed by the Company).
- (b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders (or as applicable the Company) to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of (solely in respect of the period in which it was Agent) Clause 20.3 (*Indemnity to the Agent*) and this Clause 32 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).

- (d) Any successor Agent and each of the other Parties shall have the same rights and obligations among themselves as they would have had if such successor had been an original Party.

32.14 Confidentiality

- (a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.
- (c) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor the Mandated Lead Arrangers is obliged to disclose to any other person (i) any confidential information or (ii) any other information if the disclosure would or might in its reasonable opinion constitute a breach of any law or a breach of a fiduciary duty.

32.15 Relationship with the Lenders

- (a) Subject to Clause 29.14 (*Pro rata interest settlement*), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:
 - (i) entitled to or liable for any payment due under any Finance Document on that day; and
 - (ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

unless it has received not less than five (5) Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.

- (b) Each Lender shall supply the Agent with any information that the Security Agent may reasonably specify (through the Agent) as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent. Each Lender shall deal with the Security Agent exclusively through the Agent and shall not deal directly with the Security Agent.
- (c) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address and (where communication by electronic mail or other electronic means is permitted under Clause 37.6 (*Electronic communication*)) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, electronic mail address, department and officer by that Lender for the purposes of Clause 37.2 (*Addresses*) and paragraph (a) of Clause 37.6 (*Electronic communication*) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

32.16 Credit appraisal by the Lenders, Issuing Bank and Ancillary Lenders

Without affecting the responsibility of the Company or any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender, Issuing Bank and Ancillary Lender, Fronted Ancillary Lender and Fronting Ancillary Lender confirms to the Agent, the Mandated Lead Arrangers, each Issuing Bank and each Ancillary Lender, Fronted Ancillary Lender and Fronting Ancillary Lender that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including:

- (a) the financial condition, status and nature of each member of the Group and its Holding Companies;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;
- (c) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Transaction Security, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (d) the adequacy, accuracy and/or completeness of the Information Memorandum, the Reports and any other information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and
- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

32.17 Reference Banks

If a Reference Bank (or, if a Reference Bank is not a Lender, the Lender of which it is an Affiliate) ceases to be a Lender, the Agent shall (in consultation with the Company) appoint another Lender or an Affiliate of a Lender to replace that Reference Bank.

32.18 Deduction from amounts payable by the Agent

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

32.19 Reliance and engagement letters

Each Finance Party and Secured Party confirms that each of the Mandated Lead Arrangers and/or the Agent has authority to accept on its behalf (and ratifies the acceptance on its behalf of any letters, certificates or reports already accepted by the Mandated Lead Arrangers and/or the Agent) the terms of any reliance letter, hold harmless letter, engagement letters or similar letters (or their equivalent) relating to the Reports or any reports, certificates or letters provided by accountants, auditors or other persons in connection with the Finance Documents or the transactions contemplated in the Finance Documents and to bind it in respect of those Reports, reports, certificates or letters and to

sign such letters on its behalf and further confirms that it accepts the terms and qualifications set out in such letters.

32.20 Role of Reference Banks

- (a) No Reference Bank is under any obligation to provide a quotation or any other information to the Agent.
- (b) No Reference Bank will be liable for any action taken by it under or in connection with any Finance Document, or for any quotation supplied to the Agent by a Reference Bank, unless directly caused by its gross negligence or wilful misconduct.
- (c) No Party (other than the relevant Reference Bank) may take any proceedings against any officer, employee or agent of any Reference Bank in respect of any claim it might have against that Reference Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, or to any quotation supplied to the Agent by a Reference Bank and any officer, employee or agent of each Reference Bank may rely on this Clause 32.20 subject to Clause 1.6 (*Third Party Rights*) and the provisions of the Third Parties Act.

32.21 Role of the Security Agent

- (a) The Security Agent shall, at all times, act in accordance with the terms set forth in the Intercreditor Agreement.
- (b) The declaration of trust pursuant to which the Security Agent declares itself trustee of the Transaction Security (to the extent permitted by the applicable law), for which it will hold on trust for the Secured Parties, is contained in the Intercreditor Agreement.
- (c) In acting or otherwise exercising its rights or performing its duties under any of the Finance Documents, the Security Agent shall act in accordance with the provisions of this Agreement and the Intercreditor Agreement and shall seek any necessary instruction or direction from the Agent. In so acting, the Security Agent shall have the rights, benefits, protections, indemnities and immunities set out in this Agreement and the Intercreditor Agreement.
- (d) In the event there is an inconsistency or conflict between the rights, duties, benefits, obligations, protections, immunities or indemnities of the Security Agent (the "**Security Agent Provisions**") as contained in this Agreement and/or the Intercreditor Agreement, on the one hand, and in any of the other Finance Documents, on the other hand, the Security Agent Provisions contained in this Agreement and/or the Intercreditor Agreement shall prevail and apply.
- (e) The Security Agent is hereby authorised by the Secured Parties to sign or countersign any Assignment Agreement, Transfer Certificate, Additional Facility Notice, Additional Facility Lender Accession Notice, Increase Confirmation or similar document in connection therewith without investigation or inquiry, if, on its face, it appears to conform to the form contemplated in this Agreement or, if applicable, the same is signed by the Agent.

32.22 Withholding

To the extent required by any applicable laws, the Agent may withhold from any payment to any Lender an amount equivalent to any applicable withholding Tax. Each Lender shall indemnify and hold harmless the Agent against, and shall make payable in respect thereof within ten (10) Business Days after demand therefor, any and all Taxes and any and all related losses, claims, liabilities and expenses (including fees, charges and disbursements of any counsel for the Agent) incurred by or

asserted against the Agent by any governmental authority as a result of the failure of the Agent to properly withhold Tax from amounts paid to or for the account of such Lender for any reason (including because the appropriate form was not delivered or not properly executed, or because such Lender failed to notify the Agent of a change in circumstance that rendered the exemption from, or reduction of withholding Tax ineffective). A certificate as to the amount of such payment or liability delivered to any Lender by the Agent shall be conclusive absent manifest error. Each Lender hereby authorizes the Agent to set off and apply any and all amounts at any time owing to such Lender under this Agreement or any other Finance Document against any amount due the Agent under this Clause 32.22. The agreements in this Clause 32.22 shall survive the resignation and/or replacement of the Agent, any assignment of rights by, or the replacement of, a Lender, the termination of the Commitments, the repayment, satisfaction or discharge of all other Obligations and the termination of this Agreement.

33. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

- (a) interfere with the right of any Finance Party to arrange its affairs (tax or otherwise) in whatever manner it thinks fit;
- (b) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it or the extent, order and manner of any claim; or
- (c) except as contemplated by Clause 18.10 (*FATCA Deduction*) or Clause 18.11 (*FATCA Information*), oblige any Finance Party to disclose any information relating to its affairs (tax or otherwise) or any computations in respect of Tax.

34. SHARING AMONG THE FINANCE PARTIES

34.1 Payments to Finance Parties

- (a) Subject to paragraph (b) below, if a Finance Party (a "**Recovering Finance Party**") receives or recovers any amount from an Obligor other than in accordance with Clause 35 (*Payment Mechanics*) (a "**Recovered Amount**") and applies that amount to a payment due under the Finance Documents then:
 - (i) the Recovering Finance Party shall, within three (3) Business Days, notify details of the receipt or recovery, to the Agent;
 - (ii) the Agent shall determine whether the receipt or recovery is in excess of the amount the Recovering Finance Party would have been paid had the receipt or recovery been received or made by the Agent and distributed in accordance with Clause 35 (*Payment Mechanics*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and
 - (iii) the Recovering Finance Party shall, within three (3) Business Days of demand by the Agent, pay to the Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 35.6 (*Partial payments*).
- (b) Paragraph (a) above shall not apply to any amount received or recovered by an Issuing Bank or an Ancillary Lender, Fronted Ancillary Lender or Fronting Ancillary Lender in respect of any cash cover provided for the benefit of that Issuing Bank or that Ancillary Lender, Fronted Ancillary Lender or Fronting Ancillary Lender.

34.2 Redistribution of payments

The Agent shall treat the Sharing Payment as if it had been paid by the relevant Obligor and distribute it between the Finance Parties (other than the Recovering Finance Party) (the "**Sharing Finance Parties**") in accordance with Clause 35.6 (*Partial payments*) towards the obligations of that Obligor to the Sharing Finance Parties.

34.3 Recovering Finance Party's rights

On a distribution by the Agent under Clause 34.2 (*Redistribution of payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor, unless and to the extent such treatment would otherwise be prohibited by any Guarantee Limitation.

34.4 Reversal of redistribution

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

- (a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay) (the "**Redistributed Amount**"); and
- (b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor, unless and to the extent such treatment would otherwise be prohibited by any Guarantee Limitations.

34.5 Exceptions

- (a) This Clause 34 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause 34, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (i) it notified the other Finance Party of the legal or arbitration proceedings; and
 - (ii) the other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

34.6 Ancillary Lenders

- (a) This Clause 34 shall not apply to any receipt or recovery by a Lender in its capacity as an Ancillary Lender, Fronted Ancillary Lender or Fronting Ancillary Lender at any time prior to service of notice under Clause 28.6 (*Acceleration*).
- (b) Following service of notice under Clause 28.6 (*Acceleration*), this Clause 34 shall apply to all receipts or recoveries by Ancillary Lenders, Fronted Ancillary Lenders or Fronting Ancillary Lenders except to the extent that the receipt or recovery represents a reduction from the Gross Outstandings for an Ancillary Facility or Fronted Ancillary Facility that is

provided by way of a multi-account overdraft to or towards an amount equal to its Net Outstandings.

35. PAYMENT MECHANICS

35.1 Payments to the Agent

- (a) Subject to paragraph (c) below, on each date on which an Obligor or a Lender is required to make a payment under a Finance Document excluding a payment under the terms of an Ancillary Document that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in a Participating Member State or London), as specified by the Agent by not less than five (5) Business Days' notice.
- (c) Notwithstanding paragraph (a) above, to the extent specified by the relevant Borrower (or the Company on its behalf) (in its sole discretion) in the relevant Utilisation Request, any payment to be made by a Lender under a Facility in connection with any Utilisation of a Facility on or prior to the Initial Utilisation Date (or any other Utilisation of any Facility to the extent agreed between the Company and any relevant Lender under such Facility and notified to the Agent) pursuant to Clause 5.4 (*Lenders' participation*) shall not be made available to the Agent but rather shall be made available directly to the relevant beneficiaries of such payments specified in the relevant Utilisation Request.

35.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 35.3 (*Distributions to an Obligor*) and Clause 35.4 (*Clawback and pre-funding*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five (5) Business Days' notice or such shorter period as agreed between that Party and the Agent (acting reasonably) or, in the case of a Loan, to such account specified in the relevant Utilisation Request, with a bank in the principal financial centre of the country of that currency (or, in relation to euro, in the principal financial centre of a Participating Member State or London).

35.3 Distributions to an Obligor

The Agent may (with the consent of the applicable Obligor or in accordance with Clause 36 (*Set-Off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

35.4 Clawback and pre-funding

- (a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) Unless paragraph (c) below applies, if the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the

Agent shall on demand refund the same to the Agent, together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.

- (c) If the Agent has notified the Lenders that it is willing to make available amounts for the account of a Borrower before receiving funds from the Lenders then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to a Borrower:
- (i) the Agent shall notify the Company of that Lender's identity and the Borrower to whom that sum was made available shall on demand refund it to the Agent; and
 - (ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower to whom that sum was made available, shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender,

provided that this paragraph (c) is without prejudice to the Group's rights against the Lender who failed to fund.

35.5 Impaired Agent

- (a) If, at any time, the Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Agent, as the case may be, in accordance with Clause 35.1 (*Payments to the Agent*) may instead either pay that amount direct to the required recipient or pay that amount to an interest bearing account held with an Acceptable Rated Bank and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents. In each case such payments must be made on the due date for payment under the Finance Documents.
- (b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the beneficiaries of that trust account *pro rata* to their respective entitlements.
- (c) A Party which has made a payment in accordance with this Clause 35.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.
- (d) Promptly upon the appointment of a successor Agent in accordance with Clause 32.13 (Replacement of the Agent), each Party which has made a payment to a trust account in accordance with this Clause 35.5 shall give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution in accordance with Clause 35.2 (*Distributions by the Agent*).

35.6 Partial payments

- (a) Unless otherwise provided in this Agreement, if the Agent receives a payment for application against amounts due in respect of any Finance Documents that is insufficient to discharge all the amounts then due and payable by an Obligor under those Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under those Finance Documents in the following order:
 - (i) **first**, in or towards payment *pro rata* of any unpaid fees, costs and expenses of the Agent, each Issuing Bank (other than any amount under Clause 7.2 (*Claims under*

a Letter of Credit) or, to the extent relating to the reimbursement of a claim (as defined in paragraph (a) of Clause 7.2 (*Claims under a Letter of Credit*)), Clause 7.3 (*Indemnities*) and the Security Agent under those Finance Documents;

- (ii) **secondly**, in or towards payment *pro rata* of any accrued interest, fee or commission due but unpaid under those Finance Documents;
 - (iii) **thirdly**, in or towards payment *pro rata* of any principal due but unpaid under those Finance Documents and any amount due but unpaid under Clause 7.2 (*Claims under a Letter of Credit*) and Clause 7.3 (*Indemnities*); and
 - (iv) **fourthly**, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents.
- (b) The Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(ii) to (a)(iv) above.
- (c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

35.7 Set-off by Obligors

- (a) All payments to be made by an Obligor under the Finance Documents shall be calculated and be made, save to the extent contemplated in Clause 10.3 (*Repayment of Revolving Facility Loans*), paragraph (s) of Clause 18.3 (*Tax Gross Up*) or Clause 18.5 (*Tax Credits*), without (and free and clear of any deduction for) set-off or counterclaim (provided that nothing in the Finance Documents shall prevent, or shall be construed so as to prevent, any member of the Group (i) setting-off any amount or payment due from a Defaulting Lender against any amount or payment owed by a member of the Group and provided further that in the event of any such set-off by a member of the Group, for the purposes of the Finance Documents, the Agent or, as the case may be, the Security Agent shall treat such set-off as reducing only payments due to the relevant Defaulting Lender and/or (ii) exercising any right of counterclaim against a Defaulting Lender or any amount or payment due from a Defaulting Lender).
- (b) The Agent shall not be liable in any way for any action taken by it pursuant to paragraph (a) above and, for the avoidance of doubt, the provisions of Clause 32.10 (*Exclusion of liability*) shall apply in relation thereto.

35.8 Business Days

- (a) Any payment which is due to be made under the Finance Documents on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) Subject to paragraph (a) above, any deadline applicable to an Obligor that falls on a day that is not a Business Day shall be extended to the next Business Day.
- (c) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

35.9 Currency of account

- (a) Subject to paragraphs (b) to (e) below, the Base Currency is the currency of account and payment for any sum due from an Obligor under any Finance Document.

- (b) A repayment of a Utilisation or Unpaid Sum or a part of a Utilisation or Unpaid Sum shall be made in the currency in which that Utilisation or Unpaid Sum is denominated on its due date.
- (c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated when that interest accrued.
- (d) Unless otherwise agreed with the Party to which such payment is to be made, each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (e) Any amount expressed to be payable in a currency other than the Base Currency shall be paid in that other currency.

35.10 Change of currency

- (a) Unless otherwise prohibited by law, if a single currency or currency unit becomes the lawful currency of two or more countries or if a single currency or currency unit ceases to be the lawful currency of one or more country or if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
 - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country (or, as the case may be, the relevant single currency) shall be translated into, or paid in, the currency or currency units of that country designated by the Agent (after consultation with the affected Lenders and the Company and in each case acting reasonably); and
 - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank or as otherwise imposed by law for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably), or at such other rate as may be agreed by the Company and the Agent (each acting reasonably, in good faith and in accordance with the provisions of sub-paragraph (i) above).
- (b) Without prejudice to paragraph (a) above, if a change in any currency of any relevant country occurs (or if a single currency or currency unit ceases to be the lawful currency of one or more country) after the date of this Agreement, the Finance Documents will be amended to the extent to which the Agent, acting reasonably and in good faith and after consultation with the Company, determines to be necessary to satisfy the requirements of, and reflect the matters contemplated by, paragraph (a) above, to reflect the change in currency or any generally accepted financial conventions and market practice in the Relevant Market relating to dealing in any new currency and, in each case, so far as is reasonably practicable, to put the Obligors in no worse a position than that which they would have been had such change or event not taken place. Any such changes agreed upon in writing by the Agent and the Company shall be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 41 (*Amendments and Waivers*).

35.11 Disruption to Payment Systems etc.

If the Agent determines (in its discretion) that a Disruption Event has occurred or the Agent is notified by the Company that a Disruption Event has occurred:

- (a) the Agent may, and shall if requested to do so by the Company, consult with the Company with a view to agreeing with the Company such changes to the operation or administration of the Facilities as the Agent may deem necessary in the circumstances;

- (b) the Agent shall not be obliged to consult with the Company in relation to any changes mentioned in paragraph (a) if, in its opinion (acting reasonably and in good faith), it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- (d) any such changes agreed upon by the Agent and the Company shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 41 (*Amendments and Waivers*);
- (e) the Agent shall not be liable for any damages, costs or losses whatsoever (including for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 35.11; and
- (f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

36. SET-OFF

- (a) Subject to Clause 4.5 (*Utilisations during the Certain Funds Period*) and Clause 4.6 (*Utilisations during an Agreed Certain Funds Period*), a Finance Party may, at any time while a Declared Default (and/or with respect to any Revolving Facility Lender, a Declared RCF Default) is continuing, set-off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation, other than escrow, trust, and tax accounts. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (b) Any credit balances taken into account by an Ancillary Lender or Fronting Ancillary Lender when operating a net limit in respect of any overdraft under an Ancillary Facility or Fronted Ancillary Facility shall on enforcement of the Finance Documents be applied first in reduction of the overdraft provided under that Ancillary Facility or Fronted Ancillary Facility in accordance with its terms.

37. NOTICES

37.1 Communications in writing

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by electronic mail or letter.

37.2 Addresses

The address and electronic mail address (and the department or officer, if any, for whose attention the communication is to be made) of each Party or other person for any communication or document to be made or delivered under or in connection with the Finance Documents shall be as follows:

- (a) in the case of each Original Obligor, that identified on its signature page to this Agreement;

- (b) in the case of each Lender, each Issuing Bank, each Ancillary Lender, Fronted Ancillary Lender or Fronting Ancillary Lender or any Obligor, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and
- (c) in the case of the Agent and the Security Agent, that identified on its signature page to this Agreement,

or any substitute address, electronic mail address or department or officer as the Party may notify to the Agent (or the Agent may notify to the other Parties, if a change is made by the Agent) by not less than five (5) Business Days' notice.

37.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:
 - (i) if by way of electronic mail, when received in legible form; or
 - (ii) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,
 and, if a particular department or officer is specified as part of its address details provided under Clause 37.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Agent or the Security Agent will be effective only when actually received by the Agent or Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's or Security Agent's signature below (or any substitute department or officer as the Agent or Security Agent shall specify for this purpose).
- (c) All notices from or to the Company or an Obligor shall be sent through the Agent. The Company may make and/or deliver as agent of each Obligor notices and/or requests on behalf of each Obligor.
- (d) Any communication or document made or delivered to the Company in accordance with this Clause 37.3 will be deemed to have been made or delivered to each of the Obligors.

37.4 Notification of postal address and electronic mail address

Promptly upon receipt of notification of an address or electronic mail address or change of address or electronic mail address pursuant to Clause 37.2 (*Addresses*) or changing its own address or electronic mail address, the Agent shall notify the other Parties.

37.5 Communication when Agent is Impaired Agent

If the Agent is an Impaired Agent the Parties may, instead of communicating with each other through the Agent, communicate with each other directly and (while the Agent is an Impaired Agent) all the provisions of the Finance Documents which require communications to be made or notices to be given to or by the Agent shall be varied so that communications may be made and notices given to or by the relevant Parties directly. This provision shall not operate after a replacement Agent has been appointed.

37.6 Electronic communication

- (a) Any communication to be made under or in connection with the Finance Documents may be made by electronic mail (including unencrypted electronic mail) or other electronic means (including by way of posting to a secured website) if the Parties:
 - (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication (with such agreement to be deemed to be given by each person which is a Party unless otherwise notified to the contrary by the Agent or the Security Agent and the Company);
 - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
 - (iii) notify each other of any change to their address or any other such information supplied by them by not less than five (5) Business Days' notice.
- (b) Any electronic communication made between Parties will be effective only when actually received in readable form and in the case of any electronic communication made by a Party to the Agent or the Security Agent only if it is addressed in such a manner as the Agent or Security Agent shall specify for this purpose.
- (c) Any reference in a Finance Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 37.6.

37.7 Use of websites

- (a) The Company may satisfy its obligations under this Agreement to deliver any information by posting this information onto an electronic website designated by the Company and the Agent (the "**Designated Website**") if:
 - (i) the Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;
 - (ii) both the Company and the Agent are aware of the address of and any relevant password specifications for the Designated Website; and
 - (iii) the information is in a format previously agreed between the Company and the Agent.
- (b) The Agent shall supply each Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Company and the Agent.
- (c) The Company shall promptly upon becoming aware of its occurrence notify the Agent if:
 - (i) the Designated Website cannot be accessed due to technical failure;
 - (ii) the password specifications for the Designated Website change;
 - (iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website;
 - (iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or

- (v) the Company becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.
- (d) If the Company notifies the Agent under paragraph (c)(i) or paragraph (c)(v) above, all information to be provided by the Company under this Agreement after the date of that notice shall be supplied in paper form unless and until the Agent and each Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.

37.8 English language

- (a) Any notice given under or in connection with any Finance Document must be in English.
- (b) All other documents provided under or in connection with any Finance Document must be:
 - (i) in English; or
 - (ii) if not in English (other than the constitutional documents of any Obligor), and if so required by the Agent (acting reasonably), accompanied by a certified English translation **provided that:**
 - (A) a translation for any document which is a constitutional, statutory or other official document shall not be required to be certified; and
 - (B) an English translation will prevail unless the document is a constitutional, statutory or other official document.

38. CALCULATIONS AND CERTIFICATES

38.1 Accounts

In any litigation or arbitration proceedings arising out of or in connection with a Finance Document, the entries made in the accounts maintained by a Finance Party are *prima facie* evidence of the matters to which they relate.

38.2 Certificates and determinations

Any certification or determination by a Finance Party of a rate or amount under any Finance Document is, in the absence of manifest error, *prima facie* evidence of the matters to which it relates.

38.3 Day count convention and interest calculation

- (a) Any interest, commission or fee accruing under a Finance Document will accrue from day to day and the amount of any such interest, commission or fee is calculated on the basis of the actual number of days elapsed and a year of three hundred and sixty (360) days in the case of euro-denominated Loans and a year of three hundred and sixty-five (365) days (or three hundred and sixty-six (366) days in a leap year) in the case of Sterling-denominated Loans or, in any case where the practice in the Relevant Market differs, in accordance with that market practice, and (subject to paragraph (b) below) without rounding.
- (b) The total amount of any accrued interest, commission or fee (or of any amount equal to that interest, commission or fee) which is, or becomes, payable under a Finance Document shall be rounded to two (2) decimal places.

39. PARTIAL INVALIDITY

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

40. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party or Secured Party, any right or remedy under the Finance Documents shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in this Agreement are cumulative and not exclusive of any rights or remedies provided by law.

41. AMENDMENTS AND WAIVERS

41.1 Required consents

- (a) This Clause 41 is subject to the terms of the Intercreditor Agreement.
- (b) Subject to the other provisions of this Clause 41, any term of the Finance Documents may (other than the Fee Letters which may be amended or waived in accordance with their terms) be amended or waived only with the consent of the Majority Lenders and the Company and any such amendment or waiver will be binding on all Parties.
- (c) The Agent (or, if applicable, the Security Agent) may effect, on behalf of any Finance Party, any amendment, waiver, consent or release permitted by this Clause 41 and any amendment, waiver, consent or release made or effected in accordance with the provisions of this Clause 41, or in accordance with any other term of this Agreement or any other Finance Documents shall, in each case, be binding on all Parties. In the event that any of the Finance Parties is not entitled to grant to the Agent (or, if applicable, the Security Agent) the authority referred to in this Agreement it shall be obliged to appear with and (if required) execute at the same time as, the Agent (or, if applicable, the Security Agent), upon the request of the Agent (or, if applicable, the Security Agent), to formalise any actions or measures that are required. By virtue of this Agreement, each of the Finance Parties shall be obliged to cooperate with the Agent (or, if applicable, the Security Agent), including to participate in the negotiation and execution of the documents, either in public or private, that may be required for the execution and effectiveness of the provisions contained in this Agreement or any other Finance Document.
- (d) Each Finance Party irrevocably and unconditionally authorises and instructs the Agent (without any further consent, sanction, authority or further confirmation from them (for the benefit of the Agent and the Company)) to execute any documentation relating to a proposed amendment or waiver as soon as the requisite Lender consent is received in accordance with this Clause 41 (or on such later date as may be agreed by the Agent (or, if applicable, the Security Agent) and the Company)) provided that if the requisite Lender consent has not been received but, following any action which a member of the Group is entitled to take or require any Finance Party to take under Clause 41.5 (*Replacement of a Lender*), the requisite Lender consent would have been received, each Finance Party irrevocably and unconditionally authorises and instructs the Agent (or, if applicable, the Security Agent) to execute any documentation relating to a proposed amendment or waiver, so long as such amendment or waiver is conditional upon such action being taken by a member of the Group.
- (e) Without prejudice to the foregoing, the Finance Parties shall enter into any documentation necessary to implement an amendment or waiver once that amendment or waiver has been

approved by the requisite number of Lenders determined in accordance with this Clause 41 (or on such later date as may be agreed by the Agent and Company).

- (f) Unless a contrary indication appears, for the purposes of taking any step, decision, direction or exercise of discretion under the terms of the Finance Documents, each Finance Party shall be required to act reasonably and in good faith in taking such step, decision, direction or exercising such discretion.
- (g) Each Obligor agrees to any such amendment or waiver permitted by this Clause 41 which is agreed to by the Company. This includes any amendment or waiver which would, but for this paragraph (g), require the consent of all or any of the Obligors.
- (h) In respect of any request for a consent, waiver, amendments or other vote under the Finance Documents, a Lender may not vote part (but may vote all) of its Commitments in favour of or against such request and a Lender may not abstain from voting part (but may abstain from voting all) of its Commitments in respect of such request, other than, in each case, with the prior written consent of the Obligors' Agent (in its sole discretion) and, in the event that any Lender purports to vote its Commitments in breach of this paragraph (h) in respect of any request made by a member of the Group, such Lender shall be deemed to have voted all of its Commitments in favour of such request.

41.2 All Lender Matters

- (a) Subject to Clause 41.4 (*Other exceptions*) and Clause 41.9 (*Implementation of Additional Facilities and Permitted Structural Adjustment*), and other than as expressly permitted by the provisions of this Agreement (including this Clause 41) or any other Finance Document, an amendment, waiver or (in the case of a Transaction Security Document) a consent in respect of any term of any Finance Document that has the effect of changing:
 - (i) the definitions of "*Majority Lenders*", "*Super Majority Lenders*" and "*Structural Adjustment*" in Clause 1.1 (*Definitions*);
 - (ii) any provision which expressly requires the consent of all the Lenders;
 - (iii) the specified waterfall order of priority ranking set out in the Intercreditor Agreement to the extent such amendment or waiver (or any consent or release be agreed thereunder or in relation thereto) would adversely affect the interests of the Lenders under this Agreement (in their capacity as such) (**provided that** any Permitted Structural Adjustment or the introduction of an Additional Facility or any other Permitted Indebtedness shall not be deemed to adversely affect the interests of the Lenders);
 - (iv) Clause 2.4 (*Finance Parties' rights and obligations*);
 - (v) Clause 29 (*Changes to the Lenders*) to the extent further restricting the rights of the Lenders to assign, transfer or sub-participate their rights or obligations under the Finance Documents;
 - (vi) Clause 34 (*Sharing Among the Finance Parties*); and
 - (vii) this Clause 41,

shall not be made without the prior consent of all the Lenders and the Company, **provided that** an amendment to Clause 29 (*Changes to the Lenders*) in accordance with paragraph (v) above shall only require the consent of each Lender who will be subject to any such additional restrictions unless such amendment, waiver, consent or release is required or

made to implement or reflect any Permitted Structural Adjustment, an Additional Facility or any Permitted Indebtedness.

41.3 Super Majority Lender Matters

Subject to Clause 41.4 (*Other exceptions*) and Clause 41.9 (*Implementation of Additional Facilities and Permitted Structural Adjustment*), and other than as expressly permitted by the provisions of this Agreement (including this Clause 41) or any other Finance Document, an amendment, waiver or (in the case of a Transaction Security Documents) a consent in respect of any term of any Finance Document that has the effect of changing:

- (a) the nature or scope of:
 - (i) the guarantee and indemnity granted under Clause 23 (*Guarantees and Indemnity*) in any material respect;
 - (ii) the Charged Property in any material respect; or
 - (iii) the manner in which the proceeds of enforcement of the Transaction Security are distributed; or
 - (b) the release of all or substantially all of:
 - (i) the guarantees and indemnities granted under Clause 23 (*Guarantees and Indemnity*); or
 - (ii) the Transaction Security,
- shall not be made without the prior consent of the Super Majority Lenders and the Company unless:
- (A) such amendment, waiver, consent, release or action is conditional upon or to become effective on or following repayment and cancellation in full of all amounts due and owing under the Facilities;
 - (B) the Company confirms to the Security Agent that such amendment, waiver, consent, release or action is required to effect or, implement a disposal, the Incurrence of any indebtedness and grant of any Security in connection therewith (including any Additional Facility), a Permitted Transaction or any other action, in each case, permitted under and in accordance with the terms of the Finance Documents (including, in the case of such a disposal of shares in an Obligor, the release of not only any Transaction Security over those shares but also any guarantee or such Transaction Security granted by that Obligor or any of its Subsidiaries), **provided that** if that disposal, financing, Permitted Transaction or such other action is not consummated within the timeline notified by the Company to the Agent, subject to the Agreed Security Principles, a new guarantee and (if applicable) new Transaction Security in respect of the obligations of a member of the Group under any of the Finance Documents on the same terms as those released is promptly granted over the assets which were released from such Transaction Security;
 - (C) such amendment, waiver, consent, release or action is pursuant to or in connection with a resignation of an Obligor which resigns as a Guarantor in accordance with the provisions of Clause 31.4 (*Resignation of an Obligor*) in which circumstances, any Transaction Security over the

shares in such resigning Obligor or granted by such resigning Obligor shall be released;

- (D) such amendment, waiver, consent, release or action is required to effect or implement an Additional Facility, a New Debt Financing or a Permitted Structural Adjustment (or otherwise permitted by this Agreement);
- (E) such: (i) release is in respect of any guarantee or Transaction Security that is not required pursuant to the Agreed Security Principles; or (ii) amendment, consent or waiver is made pursuant to the Agreed Security Principles; or
- (F) such amendment, waiver, consent, release or action is otherwise permitted by or contemplated (or is otherwise approved) under the Finance Documents (including pursuant to clause 2.7 (*Additional and/or Refinancing Debt*), clause 15.1 (*Non-Distressed Disposals*) or clause 18 (*New Debt Financings*) of the Intercreditor Agreement),

and, in each case, the Company confirms to the Security Agent that such release (x) is permitted under this Agreement and (y) has been or will be simultaneously given and as a result no consent, sanction, authority or further confirmation from any Secured Party for that amendment, waiver, consent, release or action shall be required and the Security Agent is irrevocably authorised and instructed to take such action provided for in this Clause 41.3 and pursuant to and in accordance with the other provisions of this Agreement, the Intercreditor Agreement and the other Finance Documents.

41.4 Other exceptions

- (a) Except for a Permitted Structural Adjustment, a Structural Adjustment (other than 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) of Clause 2.2 (*Additional Facilities*) by any Facility B Lender which shall not require the consent of any Lender) shall only require the prior consent of the Company and each Lender that is participating in that Structural Adjustment and shall not require the consent of any other Lender unless such Structural Adjustment is to increase the Commitments to an extent not otherwise permitted under this Agreement or (subject to paragraph (b) of Clause 2.2 (*Additional Facilities*)) reduce the tenor of any of the Facilities, in which case, such Structural Adjustment shall also require the consent of the Majority Lenders (including those Lenders participating in the Structural Adjustment).
- (b) Any Permitted Structural Adjustment may be effected pursuant to an amendment to this Agreement (a "**Structural Adjustment Amendment Agreement**") executed and delivered by the Company and each consenting Lender in respect of the Permitted Structural Adjustment (the "**Consenting Lenders**"). The Company shall promptly notify the Agent and the Agent shall promptly notify each Lender as to the effectiveness of any Structural Adjustment Amendment Agreement. Each Structural Adjustment Amendment Agreement may, without the consent of any Lender other than the applicable Consenting Lenders, effect such amendments to this Agreement and the other Finance Documents as may be necessary or appropriate, in the opinion of the Consenting Lenders and the Company, to give effect to the provisions of this paragraph (b) including any amendments necessary to treat the applicable Loans and/or Commitments of the Consenting Lenders as a new "class" of loans and/or commitments hereunder.
- (c) Notwithstanding any other provision of this Clause 41, an amendment or waiver of Clause 26.2 (*Financial Condition*) or any definition referred to therein solely for the purposes of such Clause may be and shall only be made with the consent of the Majority Lenders participating in each Financial Covenant Facility **provided that** if consent of the Majority

Lenders under a Financial Covenant Facility is granted such amendment or waiver shall apply to that Financial Covenant Facility on a bilateral basis, notwithstanding that the Majority Lenders under another Financial Covenant Facility may not grant the equivalent consent under such other Financial Covenant Facility.

- (d) No consent from any Finance Party shall be required in connection with the implementation of (and any related amendment or waiver as part of the implementation of) an Additional Facility pursuant to Clause 2.2 (*Additional Facilities*) or any Permitted Indebtedness and /or Additional Facility Notice (other than the consent of the relevant Additional Facility Lender(s) or person(s) providing the Additional Facility or Permitted Indebtedness).
- (e) Any amendment or waiver which relates adversely to the specific rights or obligations of the Agent, any Mandated Lead Arranger, any Issuing Bank, any Ancillary Lender, a Fronted Ancillary Lender or Fronting Ancillary Lender, a Reference Bank, the Security Agent or a Restricted Finance Party (in each case in such capacity) respectively may not be effected without the consent of the Agent, the relevant Mandated Lead Arranger, the relevant Issuing Bank, the relevant Ancillary Lender, the relevant Fronted Ancillary Lender or Fronting Ancillary Lender, Reference Bank, the Security Agent or the relevant Restricted Finance Party (as the case may be). For the avoidance of doubt, this paragraph (e) shall not entitle any Party to refuse its consent to any release of a guarantee or Transaction Security which would otherwise be permitted under another provision of the Finance Documents.
- (f) Any amendment, agreement, replacement or waiver which relates to the rights or obligations applicable to a particular Utilisation, Facility or class of Lenders and which does not materially and adversely affect the rights or interests of Lenders in respect of other Utilisations, Facilities or another class of Lender shall, if the Company so elects, only require the consent of the Majority Lenders, Super Majority Lenders or all Lenders (as applicable) as if references in this paragraph (f) to "Majority Lenders", "Majority Revolving Facility Lenders", "Super Majority Lenders", "Super Majority Revolving Facility Lenders" or "Lenders" were only to Lenders participating in that Utilisation, Facility or forming part of that affected class; and, if so elected, any amendment, agreement, replacement or waiver relating to a Benchmark Rate Change; or any document, supplement, proposal or request in connection with a Super Majority Lender Objection; or a Compounded Rate Supplement shall be deemed only to relate to rights and obligations applicable to the specific Utilisations and Facilities being amended, replaced or waived and shall not be deemed to materially and adversely affect the rights or interests of Lenders in respect of other Utilisations or Facilities by virtue of such amendments, replacements or waivers. For the avoidance of doubt, this paragraph (f) is without prejudice to the ability to effect, make or grant any amendment, waiver, consent or release pursuant to or in accordance with paragraph (e) above.
- (g) Where the Company requests the consent of the Majority Lenders, Majority Revolving Facility Lenders, Super Majority Lenders or Super Majority Revolving Facility Lenders in relation to any amendment or waiver, if the relevant Total Commitments have been reduced to zero (0) at the time of such request, at the Company's option, the consent of the Majority Lenders, Majority Revolving Facility Lenders, Super Majority Lenders or Super Majority Revolving Facility Lenders shall be deemed to have been given in respect of such amendment or waiver.
- (h) With the prior written consent of the Company, each individual Lender may waive its right to a prepayment (including by way of amendment or waiver to any of the provisions) under this Agreement (including Clause 12 (*Mandatory Prepayment*)) or any other amounts which have become due and payable to it under this Agreement or any other Finance Documents.
- (i) Any amendment to Clause 12.1 (*Change of Control*) or Clause 12.2 (*Excess Cash Flow*) or waiver thereof may be approved with the consent of the Majority Lenders **provided that**, if the Company has specified in a Change of Control Notice that paragraph (a)(ii)(A)(1) of

Clause 12.1 (*Change of Control*) shall apply in relation to a Change of Control, any waiver of that Change of Control shall be at the option of each individual Lender.

- (j) Any amendment or waiver which relates only to the provisions governing transfers, assignments or sub-participations by Lenders and which makes such provisions more restrictive for any of the Lenders (including any amendment to Clause 29 (*Changes to the Lenders*) to the extent further restricting the rights of the Lenders to assign, transfer or sub-participate their rights or obligations under the Finance Documents) shall only require the consent of each Lender who will be subject to the resulting additional restrictions.
- (k) Notwithstanding anything to the contrary in the Finance Documents, a Finance Party may unilaterally waive, relinquish or otherwise irrevocably give up all or any of its rights under any Finance Document with the consent of the Company.
- (l) Subject to compliance with Clause 9.3 (*Terms of Ancillary Facilities and Fronted Ancillary Facilities*) and the provisions of the Intercreditor Agreement, no amendment or waiver of a term of any Ancillary Document shall require the consent of any Finance Party other than the relevant Ancillary Lender or Fronting Ancillary Lender unless such amendment or waiver would require an amendment or waiver of this Agreement (including, for the avoidance of doubt Clause 9 (*Ancillary Facilities*)), in such case the other provisions of this Clause 41 shall apply.
- (m) If the Company or the Agent (at the request of the Company) has requested the Finance Parties (or any of them) to give a consent in relation to, or to agree a release, waiver or amendment of, any provision of the Finance Documents or other vote of Lenders under the terms of this Agreement, then in the case of any Finance Party who has delivered a consent or agreement to such request, on and from the date of notification thereof to the Agent, (i) that Finance Party shall be deemed to have given its consent or agreement to such request, (ii) such consent or agreement shall be deemed to have been received by the Agent and (iii) such consent or agreement shall, unless otherwise agreed or stipulated by the Company, from such time be irrevocable and binding on such Finance Party and any permitted assignee, transferee or counterparty to a sub-participation.
- (n) If and only to the extent the Company agrees or stipulates to this effect in connection with any consent, release, waiver, amendment or vote under this Agreement, any Finance Party or its permitted assignee or transferee that has expressly rejected, not consented or not agreed to a request for an amendment, waiver, consent or release shall, unless it is (and only until it becomes) a Non-Consenting Lender, have the right to change or revoke its decision and subsequently deliver to the Agent a consent or agreement to such request at any time during the period for which the vote and request process is open for consents and acceptances as determined by the Company and notified by the Agent to such Lender (and subject to any extension of such period as agreed between the Company and the Agent). For the avoidance of doubt, unless the Company stipulates or agrees otherwise, the period for any such process shall end as soon as the requisite Lender consent is received as provided in paragraph (m) above.
- (o) No amendment or waiver of a term of the Syndication Strategy Letter, any Fee Letter or other side letter shall require the consent of any Finance Party other than any such person which is party to such letter.
- (p) Notwithstanding anything to the contrary, any amendment, waiver, consent or release of a Finance Document made in accordance with Clause 2.2 (*Additional Facilities*), Clause 2.3 (*Increase*), Clause 41.5 (*Replacement of a Lender*), Clause 41.9 (*Implementation of Additional Facilities and Permitted Structural Adjustment*) or the Intercreditor Agreement shall be binding on all Parties without further consent of any Party.

- (q) Any term of the Finance Documents (other than any Ancillary Document) may be amended or waived by the Company and the Agent (or, if applicable, the Security Agent) without the consent of any other Party if that amendment or waiver is to cure defects or omissions; resolve ambiguities or inconsistencies (including any defects, omissions, ambiguities or manifest inconsistency between a term of a Transaction Security Document and a provision of the Agreed Security Principles); reflect changes of a minor, technical or administrative nature or manifest error; is otherwise only for the benefit of all or any of the Lenders; or (**provided that** such waiver or amendment does not adversely affect the interests of the other Lenders whose consent is not required for the applicable amendment) is consequential on, incidental to, or required to implement an approved amendment, waiver, consent or release.
- (r) Any amendment, waiver, consent or release made or effected in accordance with any of the paragraphs of this Clause 41.4, or in accordance with any other term of any of the Finance Documents, shall be binding on all Parties. Each Secured Party irrevocably and unconditionally authorises and instructs the Agent (for the benefit of the Agent and the Company) to execute any documentation relating to a proposed amendment or waiver as soon as the requisite Lender consent is received (or on such later date as may be agreed by the Agent and the Company). Without prejudice to the foregoing, the Finance Parties shall enter into any documentation necessary to implement an amendment or waiver once that amendment or waiver has been approved by the requisite number of Lenders determined in accordance with this Clause 41.
- (s) Other than as set out in paragraph (t) below, any Default, Event of Default, Declared Default or any notice, demand, declaration and/or other step or action taken under or pursuant to Clause 28.6 (*Acceleration*) may be revoked or, as the case may be, waived with the consent of the Majority Lenders.
- (t) Any Default, Event of Default or Declared RCF Default arising under Clause 28.2 (*Financial Covenant*) and/or any notice, demand, declaration or other step or action taken under or pursuant to Clause 28.6 (*Acceleration*) in connection with any Default, Event of Default or Declared RCF Default arising under Clause 28.2 (*Financial Covenant*), may be revoked or, as the case may be, waived with the consent of the Majority Revolving Facility Lenders, or in the case of a Declared RCF Default, the Super Majority Revolving Facility Lenders.
- (u) Notwithstanding anything to the contrary in the Finance Documents, any re-designation or transfer of all or any part of a Commitment and/or a participation in any Utilisation to a new tranche or facility established as an Additional Facility or pursuant to a Structural Adjustment or any other term of any of the Finance Documents (or any other similar or equivalent transaction) may be approved with the consent of the Lender holding that Commitment and/or, as the case may be, participation (or part thereof) and the Company (without any requirement for any consent or approval from any other person).
- (v) To the extent disenfranchised in accordance with paragraph (g) of Clause 30 (*Debt Purchase Transactions*) the Commitment and/or participation of any member of the Group, any Unrestricted Subsidiary or any Investor Affiliate shall not be included for the purpose of calculating the Total Commitments or participations under the relevant Facility or Facilities when ascertaining whether any relevant percentage (including, for the avoidance of doubt, Majority Lenders and Super Majority Lenders) of Total Commitments and/or participations has been obtained to approve that request.
- (w) Each Finance Party authorises and instructs the Agent to enter into any amendment or waiver of any term of any Finance Document requested by the Company for the purpose of granting additional rights and benefits to the Lenders, any group of Lenders and/or any Issuing Bank and which does not impose material additional liabilities or obligations on

such Lenders, group of Lenders and/or Issuing Bank (as applicable), in each case without the requirement for any consent of any other Finance Party.

- (x) For the avoidance of doubt, any amendment, waiver, consent or release shall require the prior written consent of the Company.
 - (y) As at each date that the Agent or Security Agent determines whether the consent of the requisite Finance Parties to any proposed amendment, waiver, consent or release has been obtained or whether instructions have been received from the requisite Finance Parties to take any action under Clause 28.6 (*Acceleration*), each Lender shall be deemed to represent to the Company that it is not a Net Short Lender, other than:
 - (i) any Lender that has notified the Company and the Agent in writing that it is a Net Short Lender;
 - (ii) any Mandated Lead Arranger or Original Lender in respect of the Original Revolving Facility (and in each case its Affiliates other than any Hedge Fund); and
 - (iii) any Lender which is a financial institution authorised by a financial services regulator or any Affiliate thereof.
 - (z) Unless the Company agrees otherwise (in respect of any individual Net Short Lender) the participations and Commitments of any Net Short Lender shall be deemed to be zero for the purposes of both the numerator and the denominator of the relevant percentage of the Commitments or otherwise when ascertaining whether the approval of or any instructions of the Majority Lenders, the Majority Revolving Facility Lenders, the Super Majority Lenders, the Super Majority Revolving Facility Lenders, all Lenders, or any other class of Lenders (as applicable) have been obtained for all purposes under the Finance Documents, including with respect to any request for a consent or agreement or requirement for instructions to be given to the Agent or Security Agent.
- (aa) Notwithstanding any other provision of this Clause 41 or any Finance Document, any amendment to any Finance Document to include, implement, amend, alter or remove any KPI-Ratchet Provision (including any environmental, social and/or governance KPIs in respect thereof) in respect of any Facility may be agreed by the Company and the Agent (acting on the instructions of the Majority Lenders participating in the applicable Facility B). For the purpose of this paragraph (aa), "**KPI-Ratchet Provision**" means any provision pursuant to which the Margin in respect of any Facility or Facilities is subject to a reduction based upon the achievement of up to two specified environmental, social and/or governance KPIs, provided, however, that such adjustment to the Margin may not exceed a ten basis points (0.10%) reduction in respect of the Margin ratchets set out in the definition of the "Margin" (if certain specified KPIs are achieved). For the avoidance of doubt, this paragraph (aa) does not impose any obligation on any member of the Group to agree, achieve or report on any environmental, social or governance KPI or to agree, negotiate or enter into any KPI-Ratchet Provision (or any amendments to the Finance Documents in relation thereto). Notwithstanding anything to the contrary, if a KPI-Ratchet Provision is agreed with respect to the Margin applicable to Facility B, the same KPI-Ratchet Provision shall apply with respect to the Margin applicable to the Revolving Facility.

41.5 Replacement of a Lender

- (a) If at any time:
 - (i) any Finance Party becomes or is a Non-Consenting Lender, a Non-Acceptable L/C Lender, a Defaulting Lender or a Net Short Lender;

- (ii) any Finance Party delivers (or an Obligor becomes aware that any Finance Party may be entitled to deliver) a Lender Illegality Notice;
- (iii) any Finance Party makes any claim (or an Obligor becomes aware that any Finance Party may be entitled to make any claim) pursuant to Clause 18.3 (*Tax Gross Up*), Clause 18.4 (*Tax Indemnity*) or Clause 19.1 (*Increased costs*); or
- (iv) any Finance Party invokes (or an Obligor becomes aware that any Finance Party may be entitled to invoke) the benefit of Clause 16.2 (*Market disruption*),

then the Company may by written notice (a "**Replacement Notice**") to the Agent and such Finance Party (a "**Replaced Lender**"):

- (A) replace a participation of such Replaced Lender by requiring such Replaced Lender to (and such Replaced Lender shall) transfer pursuant to Clause 29 (*Changes to the Lenders*) on such dates as specified in the Replacement Notice (which shall be a date on a date falling no less than three (3) Business Days' after the date of the Replacement Notice) all or part of its rights and obligations under this Agreement to a Lender constituting a New Lender under Clause 29.2 (*Assignments and Transfers by Lenders*) (a "**Replacement Lender**") selected by the Company which confirms its (or their) willingness to assume and does assume all or part of the obligations of the Replaced Lender (including the assumption of the Replaced Lender's participations or unfunded or undrawn participations (as the case may be) on the same basis as the Replaced Lender) for a purchase price in cash payable at the time of transfer in an amount equal to the applicable outstanding principal amount of such Replaced Lender's participation in the outstanding Utilisations or Ancillary Outstanding and all related accrued interest and/or Letter of Credit fees (to the extent that the Agent has not given a notification under Clause 29.14 (*Pro rata interest settlement*)), Break Costs (if any) and other amounts payable in relation thereto under the Finance Documents in respect of such transferred participation;
 - (B) prepay (or procure that another member of the Group prepays) on such dates as specified in the Replacement Notice all or any part of such Lender's participation in the outstanding Utilisations or Ancillary Outstanding and all related accrued interest and/or Letter of Credit fees, Break Costs (if any) and other amounts payable in relation thereto under the Finance Documents in respect of such participation; and/or
 - (C) cancel all or part of the undrawn Commitments or Ancillary Commitments, Fronted Ancillary Commitments and Fronting Ancillary Commitments of that Replaced Lender on such date or dates specified in the Replacement Notice.
- (b) Any notice delivered under paragraph (a) above (or any subsequent notice for this purpose, as applicable) may be accompanied by a Transfer Certificate complying with Clause 29.7 (*Procedure for transfers*), and/or an Assignment Agreement complying with Clause 29.8 (*Procedure for assignment*) and any other related documentation to effect the transfer or assignment, which Transfer Certificate, Assignment Agreement and any other related documentation to effect the transfer or assignment (if attached) shall be promptly (and by no later than three (3) Business Days from receiving such Transfer Certificate, Assignment Agreement and any other related documentation) executed by the relevant Replaced Lender and returned to the Company. Notwithstanding the requirements of Clause 29 (*Changes to the Lenders*) or any other provisions of the Finance Documents, if a Replaced Lender does not execute and/or return a Transfer Certificate, an Assignment Agreement and any other

related documentation to effect the transfer or assignment as required by this paragraph (b) within three (3) Business Days of delivery by the Company, the relevant transfer or transfers or assignment and assignments shall automatically and immediately be effected for all purposes under the Finance Documents on payment of the replacement amount to the Agent (for the account of the relevant Replaced Lender) (notwithstanding failure to execute such documentation by the relevant Replaced Lender), and the Agent may (and is authorised and required by each Finance Party to) execute, without requiring any further consent or action from any other party, a Transfer Certificate, Assignment Agreement and any other related documentation to effect the transfer or assignment on behalf of the relevant Replaced Lender which is required to transfer its rights and obligations or assign its rights under this Agreement pursuant to paragraph (a) above which shall be effective for the purposes of Clause 29.7 (*Procedure for transfers*) and Clause 29.8 (*Procedure for assignment*). The Agent shall not be liable in any way for any action taken by it pursuant to this paragraph (b) and, for the avoidance of doubt, the provisions of Clause 32.10 (*Exclusion of liability*) shall apply in relation thereto.

- (c) Unless otherwise agreed by the Majority Lenders or provided pursuant to another provision of this Agreement, the replacement of a Lender pursuant to this Clause 41.5 shall be subject to the following conditions:
- (i) the Company shall have no right to replace the Agent or Security Agent in its capacity as such;
 - (ii) neither the Agent nor the Lender shall have any obligation to the Company to find a Replacement Lender; and
 - (iii) in no event shall the Lender replaced under this Clause 41.5 be required to pay or surrender to such Replacement Lender any of the fees received by such Lender pursuant to the Finance Documents.

41.6 Excluded Commitments

- (a) If the Company or the Agent (at the request of the Company) has requested the Finance Parties (or any of them) to give a consent in relation to, or to agree a release, waiver or amendment of any provision of the Finance Documents or other vote of any or all Lenders under the terms of this Agreement, then in the case of:
- (i) any Non-Responding Lender;
 - (ii) any Replaced Lender, on and from the date of the relevant Replacement Notice;
 - (iii) any Defaulting Lender, on and from the date on which it becomes a Defaulting Lender; and
 - (iv) any Net Short Lender, on and from the date on which it becomes (and for so long as it is) a Net Short Lender,

unless the Company agrees otherwise (with respect to each such individual Non-Responding Lender, Replaced Lender, Net Short Lender and/or Defaulting Lender) that Non-Responding Lender, Replaced Lender, Net Short Lender or Defaulting Lender (as applicable):

- (A) shall be automatically excluded from participating in that vote;
- (B) its participations and Commitments shall be deemed to be zero (0) for the denominator of the relevant percentage of the Commitments or otherwise when ascertaining whether the approval of the Majority Lenders, the

Majority Revolving Facility Lenders, the Super Majority Lenders, the Super Majority Revolving Facility Lenders, all Lenders, or any other class of Lenders (as applicable) has been obtained with respect to that request for a consent or agreement, and

- (C) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement or any specified group of Lenders has been obtained to approve the request.

- (b) For the purposes of this Agreement:

"Non-Consenting Lender" means a Rejecting Lender or a Non-Responding Lender.

"Non-Responding Lender" means any Lender (other than a Rejecting Lender) where:

- (a) the Company or the Agent (at the request of the Company) has requested the Lenders (or any group of Lenders) to give a consent in relation to, or to agree to a release, waiver or amendment of, any provisions of the Finance Documents or other vote of the Lenders (or any group of Lenders) under the terms of the Finance Documents (the "**Relevant Consent**"); and
- (b) such Lender has not unconditionally consented or agreed to (including, for the avoidance of doubt, any conditional consent or agreement to, and any failure to respond to) the Relevant Consent by 5.00 p.m. on:
- (i) (x) the date falling ten (10) Business Days or (y) if such Lender has failed to assist with any steps required to implement the Company's right to prepay a Non-Responding Lender, three (3) Business Days; or
- (ii) such other time specified by the Company (but if shorter than ten (10) Business Days (other than in connection with (A)(y) above), agreed by the Agent (acting reasonably)),

after the date of such request being made.

"Rejecting Lender" means a Lender, where:

- (a) the Company or the Agent (at the request of the Company) has requested the Lenders (or any group of Lenders) to give a consent in relation to, or to agree to a release, waiver or amendment of, any provisions of the Finance Documents or other vote of the Lenders (or any group of Lenders) under the terms of the Finance Documents (the "**Applicable Consent**");
- (b) the Majority Lenders have consented to the Applicable Consent; and
- (c) such Lender that has expressly rejected, not consented or not agreed to the relevant request and has not (to the extent permitted by paragraph (n) of Clause 41.4 (*Other exceptions*)) changed or revoked such decision and subsequently consented or agreed to that request by 5.00 p.m. on:
- (i) (x) the date falling ten (10) Business Days or (y) if such Lender has failed to assist with any steps required to implement the Company's right to prepay a Rejecting Lender, three (3) Business Days; or
- (ii) such other time specified by the Company (but if shorter than ten (10) Business Days (other than in connection with (A)(y) above), agreed by the Agent (acting reasonably)),

after the date of such request being made.

41.7 Disenfranchisement of Restricted Finance Parties

Insofar as any amendment, waiver, determination, declaration, decision (including a decision to accelerate) or direction (each a "Relevant Measure") in respect of the Sanctions Provision concerns, is referred to or otherwise relates to any Sanctions, Sanctioned Country and/or Sanctioned Persons, a Restricted Finance Party may in its absolute discretion (but shall be under no obligation to) notify in writing to the Agent that it does have, in the given circumstances, the benefit of the provision in respect of which the Relevant Measure is sought. The Commitments of each Lender that is a Restricted Finance Party that has not notified the Agent to that effect under this Clause 41.7 and the vote of any other Restricted Finance Party which would be required to vote in accordance with the provisions of this Agreement and that has not notified the Agent to that effect under this Clause 41.7 will be excluded for the purpose of determining whether the consent of the requisite Finance Parties to approve such Relevant Measure has been obtained or whether the Relevant Measure by the requisite Finance Parties has been made.

41.8 Replacement of Screen Rate

- (a) Subject to paragraph (d) below, any amendment, replacement or waiver proposed by the Company and delivered in writing to the Agent which relates to a change to (i) the benchmark rate, base rate or reference rate (the "**Benchmark Rate**") to apply in relation to a currency in place of the existing Benchmark Rate for such currency under an applicable Facility, or (ii) the method of calculation of any Benchmark Rate, (in each case including any amendment, replacement or waiver to the definition of "*EURIBOR*", "*LIBOR*", "*IBOR*", or "*Screen Rate*", including an alternative or additional page, service or method for the determination thereof, or which relates to aligning any provision of a Finance Document (including amending, replacing or supplementing Schedule 18 (*Compounded Rate Terms*) and/or Schedule 19 (*Daily Non-Cumulative Compounded RFR Rate*)) to the use of that Benchmark Rate, including making appropriate adjustments to this Agreement for basis, duration, time and periodicity for determination of that Benchmark Rate for any Interest Period and making other consequential and/or incidental changes) (a "**Benchmark Rate Change**"), notified by the Company to the Agent, may and shall be made provided that (unless otherwise agreed between the Company and the Majority Lenders) either the Agent has made a Prevailing Market Determination or no Super Majority Lender Objection has occurred and is continuing in respect thereof.
- (b) If no Benchmark Rate Change for such currency has been made or implemented pursuant to paragraph (a) above and the Company or the Agent (acting on the instructions of the Majority Lenders) requests the making of a Benchmark Rate Change and notifies the Agent or the Company (as applicable) thereof, then the Company and the Agent (acting on the instructions of the Majority Lenders) shall enter into consultations in respect of a Benchmark Rate Change in accordance with the terms of paragraph (d) below; **provided that** if such Benchmark Rate Change cannot be agreed upon by the earlier of (x) the end of a consecutive period of thirty (30) days and (y) the date which is five (5) Business Days before the end of the current Interest Period, (or in the case of a new Utilisation, the date which is five (5) Business Days before the date upon which the Utilisation Request will be served, as notified by the Company to the Agent), the Benchmark Rate applicable to any Lender's share of a Loan for each Interest Period which commences after the Trigger Date for the currency of such Loan and prior to (or during) the date on which a Benchmark Rate Change for that currency has been agreed shall (unless otherwise agreed by the Company and the Agent (acting on the instructions of the Majority Lenders participating in the applicable Facility)) be replaced by the rate certified to the Agent by that Lender as soon as practicable (and in any event by the date falling two (2) Business Days before the date on which interest is due to be paid in respect of the relevant Interest Period) to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in that Loan in the relevant interbank market.

- (c) Notwithstanding the definitions of "EURIBOR", "LIBOR", "IBOR", or "Screen Rate" in Clause 1.1 (*Definitions*) or any other term of any Finance Document, the Agent may from time to time (with the prior written consent of the Company) specify a Benchmark Rate Change for any currency for the purposes of the Finance Documents, and each Lender authorises the Agent to make such specification.
- (d) Notwithstanding the other provisions of this Clause 41.8, no Benchmark Rate Change or other amendments or waivers in connection therewith shall be made without the prior written consent of the Company (which may be given, withheld, conditioned or delayed in its sole and absolute discretion and shall not, under any circumstances, be deemed given) which:
 - (i) would result in an increase in the weighted average cost of the applicable Facility (whether by an increase in the Margin, fees or otherwise but taking into account, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of any Benchmark Rate Change to such applicable Facility (including any spread adjustment to reflect the differential between the weighted average Benchmark Rate before and after such Benchmark Rate Change)) to the Obligors;
 - (ii) are a change to the date of an interest payment date;
 - (iii) would result in any Obligor being subject to more onerous obligations under the Finance Documents;
 - (iv) would result in any rights or benefits of any Obligor under the Finance Documents being lost or reduced; or
 - (v) would include a credit adjustment (or similar), payment of break costs or a fallback cost of funds for market disruption.
- (e) For the purposes of this Clause 41.8:

"Trigger Date" in respect of the Screen Rate used to calculate any Benchmark Rate means the earliest of:

 - (i) the date upon which the administrator of that Screen Rate publicly announces that it has ceased to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;
 - (ii) the date upon which the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been permanently or indefinitely discontinued; or
 - (iii) in the case of a Screen Rate for LIBOR, the date specified by the supervisor of the administrator of that Screen Rate in a public announcement or in published information as the date upon which that Screen Rate will no longer be representative of the underlying market or economic reality that it is intended to measure and that its representativeness will not be restored (as determined by such supervisor), where such announcement or publication is made with awareness that any such announcement or publication will engage certain triggers for fallback provisions in contracts which may be activated by any such pre-cessation announcement or publication.
- (f) For the avoidance of doubt, the Trigger Date with respect to USD shall be 30 June 2023 (or if there is any delay to the cessation of the publication of US Dollar LIBOR for all available quoted tenors (as at the date of this Agreement) such later date).

41.9 Implementation of Additional Facilities and Permitted Structural Adjustment

(a) The Agent and/or the Security Agent, as the case may be, shall, on behalf of the Secured Parties (unless a Secured Party is required under applicable law to do so in its own name, in which case the relevant Secured Party shall) and is hereby authorised to enter into such agreement or agreements with the Obligors and/or the holders of the Liabilities pursuant to any Additional Facility, other New Debt Financing or Permitted Structural Adjustment and/or their agents and trustees to enter into any confirmation, amendment, replacement of or supplement to the Finance Documents (including any amendment, waiver or release in respect of any Transaction Security Document or any grant of Transaction Security pursuant to a new Transaction Security Document), **provided that** any such release is coupled with a substantially simultaneous re-granting on substantially the same terms or as otherwise contemplated or permitted by this Clause 41.9 or Clause 41.3 (*Super Majority Lender Matters*) or clause 18.2 (*Transaction Security: New Debt Financings*) of the Intercreditor Agreement and/or take any other action (subject to the Agreed Security Principles) as is necessary or appropriate in order to:

- (i) give effect to the terms of any Additional Facility or other New Debt Financing or Permitted Structural Adjustment; or
- (ii) facilitate the establishment of any Additional Facility or other New Debt Financing or Permitted Structural Adjustment entered into in compliance with this Agreement,

in each case subject to the provisions of this Clause 41.9 and **provided that** such New Debt Financing or Permitted Structural Adjustment or confirmation, amendment, replacement of or supplement to the Finance Documents (including any amendment, waiver or release in respect of any Transaction Security Document or any grant of Transaction Security pursuant to a new Transaction Security Document) is permitted by and entered into in compliance with this Agreement and the Intercreditor Agreement (and the Company confirms that is the case).

(b) The Agent and the Security Agent are irrevocably authorised and instructed by each other Secured Party (without the requirement for any further authorisation or consent from any other Secured Party) to enter into such documentation and take any such action contemplated or permitted by this Clause 41.9 and **provided that** it is permitted by Clause 41.3 (*Super Majority Lender Matters*) and shall do so promptly on request and at the expense of the Company. Except where otherwise required by applicable law, any such amendment shall not require the consent of any Secured Party and shall be effective and binding on all Parties upon the execution thereof by the Obligors, each of the Agent and the Security Agent.

(c) Each Obligor confirms:

- (i) the authority of the Company to:
 - (A) give effect to the terms of any Additional Facility or any New Debt Financing or Permitted Structural Adjustment; and
 - (B) agree, implement and establish any Additional Facility or any New Debt Financing or Permitted Structural Adjustment in accordance with this Agreement; and
- (ii) that its guarantee and indemnity set out in this Agreement (or any applicable Accession Deed or other Finance Document), and all Security granted by it will (to the extent provided pursuant to the terms of the relevant Additional Facility or any New Debt Financing or Permitted Structural Adjustment) entitle the Lenders

under any Additional Facility and the persons providing the New Debt Financing or Permitted Structural Adjustment to benefit from such guarantee and indemnity and such Security (subject only to the Agreed Security Principles and any applicable Guarantee Limitations) and extend to include all obligations arising under or in respect of any Additional Facility, any New Debt Financing or Permitted Structural Adjustment as applicable.

- (d) Notwithstanding the foregoing, nothing in this Clause 41.9 shall oblige the Security Agent, the Agent or any other Secured Party to execute any document if it would impose personal liabilities or obligations on, or adversely affect the rights, duties or immunities of the Security Agent, the Agent or such Secured Party (**provided that** the Incurrence of such Additional Facility, New Debt Financing or Permitted Structural Adjustment shall not be deemed to adversely affect the rights of any Secured Party) and nothing in this Clause 41.9 shall be construed as a commitment to advance or arrange any such Additional Facility, New Debt Financing or Permitted Structural Adjustment. The Agent and the Security Agent are authorised and instructed by the Secured Parties to execute any document or take any other action set out in this Clause 41 on behalf of the Secured Parties.

41.10 Net Short Adjustment

- (a) Notwithstanding anything to the contrary in the Finance Documents, in connection with any determination as to whether the requisite Lenders have (A) consented (or not consented) to any amendment or waiver of any provision of this Agreement or any other Finance Document or any departure by any Obligor therefrom, (B) otherwise acted on any matter related to any Finance Document, or (C) directed or required the Agent or any Lender to undertake any action (or refrain from taking any action) with respect to or under any Finance Document, any Net Short Lender, without the consent of the Borrower (or the Company on its behalf) (which may be given, withheld, conditioned or delayed in its sole and absolute discretion and shall not, under any circumstances, be deemed given), shall have no right to vote any of its Loans and Commitments and shall be deemed to have voted its interest as a Lender without discretion in the same proportion as the allocation of voting with respect to such matter by Lenders who are not Net Short Lenders.
- (b) In connection with any such determination, each Lender shall promptly notify the Agent in writing that it is a Net Short Lender, or shall otherwise be deemed to have represented and warranted to the Borrower and the Agent that it is not a Net Short Lender (it being understood and agreed that the Borrower and the Agent shall be entitled to rely on each such representation and deemed representation), **provided that** this clause does not apply to the Loans and Commitments of regulated financial institutions and the Original Lenders under the Revolving Facility and their Affiliates in each case.

42. CONFIDENTIALITY

42.1 Confidential Information

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 42.2 (*Disclosure of Confidential Information*) and Clause 42.3 (*Disclosure to numbering service providers*), and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information.

42.2 Disclosure of Confidential Information

Any Finance Party may disclose:

- (a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential

Information in connection with the Transaction on an as needed and confidential basis if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information and provided that such Finance Party shall remain liable for any failure on the part of such receiving party to keep all Confidential Information confidential and not to disclose it to anyone and to ensure that all Confidential Information is protected with security measures and a degree of care that would apply to its own confidential information;

- (b) to any person:
 - (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent or Security Agent and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
 - (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or the Company or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
 - (iii) appointed by any Finance Party or by a person to whom paragraphs (b)(i) or (b)(ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including any person appointed under paragraph (c) of Clause 32.15 (*Relationship with the Lenders*));
 - (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above, provided that if the intended recipient is a person to whom the Finance Party would be required to obtain the consent of the Company in order to transfer, assign or sub-participate a Commitment to such person, that Finance Party must obtain the prior written consent of the Company prior to the making of such disclosure;
 - (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or at the request of an administrative authority, or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange (including any Applicable Securities Laws, Relevant Regulator or any other tax or bank supervisory authority) or pursuant to any applicable law or regulation;
 - (vi) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 29.13 (*Security over Lenders' rights*);
 - (vii) to whom information is required by law to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
 - (viii) who is a Party; or
 - (ix) with the consent of the Company,

in each case, such Confidential Information as that Finance Party shall (acting reasonably and in good faith) consider appropriate **provided that:**

- (A) in relation to paragraphs (b)(i) or (b)(ii) and (b)(iii) above, the person to whom the Confidential Information is to be given has first entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
- (B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has first entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the Confidential Information they receive and is informed that some or all of such Confidential Information may be price sensitive information; or
- (C) in relation to paragraphs (b)(v), (b)(vi) and (b)(vii) above, the person to whom the Confidential Information is to be given is first informed of its confidential nature and that some or all of such Confidential Information may be price sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party (acting reasonably and in good faith), it is not practicable so to do in the circumstances,

and a copy of any such Confidentiality Undertaking and any amendment thereto shall be provided to the Company within ten (10) Business Days of request by the Company;

- (c) to any person appointed by that Finance Party or by a person to whom paragraphs (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) **provided that** the service provider to whom the Confidential Information is to be given has first entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of Confidentiality Undertaking agreed between the Company and the relevant Finance Party, and a copy of any such Confidentiality Undertaking and any amendment thereto shall be provided to the Company within ten (10) Business Days of request by the Company;
- (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Company or the Obligors **provided that** the rating agency to whom the Confidential Information is to be given is first informed of its confidential nature and that some or all of such Confidential Information may be price sensitive information; and
- (e) the Company will consent to any reasonable request by Mandated Lead Arrangers to publicise the Facilities after the Initial Utilisation Date,

provided that, notwithstanding anything to contrary herein, in no circumstance shall a Finance Party disclose Confidential Information to a person described in sub-paragraph (b)(B)(1), (b)(B)(2) or (b)(B)(3) (except if a Material Event of Default is continuing at the time such disclosure is made) of Clause 29.3 (*Conditions of Transfer*) unless the prior written consent of the Company (which

may be given, withheld, conditioned or delayed in its sole and absolute discretion and shall not, under any circumstances, be deemed given) is obtained.

42.3 Disclosure to numbering service providers

- (a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facilities, the Company and/or one or more Obligors the following information:
- (i) names of the Company and Obligors;
 - (ii) country of domicile of the Company and Obligors;
 - (iii) place of incorporation of the Company and Obligors;
 - (iv) date of this Agreement;
 - (v) the names of the Agent and the Mandated Lead Arrangers;
 - (vi) date of each amendment and restatement of this Agreement;
 - (vii) amount of Total Commitments;
 - (viii) currencies of the Facilities;
 - (ix) type of Facilities;
 - (x) ranking of Facilities;
 - (xi) Termination Date for Facilities;
 - (xii) changes to any of the information previously supplied pursuant to sub-paragraphs (i) to (xi) above; and
 - (xiii) such other information agreed between such Finance Party and the Company,
- to enable such numbering service provider to provide its usual syndicated loan numbering identification services.
- (b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facilities, the Company and/or one or more Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.
- (c) Each Obligor represents that none of the information set out in paragraph (a) above is, nor will at any time be, unpublished price sensitive information.
- (d) The Agent shall notify the Company and the other Finance Parties of:
- (i) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facilities, the Company and/or one or more Obligors; and
 - (ii) the number or, as the case may be, numbers assigned to this Agreement, the Facilities, the Company and/or one or more Obligors by such numbering service provider.

42.4 Entire agreement

This Clause 42 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

42.5 Inside information

Each of the Finance Parties:

- (a) acknowledges that some or all of the Confidential Information is or may be material non-public and/or price sensitive information (and acknowledges that no member of the Group, expressly or impliedly, makes any representation as to whether that is the case) and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse;
- (b) undertakes not to use any Confidential Information for any unlawful purpose; and
- (c) agrees with that, without prejudice to the obligations of any member of the Group to deliver or provide information to the Finance Parties as required by any Finance Document, there shall be no requirement, pursuant to this Agreement or otherwise, for any other member of the Group, any Investor of any of their Affiliates to publish or otherwise make public any unpublished price-sensitive or inside information or any other information which if known to the public would be likely to have an effect on the price of any securities issued by any member of the Group, in each case unless otherwise agreed by the Company.

42.6 Notification of disclosure

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Company:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 42.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 42.

42.7 Continuing obligations

The obligations in this Clause 42 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve (12) Months from the earlier of:

- (a) the date on which all amounts payable by the Obligors under or in connection with the Finance Documents have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (b) the date on which such Finance Party otherwise ceases to be a Finance Party.

42.8 Electronic Communication

For reasons of technical practicality, electronic communication may be sent in unencrypted form, even if the content may be subject to confidentiality and banking secrecy.

43. COUNTERPARTS

Each Finance Document, Assignment Agreement or Transfer Certificate may be executed in counterparts, each of which when so executed shall be deemed to be an original and all of which when taken together shall constitute one and the same instrument. Any signature (including (x) any electronic symbol or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record and (y) any facsimile, e-pencil or .pdf signature) hereto or any other certificate, agreement or document related to this transaction, and any contract formation or record-keeping, in each case, through electronic means, shall have the same legal validity and enforceability as a manually executed signature or use of a paper based record keeping system to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, extension or renewal of any Finance Document, Assignment Agreement or Transfer Certificate.

44. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law, **provided that** Schedule 15 (*General Undertakings*), Schedule 16 (*Events of Default*) and Schedule 17 (*Certain New York Law Defined Terms*) of this Agreement and any non-contractual obligations arising out of or in connection with those Schedules, which shall be interpreted in accordance with the laws of the State of New York (without prejudice to the fact that this Agreement is governed by English law).

45. ENFORCEMENT

45.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "Dispute") including in relation to Schedule 15 (*General Undertakings*), Schedule 16 (*Events of Default*) and Schedule 17 (*Certain New York Law Defined Terms*) of this Agreement and any non-contractual obligations arising out of or in connection with those Schedules.
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

45.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
 - (i) irrevocably appoints Bidco as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document, and by signing this Agreement Bidco accepts such appointment; and
 - (ii) agrees that failure by an agent for service of process to notify the Company or relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Company (on behalf all the Obligors) must promptly (and in any event within ten (10) Business Days of such event taking place) appoint another agent on terms acceptable to the Agent (acting reasonably and in good faith). Failing this, the Agent may appoint another agent for this purpose.

- (c) An Obligor may irrevocably appoint another person as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document, subject to notifying the Agent accordingly. In the case of any replacement of an existing agent for service of process, following the new process agent's appointment and notification to the Agent of such new appointment, the existing process agent may resign.

46. CONTRACTUAL RECOGNITION OF BAIL-IN

- (a) Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:
 - (i) any Bail-In Action in relation to any such liability, including:
 - (A) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (B) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (C) a cancellation of any such liability; and
 - (ii) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.
- (b) For the purposes of this Clause 46:

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

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

"Bail-In Legislation" means:

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

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

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

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

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

"Write-down and Conversion Powers" means:

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

47. WAIVER OF JURY TRIAL

EACH OF THE PARTIES TO THIS AGREEMENT AGREES TO WAIVE IRREVOCABLY ITS RIGHTS TO A JURY TRIAL OF ANY CLAIM BASED UPON OR ARISING OUT OF THIS AGREEMENT OR ANY OF THE DOCUMENTS REFERRED TO IN THIS AGREEMENT OR ANY TRANSACTION CONTEMPLATED IN THIS AGREEMENT. This waiver is intended to apply to all Disputes. Each Party acknowledges that (a) this waiver is a material inducement to enter into this Agreement, (b) it has already relied on this waiver in entering into this Agreement and (c) it will continue to rely on this waiver in future dealings. Each Party represents that it has reviewed this waiver with its legal advisers and that it knowingly and voluntarily waives its jury trial rights after consultation with its legal advisers. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

48. USA PATRIOT ACT

- (a) Each Lender hereby notifies each Obligor that pursuant to the requirements of the USA Patriot Act, such Lender is required to obtain, verify and record information that identifies such Obligor, which information includes the name and address of such Obligor, a

Beneficial Ownership Certification and other information that will allow such Lender to identify such Obligor in accordance with the USA Patriot Act.

- (b) For the purposes of this Clause 48:

"Beneficial Ownership Certification" shall mean a certification regarding beneficial ownership, as required by the Beneficial Ownership Regulation.

"Beneficial Ownership Regulation" means 31 C.F.R. § 1010.230.

49. ACKNOWLEDGEMENT REGARDING ANY SUPPORTED QFC

To the extent that the Finance Documents provide support, through a guarantee or otherwise, for any Swap Obligation or any other agreement or instrument that is a QFC (as defined below) (such support, "**QFC Credit Support**", and each such QFC, a "**Supported QFC**"), the parties acknowledge and agree as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**U.S. Special Resolution Regimes**") in respect of such Supported QFC and QFC Credit Support (with the provisions below applicable notwithstanding that the Finance Documents and any Supported QFC may in fact be stated to be governed by the laws of the State of New York and/or of the United States or any other state of the United States):

- (a) In the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and obligation in or under such Supported QFC and such QFC Credit Support, and any rights in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if the Supported QFC and such QFC Credit Support (and any such interest, obligation and rights in property) were governed by the laws of the United States or a state of the United States (whether or not the Supported QFC is, in fact, governed by the laws of the United States or a state of the United States). In the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under the Finance Documents that might otherwise apply to such Supported QFC or any QFC Credit Support that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime (as defined below, "**Default Right**") if the Supported QFC and the Finance Documents were governed by the laws of the United States or a state of the United States (whether or not the Supported QFC is, in fact, governed by the laws of the United States or a state of the United States). Without limitation of the foregoing, it is understood and agreed that rights and remedies of the parties hereto with respect to a Defaulting Lender shall in no event affect the rights of any Covered Party with respect to a Supported QFC or any QFC Credit Support.

- (b) As used in this Clause 49, the following terms have the following meanings:

"BHC Act Affiliate" of a party means an "affiliate" (as such term is defined under, and interpreted in accordance with Title 12 of the United States Code (12 U.S.C. 1841(k))) of such party.

"Covered Entity" means any of the following: (i) a "covered entity" as that term is defined in, and interpreted in accordance with Title 12 of the Code of Federal Regulations (12 C.F.R. § 252.82(b)); (ii) a "covered bank" as that term is defined in, and interpreted in accordance with Title 12 of the Code of Federal Regulations (12 C.F.R. § 47.3(b)); or (iii) a "covered FSI" as that term is defined in, and interpreted in accordance with Title 12 of the Code of Federal Regulations (12 C.F.R. § 382.2(b)).

"Default Right" has the meaning assigned to that term in, and shall be interpreted in accordance with Title 12 of the Code of Federal Regulations (12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"QFC" has the meaning assigned to the term "qualified financial contract" in, and shall be interpreted in accordance with Title 12 of the United States Code (12 U.S.C. 5390(c)(8)(D)).

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
The Original Parties

Part I
The Original Obligors

The Original Borrowers

| Name | Jurisdiction of incorporation | Registered number or equivalent |
|---------------------------------|--------------------------------------|--|
| Cobham Ultra SeniorCo S.à r.l. | Luxembourg | B258134 |
| Cobham Ultra US Co-Borrower LLC | USA | 6273129 |

The Original Guarantors

| Name | Jurisdiction of incorporation | Registered number or equivalent |
|-----------------------------------|--------------------------------------|--|
| Cobham Ultra SeniorCo S.à r.l. | Luxembourg | B258134 |
| Cobham Ultra Limited | England & Wales | 13552009 |
| Cobham Ultra Acquisitions Limited | England & Wales | 13552764 |
| Cobham Ultra US Co-Borrower LLC | USA | 6273129 |

Part II
The Original Lenders

| Name of Original Lender | Facility B (EUR) Commitment € | Facility B (USD) Commitment \$ | Original Revolving Facility Commitment £ | Treaty Passport Scheme Reference Number and Jurisdiction of Tax Residence (if applicable) |
|--|----------------------------------|-----------------------------------|---|---|
| Barclays Bank PLC | 85,522,500 | 167,909,175 | 36,109,500 | N/A, United Kingdom |
| BNP Paribas SA | 54,978,750 | 107,941,612.50 | 1,160,662.50 | 5/B/255139/DTTP, France |
| BNP Paribas Fortis SA/NV | 0 | 0 | 22,052,587.50 | 18/B/359080/DTTP, Belgium |
| Credit Suisse AG, Cayman Islands Branch | 0 | 107,941,612.50 | 0 | N/A, Switzerland |
| Credit Suisse International | 54,978,750 | 0 | 23,213,250 | N/A, United Kingdom |
| HSBC Bank plc | 54,978,750 | 107,941,612.50 | 23,213,250 | N/A, United Kingdom |
| Morgan Stanley Senior Funding, Inc. | 32,580,000 | 63,965,400 | 13,756,000 | 13/M/227953/DTTP, USA |
| Royal Bank of Canada | 32,580,000 | 63,965,400 | 13,756,000 | 3/R/70780/DTTP, Canada |
| Jefferies Finance LLC | 32,478,750 | 63,766,612.50 | 8,963,250 | 13/J/362265/DTTP, USA |
| Lloyds Bank plc | 24,750,000 | 48,592,500 | 10,450,000 | N/A, United Kingdom |
| Sumitomo Mitsui Banking Corporation, London Branch | 22,500,000 | 44,175,000 | 14,250,000 | N/A, United Kingdom |
| Goldman Sachs Bank USA | 20,362,500 | 39,978,375 | 8,597,500 | 13/G/351779/DTTP, USA |
| NatWest Markets Plc | 18,000,000 | 35,340,000 | 0 | N/A, United Kingdom |
| National Westminster Bank plc | 0 | 0 | 7,600,000 | N/A, United Kingdom |
| UniCredit Bank AG | 16,290,000 | 31,982,700 | 6,878,000 | 7/U/237605/DTTP, Germany |
| TOTAL | €450,000,000.00 | \$883,500,000.00 | £190,000,000.00 | - |

SCHEDULE 2
Conditions Precedent

Part I
Conditions Precedent to first Utilisation

1. Obligors and Topco

- (a) Constitutional documents:
 - (i) a copy of the constitutional documents of each of the Original Obligors and Topco; and
 - (ii) A copy of an excerpt (*extrait*) issued by the Luxembourg Companies Register (*Registre de Commerce et des Sociétés Luxembourg*) in respect of the Company and Topco, dated no earlier than ten (10) Business Days prior to the date of this Agreement.
- (b) Board approvals: if required by law or by the constitutional documents or customary in the relevant jurisdiction, a copy of a resolution of the board of directors or managers or equivalent body of each of the Original Obligors and Topco:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons, to execute the Finance Documents to which it is a party on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices (including, if relevant, any Utilisation Request or other notice) to be signed and/or dispatched by it under or in connection with the Finance Documents to which it is a party.
- (c) Shareholder resolutions: if required by law or by the constitutional documents or customary in the relevant jurisdiction, a copy of a resolution of the shareholder of each of Bidco and Holdco approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party.
- (d) Specimen signatures: specimen signatures for the person(s) authorised in the resolutions referred to above (to the extent such person will execute a Finance Document).
- (e) Formalities certificates: a certificate from each of the Original Obligors and Topco (signed by an Officer):
 - (i) certifying that each copy document relating to it specified in paragraphs (a) and (b) above is correct, complete and (to the extent executed) in full force and effect and has not been amended or superseded prior to the date of this Agreement;
 - (ii) confirming that, subject to the Guarantee Limitations and the Agreed Security Principles, borrowing, guaranteeing or securing (as relevant) the Total Commitments would not cause any borrowing, guarantee or security limit binding on it (as relevant) to be exceeded; and
 - (iii) in the case of the Company and Topco only, attaching a copy (in each case, to the extent available) of (x) an excerpt from the Luxembourg Companies Register in relation to it dated no earlier than ten (10) Business Days prior to the date of this

Agreement and (y) a certificate of non-registration of judgements (*certificat de non-inscription d'une décision judiciaire*) issued by the Luxembourg Companies Register dated no earlier than ten (10) Business Days prior to the date of this Agreement.

- (f) **US Good Standing certificates:** to the extent applicable in the jurisdiction of organization of US Holdco, a copy of a good standing certificate with respect to US Holdco issued, as of a date no earlier than the date falling thirty (30) days prior to the date of this Agreement, by the Secretary of State or other appropriate official of US Holdco jurisdiction of incorporation or organisation.

2. Finance Documents

A copy of the counterparts of each of the following Finance Documents signed by each of the Original Obligors and Topco (in each case to the extent they are a party to such document):

- (a) the Intercreditor Agreement;
- (b) the Fee Letters; and
- (c) subject to the Agreed Security Principles, the following Transaction Security Documents:

| Name of Grantor | Security Document | Governing law of Security Document |
|--------------------------|---|------------------------------------|
| Topco | Limited recourse security agreement granting third party security in respect of (x) Topco's shares in the capital of the Company and (y) Structural Intercompany Receivables. | Luxembourg |
| Company | Bank account pledge agreement in respect of the Company's material bank accounts located in Luxembourg (without control over use and freely operational prior to a Declared Default or Declared RCF Default). | Luxembourg |
| Company / Holdco / Bidco | A security agreement containing: (i) a share pledge in respect of the Company's shares in the capital of Holdco; (ii) a share pledge in respect of Holdco's shares in the capital of Bidco; (iii) bank account security in respect of Holdco's and Bidco's material bank accounts located in England (in each case, without control over use and freely operational prior to a Declared Default or Declared RCF Default); (iv) a security assignment in respect of Structural Intercompany Receivables owed to the Company, Holdco and Bidco; and (v) in respect of Holdco and Bidco only, a floating charge over its business and assets (subject to customary exclusions and to | England & Wales |

| | | |
|-----------|--|----------|
| | "excluded assets" language consistent with the Agreed Security Principles). | |
| Company | A pledge agreement granting security in respect of the Company's shares in the capital of US Holdco | New York |
| US Holdco | A security agreement granting security in respect of substantially all of US Holdco's assets (subject to customary exclusions and to "excluded assets" language consistent with the Agreed Security Principles). | New York |

3. Legal Opinions

The following legal opinions:

- (a) as to capacity:
 - (i) a legal opinion from Bonn Steichen & Partners as Luxembourg law counsel to Topco and the Original Obligors in respect of the capacity of Topco and the Company to enter into the Finance Documents to which they are a party;
 - (ii) a legal opinion from Kirkland & Ellis LLP as New York law counsel to US Holdco in respect of the capacity of US Holdco to enter into the Finance Documents to which it is a party; and
 - (iii) a legal opinion from Paul Hastings LLP as English law counsel to the Original Lenders in respect of the capacity of Bidco and Holdco to enter into the Finance Documents to which they are a party; and
- (b) as to enforceability:
 - (i) a legal opinion from Bonn Steichen & Partners as Luxembourg law counsel to Topco and the Original Obligors in respect of the enforceability of the Finance Documents governed by Luxembourg law;
 - (ii) a legal opinion from Kirkland & Ellis LLP as New York law counsel to US Holdco in respect of the enforceability of the Finance Documents governed by New York law; and
 - (iii) a legal opinion from Paul Hastings LLP as English law counsel to the Original Lenders in respect of the enforceability of Finance Documents governed by English law.

4. Reports

A copy of the following reports (the "**Reports**"):

- (i) the legal due diligence report prepared by Kirkland & Ellis International LLP;
- (ii) the financial due diligence report prepared by KPMG LLP;
- (iii) the pensions due diligence prepared by Lane Clark Peacock LLP;
- (iv) the maritime commercial due diligence report prepared by Renaissance Strategic Advisors;

- (v) the central cost takeout report prepared by Bain & Company Inc.;
- (vi) the precision controls systems commercial due diligence prepared by Bain & Company Inc.;
- (vii) the environment, health and safety due diligence report prepared by ERM Limited;
- (viii) the intelligence and communications commercial due diligence report prepared by Avascent UK Ltd; and
- (ix) a tax structure memorandum prepared by KPMG LLP titled "*Project Neptune - Tax Strawman Paper*" (the "**Tax Structure Memorandum**"),

provided that:

- (A) no reliance will be given on any of the Reports as a condition precedent to funding; and
- (B) to the extent the Company (in its sole and absolute discretion) elects to deliver any updated Reports to the Mandated Lead Arrangers, Lenders and the Agent after the date of this Agreement, each such updated Report shall be deemed to be in form and substance satisfactory to the Mandated Lead Arrangers, Lenders and the Agent if the final Reports are, in form and substance, substantially the same as the final versions or drafts (as applicable) received by the Mandated Lead Arrangers prior to the date of this Agreement, save for any changes which are not materially adverse to the interests of the Original Lenders (taken as a whole) under the Finance Documents or any other changes approved by the Agent (acting reasonably on the instructions of the Majority Arrangers (each acting reasonably) with such approval not to be unreasonably withheld, made subject to any condition or delayed) or the Majority Lenders (each acting reasonably with such approval not to be unreasonably withheld, made subject to any condition or delayed)) and for these purposes the Mandated Lead Arrangers, Lenders and the Agent agree that any changes made to the approved Tax Structure Memorandum received prior to the date of this Agreement, in connection with any Holdco Financing will not be considered to be a material and adverse change to the Tax Structure Memorandum and shall be permitted for all other purposes under the provisions of the Finance Documents, **provided that** the terms of such Holdco Financing are not inconsistent with the Holdco Financing Major Terms. For the avoidance of doubt, the Company, Topco and/or the Initial Investors may update any due diligence (including any Report) from time to time and there shall be no requirement for any such updates to be provided to any Finance Party (and failure to provide such updates shall not affect the satisfaction of this condition).

5. Acquisition

A certificate from the Company (signed by an authorised signatory) confirming that:

- (a) either:
 - (i) in the case of a Scheme, the Scheme Effective Date has occurred; or
 - (ii) in the case of an Offer, the Offer Unconditional Date has occurred; and

- (b) on or prior to the Closing Date, the Minimum Equity Investment is not less than 42.5% of the Total Transaction Uses.

6. Announcement

A copy of the Announcement.

7. Financial Information

Base Case Model: a copy of the base case model (the "Base Case Model") provided that to the extent the Company (in its sole and absolute discretion) elects to deliver an updated Base Case Model to the Mandated Lead Arrangers, Original Lenders and the Agent after the date of this Agreement, such updated Base Case Model shall be deemed to be in form and substance satisfactory to the Mandated Lead Arrangers, each Original Lender, and the Agent if provided substantially in the form received by the Mandated Lead Arrangers on or prior to the date of this Agreement save for any amendments or modifications which are not materially and adverse to the interests of the Original Lenders (taken as a whole) under the Finance Documents or which have been made with the approval of the Majority Arrangers (each acting reasonably with such approval not to be unreasonably withheld, made subject to any condition or delayed) or the Majority Lenders (each acting reasonably with such approval not to be unreasonably withheld, made subject to any condition or delayed).

8. Other

- (a) Approved List: a copy of the Approved List, which shall be deemed to be in form and substance satisfactory to the Mandated Lead Arrangers, each Original Lender and the Agent if in the form delivered to the Mandated Lead Arrangers on or prior to the date of this Agreement, save for any amendments, additions or other changes: (A) not materially adverse to the interests of the Original Lenders (taken as a whole) under the Finance Documents; or (B) made with the consent of the Majority Arrangers (such approval not to be unreasonably withheld, made subject to any condition or delayed) or the Majority Lenders (such approval not to be unreasonably withheld, made subject to any condition or delayed).
- (b) DQ List: a copy of the DQ List, which shall be deemed to be in form and substance satisfactory to the Mandated Lead Arrangers, each Original Lender and the Agent if in the form delivered to the Mandated Lead Arrangers on or prior to the date of this Agreement, save for any amendments, additions or other changes: (A) not materially adverse to the interests of the Original Lenders (taken as a whole) under the Finance Documents; or (B) made with the consent of the Majority Arrangers (such approval not to be unreasonably withheld, made subject to any condition or delayed) or the Majority Lenders (such approval not to be unreasonably withheld, made subject to any condition or delayed).
- (c) Fees: reasonable evidence that payment of all fees then due and payable to the Finance Parties for their own account under the Fee Letters on or before the Initial Utilisation Date in connection with the Facilities for which invoices have been received at least three (3) Business Days in advance (or as otherwise agreed between the Company and the Majority Arrangers (acting reasonably)) which amounts may be offset against the proceeds of the Facilities shall have been made (or shall be made contemporaneously with funding), **provided that** this requirement shall be satisfied by a reference to payment of such fees in a Utilisation Request, the Funds Flow Statement or the Tax Structure Memorandum and shall not be subject to any other approval requirement.

Part II
Conditions Precedent to be Delivered by an Additional Obligor

1. Obligors

- (a) Constitutional documents: a copy of the constitutional documents of the Additional Obligor.
- (b) Board approvals: if required by law or by the constitutional documents or customary in the relevant jurisdiction a copy of the resolutions (or an extract of such resolutions if customary in the relevant jurisdiction) of the relevant corporate body of the Additional Obligor approving the accession and the relevant Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party.
- (c) Shareholders resolutions: if required by law or by the constitutional documents or customary in the relevant jurisdiction, a copy of a resolution signed by the holders of the issued shares of the Additional Obligor approving the accession and the relevant Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party.
- (d) Specimen signatures: specimen signatures for the person(s) authorised in the resolution referred to above (to the extent such person will execute a Finance Document).
- (e) Formalities certificate: a certificate from the Additional Obligor (signed by an Officer):
 - (i) certifying that each copy document relating to it specified in paragraphs (a) to (c) (as applicable) above is correct, complete and (to the extent executed) in full force and effect and has not been amended or superseded prior to the date of the Accession Deed; and
 - (ii) confirming that, subject to the Guarantee Limitations and the Agreed Security Principles, borrowing, guaranteeing or securing (as relevant) the Total Commitments would not cause any borrowing, guarantee or security limit binding on it (as relevant) to be exceeded; and
 - (iii) in the case of Additional Obligor incorporated in Luxembourg only, attaching a copy (in each case, to the extent available) of: (x) an excerpt from the Luxembourg Companies Register in relation to it dated no earlier than ten (10) Business Days prior to the date of the Accession Deed and (y) a certificate of non-registration of judgments (*certificate de non-inscription d'une décision judiciaire*) issued by the Luxembourg Companies Register dated no earlier than ten (10) Business Days prior to the date of the Accession Deed.
- (f) US Good Standing certificates: to the extent applicable in the jurisdiction of organization of such Additional Obligor, a copy of a good standing certificate with respect to each Additional Obligor whose jurisdiction of organization is a state of the US or the District of Columbia issues, as of a date no earlier than the date falling thirty (30) days prior to the date of the Accession Deed, by the Secretary of State or other appropriate official of such Additional Obligor's jurisdiction of incorporation or organisation.

2. Finance Documents

A copy of the counterparts of each of the following Finance Documents duly executed by the Additional Obligor and any applicable shareholder security provider:

- (a) an Accession Deed ; and

- (b) each Transaction Security Document required to create any Transaction Security required to be granted by or over the shares of such Additional Obligor in accordance with the Agreed Security Principles.

3. Legal Opinions

Legal opinion(s) addressed to the Agent, the Security Agent and the Lenders (as at the date of the opinion) from its legal advisers or, where customary in the relevant jurisdiction of the Additional Obligor or its shareholder, the Additional Obligor's legal advisers on enforceability of the Accession Deed and each Transaction Security Document and the capacity of the Obligor or shareholder security provider **provided that** in respect of an Additional Obligor or shareholder security provider incorporated in the same jurisdiction as an Original Obligor or any previous Additional Obligor, any such opinion shall be deemed to be in form and substance satisfactory to the Finance Parties if delivered in substantially the same form as any equivalent opinion delivered under paragraph 3 (*Legal Opinion*) of Part I (*Conditions Precedent to first Utilisation*) of this Schedule 2 or any equivalent opinion previously delivered under this paragraph 2.

4. Other

KYC: a copy of any document reasonably necessary to satisfy any Lender's "know your customer" requirements in relation to the Additional Obligor under applicable laws and regulations, to the extent that any such document has been requested by written notice from the Agent to the Additional Obligor on or prior to the date that is three (3) Business Days prior to the date of the Accession Deed or, if later, within three (3) Business Days of the proposed accession of that Additional Obligor being notified to the Agent.

SCHEDULE 3
Requests and Notices

Part I
Form of Utilisation Request – Loans

From: [Borrower] [Company]

To: [•] as Agent

Dated: [•]

To whom it may concern

Ultra: Senior Facilities Agreement dated 24 December 2021 (as amended) (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is a Utilisation Request. Terms defined in the Facilities Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow a [Loan]/[Pre-Funding Loan] on the following terms:

Borrower: [•]

Proposed Utilisation Date: [•] (or, if that is not a Business Day, the next Business Day)

Facility to be utilised: [Facility B (EUR)] [Facility B (USD)]
[Original Revolving Facility] [Additional Facility]¹

Currency of Loan: [•]

Amount: [•] or, if less, the Available Facility

Interest Period: [•] [until we deliver a Selection Notice]

3. [We confirm that the conditions specified in paragraph (a)(i) and (a)(iii) of Clause 4.5 (*Utilisations during the Certain Funds Period*) / [Clause 4.2 (*Further conditions precedent*)] / [Clause 4.6 (*Utilisations during an Agreed Certain Funds Period*)] are or will be satisfied on the Utilisation Date.]²
4. [The proceeds of this Loan should be credited to [account]].
5. This Utilisation Request is revocable.

Yours faithfully

¹ Select the Facility to be utilised and delete references to the other Facilities.

² To be included in the Utilisation Request for first Utilisation under this Agreement only.

authorised signatory for

[*insert name of Obligors' Agent or relevant Borrower*]³

³ Amend as appropriate. The Utilisation Request can be given by the Borrower or by the Company on behalf of the Borrower.

Part II
Form of Utilisation Request – Letters of Credit

From: [Borrower] [Company]

To: [•] as Agent

Dated: [•]

To whom it may concern

Ultra: Senior Facilities Agreement dated 24 December 2021 (as amended) (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is a Utilisation Request. Terms defined in the Facilities Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to arrange for a Letter of Credit to be issued under a Revolving Facility by the Issuing Bank specified below (which has agreed to do so) on the following terms:

Type: [Bilateral Letter of Credit] / [Fronted Letter of Credit]

Borrower (and, if applicable, the member of the Group on whose behalf the Borrower has requested the Letter of Credit be issued): [•]

Issuing Bank: [•]

Proposed Utilisation Date: [•] (or, if that is not a Business Day, the next Business Day)

Currency of Letter of Credit: [•]

Amount: [•] or, if less, the Available Facility in relation to the relevant Revolving Facility

Term: [•]

Facility [Original Revolving Facility] / [Additional Revolving Facility]

3. We confirm that each condition specified in paragraph [(b)/(c)/(d)] of Clause 6.5 (*Issue of Letters of Credit*) is [or will be] satisfied on [the Utilisation Date/the date of this Utilisation Request].
4. We attach a copy of the proposed Letter of Credit.
5. The Letter of Credit should be delivered to [*insert details/delivery method*].
6. This Utilisation Request is revocable.

Yours faithfully

authorised signatory for

[insert name of Company or relevant Borrower]⁴

⁴ Amend as appropriate. The Utilisation Request can be given by the Borrower or by the Company on behalf of the Borrower.

Part III
Form of Selection Notice

From: [Borrower] [Company]

To: [●] as Agent

Dated: [●]

To whom it may concern

Ultra: Senior Facilities Agreement dated 24 December 2021 (as amended) (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is a Selection Notice. Terms defined in the Facilities Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.
2. We refer to the following [Facility B (EUR)] [Facility B (USD)] [Additional Facility] Loan[s] with an Interest Period ending on [●].⁵
3. [We request that the above [Facility B (EUR)] [Facility B (USD)] [Additional Facility] Loan[s] be divided into [●] [Facility B (EUR)] [Facility B (USD)] [Additional Facility] Loan[s] with the following Base Currency Amounts and Interest Periods:]⁴

or

[We request that [the next] / [until we deliver a further Selection Notice, each] Interest Period for the above [Facility B (EUR)] [Facility B (USD)] [Additional Facility] Loan[s] is [●]].⁵

4. This Selection Notice is revocable.

Yours faithfully

authorised signatory for

[insert name of Company or relevant Borrower]⁶

⁵ Insert details of all Term Loans for the relevant Facility which have an Interest Period ending on the same date.

⁴ Use this option if division of Term Loans is requested.

⁵ Use this option if sub division is not required.

⁶ Amend as appropriate. The Selection Notice can be given by the Borrower or by the Company on behalf of the Borrower.

Part IV
Form of Debt Pushdown Notice

From: [Company]

To: [●] as Agent

Dated: [●]

To whom it may concern

Ultra: Senior Facilities Agreement dated 24 December 2021 (as amended) (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is a Debt Pushdown Notice. Terms defined in the Facilities Agreement have the same meaning in this Debt Pushdown Notice unless given a different meaning in this Debt Pushdown Notice.
2. We give this Debt Pushdown Notice in respect of the following Term Loan:

Current Borrower: [●]

Facility: [●]

Utilisation Date: [●] (or, if that is not a Business Day, the next Business Day)

Currency of Loan: [●]

Amount: [●]

Debt Pushdown Amount: [●]

3. [Pursuant to Clause 31.7 (*Debt Pushdown*), we hereby notify you that with effect from the date of this Debt Pushdown Notice, all of [●]'s (the "**Current Borrower**") rights and obligations as Borrower in respect of the Term Loan described above will be transferred and novated to [●] (the "**New Borrower**") and the Current Borrower will be released from all further liabilities and obligations as Borrower in respect of such Term Loan.]
4. [Pursuant to Clause 31.7 (*Debt Pushdown*), we hereby notify you that with effect from the date of this Debt Pushdown Notice:
 - (a) the Term Loan described above will be divided into two Term Loans in accordance with paragraph (c) of Clause 15.3 (*Consolidation and division of Term Loans*);
 - (b) all of the Current Borrower's rights and obligations as Borrower in respect of the Pushdown Loan created pursuant to paragraph (c)(i) of Clause 15.3 (*Consolidation and division of Term Loans*) will be transferred and novated to the New Borrower and the Current Borrower will be released from all further liabilities and obligations as Borrower in respect of such Pushdown Loan; and
 - (c) the Current Borrower shall continue as Borrower in respect of the Continuing Loan created pursuant to paragraph (c)(ii) of Clause 15.3 (*Consolidation and division of Term Loans*).]⁷

⁷ Include where the Term Loan is not transferred in full.

Yours faithfully

authorised signatory for

[*Company*]

This notice is accepted as a Debt Pushdown Notice for the purposes of the Facilities Agreement by the Agent and the Security Agent.

[*Agent*]

By: _____

[*Security Agent*]

By: _____

Part V
Form of Transfer Consent Request

From: [Existing Lender] (the "Existing Lender")

To: [Company]

Copy: [Agent]

[•]

Dated: [•]

To whom it may concern

Ultra: Senior Facilities Agreement dated 24 December 2021 (as amended) (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is a Transfer Consent Request. Terms defined in the Facilities Agreement have the same meaning in this Transfer Consent Request unless given a different meaning in this Transfer Consent Request.
2. The Existing Lender wishes to [assign]/[transfer]/[sub-participate] its rights and obligations in respect of the following Commitments to [•] (the "New Lender") (the "Proposed Transfer"):
 - (a) Facility: [•]
 - (b) Amount: [•]
3. We confirm that:
 - (a) this consent request is made pursuant to Clause [•]; and
 - (b) the Existing Lender and the New Lender have entered into a Confidentiality Undertaking which satisfies the conditions specified in paragraph (e) of Clause 29.3 (*Conditions of Transfer*).
4. Please confirm your agreement to the Proposed Transfer by countersigning this Transfer Consent Request or confirming by email to [•] at [email address] copying the Agent on such distribution.

Yours faithfully

authorised signatory for

[Existing Lender]

We acknowledge the Transfer Consent Request and confirm our agreement to the Proposed Transfer.

authorised signatory for
[Company]

SCHEDULE 4
Form of Transfer Certificate

From: [The Existing Lender] (the "Existing Lender") and [The New Lender] (the "New Lender") [and [Affiliate or Branch] (the "Designated Affiliate")]

To: [●] as Agent and [●] as Security Agent

Dated: [●]

To whom it may concern

Ultra: Senior Facilities Agreement dated 24 December 2021 (as amended) (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This agreement (the "Agreement") shall take effect as a Transfer Certificate for the purpose of the Facilities Agreement and as a "[Creditor/Agent Accession Undertaking]" for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to Clause 29.7 (*Procedure for transfers*) of the Facilities Agreement:
 - (a) the Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation all or part of the Existing Lender's Commitment, rights and obligations referred to in the Schedule in accordance with Clause 29.7 (*Procedure for transfers*);
 - (b) the proposed Transfer Date is [●]; and
 - (c) the Facility Office and address, electronic mail address and attention details for notices of the New Lender [and the Designated Affiliate] for the purposes of Clause 37.2 (*Addresses*) are set out in the Schedule.
3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in Clause 29.6 (*Limitation of responsibility of Existing Lenders*).
4. [The New Lender confirms that it [is]/[is not] a member of the Group / Investor Affiliate.]
5. The New Lender confirms (without prejudice to the validity of this Transfer Certificate) that it is:
 - (a) in respect of a Canada Borrower:
 - (i) [not a Canada Qualifying Lender;]
 - (ii) [a Canada Qualifying Lender (other than a Canada Treaty Lender); or]
 - (iii) [a Canada Qualifying Lender by virtue of being a Canada Treaty Lender (on the assumption that all procedural formalities have been completed);]⁸
 - (b) in respect of a Luxembourg Borrower:
 - (i) [not a Luxembourg Qualifying Lender;]

⁸ Delete as applicable. Each New Lender is required to confirm which of these categories it falls within.

- (ii) [a Luxembourg Qualifying Lender (other than a Luxembourg Treaty Lender); or]
 - (iii) [a Luxembourg Qualifying Lender by virtue of being a Luxembourg Treaty Lender (on the assumption that all procedural formalities have been completed);]⁹
 - (c) in respect of a UK Borrower:
 - (i) [not a UK Qualifying Lender;]
 - (ii) [a UK Qualifying Lender (other than a UK Treaty Lender or a UK Exempt Lender);]
 - (iii) [a UK Qualifying Lender by virtue of being a UK Treaty Lender (on the assumption that all procedural formalities have been completed); or]
 - (iv) [a UK Exempt Lender.]¹⁰
 - (d) in respect of a US Borrower:
 - (i) [not a US Qualifying Lender; or]
 - (ii) [a US Qualifying Lender;]¹¹
 - (e) in respect of an Other Borrower:
 - (i) [not an Other Qualifying Lender;]
 - (ii) [an Other Qualifying Lender (other than an Other Treaty Lender); or]
 - (iii) [an Other Qualifying Lender by virtue of being an Other Treaty Lender (on the assumption that all procedural formalities have been completed).]¹²
6. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
- (a) [a company resident in the United Kingdom for United Kingdom tax purposes;]
 - (b) [a partnership each member of which is:
 - (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or]
 - (c) [a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest

⁹ Delete as applicable. Each New Lender is required to confirm which of these categories it falls within.

¹⁰ Delete as applicable. Each New Lender is required to confirm which of these categories it falls within.

¹¹ Delete as applicable. Each New Lender is required to confirm which of these categories it falls within.

¹² Delete as applicable. Each New Lender is required to confirm which of these categories it falls within.

- payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]]¹³;
7. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [●]) and is tax resident in [●]¹⁴, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Company notify:
- (a) each UK Borrower which is a Party as a Borrower as at the Transfer Date; and
 - (b) each Additional Borrower which is a UK Borrower and which becomes an Additional Borrower after the Transfer Date,
- that it wishes that scheme to apply to the Facilities Agreement.]**
8. [The New Lender confirms that it [is]/[is not]¹⁵ a Non-Acceptable L/C Lender.]¹⁶
9. [We refer to clause [21.2 (*Change of Secured Creditors*)] of the Intercreditor Agreement:
- (a) in consideration of [each of the Designated Affiliate and] the New Lender being accepted as a [Senior Lender] for the purposes of the Intercreditor Agreement (and as defined therein), [each of the Designated Affiliate and] the New Lender confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement]; and
 - (b) it is expressly agreed that the security created or evidenced by the Transaction Security Documents will be preserved for the benefit of the New Lender[, the Designated Affiliate] and each other Lender.
10. [The New Lender confirms that it [is]/[is not] a Rated Bank.]¹⁷
11. The New Lender confirms that it [is]/[is not] an Industry Competitor.
12. The New Lender confirms that it [is]/[is not] a Defaulting Lender.
13. The New Lender confirms that it [is]/[is not] a Non-Consenting Lender.
14. The New Lender confirms that it [is]/[is not] a Loan to Own/Distressed Investor.
15. The New Lender confirms that it [is]/[is not] a Net Short Lender.

¹³ Include if New Lender comes within paragraph (b) of the definition of UK Qualifying Lender. Delete as applicable.

¹⁴ * Insert jurisdiction of tax residence.

** Include if the New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.

¹⁵ Delete as applicable.

¹⁶ Include only if the transfer includes the transfer of a Revolving Facility Commitment/a participation in the Revolving Facility.

¹⁷ Include only if the transfer includes the transfer of (1) a Revolving Facility Commitment/ a participation in the Revolving Facility/ a transfer of Available Commitments or (2) a Guarantee Facility Commitment/ a participation in the Guarantee Facility/ a transfer of Available Commitments.

16. [Pursuant to and subject to Clause 2.5 (*Lender Affiliates*) of the Facilities Agreement, the New Lender nominates the Designated Affiliate to discharge its obligations and participate in the following Revolving Facility Loans [●].]
17. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
18. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

THE SCHEDULE TO THE TRANSFER CERTIFICATE

COMMITMENT / RIGHTS AND OBLIGATIONS TO BE TRANSFERRED

[*insert relevant details*]

[*Facility Office address, electronic mail address and attention details for notices and account details for payments*]

[Existing Lender]

By: _____

[New Lender]

By: _____

[[Designated Affiliate]]

By: _____]

This Agreement is accepted as a Transfer Certificate for the purposes of the Facilities Agreement by the Agent, and as a [Creditor/Agent Accession Undertaking] for the purposes of the Intercreditor Agreement by the Security Agent, and the Transfer Date is confirmed as [●].

[*Agent*]

By: _____

[*Security Agent*]

By: _____

SCHEDULE 5
Form of Assignment Agreement

From: [The Existing Lender] (the "Existing Lender") and [The New Lender] (the "New Lender") [and [Affiliate or Branch] (the "Designated Affiliate")]

To: [●] as Agent and [●] as Security Agent

Dated: [●]

To whom it may concern

Ultra: Senior Facilities Agreement dated 24 December 2021 (as amended) (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This is an Assignment Agreement. This agreement (the "Agreement") shall take effect as an Assignment Agreement for the purpose of the Facilities Agreement and as a "[Creditor/Agent Accession Undertaking]" for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to Clause 29.8 (*Procedure for assignment*) of the Facilities Agreement:
 - (a) the Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Facilities Agreement, the other Finance Documents and in respect of the Transaction Security which correspond to that portion of the Existing Lender's Commitments and participations in Utilisations under the Facilities Agreement as specified in the Schedule;
 - (b) the Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitments and participations in Utilisations under the Facilities Agreement specified in the Schedule; and
 - (c) the New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.
3. The proposed Transfer Date is [●].
4. On the Transfer Date [each of the Designated Affiliate and] the New Lender becomes:
 - (a) Party to the relevant Finance Documents (other than the Intercreditor Agreement) as a Lender; and
 - (b) Party to the Intercreditor Agreement as a [Senior Lender].
5. The Facility Office and address, electronic mail address and attention details for notices of the New Lender [and the Designated Affiliate] for the purposes of Clause 37.2 (*Addresses*) are set out in the Schedule.
6. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in Clause 29.6 (*Limitation of responsibility of Existing Lenders*).
7. [The New Lender confirms that it [is]/[is not] a member of the Group / Investor Affiliate.]
8. The New Lender confirms (without prejudice to the validity of this Assignment Agreement) that it is:

- (a) in respect of a Canada Borrower:
 - (i) [not a Canada Qualifying Lender;]
 - (ii) [a Canada Qualifying Lender (other than a Canada Treaty Lender); or]
 - (iii) [a Canada Qualifying Lender by virtue of being a Canada Treaty Lender (on the assumption that all procedural formalities have been completed);]¹⁸
- (b) in respect of a Luxembourg Borrower:
 - (i) [not a Luxembourg Qualifying Lender;]
 - (ii) [a Luxembourg Qualifying Lender (other than a Luxembourg Treaty Lender); or]
 - (iii) [a Luxembourg Qualifying Lender by virtue of being a Luxembourg Treaty Lender (on the assumption that all procedural formalities have been completed);]¹⁹
- (c) in respect of a UK Borrower:
 - (i) [not a UK Qualifying Lender;]
 - (ii) [a UK Qualifying Lender (other than a UK Treaty Lender or a UK Exempt Lender);]
 - (iii) [a UK Qualifying Lender by virtue of being a UK Treaty Lender (on the assumption that all procedural formalities have been completed); or]
 - (iv) [a UK Exempt Lender.]²⁰
- (d) in respect of a US Borrower:
 - (i) [not a US Qualifying Lender; or]
 - (ii) [a US Qualifying Lender;]²¹
- (e) in respect of an Other Borrower:
 - (i) [not an Other Qualifying Lender;]
 - (ii) [an Other Qualifying Lender (other than an Other Treaty Lender); or]
 - (iii) [an Other Qualifying Lender by virtue of being an Other Treaty Lender (on the assumption that all procedural formalities have been completed).]²²

9. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:

- (a) [a company resident in the United Kingdom for United Kingdom tax purposes;]
- (b) [a partnership each member of which is:

¹⁸ Delete as applicable. Each New Lender is required to confirm which of these categories it falls within.

¹⁹ Delete as applicable. Each New Lender is required to confirm which of these categories it falls within.

²⁰ Delete as applicable. Each New Lender is required to confirm which of these categories it falls within.

²¹ Delete as applicable. Each New Lender is required to confirm which of these categories it falls within.

²² Delete as applicable. Each New Lender is required to confirm which of these categories it falls within.

- (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or]
 - (c) [a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]]²³
10. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [●]) and is tax resident in [●]*²⁴, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Company notify:
- (a) each UK Borrower which is a Party as a Borrower as at the Transfer Date; and
 - (b) each Additional Borrower which is a UK Borrower and which becomes an Additional Borrower after the Transfer Date,
- that it wishes that scheme to apply to the Facilities Agreement.]**
11. [The New Lender confirms that it [is]/[is not]²⁵ a Non-Acceptable L/C Lender.]²⁶
12. [We refer to clause [21.2 (*Change of Secured Creditors*)] of the Intercreditor Agreement:
- (a) in consideration of [each of the Designated Affiliate and] the New Lender being accepted as a "[Senior Lender]" for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), [each of the Designated Affiliate and] the New Lender confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement; and
 - (b) it is expressly agreed that the security created or evidenced by the Transaction Security Documents will be preserved for the benefit of the New Lender, [the Designated Affiliate] and each other Lender.]
13. [Pursuant to and subject to Clause 2.5 (*Lender Affiliates*) of the Facilities Agreement, the New Lender nominates the Designated Affiliate to discharge its obligations and participate in the following Revolving Facility Loans [●].]

²³

* insert jurisdiction of tax residence.

** Include if the New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.

²⁵

Delete as applicable.

²⁶

Include only if the assignment includes the assignment of a Revolving Facility Commitment/ a participation in a Revolving Facility

14. [The New Lender confirms that it [is]/[is not] a Rated Bank.]²⁷
15. The New Lender confirms that it [is]/[is not] an Industry Competitor.
16. The New Lender confirms that it [is]/[is not] a Defaulting Lender.
17. The New Lender confirms that it [is]/[is not] a Non-Consenting Lender.
18. The New Lender confirms that it [is]/[is not] a Loan to Own/Distressed Investor.
19. The New Lender confirms that it [is]/[is not] a Net Short Lender.
20. This Agreement acts as notice to the Agent (on behalf of each Finance Party) and to the Company (on behalf of each Obligor) of the assignment referred to in this Agreement.
21. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
22. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Note: The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

²⁷ Include only if the transfer includes the transfer of (1) a Revolving Facility Commitment/ a participationin the Revolving Facility/ a transfer of Available Commitments or (2) a Guarantee Facility Commitment/ a participation in the Guarantee Facility/ a transfer of Available Commitments.

THE SCHEDULE TO THE ASSIGNMENT AGREEMENT

COMMITMENT / RIGHTS AND OBLIGATIONS TO BE TRANSFERRED BY ASSIGNMENT, RELEASE AND ACCESSION

[insert relevant details]

[Facility Office address, electronic mail address and attention details for notices and account details for payments]

[Existing Lender]

By: _____

[New Lender]

By: _____

[[Designated Affiliate]]

By: _____]

This Agreement is accepted as an Assignment Agreement for the purposes of the Facilities Agreement by the Agent, and as a [Creditor/Agent Accession Undertaking] for the purposes of the Intercreditor Agreement by the Security Agent, and the Transfer Date is confirmed as [●].

Signature of this Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to in this Agreement, which notice the Agent receives on behalf of each Finance Party.

[Agent]

By: _____

[Security Agent]

By: _____

SCHEDULE 6
Form of Accession Deed

To: [●] as Agent and [●] as Security Agent for itself and each of the other parties to the
Intercreditor Agreement referred to below

From: [Subsidiary] and [Obligors' Agent]

Dated: [●]

To whom it may concern

**Ultra: Senior Facilities Agreement dated 24 December 2021 (as amended) (the "Facilities
Agreement")**

1. We refer to the Facilities Agreement and to the Intercreditor Agreement. This deed (the "**Accession
Deed**") shall take effect as an Accession Deed for the purposes of the Facilities Agreement and as a "[*Debtor/Third Party Security Provider Accession Undertaking*]" for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in this Accession Deed unless given a different meaning in this Accession Deed.
2. [Subsidiary] agrees to become an Additional [Borrower]/[Guarantor] and to be bound by the terms of the Facilities Agreement and the other Finance Documents (other than the Intercreditor Agreement) as an Additional [Borrower]/[Guarantor] pursuant to [Clause 31.2 (*Additional
Borrowers*)]/[Clause 31.3 (*Additional Guarantors*)] of the Facilities Agreement. [Subsidiary] is a company duly incorporated under the laws of [name of relevant jurisdiction] and registered number [●].
3. [Subsidiary's] administrative details for the purposes of the Facilities Agreement and the Intercreditor Agreement are as follows:

Address: [●]

Electronic mail address: [●]

Attention: [●]

4. [Subsidiary] (for the purposes of this paragraph 4, the "**Additional Obligor**") intends to [incur Liabilities under the following documents]/[give a guarantee, indemnity or other assurance against loss in respect of Liabilities under the following documents]:

[Insert details (date, parties and description) of relevant documents]

the "**Relevant Documents**".

5. The [Subsidiary] makes the Repeating Representations to the Finance Parties on the date of this Accession Deed.

6. [IT IS AGREED as follows:
 - (a) Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Accession Deed, bear the same meaning when used in paragraph 5.
 - (b) In circumstances where the Security Agent is acting as agent for the Secured Parties, the Additional Obligor and the Security Agent agree that the Security Agent will:

- (i) execute, enforce, exercise any right under any Security in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents;
- (ii) collect all proceeds of that Security; and
- (iii) hold all obligations expressed to be undertaken by the Additional Obligor to pay amounts in respect of the Liabilities to the Security Agent as agent for the Secured Parties (in the Relevant Documents or otherwise) and secured by the Transaction Security together with all representations and warranties expressed to be given by the Additional Obligor (in the Relevant Documents or otherwise) in favour of the Security Agent as agent for the Secured Parties,

for and on behalf of the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.

- (c) In circumstances where the Security Agent is acting as trustee for the Secured Parties (as the case may be), the Additional Obligor and the Security Agent agree that the Security Agent shall hold:

- (i) [any Security in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents;
- (ii) all proceeds of that Security; and]²⁸
- (iii) all obligations expressed to be undertaken by the Additional Obligor to pay amounts in respect of the Liabilities to the Security Agent as trustee (or agent) for the Secured Parties (in the Relevant Documents or otherwise) and secured by the Transaction Security together with all representations and warranties expressed to be given by the Additional Obligor (in the Relevant Documents or otherwise) in favour of the Security Agent as trustee (or agent) for the Secured Parties,

on trust or, in any jurisdiction where the trust would not be recognised, as agent (or as otherwise provided for in the Intercreditor Agreement) for the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.

- (d) The Additional Obligor confirms that it intends to be party to the Intercreditor Agreement as a Debtor, undertakes to perform all the obligations expressed to be assumed by a Debtor under the Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement.

- (e) [In consideration of the Additional Obligor being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the Additional Obligor also confirms that it intends to be party to the Intercreditor Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement]²⁹.]

- 7. [Subsidiary] confirms it is a company incorporated in [●] and requests that each Lender considers its Qualifying Lender status in respect of [Subsidiary].

²⁸ Include to the extent that the Security created in the Relevant Documents is expressed to be granted to the Security Agent as trustee for the Secured Parties.

²⁹ Include this paragraph in this Accession Deed if the Subsidiary is also to accede as an Intra-Group Lender to the Intercreditor Agreement.

8. [Add applicable guarantee limitation language to the extent such guarantee limitation language in Clause 23 (*Guarantees and Indemnity*) is insufficient for the relevant Additional Obligor].
9. Clauses 43 (*Counterparts*) and 45 (*Enforcement*) of the Facilities Agreement are incorporated in this Accession Deed mutatis mutandis.
10. This Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

THIS ACCESSION DEED has been signed on behalf of the Security Agent (for the purposes of paragraph 5 above only), signed on behalf of the Company and executed as a deed by [*Subsidiary*] and is delivered on the date stated above.

[**Subsidiary**]

[EXECUTED as a DEED by

[*Subsidiary*] acting by:

Director

in the presence of:

Witness: _____

Name: _____

Address: _____

Occupation: _____]³⁰

[[EXECUTED as a DEED by

[*Subsidiary*] acting by its authorised signatory under
the authority of the company, in accordance with the
laws of its jurisdiction of incorporation:

Name: _____

Title: _____]³¹

³⁰ Use for English Subsidiaries.

³¹ Use for non English Subsidiaries.

The Company

For and on behalf of

[*Company*]

The Agent

By: [●]

The Security Agent

By: [●]

SCHEDULE 7
Form of Resignation Letter

To: [●] as Agent and [●] as Security Agent for itself and each of the other parties to the
Intercreditor Agreement referred to below

From: [Subsidiary] and [Company]

Dated: [●]

To whom it may concern

**Ultra: Senior Facilities Agreement dated 24 December 2021 (as amended) (the "Facilities
Agreement")**

1. We refer to the Facilities Agreement. This is a Resignation Letter. Terms defined in the Facilities Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
2. Pursuant to Clause 31.4 (*Resignation of an Obligor*), we request that [*resigning Obligor*] be released from its obligations as a [Borrower]/[Guarantor] under the Facilities Agreement and the Finance Documents on [●].
3. We confirm that:
 - (a) the proposed resignation is being effected in connection with [insert relevant paragraph (i) to (v) of paragraph (b) of Clause 31.4 (*Resignation of an Obligor*)];
 - (b) [no Event of Default is continuing or would result from the acceptance of this request]; [and]
 - (c) this request is given in relation to a Third Party Disposal of [*resigning Obligor*]³²; [and]
 - (d) [[●]³³].
4. This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

The Company

For and on behalf of

[Company]

³² Insert where resignation only permitted in case of a Third Party Disposal.

³³ Insert any other conditions required by the Facilities Agreement.

The Agent

By: [●]

The Security Agent

By: [●]

SCHEDULE 8
Form of Compliance Certificate

To: [●] as Agent

From: [Company]

Dated: [●]

To whom it may concern

Ultra: Senior Facilities Agreement dated 24 December 2021 (as amended) (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is a Compliance Certificate. Terms defined in the Facilities Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. [We confirm that in respect of the Testing Period ended on [●] (the "**Test Date**") the Senior Secured Net Leverage Ratio on the Test Date was [●] and the Financial Covenant [has/not] been complied with.]³⁴
3. We confirm that the Senior Secured Net Leverage Ratio was [●] on the Test Date, therefore:
 - (a) the Facility B (EUR) Margin should be [●] per cent. per annum;
 - (b) the Facility B (USD) Margin should be [●] per cent. per annum; and
 - (c) the Original Revolving Facility Margin should be [●] per cent. per annum.
4. We confirm that the amount of Excess Cash Flow to be applied in prepayment pursuant to Clause 12.2 (*Excess Cash Flow*) of the Facilities Agreement will be [●].
5. [We confirm that the Material Subsidiaries [have not changed since the [Closing Date] [date of the previous Compliance Certificate delivered with the Annual Financial Statements]] [are:
 - (a) [●]; and
 - (b) [●].]³⁵
6. [We confirm that as at the Test Date, the Guarantor Coverage Test set out in Clause 27.7 (*Guarantees and Security*) [has/not] been met.]³⁶

Yours faithfully,

For and on behalf of

[Company]

³⁴ Only required to be included if the Test Condition is met on the Test Date.

³⁵ Only include for Compliance Certificate delivered with the Annual Financial Statements.

³⁶ Only include for Compliance Certificate delivered with the Annual Financial Statements.

SCHEDULE 9
Timetables

Part I
Loans

| | Loans in EUR, GBP and USD | Loans in AUD | Loans in CAD | Loans in other currencies |
|---|--|--|--|------------------------------|
| Agent notifies the Company if a currency is approved as an Optional Currency in accordance with Clause 4.3 (<i>Conditions relating to Optional Currencies</i>): | N/A | N/A | N/A | U-3 |
| Delivery of a duly completed Utilisation Request in accordance with Clause 5.1 (<i>Delivery of a Utilisation Request</i>) or a duly completed Selection Notice in accordance with Clause 15.1 (<i>Selection of Interest Periods and Terms</i>): | U-2 (or U-1 for any Utilisation on or prior to the Initial Utilisation Date) | U-3 (or U-1 for any Utilisation on or prior to the Initial Utilisation Date) | U-3 (or U-1 for any Utilisation on or prior to the Initial Utilisation Date) | U-3 11:00a.m |
| | 11:00 a.m. | 11:00 a.m. | 11:00 a.m. | |
| Agent determines (in relation to Utilisation) the Base Currency Amount of the Loan, if required under Clause 5.4 (<i>Lenders' participation</i>): | U-2 (or U-1 for any Utilisation on or prior to the Initial Utilisation Date) | U-3 (or U-1 for any Utilisation on or prior to the Initial Utilisation Date) | U-3 (or U-1 for any Utilisation on or prior to the Initial Utilisation Date) | U-3 3.00 p.m. |
| | 3.00 p.m. | 3.00 p.m. | 3.00 p.m. | |
| Agent notifies the Lenders of the Loan in accordance with Clause 5.4 (<i>Lenders' participation</i>): | U-2 (or U-1 for any Utilisation on or prior to the Initial Utilisation Date) | U-3 (or U-1 for any Utilisation on or prior to the Initial Utilisation Date) | U-3 (or U-1 for any Utilisation on or prior to the Initial Utilisation Date) | U-3 |

| Loans in EUR, GBP and USD | Loans in AUD | Loans in CAD | Loans in other currencies |
|---|---|---|---------------------------|
| 4.30 p.m. (or, 3.30 p.m. for any Utilisation on or prior to the Initial Utilisation Date) | 4.30 p.m. (or, 3.30 p.m. for any Utilisation on or prior to the Initial Utilisation Date) | 4.30 p.m. (or, 3.30 p.m. for any Utilisation on or prior to the Initial Utilisation Date) | 4.30 p.m. |

Agent receives a notification from a Lender under Clause 8.2 (*Unavailability of a currency*):

Agent gives notice in accordance with Clause 8.2 (*Unavailability of a currency*):

| | | | | |
|---|-----------------------------------|-----------------------------------|-----------------------------------|-----------------------------------|
| Agent determines amount of the Loan in Optional Currency in accordance with Clause 35.10 (<i>Change of currency</i>): | U | U | U | U |
| | 11.00 a.m. | 11.00 a.m. | 11.00 a.m. | 11.00 a.m. |
| IBOR is fixed: | LIBOR/EURIBOR: OR: | BBSW: | CDOR: | LIBOR: |
| | Quotation Day as of 11.00 a.m. | Quotation Day as of 11.00 a.m. | Quotation Day as of 11.00 a.m. | Quotation Day as of 11.00 a.m. |

"U" = the Utilisation Date

"U-X" = X Business Days prior to the Utilisation Date

Part II
Letters of Credit

Letters of Credit

| | |
|---|------------------|
| Delivery of a duly completed Utilisation Request in accordance with Clause 6.2 (<i>Delivery of a Utilisation Request for Letters of Credit</i>) | U-1 1.00 p.m. |
| Agent determines the Base Currency Amount of the Letter of Credit if required under paragraph (g) of Clause 6.5 (<i>Issue of Letters of Credit</i>) and notifies the applicable Issuing Bank and Lenders of the Letter of Credit in accordance with paragraph (g) of Clause 6.5 (<i>Issue of Letters of Credit</i>) | U-1 4.30 p.m. |
| Delivery of duly completed Renewal Request in accordance with Clause 6.6 (<i>Renewal of a Letter of Credit</i>) | U-1 1.00 p.m. |

"U" = the Utilisation Date, or, if applicable, in the case of a Letter of Credit to be renewed in accordance with Clause 6.6 (*Renewal of a Letter of Credit*), the first day of the proposed term of the renewed Letter of Credit

"U-X" = Business Days prior to the Utilisation Date

SCHEDULE 10
Form of Letter of Credit

To: [Beneficiary] (the "Beneficiary")

Date [●]

Irrevocable Standby Letter of Credit no. [●]

At the request of [Borrower], [Issuing Bank] (the "Issuing Bank") issues this irrevocable standby Letter of Credit ("Letter of Credit") in your favour on the following terms and conditions:

1. Definitions

In this Letter of Credit:

"Business Day" means a day (other than a Saturday or a Sunday) on which banks are open for general business in [London]³⁷.

"Demand" means a demand for a payment under this Letter of Credit in the form of the schedule to this Letter of Credit.

"Expiry Date" means [●].

"Total L/C Amount" means [●].

2. Issuing Bank's agreement

- (a) The Beneficiary may request a utilisation or utilisations under this Letter of Credit by giving to the Issuing Bank a duly completed Demand. A Demand must be received by the Issuing Bank by no later than [●] p.m. (in [London]) on the Expiry Date.
- (b) Subject to the terms of this Letter of Credit, the Issuing Bank unconditionally and irrevocably undertakes to the Beneficiary that, within [●] Business Days of receipt by it of a Demand, it must pay to the Beneficiary the amount demanded in that Demand.
- (c) The Issuing Bank will not be obliged to make a payment under this Letter of Credit if as a result the aggregate of all payments made by it under this Letter of Credit would exceed the Total L/C Amount.

3. Expiry

- (a) The Issuing Bank will be released from its obligations under this Letter of Credit on the date (if any) notified by the Beneficiary to the Issuing Bank as the date upon which the obligations of the Issuing Bank under this Letter of Credit are released.
- (b) Unless previously released under paragraph (a) above, on [●] p.m. (in [London]) on the Expiry Date the obligations of the Issuing Bank under this Letter of Credit will cease with no further liability on the part of the Issuing Bank except for any Demand validly presented under the Letter of Credit that remains unpaid.
- (c) When the Issuing Bank is no longer under any further obligations under this Letter of Credit, the Beneficiary must return the original of this Letter of Credit to the Issuing Bank.

³⁷ This may need to be amended depending on the currency of payment under the Letter of Credit.

4. Payments

All payments under this Letter of Credit shall be made in [●] and for value on the due date to the account of the Beneficiary specified in the Demand.

5. Delivery of Demand

Each Demand shall be in writing, and, unless otherwise stated, may be made by letter, fax or telex and must be received in legible form by the Issuing Bank at its address and by the particular department or office (if any) as follows:

[●]

6. Assignment

- (a) The Beneficiary's rights under this Letter of Credit may not be assigned or transferred.
- (b) [The Issuing Bank shall be permitted to assign any of its rights and/or transfer (including by way of novation) any of its rights and obligations under this Letter of Credit to any bank or financial institution which is regularly engaged in or established for the purpose of issuing bank guarantees and has a long term unsecured credit rating of at least BBB- by Standard & Poor's Investors Rating Services or Fitch Ratings, Inc (or any of their respective successors or assigns) or at least Baa3 by Moody's Investors Service, Inc (or any of its successors or assigns) 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.]

7. ISP

Except to the extent it is inconsistent with the express terms of this Letter of Credit, this Letter of Credit is subject to the International Standby Practices (ISP 98), International Chamber of Commerce Publication No. 590.

8. Governing Law

This Letter of Credit and any non-contractual obligations arising out of or in connection with it are governed by English law.

9. Jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Letter of Credit (including a dispute relating to any non-contractual obligation arising out of or in connection with this Letter of Credit).

Yours faithfully

[Issuing Bank]

By: _____

SCHEDULE TO THE LETTER OF CREDIT

FORM OF DEMAND

To: [Issuing Bank]

Date: [●]

Dears Sirs

Standby Letter of Credit no. [●] issued in favour of [Beneficiary] (the "Letter of Credit")

1. We refer to the Letter of Credit. Terms defined in the Letter of Credit have the same meaning when used in this Demand.
2. We certify that the sum of [●] is due [and has remained unpaid for at least [●] Business Days] [under [set out underlying contract or agreement]]. We therefore demand payment of the sum of [●].
3. Payment should be made to the following account:

Name: [●]

Account Number: [●]

Bank: [●]

4. The date of this Demand is not later than the Expiry Date.

Yours faithfully

(Authorised Signatory)

(Authorised Signatory)

For [Beneficiary]

SCHEDULE 11

Agreed Security Principles

1. Agreed Security Principles

- (a) The guarantees and security to be provided under the Finance Documents will be given in accordance with the security principles set out in this Schedule 11 (the "Agreed Security Principles"). This Schedule 11 identifies the Agreed Security Principles and addresses the manner in which the Agreed Security Principles will impact on and determine the extent and terms of the guarantees and security proposed to be provided under any Finance Document.
- (b) The Agreed Security Principles embody the recognition by all parties that there may be certain legal and practical difficulties in obtaining effective or commercially reasonable guarantees and/or security from all relevant members of the Group in each jurisdiction in which it has been agreed that guarantees and security will be granted by those members. In particular:
- (i) general legal and statutory limitations, regulatory restrictions, financial assistance, anti-trust and other competition authority restrictions, corporate benefit, fraudulent preference, equitable subordination, "*transfer pricing*", "*thin capitalisation*", "*earnings stripping*", "*controlled foreign corporation*" and other tax restrictions, "*exchange control restrictions*", "*capital maintenance*" rules and "*liquidity impairment*" rules, tax restrictions, retention of title claims, employee consultation or approval requirements and similar principles may limit the ability of a member of the Group to provide a guarantee or security or may require that the guarantee or security be limited as to amount or otherwise and, if so, the guarantee or security will be limited accordingly **provided that**, to the extent requested by the Security Agent before signing any applicable security or accession document, the relevant member of the Group shall use reasonable endeavours (but without incurring material cost and without adverse impact on relationships with third parties) to overcome any such obstacle or otherwise such guarantee or security document shall be subject to such limit;
- (ii) key factors in determining whether or not (and the terms on which) a guarantee or security will be taken (and in respect of security, the extent of its perfection and/or registration) will be:
- (A) the applicable time and cost (including adverse effects on taxes (including, in the Company's sole determination, in respect of the Group, its investors and/or its shareholders), interest deductibility, stamp duty, registration costs and taxes, notarial costs, translation costs and all applicable legal and notarial fees and adverse effects on the ability of the Group to obtain or maintain local facilities or other financing arrangements, including any factoring or similar arrangement in each case permitted under this Agreement) which will not be disproportionate to the benefit accruing to the Secured Parties of obtaining such guarantee or security, and the maximum guaranteed or secured amount may be limited to minimise stamp duty, notarisation, registration or other applicable fees, taxes and duties where the benefit of increasing the guaranteed or secured amount is disproportionate to the level of such fee, taxes and duties; and
- (B) in respect of any guarantee or security which, in the determination of the Company (acting reasonably), may be required to be discharged and/or released in connection with any upcoming corporate, tax structuring or other reorganisation of the Group permitted by this Agreement or in respect of which the requisite percentage of Lenders have given their

- consent (an "Anticipated Reorganisation"), the applicable time and cost (including adverse effects on taxes, interest deductibility, stamp duty, registration taxes, notarial costs guarantee fees payable to any person that is not a member of the Group and all applicable legal fees) of taking, and then subsequently discharging and/or releasing such guarantee or security in connection with any Anticipated Reorganisation, will not be disproportionate to the benefit accruing to the Secured Parties of obtaining such guarantee or security;
- (iii) members of the Group will not be required to give guarantees or enter into security documents if they are not wholly owned by another member of the Group or if it is not within the legal capacity of the relevant members of the Group or if it would conflict with the fiduciary or statutory duties of their Officers or contravene any applicable legal, regulatory or contractual prohibition or restriction or have the potential to result in a material risk of personal or criminal liability for any Officer of or for any member of the Group **provided that**, to the extent requested by the Security Agent before signing any applicable security document or accession document, the relevant member of the Group shall use reasonable endeavours (but without incurring material cost and without adverse impact on relationships with third parties) to overcome any such obstacle or otherwise such guarantee or security document shall be subject to such limit;
 - (iv) guarantees and security will be limited so that the aggregate of notarial costs and all registration and like taxes and duties relating to the provision of security will not exceed an amount to be agreed between the Company and the Security Agent;
 - (v) where a class of assets to be secured includes material and immaterial assets, if the cost of granting security over the immaterial assets is disproportionate to the benefit of such security, security will be granted over the material assets only;
 - (vi) it is expressly acknowledged that it may be either impossible or impractical to create security over certain categories of assets in which event security will not be taken over such assets;
 - (vii) any asset subject to a legal requirement, contract, lease, licence, instrument, regulatory constraint (including any agreement with any government or regulatory body) or other third party arrangement (other than restrictions contained in the constitutional documents of a member of the Group or in any intra-Group loan agreement), which may prevent or condition the asset from being charged, secured or being subject to the applicable security document (including requiring a consent of any third party, supervisory board or works council (or equivalent)) and any asset which, if subject to the applicable security document, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to any member of the Group in respect of the asset or require the relevant chargor to take any action materially adverse to the interests of the Group or any member thereof, in each case will be excluded from a guarantee or security document;
 - (viii) the giving of a guarantee, the granting of security and the registration and/or the perfection of the security granted will not be required if it would have a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business in the ordinary course as otherwise permitted by the Finance Documents (including dealing with the secured assets and all contractual counterparties or amending, waiving or terminating (or allowing to lapse) any rights, benefits or obligations, in each case prior to a Declared Default or Declared RCF Default which is continuing), and any requirement under the Agreed Security

Principles to seek consent of any person or take or not take any other action shall be subject to this sub-paragraph (viii);

- (ix) any security document will only be required to be notarised if required by law in order for the relevant security to become effective or admissible in evidence;
- (x) no guarantee or security will be required to be given by or over any Acquired Person or Asset (and no consent shall be required to be sought with respect thereto) which are required to support Acquired Indebtedness to the extent such Acquired Indebtedness is permitted by this Agreement to remain outstanding after an acquisition. No member of a target group or other entity acquired pursuant to an acquisition permitted by this Agreement shall be required to become a Guarantor or grant security with respect to the Facilities if prevented by the terms of the documentation governing that Acquired Indebtedness (including Acquired Indebtedness or any Refinancing Indebtedness in respect of such Acquired Indebtedness) or if becoming a Guarantor or the granting of any security would give rise to an obligation (including any payment obligation) under or in relation thereto; no security will be granted over any asset secured for the benefit of any Permitted Indebtedness and/or to the extent constituting a Permitted Lien unless specifically required by a Finance Document to the contrary;
- (xi) to the extent possible and unless required by applicable law, there should be no action required to be taken in relation to the guarantees or security when any lender assigns or transfers any of its participation to a New Lender (and, unless explicitly agreed to the contrary in this Agreement, no member of the Group shall bear or otherwise be liable for any taxes, any notarial, registration or perfection fees or any other costs, fees or expenses that result from any assignment or transfer by a Finance Party);
- (xii) no title investigations or other diligence on assets will be required and no title insurance will be required;
- (xiii) security will not be required over any assets subject to security in favour of a third party (other than in relation to security under general business conditions of account banks which do not prohibit or prevent the creation of Transaction Security over such accounts) or any cash constituting, or segregated as, regulatory capital or customer cash (and such assets or cash shall be excluded from any relevant security document);
- (xiv) to the extent legally effective, all security will be given in favour of the Security Agent and not the secured creditors individually (with the Security Agent to hold one set of security documents for all the Finance Parties) "**parallel debt**" provisions will be used where necessary (and included in the Intercreditor Agreement and not the individual security documents);
- (xv) no member of the Group will be required to take any action in relation to any guarantees or security as a result of any assignment or transfer by a Lender;
- (xvi) guarantees and security will not be required from or over the assets of, any joint venture or similar arrangement, any minority interest or any member of the Group that is not wholly-owned by another member of the Group;
- (xvii) each security document shall be deemed not to restrict or condition any transaction permitted under this Agreement or the Intercreditor Agreement and the security granted under each security document shall be deemed to be subject to these Agreed Security Principles, before and after the execution of the relevant security document and creation of the relevant security;

- (xviii) no security may be provided on terms which are inconsistent with the turnover or sharing provisions in the Intercreditor Agreement;
 - (xix) the Secured Parties (or any agent or similar representative appointed by them at the relevant time) will not be able to exercise any power of attorney or set-off granted to them under the terms of the Finance Documents prior to the occurrence of a Declared Default or Declared RCF Default which is continuing;
 - (xx) no guarantee or security shall guarantee or secure any "*Excluded Swap Obligations*" defined in accordance with the LSTA Market Advisory Update dated February 15, 2013 entitled "*Swap Regulations' Implications for Loan Documentation*", and any update thereto by the LSTA;
 - (xxi) other than a general filing relating to a floating charge or blanket lien, no perfection, filing or other action will be required with respect to assets of a type not owned by members of the Group or not in a Guarantor Jurisdiction or otherwise over the shares of a member of the Group not located in a Guarantor Jurisdiction;
 - (xxii) no translation of any document relating to any security or any asset subject to any security will be required to be prepared or provided to the Secured Parties, unless
 - (i) required for such documents to become effective or admissible in evidence and
 - (ii) a Declared Default or Declared RCF Default is continuing;
 - (xxiii) no security will be required over, or in connection with, any Escrowed Proceeds or other cash or securities held in escrow save in respect of Escrowed Proceeds, cash or securities held for the benefit of any Finance Party in its capacity as such and intended to form part of the Transaction Security; and
 - (xxiv) no security shall be provided to the extent it would constitute or may constitute unlawful financial assistance or any equivalent provision of any applicable law.
- (c) Notwithstanding any term of any Finance Document, no loan or other obligation of any US Obligor under any Finance Document may be, directly or indirectly:
- (i) guaranteed by a CFC or by a FSHCO, or guaranteed by a Subsidiary of a CFC or FSHCO, in each case of such CFC, FSHCO or Subsidiary, that is owned by a member of the Group that is a "United States Shareholder" (as defined in Section 951(b) of the Internal Revenue Code);
 - (ii) secured by any assets of a CFC, FSHCO or a Subsidiary of a CFC or a FSHCO (including any CFC or FSHCO equity interests held directly or indirectly by a CFC or FSHCO), in each case of such CFC, FSHCO or Subsidiary, that is owned by a member of the Group that is a "United States Shareholder" (as defined in Section 951(b) of the Internal Revenue Code);
 - (iii) secured by a pledge or other security interest in equity interests in a CFC or a FSHCO in excess of 65% of the total combined voting power of the voting equity interests and 100% of the non-voting equity interests of a first-tier CFC of a US Person or FSHCO, in each case of such CFC or FSHCO, that is owned by a member of the Group that is a "United States Shareholder" (as defined in Section 951(b) of the Internal Revenue Code); or
 - (iv) guaranteed by any other Subsidiary or secured by a pledge of or security interest in any other Subsidiary or other asset, if it could, as determined by the Company (acting reasonably and in good faith), result in adverse US tax, accounting or regulatory consequences to any member of the Group or any of its direct or indirect owners (including the Investors).

- (d) For the purposes of the grant of security under the laws of the Province of Quebec which may now or in the future be required to be provided by any Obligor incorporated in Canada, the Security Agent is hereby irrevocably authorized and appointed to act as the hypothecary representative (within the meaning of Article 2692 of the Civil Code of Québec) for all Secured Parties in order to hold any hypothec granted under the laws of the Province of Quebec pursuant to a deed of hypothec as security for any obligations of any member of the Group under any of the Finance Documents and to exercise such rights and duties as are conferred upon a hypothecary representative under the relevant deed of hypothec and applicable laws (with the power to delegate any such rights or duties). The execution prior to the date hereof by the Security Agent of any deed of hypothec made pursuant to the laws of the Province of Quebec, is hereby ratified and confirmed. In the event of the resignation and appointment of a successor Security Agent such successor Security Agent shall also act as the successor hypothecary representative on behalf of all Secured Parties under each deed of hypothec without any further documentation or other formality being required to evidence the appointment of the successor hypothecary representative (subject to the registration of a notice of replacement as required by Article 2692 of the Civil Code of Québec). Notwithstanding any provision herein to the contrary, this provision shall be governed and construed in accordance with the laws of the Province of Quebec.

2. Guarantees

Subject to the guarantee limitations set out in the Finance Documents, each guarantee will be an upstream, cross-stream and downstream guarantee for all liabilities of the Obligors under the Finance Documents in accordance with, and subject to, the requirements of these Agreed Security Principles in each Relevant Jurisdiction (references to "security" to be read for this purpose as including guarantees). Security documents will secure the guarantee obligations of the relevant security provider or, if such security is provided on a third party basis, all liabilities of the Obligors under the Finance Documents, in each case in accordance with, and subject to, the requirements of these Agreed Security Principles in each Relevant Jurisdiction.

3. Governing Law and Scope

- (a) The guarantees and security to be provided in respect of the Facilities in accordance with the Agreed Security Principles are only to be given by Material Subsidiaries which are incorporated in the Guarantor Jurisdictions. No security or guarantees shall be required to be given by (or over the shares or investments in) (i) any entity not incorporated in a Guarantor Jurisdiction or (ii) any joint venture or similar arrangement, any minority interest or any member of the Group that is not wholly owned by another member of the Group.
- (b) All security (other than share security) will be governed by the law of, and secure only assets located in, the jurisdiction of incorporation of the applicable grantor of the security and no action in relation to security (including any perfection step, further assurance step, filing or registration) will be required in jurisdictions where the grantor of the security is not incorporated. Share security over any subsidiary will be governed by the law of the place of incorporation of that subsidiary. Any security over a Structural Intercompany Receivable will be, at the option of the Company, governed by the governing law of such structural intra-group loan document or English law.

4. Terms of Security Documents

The following principles will be reflected in the terms of any security taken in connection with the Facilities:

- (a) security will not be enforceable or crystallise until the occurrence of a Declared Default or Declared RCF Default which is continuing;

- (b) the beneficiaries of the security or any Agent will only be able to exercise a power of attorney following the occurrence of a Declared Default or Declared RCF Default which is continuing;
- (c) the security documents should only operate to create security rather than to impose new commercial obligations or repeat clauses in other Finance Documents; accordingly:
 - (i) they should not contain additional representations, undertakings or indemnities (including in respect of insurance, information, maintenance or protection of assets, further assurance or the payment of fees, costs and expenses) unless required for the creation or perfection of security under applicable law; and
 - (ii) nothing in any security document shall (or be construed to) prohibit any transaction, matter or other step (or a grantor of security taking or entering into the same) or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto) the subject of (or expressed to be the subject of) the security agreement if permitted by the terms of the other Finance Documents (and accordingly to such extent, the Security Agent shall promptly effect releases, confirmations, consents to deal or similar steps always at the cost of the relevant grantor of the security);
- (d) no security will be granted over parts, stock, moveable plant, equipment or receivables if it would require labelling, segregation or periodic listing or specification of such parts, stock, moveable plant, equipment or receivables;
- (e) perfection will not be required in respect of (i) vehicles and other assets subject to certificates of title or (ii) letter of credit rights and tort claims (or the local law equivalent);
- (f) in no event shall control agreements (or perfection by control or similar arrangements) be required with respect to any assets (including deposit or securities accounts);
- (g) security will, where possible and practical, automatically create security over future assets of the same type as those already secured; where local law requires supplemental pledges, lists of assets or notices to be delivered in respect of future acquired assets in order for effective security to be created over that class of asset, such supplemental pledges, lists of assets or notices will be provided only upon request of the Security Agent and at intervals no more frequent than annually;
- (h) each security document must contain a clause which records that if there is a conflict between the security document and this Agreement or the Intercreditor Agreement then (to the fullest extent permitted by law) the provisions of this Agreement or (as applicable) the Intercreditor Agreement will take priority over the provisions of the security document (and that, if requested to do so by (and at the cost of) the Company, the Security Agent will enter into such amendments, waivers or consents as are necessary to remove such conflict); and
- (i) each security document must contain a clause substantially similar to the following:

Notwithstanding anything to the contrary in this Agreement but without prejudice to the creation or perfection of any security interest under this Agreement, the terms of this Agreement shall not operate or be construed so as to prohibit or restrict any transaction, matter or other step (or the [security grantor] taking or entering into the same or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto)) permitted by the [Debt Documents] (as defined in the Intercreditor Agreement) (other than this Agreement), and the Security Agent shall promptly enter into such documentation and/or take such other action in relation to this Agreement as is required by the [security

[grantor] (acting reasonably) in order to facilitate any such transaction, matter or other step, including by way of executing any confirmation, consent to dealing, release or other similar or equivalent document, or returning any physical collateral; and

- (j) the closure, unavailability, or reduced service of any governmental or regulatory systems, any functions or any facilities (including notarial or legal facilities) necessary or customarily used for the granting of security or guarantees, or the taking of any perfection requirements in connection therewith, may affect and/or delay the ability of a member of the Group to provide a guarantee or security or take any related steps in connection with any perfection requirements.

5. Bank Accounts

- (a) If an Obligor grants security over its material current bank accounts it will be free to deal, operate and transact business in relation to those accounts (including opening and closing accounts) until the occurrence of a Declared Default or Declared RCF Default which is continuing. For the avoidance of doubt, there will be no "fixed" security over bank accounts, cash or receivables or any obligation to hold or pay cash or receivables in a particular account until the occurrence of a Declared Default or Declared RCF Default which is continuing.
- (b) Subject to paragraph (c), no notice of security may be prepared or served on and consent to the security requested from, the account bank until the occurrence of a Declared Default or Declared RCF Default which is continuing.
- (c) If an Obligor grants security over its material current bank accounts (and (x) the giving of notice of security is market practice in the Relevant Jurisdiction and (y) it is possible to give such notice of security without disrupting the operation of the account(s) in question, in each case as determined by the Company in its sole discretion), notice of the security will be served on the account bank in relation to applicable accounts within ten (10) Business Days from (and excluding) the date of the security document (or accession thereto) and the applicable grantor of the security will use its reasonable endeavours to obtain an acknowledgement of that notice within twenty (20) Business Days of service. If the grantor of the security has used its reasonable endeavours but has not been able to obtain acknowledgement or acceptance its obligation to obtain acknowledgement will cease on the expiry of that twenty (20) Business Day period. Irrespective of whether notice of the security is required for perfection, if the service of notice would prevent any member of the Group from using a bank account in the course of its business no notice of security will be served until the occurrence of a Declared Default or Declared RCF Default which is continuing.
- (d) Any security over bank accounts will be subject to any security interests in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank. No member of the Group will be required to change its banking arrangements or standard terms and conditions in connection with the granting of bank account security.
- (e) If required under applicable local law, security over bank accounts will be registered subject to the general principles set out in these Agreed Security Principles following the occurrence of a Declared Default or Declared RCF Default which is continuing.
- (f) No security will be required to be granted over any account:
- (i) in which securities or other non-cash assets are or become held or are to be held;
- (ii) which is or becomes subject to any cash pooling arrangement;

- (iii) which is designated at any time or to be designated as a collections, restricted or similar account in respect of any factoring or receivables financing arrangement;
- (iv) which is designated at any time as a cash collateral or similar account in respect of any indebtedness; or
- (v) over which a Permitted Lien is or is required to be granted in connection with any Permitted Indebtedness (other than Permitted Indebtedness under the Secured Debt Documents) as a condition of such Permitted Indebtedness being made available,

and if such security has been granted, such security will be promptly released if such account later falls within any of the exceptions described in paragraphs (i) to (v) above.

6. Fixed assets

Without prejudice to the Overriding Principle, if an Obligor grants security over its material fixed assets it will be free to deal with those assets in the course of its business until the occurrence of a Declared Default or Declared RCF Default which is continuing. No notice, whether to third parties or by attaching a notice to the fixed assets, will be prepared or given until the occurrence of a Declared Default or Declared RCF Default which is continuing. No list of fixed assets shall be required.

7. Insurance policies

- (a) If an Obligor grants security over its material insurance policies (excluding any third party liability or public liability insurance and any directors and officers insurance in respect of which claims thereunder may be mandatorily prepaid, **provided that** the relevant insurance policy allows security to be so granted), notice of any security interest over insurance policies will only be served on an insurer of the Group assets upon written request of the Security Agent, which may only be given after the occurrence of a Declared Default or Declared RCF Default which is continuing.
- (b) Prior to a Declared Default or Declared RCF Default which is continuing, no loss payee or other endorsement will be made on the insurance policy, no insurance certificates shall be required to be delivered to any Secured Party and no Secured Party will be named as co-insured.

8. Intellectual property

- (a) No security will be granted over any intellectual property which cannot be secured under the terms of the relevant licensing agreement.
- (b) Without prejudice to the Overriding Principle, if security is granted over the relevant material intellectual property, the grantor shall be free to deal with, use, licence and otherwise commercialise those assets in the course of its business (including allowing its intellectual property to lapse if no longer material to its business) until a Declared Default or Declared RCF Default which is continuing.
- (c) Notice of any security interest over intellectual property will only be served on a third party from whom intellectual property is licensed upon written request of the Security Agent, which may only be given after the occurrence of a Declared Default or Declared RCF Default which is continuing. No intellectual property security will be required to be registered under the law of that security document, the law where the grantor is regulated, or at any relevant supra-national registry. Security over intellectual property rights will be taken on an "*as is, where is*" basis and the Group will not be required to procure any changes to, or corrections of filings on, external registers.

9. Receivables

Without prejudice to the Overriding Principle, if an Obligor grants security over any of its receivables it will be free to deal with, amend, waive or terminate those receivables in the course of its business until the occurrence of a Declared Default or Declared RCF Default which is continuing. No notice of security may be prepared or served until the occurrence of a Declared Default or Declared RCF Default which is continuing (other than security over the Structural Intercompany Receivables). No list of receivables shall be required. If required under local law, security over receivables will be registered subject to the general principles set out in these Agreed Security Principles following the occurrence of a Declared Default or Declared RCF Default which is continuing.

10. Real estate

No security will be granted over real property.

11. Shares

- (a) Security over shares, stocks or partnership interests granted by an Obligor will be limited to those over a wholly-owned Obligor incorporated in a Guarantor Jurisdiction. For the avoidance of doubt, no security shall be required to be granted by, or over the shares in, entities which are not wholly-owned Obligors incorporated in a Guarantor Jurisdiction.
- (b) Until a Declared Default or Declared RCF Default is continuing, the legal title of the shares will remain with the relevant grantor of the security (unless transfer of title on granting such security is customary in the applicable jurisdiction (as agreed between the legal counsel of the Group and the legal counsel of the Agent in the Relevant Jurisdiction)) and any grantor of share security will be permitted to retain and to exercise voting rights and powers in relation to any shares and other related rights charged by it and receive, own and retain all assets and proceeds in relation thereto without restriction or condition.
- (c) With respect to the shares in any member of the Group that have been pledged pursuant to a Transaction Security Document, where customary and applicable as a matter of law, the applicable share certificate (or other documents evidencing title to the relevant shares) and a stock transfer form executed in blank (or applicable law equivalent) will be provided to the Security Agent:
 - (i) (with respect to any Transaction Security Document entered into pursuant to Part I of Schedule 2 (*Conditions Precedent*)), as soon as reasonably practicable following the Initial Utilisation Date (and taking into account any stamping requirements in respect of any stock transfer form (or applicable law equivalent)); and
 - (ii) (with respect to any other Transaction Security Document), as soon as reasonably practicable following execution (and taking into account any stamping requirements in respect of any stock transfer form (or applicable law equivalent)) of that Transaction Security Document.

12. The Overriding Principle

- (a) The Parties agree that the overriding intention is for security in respect of the Secured Debt Documents only be granted as follows:
 - (i) Topco and the Original Obligors will grant the security contemplated by paragraph 2(c) of Part I (*Conditions Precedent to first Utilisation*) of Schedule 2 (*Conditions Precedent*); and

- (ii) each other member of the Group incorporated in a Guarantor Jurisdiction will grant security over any shares or equivalent ownership interests it holds in the capital of any wholly owned Material Subsidiary incorporated in a Guarantor Jurisdiction;
- (iii) an Obligor incorporated in the US will grant security over substantially all assets (subject to customary "*excluded assets*" including all real estate, third-party receivables and collection accounts in respect of such receivables)) pursuant to a New York law governed security agreement, in each case, subject to customary exceptions, materiality thresholds and these Agreed Security Principles (it being understood that, notwithstanding anything herein to the contrary, prior to a Declared Default or Declared RCF Default that has occurred and is continuing, such assets will be perfected only by (x) the filing of general UCC-1 financing statements in the applicable filing offices (and for the avoidance of doubt no separate UCC-1 filings in respect of commercial tort claims shall be required shall be required), (y) the delivery of written instruments representing Structural Intercompany Receivables and (z) the delivery of share certificates (if any) with respect to wholly-owned Subsidiaries that are Obligors incorporated in the US (subject in each case to any limitations or exclusions provided by application of the other provisions of these Agreed Security Principles)); and further **provided that** (A) no security shall be taken over any (1) "*intent-to-use*" trademark applications prior to the filing of a "*Statement of Use*", "*Amendment to Allege Use*" or similar notice, (2) the capital stock of any (x) captive insurance subsidiary, (y) not-for-profit subsidiary and/or (z) special purpose entity used for any permitted securitization facility, (3) any real estate asset or receivable due to a U.S. Obligor from a third party that are subject to a receivables, securitization or factoring or similar arrangement, (3) margin stock, (4) any commercial tort claim (as defined in the UCC) and/or (5) cash, cash equivalents or other assets that are comprised solely of (I) funds used for payroll and payroll taxes and other employee benefit payments to or for the benefit of the employees of any Obligor and/or any subsidiary thereof, (II) taxes required to be collected, remitted or withheld (including, without limitation, federal and state withholding taxes (including the employer's share thereof)) and (III) any other funds which any Obligor or any subsidiary thereof holds in trust or as an escrow or fiduciary for another person which is not an Obligor or any subsidiary in the ordinary course of business, (B) in accordance with paragraph 4(f) above, no blocked or control agreements shall be required and (C) no landlord lien waiver, estoppel, warehouseman waiver or other collateral access or similar letter or agreement shall be required); and
- (iv) an Obligor incorporated in Canada will grant security over substantially all assets (subject to customary "*excluded assets*" including all real property, third-party receivables and collection accounts in respect of such receivables) pursuant to an Ontario law governed security agreement and, if such an Obligor has material assets in Quebec (it being acknowledged that this is not currently the case), a Quebec law governed deed of hypothec, in each case, subject to customary exceptions, materiality thresholds and these Agreed Security Principles (it being understood that, notwithstanding anything herein to the contrary, prior to a Declared Default or Declared RCF Default that has occurred and is continuing, such assets will be perfected only by (x) the filing of Personal Property Security Act financing statements in the relevant Canadian jurisdictions and (if applicable) similar Quebec personal property security registrations and (y) the delivery of share certificates (if any), together with share powers of attorney, with respect to wholly owned Subsidiaries that are Obligors incorporated in Canada (subject in each case to any limitations or exclusions provided by application of the other provisions of these Agreed Security Principles); and further provided that (A) no security shall be taken over any "*intent-to-use*" trademark applications prior to the filing of a "*Statement of Use*", "*Amendment to Allege Use*" or similar notice, (B) in accordance with paragraph 4(f) above, no blocked or control agreements

shall be required and (C) no landlord lien waiver, estoppel, warehouseman waiver or other collateral access or similar letter or agreement shall be required); and

- (v) an Obligor incorporated in England & Wales or any other jurisdiction where floating (or equivalent) security is customarily granted (as determined by the Company (acting in good faith)) shall grant floating security over substantially all of its assets located in its jurisdiction of incorporation (subject to customary "*excluded assets*" including all real estate, third-party receivables and collection accounts in respect of such receivables) pursuant to a security agreement governed by the jurisdiction of incorporation of such Obligor, in each case, subject to customary exceptions, materiality thresholds and these Agreed Security Principles and in each case only to the extent to do so would not have a material adverse effect on the ability of the relevant Obligor to conduct their business and operations (as determined by such Obligor in its sole and absolute discretion),

(this paragraph (a) being the "**Overriding Principle**").

- (b) Save as described in paragraph (a) above, no other security will be granted and for the avoidance of doubt, save as set out in paragraph (a) above, no member of the Group shall be required to grant a floating charge (or any floating "all asset" or similar security interest, however described) over its assets located in any jurisdiction.

13. Voluntary Credit Support

- (a) If, in accordance with this Schedule 11, a person is not required to grant any guarantee or to grant security over an asset, the Company may, in its sole discretion, elect to (or to procure that such person will) grant such guarantee or security ("**Voluntary Credit Support**").
- (b) Each Secured Party shall be required to accept such Voluntary Credit Support and shall enter into any document requested by Obligors' Agent to create, perfect, register or notify third parties of such Voluntary Credit Support on such terms as the Company shall, in its sole discretion, elect.

14. Amendment, Override etc.

- (a) In the event of any conflict or inconsistency between any term of these Agreed Security Principles and any term of a Transaction Security Document, the Secured Parties authorise, instruct and direct the Security Agent to, and the Security Agent shall promptly (at the option and upon request of the Obligors' Agent) (i) enter into such amendments to such Transaction Security Document or (ii) release and terminate such Transaction Security Document and enter into a replacement Transaction Security Document on such amended terms, in each case as shall be necessary or desirable to cure such conflict or inconsistency.
- (b) Where a Transaction Security Document requires a party thereto (other than a Finance Party) to use its "*reasonable efforts*", "*reasonable endeavours*" or a similar standard in taking an action thereunder, notwithstanding any meaning to the contrary as a matter of the governing law of such Transaction Security Document, such standards shall be interpreted and construed in accordance with the law of England and Wales and no Default or Event of Default (howsoever described) shall arise under any Finance Document in respect of a breach of such obligation because a contrary construction of such provision was taken (or would be taken by any applicable court of competent jurisdiction).

SCHEDULE 12
Form of Increase Confirmation

To: [●] as Agent, [●] as Security Agent, [[●] as Issuing Bank³⁸ and [●] as Obligors' Agent, for and on behalf of each Obligor

From: [Increase Lender] (the "**Increase Lender**")

Dated: [●]

To whom it may concern

Ultra: Senior Facilities Agreement dated 24 December 2021 (as amended) (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This agreement (the "**Agreement**") shall take effect as an Increase Confirmation for the purpose of the Facilities Agreement and as a "[Creditor/Agent Accession Undertaking]" for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to Clause 2.3 (*Increase*) of the Facilities Agreement.
3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment specified in the Schedule (the "**Relevant Commitment**") as if it was an Original Lender under the Facilities Agreement.
4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the "**Increase Date**") is [●].
5. On the Increase Date, the Increase Lender becomes party to:
 - (a) the relevant Finance Documents (other than the Intercreditor Agreement) as a Lender; and
 - (b) the Intercreditor Agreement as a Senior Lender.
6. The Facility Office and address, electronic mail address and attention details for notices to the Increase Lender for the purposes of Clause 37.2 (*Addresses*) are set out in the Schedule.
7. The Increase Lender confirms that it is:
 - (a) in respect of a Canada Borrower:
 - (i) [not a Canada Qualifying Lender;]
 - (ii) [a Canada Qualifying Lender (other than a Canada Treaty Lender); or]
 - (iii) [a Canada Qualifying Lender by virtue of being a Canada Treaty Lender (on the assumption that all procedural formalities have been completed);]³⁹
 - (b) in respect of a Luxembourg Borrower:

³⁸ Only if the Increase Confirmation is given in respect of Revolving Facility Commitments.

³⁹ Delete as applicable. Each Increase Lender is required to confirm which of these categories it falls within.

- (i) [not a Luxembourg Qualifying Lender;]
 - (ii) [a Luxembourg Qualifying Lender (other than a Luxembourg Treaty Lender); or]
 - (iii) [a Luxembourg Qualifying Lender by virtue of being a Luxembourg Treaty Lender (on the assumption that all procedural formalities have been completed);]⁴⁰
- (c) in respect of a UK Borrower:
- (i) [not a UK Qualifying Lender;]
 - (ii) [a UK Qualifying Lender (other than a UK Treaty Lender or a UK Exempt Lender);]
 - (iii) [a UK Qualifying Lender by virtue of being a UK Treaty Lender (on the assumption that all procedural formalities have been completed); or]
 - (iv) [a UK Exempt Lender.]⁴¹
- (d) in respect of a US Borrower:
- (i) [not a US Qualifying Lender; or]
 - (ii) [a US Qualifying Lender;]⁴²
- (e) in respect of an Other Borrower:
- (i) [not an Other Qualifying Lender;]
 - (ii) [an Other Qualifying Lender (other than an Other Treaty Lender); or]
 - (iii) [an Other Qualifying Lender by virtue of being an Other Treaty Lender (on the assumption that all procedural formalities have been completed).]⁴³
8. [The Increase Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
- (a) [a company resident in the United Kingdom for United Kingdom tax purposes;]
 - (b) [a partnership each member of which is:
 - (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that

⁴⁰ Delete as applicable. Each Increase Lender is required to confirm which of these categories it falls within.

⁴¹ Delete as applicable. Each Increase Lender is required to confirm which of these categories it falls within.

⁴² Delete as applicable. Each Increase Lender is required to confirm which of these categories it falls within.

⁴³ Delete as applicable. Each Increase Lender is required to confirm which of these categories it falls within.

falls to it by reason of Part 17 of the CTA; or]

- (c) [a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]]
9. [The Increase Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [●]) and is tax resident in [●]⁴⁴, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Company notify:
- (a) each UK Borrower which is a Party as a Borrower as at the Transfer Date; and
- (b) each Additional Borrower which is a UK Borrower and which becomes an Additional Borrower after the Increase Date,
- that it wishes that scheme to apply to the Facilities Agreement.]**
10. [The Increase Lender confirms that it [is]/ [is not]⁴⁵ a Non-Acceptable L/C Lender.]⁴⁶
11. The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in paragraph (f) of Clause 2.3 (*Increase*).
12. The Increase Lender confirms that it is not a member of the Group / Investor Affiliate.
13. [The Increase Lender confirms that it [is]/[is not] a Rated Bank.]⁴⁷
14. The Increase Lender confirms that it [is]/[is not] an Industry Competitor.
15. The Increase Lender confirms that it [is]/[is not] a Defaulting Lender.
16. The Increase Lender confirms that it [is]/[is not] a Non-Consenting Lender.
17. The Increase Lender confirms that it [is]/[is not] a Loan to Own/Distressed Investor.
18. The Increase Lender confirms that it [is]/[is not] a Net Short Lender.
19. We refer to clause [21.2] (*Change of Secured Creditors*) of the Intercreditor Agreement. In consideration of the Increase Lender being accepted as a "[Senior Lender]" for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), the Increase Lender confirms that, as from the Increase Date, it intends to be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.
20. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

⁴⁴ * Insert jurisdiction of tax residence.

** Include if the Increase Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.

⁴⁵ Delete as applicable.

⁴⁶ Only if the Increase Confirmation involves the assumption of Revolving Facility Commitments.

⁴⁷ Include only if the transfer includes the transfer of a Revolving Facility Commitment/a participation in a Revolving Facility/ a transfer of Available Commitments.

21. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
22. This Agreement has been entered into on the date stated at the beginning of this Agreement.

Note: The execution of this Increase Confirmation may not be sufficient for the Increase Lender to obtain the benefit of the Transaction Security in all jurisdictions. It is the responsibility of the Increase Lender to ascertain whether any other documents or other formalities are required to obtain the benefit of the Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

SCHEDULE TO THE INCREASE CONFIRMATION
RELEVANT COMMITMENT/RIGHTS AND OBLIGATIONS
TO BE ASSUMED BY THE INCREASE LENDER

[insert relevant details]

[Facility office address, electronic mail address and attention details for notices and account details for payments]

[Increase Lender]

By: _____

This Agreement is accepted as an Increase Confirmation for the purposes of the Facilities Agreement by the Agent [and the Issuing Bank⁴⁸], and as a [Creditor/Agent Accession Undertaking] for the purposes of the Intercreditor Agreement by the Security Agent and the Increase Date is confirmed as [●].

[Agent]

By: _____

[Security Agent]

By: _____

[Issuing Bank]

By: _____

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⁴⁸ Only if the Increase Confirmation is given in respect of Revolving Facility Commitments
⁴⁹ Only if the Increase Confirmation is given in respect of Revolving Facility Commitments

SCHEDULE 13
Forms of Notifiable Debt Purchase Transaction Notice

Part I
Form of Notice on Entering into Notifiable Debt Purchase Transaction

To: [●] as Agent

From: [The Lender]

Dated: [●]

To whom it may concern

Ultra: Senior Facilities Agreement dated 24 December 2021 (as amended) (the "Facilities Agreement")

1. We refer to paragraph (h) of Clause 30 (*Debt Purchase Transactions*) of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this notice unless given a different meaning in this notice.
2. We have entered into a Notifiable Debt Purchase Transaction.
3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below:

| Commitment | Amount of our Commitment to which Notifiable Debt Purchase Transaction relates (Base Currency) |
|-------------------------|---|
| [Facility B Commitment] | (EUR) [insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies] |
| [Facility B Commitment] | (USD) [insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies] |
| [Revolving Commitment] | Facility [insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies] |
| [Additional Commitment] | Facility [insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies] |

[Lender]

By: _____

Part II
Form of Notice on Termination of Notifiable Debt Purchase Transaction

To: [●] as Agent

From: [The Lender]

Dated: [●]

To whom it may concern

Ultra: Senior Facilities Agreement dated 24 December 2021 (as amended) (the "Facilities Agreement")

1. We refer to paragraph (i) of Clause 30 (*Debt Purchase Transactions*) of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this notice unless given a different meaning in this notice.
2. A Notifiable Debt Purchase Transaction which we entered into and which we notified you of in a notice dated [●] has [terminated]/ [ceased to be with a member of the Group / Investor Affiliate].
3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below:

| Commitment | Amount of our Commitment to which Notifiable Debt Purchase Transaction relates (Base Currency) |
|----------------------------------|---|
| [Facility B (EUR) Commitment] | [insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies] |
| [Facility B (USD) Commitment] | [insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies] |
| [Revolving Facility Commitment] | [insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies] |
| [Additional Facility Commitment] | [insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies] |

[Lender]

By: _____

Obligors' Agent

authorised signatory for [Obligors' Agent]

SCHEDULE 14
Forms of Additional Facility Notifications

Part I
Form of Additional Facility Lender Accession Notice

To: [●] as Agent and [●] as Security Agent

From: [New Additional Facility Lender]

Dated: [●]

To whom it may concern

Ultra: Senior Facilities Agreement dated 24 December 2021 (as amended) (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is an Additional Facility Lender Accession Notice for the purpose of the Facilities Agreement and a "[Creditor/Agent Accession Undertaking]" for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in this Additional Facility Lender Accession Notice unless given a different meaning in this Additional Facility Lender Accession Notice.
2. [Name of Additional Facility Lender] (the "New Additional Facility Lender") of [address/registered office] agrees to become an Additional Facility Lender and to be bound by the terms of the Facilities Agreement as a Lender under [insert details of relevant Additional Facility].
3. On the date the Additional Facility referred to above becomes effective in accordance with Clause 2.2 (Additional Facilities) of the Facilities Agreement (the "Effective Date"), the New Additional Facility Lender shall become:
 - (a) party to the Facilities Agreement as a Lender; and
 - (b) party to the Intercreditor Agreement as a Senior Lender (as defined therein).
4. In consideration of the New Additional Facility Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined therein), the New Additional Facility Lender confirms that, as from the Effective Date, it intends to be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.
5. The New Additional Facility Lender assumes all the rights and obligations of a Lender in relation to the Commitments under the Facilities Agreement specified in the schedule to this Additional Facility Lender Accession Notice (the "Schedule") in accordance with the terms of the Facilities Agreement.
6. The administrative details of the New Additional Facility Lender for the purposes of the Facilities Agreement and the Intercreditor Agreement are as follows:

Address: [●]

Electronic mail address: [●]

Attention: [●]

[insert any other relevant details (if any)]

7. The New Additional Facility Lender confirms that it is:

- (a) in respect of a Canada Borrower:
 - (i) [not a Canada Qualifying Lender;]
 - (ii) [a Canada Qualifying Lender (other than a Canada Treaty Lender); or]
 - (iii) [a Canada Qualifying Lender by virtue of being a Canada Treaty Lender (on the assumption that all procedural formalities have been completed);]⁵⁰
- (b) in respect of a Luxembourg Borrower:
 - (i) [not a Luxembourg Qualifying Lender;]
 - (ii) [a Luxembourg Qualifying Lender (other than a Luxembourg Treaty Lender); or]
 - (iii) [a Luxembourg Qualifying Lender by virtue of being a Luxembourg Treaty Lender (on the assumption that all procedural formalities have been completed);]⁵¹
- (c) in respect of a UK Borrower:
 - (i) [not a UK Qualifying Lender;]
 - (ii) [a UK Qualifying Lender (other than a UK Treaty Lender or a UK Exempt Lender);]
 - (iii) [a UK Qualifying Lender by virtue of being a UK Treaty Lender (on the assumption that all procedural formalities have been completed); or]
 - (iv) [a UK Exempt Lender.]⁵²
- (d) in respect of a US Borrower:
 - (i) [not a US Qualifying Lender; or]
 - (ii) [a US Qualifying Lender;]⁵³
- (e) in respect of an Other Borrower:
 - (i) [not an Other Qualifying Lender;]
 - (ii) [an Other Qualifying Lender (other than an Other Treaty Lender); or]

⁵⁰ Delete as applicable. Each New Additional Facility Lender is required to confirm which of these categories it falls within.

⁵¹ Delete as applicable. Each New Additional Facility Lender is required to confirm which of these categories it falls within.

⁵² Delete as applicable. Each New Additional Facility Lender is required to confirm which of these categories it falls within.

⁵³ Delete as applicable. Each New Additional Facility Lender is required to confirm which of these categories it falls within.

- (iii) [an Other Qualifying Lender by virtue of being an Other Treaty Lender (on the assumption that all procedural formalities have been completed).]⁵⁴
8. [The New Additional Facility Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
- (a) [a company resident in the United Kingdom for United Kingdom tax purposes;]
 - (b) [a partnership each member of which is:
 - (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or]
 - (c) [a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]]
9. [The New Additional Facility Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [●]) and is tax resident in [●]*⁵⁵, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Company notify:
- (a) each UK Borrower which is a Party as a Borrower as at the Transfer Date; and
 - (b) each Additional Borrower which is a UK Borrower and which becomes an Additional Borrower after the Effective Date,
- that it wishes that scheme to apply to the Facilities Agreement.]**⁵⁶
10. [The New Additional Facility Lender confirms that it [is]/[is not] a Rated Bank.]⁵⁷
11. The New Additional Facility Lender confirms that it [is]/[is not] an Industry Competitor.
12. The New Additional Facility Lender confirms that it [is]/[is not] a Defaulting Lender.
13. The New Additional Facility Lender confirms that it [is]/[is not] a Non-Consenting Lender.
14. The New Additional Facility Lender confirms that it [is]/[is not] a Loan to Own/Distressed Investor.
15. The New Additional Facility Lender confirms that it [is]/[is not] a Net Short Lender.
16. It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

⁵⁴ Delete as applicable. Each New Additional Facility Lender is required to confirm which of these categories it falls within.

⁵⁵ * Insert jurisdiction of tax residence.

⁵⁶ ** Include if the New Additional Facility Lender holds a passport under the HMRC DT Treaty Passport Scheme and wishes that scheme to apply to the Facilities Agreement.

⁵⁷ Include only if the transfer includes the transfer of a Revolving Facility Commitment/ a participation in a Revolving Facility/ a transfer of Available Commitments.

17. This Additional Facility Lender Accession Notice has been executed and delivered as a deed on the date stated at the beginning of this Additional Facility Lender Accession Notice and is governed by English law.

THE SCHEDULE TO THE ADDITIONAL FACILITY LENDER ACCESSION NOTICE

COMMITMENT TO BE ASSUMED

[*insert relevant details*]

[*Facility office address, electronic mail address and attention details for notices and account details for payments*]

[*New Additional Facility Lender*]

By: _____

This Additional Facility Lender Accession Notice is accepted by the Agent and the Security Agent and the accession Effective Date is confirmed by the Agent as [●].

[*Agent*]

By: _____

[*Security Agent*]

By: _____

Part II
Form of Additional Facility Notice

To: [●] as Agent

From: [*The Obligors' Agent*], [*Borrower*] and [*Additional Facility Lenders*]

Dated: [●]

To whom it may concern

Ultra: Senior Facilities Agreement dated 24 December 2021 (as amended) (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is an Additional Facility Notice in respect of an Additional Facility. Terms defined in the Facilities Agreement have the same meaning in this Additional Facility Notice unless given a different meaning in this Additional Facility Notice.
2. We have agreed with the banks, financial institutions and other persons set out in the Schedule (*Additional Facility Lenders and Additional Facility Commitments*) to this Additional Facility Notice (the "**Additional Facility Lenders**") in respect of the Additional Facility Commitments detailed in this Additional Facility Notice that they will provide Additional Facility Commitments set out in the Schedule (*Additional Facility Lenders and Additional Facility Commitments*) to this Additional Facility Notice.
3. The Additional Facility will be established on the following terms:

Borrower(s): [●]

Guarantor(s): [●]

Base Currency: [●]

Other available/Optional Currencies (if any, as applicable): [●]

Purpose: [●]

Additional conditions to drawdown (including any Agreed Certain Funds Period and related conditions (if any))

[The Additional Facility will be provided on a certain funds basis in accordance with the provisions set out in Clause 4.6 (*Utilisations during an Agreed Certain Funds Period*) of the Facilities Agreement on the basis that:

- (a) the "Agreed Certain Funds Obligor" will be [●];
- (b) the "Agreed Certain Funds Period" will be the Availability Period for the [●] described in this Additional Facility Notice below; and
- (c) an "Agreed Certain Funds Utilisation" will be a reference to a Utilisation made or to be made under the Additional Facility.]

[The Additional Facility Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) of the Facilities Agreement in relation to a Utilisation of the Additional Facility if on or before the Utilisation Date for that Utilisation the Agent has received all of the documents and other evidence listed in Schedule to this Additional Facility Notice⁵⁸ in form and substance satisfactory to the Agent (acting reasonably) or receipt of such documents and evidence has been waived by the Majority Lenders participating in the Additional Facility. The Agent shall notify the Company and the Additional Facility Lenders upon being so satisfied.]

| | |
|---|--|
| Interest rate (including applicable margin, basis and/or margin ratchet): | [●] |
| Commitment Fee | [●] |
| Additional Facility Commencement Date: | [The date of this Additional Facility Notice] |
| Availability Period: | [●] |
| Termination Date: | [●] |
| Repayment profile: | [●] |
| Amortisation schedule (if any): | [●] |
| Mandatory prepayment provisions (if any): | [●] |
| Summary of security: | [●] |
| Ranking | [Pari Passu with Facility B] |
| Financial Covenant (if applicable): | [The Additional Facility Lenders shall have the benefit of the Financial Covenant.] |
| Application of paragraph (a)(iii) of Clause 27.10 (<i>Release Condition</i>) | [Yes]/[No] |
| Assignment, sub-participation and transfer conditions: | [●] |
| [Other: | [The Additional Facility will [be a standalone Facility]/[increase the existing [●] Facility Commitments] so that the Additional Facility is fungible with [●] and, on the Additional Facility Commencement Date, such Additional Facility shall be designated as "[●]" for the purposes of the Intercreditor Agreement. |

⁵⁸

Note: Include schedule of any such requirements.

[●]]⁵⁹

4. This Additional Facility Notice may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Additional Facility Notice. Delivery of a counterpart of this Additional Facility Notice by email attachment or telecopy shall be an effective mode of delivery.
5. This Additional Facility Notice and any non-contractual obligations arising out of, or in connection with, it are governed by English law. The provisions of Clause 45 (*Enforcement*) of the Facilities Agreement shall be deemed to be incorporated into this Additional Facility Notice in full, mutatis mutandis.

This Additional Facility Notice has been entered into on the date stated at the beginning of this Additional Facility Notice.

Yours faithfully

For and on behalf of

[●]

as the Company

For and on behalf of

[●]

as Borrower

For and on behalf of

[●]

as Additional Facility Lender

⁵⁹ Include any other applicable information requests or directions applicable to the Additional Facility or required by Clause 2.2 (*Additional Facilities*).

SCHEDULE

ADDITIONAL FACILITY LENDERS AND ADDITIONAL FACILITY COMMITMENTS

| Name of Additional Facility Lender | Existing Lender (yes/no) | Additional Facility Commitment ([CURRENCY]) |
|---------------------------------------|--------------------------|--|
| [•] | [Yes / No] | [•] |
| [•] | [Yes / No] | [•] |
| [•] | [Yes / No] | [•] |
| | Total | [•] |

Yours faithfully

For and on behalf of
[●]
as the Company

For and on behalf of
[●]
as Borrower

For and on behalf of
[●]
as Additional Facility Lender

SCHEDULE 15

General Undertakings

The capitalized words and expressions in this Schedule 15 shall have the meaning ascribed to them in Schedule 17 (*Certain New York Law Defined Terms*) save that if a capitalized word or expression is not given a meaning in Schedule 17 (*Certain New York Law Defined Terms*), it shall be given the meaning ascribed to it in Clause 1.1 (*Definitions*) or otherwise pursuant to the recitals to this Agreement. The undertakings contained in this Schedule 15 shall be varied in accordance with the other provisions of this Agreement.

1. Limitation on Indebtedness

- (a) The Company will not, and will not permit any of the Restricted Subsidiaries to, incur any Indebtedness (including Acquired Indebtedness), **provided that** the Company and any of the Restricted Subsidiaries may incur Indebtedness (including Acquired Indebtedness), if on the Applicable Test Date and after giving pro forma effect thereto (including pro forma application of the proceeds thereof), either: (i) the Fixed Charge Coverage Ratio is at least 2.00:1.00 or (ii) the Total Net Leverage Ratio does not exceed 7.50:1.00.
- (b) Paragraph (a) above will not prohibit the Incurrence of the following Indebtedness (collectively, "**Permitted Debt**"):
 - (i) the Incurrence by the Company or any of the Restricted Subsidiaries of Indebtedness under any Credit Facility (and the issuance and creation of letters of credit, guarantees and bankers' acceptances thereunder) in an aggregate principal amount at any time outstanding not to exceed the sum of:
 - (A) the aggregate of:
 - (1) €450,000,000 or, if higher, the principal amount of Facility B (EUR) as at the Closing Date; plus
 - (2) \$883,500,000 or, if higher, the principal amount of Facility B (USD) as at the Closing Date; plus
 - (3) the greater of (x) £190 million or, if higher, the principal amount of the Original Revolving Facility as at the Closing Date and (y) an amount equal to one hundred (100) per cent. of LTM EBITDA as at the Applicable Test Date; plus
 - (B) the greater of (x) £206 million and (y) an amount equal to one hundred (100) per cent. of LTM EBITDA as at the Applicable Test Date; plus
 - (C) the maximum amount of Senior Secured Indebtedness such that, on the Applicable Test Date after giving pro forma effect to such Incurrence, the Senior Secured Net Leverage Ratio does not exceed 4.95:1.00; plus
 - (D) the maximum amount of Second Lien Indebtedness such that, on the Applicable Test Date after giving pro forma effect to such Incurrence, either:
 - (1) the Total Secured Net Leverage Ratio does not exceed 6.55:1.00; or
 - (2) the Fixed Charge Coverage Ratio is at least 2.00:1.00; plus

(E) the maximum amount of Indebtedness that is not Senior Secured Indebtedness or Second Lien Indebtedness such that on the Applicable Test Date, after giving pro forma effect to such Incurrence, either:

- (1) the Total Net Leverage Ratio does not exceed 7.50:1.00; or
- (2) the Fixed Charge Coverage Ratio is at least 2.00:1.00;

provided that any Indebtedness or unutilised commitments in respect of Indebtedness Incurred or deemed to be Incurred pursuant to this sub-paragraph (b)(i) may be refinanced at any time if such refinancing does not exceed the greater of (x) the aggregate principal amount of Indebtedness permitted to be Incurred pursuant to this sub-paragraph (b)(i) on the Applicable Test Date for such refinancing and (y) the aggregate principal amount of the Indebtedness or unutilised commitments in respect of Indebtedness being refinanced at such time (together with an amount necessary to pay accrued and unpaid interest and any fees and expenses (including original issue discount, upfront fees or similar fees), including any premium and defeasance costs, indemnity fees, discounts, premiums (including tender premiums), additional tax gross-up amounts and other costs and expenses Incurred or payable in connection with such refinancing);

- (ii) any (A) Guarantees by the Company or any Restricted Subsidiary of Indebtedness or other obligations of the Company or any Restricted Subsidiary and (B) without limiting the covenant set out in Section 3 (*Limitation on Liens*), Indebtedness arising by reason of any Lien granted by or applicable to such person securing Indebtedness of the Company or any Restricted Subsidiary, in each case, so long as the Incurrence of such Indebtedness or other obligations is permitted by the terms of this Agreement;
- (iii) Indebtedness of the Company owing to and held by any Restricted Subsidiary or Indebtedness of a Restricted Subsidiary owing to and held by the Company or any Restricted Subsidiary;
- (iv) Indebtedness represented by:
 - (A) until the end of the Clean-up Period only, Indebtedness of the Target Group under the Target Group Existing RCF Agreement and the Target Group Existing Private Notes Programme;
 - (B) (x) Indebtedness of the Target Group (other than Indebtedness incurred under the Target Group Existing RCF Agreement or the Target Group Existing Private Notes Programme) outstanding as of the Closing Date or Incurred (or available for Incurrence) under a facility committed or in effect as of the Closing Date and (y) all Capitalized Lease Obligations outstanding as of the Closing Date;
 - (C) any of:
 - (1) any Guarantees of any Topco Notes outstanding on the Closing Date in an aggregate principal amount of up to \$460,000,000; and
 - (2) any loans pursuant to which the proceeds of any Topco Notes, as applicable, are lent to the Company, to the extent that (I) the issuance of and Incurrence of Indebtedness under such Topco Notes is permitted by this Agreement and (II) Topco Notes are guaranteed by one or more members of the Group and such guarantees are permitted by this Agreement,

- in each case after giving pro forma effect to the Transaction and the application of the proceeds therefrom;
- (D) Refinancing Indebtedness Incurred in respect of any Indebtedness described in:
 - (1) this sub-paragraph (iv);
 - (2) sub-paragraph (v)(B) below; or
 - (3) sub-paragraph (a) above;
 - (E) other Indebtedness Incurred to finance Management Advances; and
 - (F) any "parallel debt" obligations related to any Indebtedness under the Facility B Commitment and Original Revolving Facility Commitment under the Intercreditor Agreement, any Additional Intercreditor Agreement or any Transaction Security Document, and any other "parallel debt" obligations related to any other Indebtedness permitted to be Incurred pursuant to this covenant;
- (v) Indebtedness (x) of the Company, any Restricted Subsidiary or any person that will be a Restricted Subsidiary or that will be merged, amalgamated, consolidated or otherwise combined with or into the Company or any Restricted Subsidiary Incurred or issued to finance, or assumed in connection with any transaction, an acquisition or Investment (including an acquisition of or an Investment in any assets), merger, amalgamation or consolidation or any other transaction ("**Acquisition Debt**") or any capital expenditure or other similar transaction or (y) of persons that are, or secured by any assets that are, acquired by the Company or any Restricted Subsidiary or merged into, amalgamated, consolidated or otherwise combined with the Company or a Restricted Subsidiary (including designating an Unrestricted Subsidiary as a Restricted Subsidiary) in accordance with the terms of this Agreement; in an aggregate amount not to exceed:
- (A) an amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this sub-paragraph (v)(A) and then outstanding, does not exceed the greater of (x) £51.5 million and (y) an amount equal to twenty five (25) per cent. of LTM EBITDA as at the Applicable Test Date; plus
 - (B) unlimited additional Indebtedness to the extent that:
 - (1) after giving effect to such acquisition (including an acquisition of any assets), merger, amalgamation or consolidation or similar transaction or capital expenditure:
 - (I) if such Indebtedness is Senior Secured Indebtedness, either (x) the Company would be permitted to Incur at least £1.00 of additional Indebtedness pursuant to sub-paragraph (b)(i)(C) above or (y) the Senior Secured Net Leverage Ratio would not increase as a result;
 - (II) if such Indebtedness is Second Lien Indebtedness, either (x) the Company would be permitted to Incur at least £1.00 of additional Indebtedness pursuant to paragraph (a) or sub-paragraph (b)(i)(D) above; (y) the Total

Secured Net Leverage Ratio would not increase as a result or (z) the Fixed Charge Coverage Ratio would not decrease as a result;

(III) if such Indebtedness is not Senior Secured Indebtedness or Second Lien Indebtedness, either (x) the Company would be permitted to Incur at least £1.00 of additional Indebtedness pursuant to paragraph (a) or sub-paragraph (b)(i)(E) above; (y) the Total Net Leverage Ratio would not increase as a result or (z) the Fixed Charge Coverage Ratio would not decrease as a result; or

(2) in the case of Acquired Indebtedness, such Indebtedness is discharged within six (6) months of Incurrence or would otherwise constitute Permitted Debt or Indebtedness incurred pursuant to paragraph (a) of this Section 1 (*Limitation on Indebtedness*).

(vi) Hedging Obligations (excluding Hedging Obligations entered into for speculative purposes as determined in good faith by the Company);

(vii) Indebtedness:

(A) represented by Capitalized Lease Obligations, mortgage financings, Purchase Money Obligations or other financings, Incurred for the purpose of financing all or any part of the purchase price or cost of construction or improvement of property, plant or equipment used in a Similar Business or Indebtedness otherwise Incurred to finance the acquisition, lease, rental or cost of design, construction, installation, maintenance, replacement, service, repair, remodelling, upgrade or improvement of property (real or personal) or equipment that is used or useful in a Similar Business, whether through the direct purchase of assets or the Capital Stock of any person owning such assets, and any Indebtedness which refinances, replaces or refunds such Indebtedness either:

(1) Incurred in the ordinary course of business; or otherwise
(2) in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this sub-paragraph (vii)(A)(2) and then outstanding, does not exceed the greater of (x) £103 million and (y) an amount equal to fifty (50) per cent. of LTM EBITDA as at the Applicable Test Date,

(provided that, in each case, the Indebtedness exists on the date of such acquisition, lease, rental, construction, design, installation, maintenance, replacement, service, repair, remodelling, upgrade or improvement or is created within three hundred and sixty-five (365) days thereafter);

(B) arising out of Sale and Leaseback Transactions; or

(C) represented by lease obligations which would not constitute Capitalized Lease Obligations but for the implementation of IFRS 15 (*Revenue from Contracts with Customers*), IFRS 16 (*Leases*) or any changes in the applicable Accounting Principles;

(viii) Indebtedness in respect of:

- (A) workers' compensation claims, old-age-part-time arrangements, property, casualty or liability insurance or self-insurance obligations, unemployment insurance (including premiums related thereto), other types of social security, pension obligations or partial retirement obligations, vacation pay, health, disability or other employee benefits, to employees or former employees or their families, customer guarantees performance, indemnity, surety, judgment, appeal, advance payment (including progress premiums), customs, value added or other tax (including interest and penalties with respect thereto) or other guarantees or other similar bonds, instruments or obligations and completion guarantees and warranties provided by the Company or a Restricted Subsidiary or relating to liabilities, obligations or guarantees Incurred either:
 - (1) in the ordinary course of business; or otherwise
 - (2) in an aggregate principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this sub-paragraph (viii)(A)(2) and then outstanding, does not exceed the greater of (x) £10.5 million and (y) an amount equal to five (5) per cent. of LTM EBITDA, as at the Applicable Test Date;
- (B) the honoring by a bank or other financial institution of a check, draft or similar instrument drawn against insufficient funds in the ordinary course of business; **provided that** such Indebtedness is extinguished within forty-five (45) days of Incurrence;
- (C) customer deposits and advance payments (including progress premiums) received in the ordinary course of business from customers for goods or services purchased in the ordinary course of business;
- (D) letters of credit, bankers' acceptances, warehouse receipts, guarantees, discounted bills of exchange or the discounting or factoring of receivables for credit management of bad debt purposes or other similar instruments or obligations issued or relating to liabilities or obligations either:
 - (1) Incurred in the ordinary course of business; or otherwise
 - (2) in an aggregate principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this sub-paragraph (viii)(D)(2) and then outstanding, does not exceed the greater of (x) £10.5 million and (y) an amount equal to five (5) per cent. of LTM EBITDA as at the Applicable Test Date;
- (E) the financing of insurance premiums, take-or-pay obligations contained in supply arrangements, any customary treasury, depositary, cash management, credit card processing, automatic clearinghouse arrangements, overdraft protections, credit or debit card, purchase card, electronic funds transfer, the collection of checks and direct debits, cash pooling or netting or setting off arrangements, operating facilities or similar arrangements either:

- (1) Incurred in the ordinary course of business; or otherwise
 - (2) constituting or consisting of Indebtedness Incurred in an aggregate principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this sub-paragraph (viii)(E)(2) and then outstanding, does not exceed the greater of (x) £51.5 million and (y) an amount equal to twenty five (25) per cent. of LTM EBITDA, as at the Applicable Test Date;
- (F) Indebtedness representing:
- (1) deferred compensation to current or former directors, officers, employees, members of management, managers and consultants of any Parent Entity, the Company or any of its Subsidiaries in the ordinary course of business; or
 - (2) deferred consideration or other similar arrangements in connection with any Investment or acquisition permitted hereby;
- (G) Indebtedness owed on a short-term basis of no longer than thirty (30) Business Days owed to banks and other financial institutions Incurred in the ordinary course of business of the Company or any Restricted Subsidiary with such banks or financial institutions that arises in connection with ordinary banking arrangements to manage cash balances of the Company or any Restricted Subsidiary;
- (H) Guarantees Incurred in the ordinary course of business in respect of obligations of (or to) suppliers, customers, franchisees, lessors and licensees that, in each case, are non-Affiliates; and
- (I) Settlement Indebtedness;
- (ix) Indebtedness arising from agreements providing for Guarantees, indemnification, obligations in respect of earn-outs, deferred consideration or other adjustments of purchase price or, in each case, similar obligations, in each case, Incurred or assumed in connection with the acquisition or disposition of any business or assets or person or any Capital Stock of a Subsidiary (other than Guarantees of Indebtedness Incurred by any person acquiring or disposing of such business or assets or such Subsidiary for the purpose of financing such acquisition or disposition); **provided that** the maximum liability of the Company and the Restricted Subsidiaries in respect of all such Indebtedness in connection with a disposition shall at no time exceed the gross proceeds, including the fair market value of non-cash proceeds (measured at the time received and without giving effect to any subsequent changes in value), actually received by the Company and the Restricted Subsidiaries in connection with such disposition;
- (x) Indebtedness in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this sub-paragraph (x) and then outstanding, will not exceed one hundred (100) per cent. of the Net Cash Proceeds received by the Company from the issuance or sale (other than to a Restricted Subsidiary) of its Subordinated Shareholder Funding or Capital Stock or otherwise contributed to the equity (in each case, other than through the issuance of Disqualified Stock, Designated Preferred Stock, an Excluded Contribution or a

Parent Debt Contribution) of the Company, in each case, subsequent to the Closing Date, and any Refinancing Indebtedness in respect thereof, **provided that:**

- (A) any such Net Cash Proceeds that are so received or contributed shall not increase the amount available for making Restricted Payments to the extent the Company and the Restricted Subsidiaries Incur Indebtedness pursuant to this sub-paragraph (x) in reliance thereon; and
 - (B) any Net Cash Proceeds that are so received or contributed shall be excluded for purposes of Incurring Indebtedness pursuant to this sub-paragraph (x) to the extent such Net Cash Proceeds or cash have been applied to make a Restricted Payment pursuant to paragraph (a)(C) of Section 2 (*Limitation on Restricted Payments*) or included in the Available Amount used to fund a Restricted Payment pursuant to paragraph (b)(xvii) or (b)(xix) of Section 2 (*Limitation on Restricted Payments*) hereof;
- (xi) Indebtedness of Restricted Subsidiaries that are not Guarantors and Guarantees by the Company or any Restricted Subsidiary of Indebtedness of joint ventures in an aggregate amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness incurred pursuant to this sub-paragraph (xi) and then outstanding, does not exceed the greater of (x) £51.5 million and (y) an amount equal to twenty five (25) per cent. of LTM EBITDA as at the Applicable Test Date;
- (xii) Indebtedness Incurred by the Company or any of the Restricted Subsidiaries under any instrument issued to or for the benefit of any future, present or former employee, director, manager, contractor or consultant of the Company, any of its Subsidiaries or any Parent Entity (or permitted transferees, assigns, estates, or heirs of such employee, director, manager, contractor or consultant), to finance the purchase or redemption of Capital Stock of the Company or any Parent Entity or payment of a transaction bonus that is permitted by the covenant described in Section 2 (*Limitation on Restricted Payments*);
- (xiii) Indebtedness in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this sub-paragraph (xiii) and then outstanding, will not exceed the greater of (x) £103 million and (y) an amount equal to fifty (50) per cent. of LTM EBITDA as at the Applicable Test Date;
- (xiv) Indebtedness Incurred pursuant to factoring financings, securitizations, receivables financings or similar arrangements, in each case, that are:
- (A) not recourse to the Company and the Restricted Subsidiaries other than a Securitization Subsidiary (except to the extent customary in the good faith determination of the Company for such type of arrangement and except for Standard Securitization Undertakings);
 - (B) Incurred in the ordinary course of business;
 - (C) outstanding or available for Incurrence as at the Closing Date; or
 - (D) in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this sub-paragraph (xiv)(D) and then outstanding, does not exceed the greater of (x) £103 million and (y) an amount equal to fifty (50) per cent. of LTM EBITDA as at the Applicable Test Date;

- (xv) any obligation, or guaranty of any obligation, of the Company or any Restricted Subsidiary to reimburse or indemnify a person extending credit to customers of the Company or a Restricted Subsidiary Incurred in the ordinary course of business for all or any portion of the amounts payable by such customers to the person extending such credit;
 - (xvi) Indebtedness to a customer to finance the acquisition of any equipment necessary to perform services for such customer; **provided that** (A) the repayment of such Indebtedness is conditional upon such customer ordering a specific volume of goods and (B) such Indebtedness does not bear interest or provide for scheduled amortization or maturity;
 - (xvii) obligations in respect of Disqualified Stock of the Company in an amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness incurred pursuant to this sub-paragraph (xvii) and then outstanding, does not exceed the greater of (x) £20.75 million and (y) an amount equal to ten (10) per cent. of LTM EBITDA as at the Applicable Test Date;
 - (xviii) Indebtedness of the Company or any of the Restricted Subsidiaries arising pursuant to any Permitted Tax Restructuring;
 - (xix) Indebtedness consisting of local lines of credit, bilateral facilities, overdraft facilities or local working capital facilities in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this sub-paragraph (xix) and then outstanding, will not exceed the greater of (x) £62 million and (y) an amount equal to thirty (30) per cent. of LTM EBITDA as at the Applicable Test Date;
 - (xx) Indebtedness of the Company or any Restricted Subsidiary in an aggregate outstanding principal amount which, when taken together with any Refinancing Indebtedness in respect thereof and the principal amount of all other Indebtedness Incurred pursuant to this sub-paragraph (xx) and then outstanding, does not at any time outstanding exceed an amount equal to 100% of the Available RP Capacity Amount (determined on the date of such incurrence), provided that any Indebtedness incurred under this paragraph (xx) shall reduce the amount available for making Restricted Payments pursuant to Section 2 (*Limitation on Restricted Payments*) under the corresponding paragraph or paragraphs thereof by an amount equal to the principal amount of such incurred Indebtedness;
 - (xxi) any joint and several liability between Restricted Subsidiaries as a result of a fiscal unity for applicable Tax purposes; and
 - (xxii) Indebtedness (a) Incurred under the Transaction Documents or (b) in connection with any indemnity to third parties or incurrence of short term Indebtedness in each case which is reasonably required, necessary or desirable to acquire the Target Shares held by minority shareholders during the Certain Funds Period and any counter-indemnity obligation in respect of a bank guarantee issued by a bank or financial institution in favour of any minority shareholders of the Target for the purpose of obtaining advance access to the Target Shares held by the minority shareholders during the Squeeze Out Procedure).
- (c) For purposes of determining compliance with, and without prejudice to Clause 26.3 (*Calculations*) and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Section 1:

- (i) subject to sub-paragraph (ii) below, and without prejudice to paragraphs (t) and (u) of Clause 26.3 (*Calculations*), in the event that all or any portion of any item of Indebtedness (or any portion thereof) meets the criteria of more than one of the categories of Permitted Debt or is entitled to be Incurred pursuant to paragraph (a) above, the Company, in its sole discretion, will classify, and may from time to time reclassify, such item of Indebtedness and will only be required to include, in any manner that complies with this Section 1, the amount and type of such Indebtedness (or any portion thereof) in paragraph (a) above or one of the subparagraphs of paragraph (b) above, and Indebtedness permitted by this Section 1 need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Section 1 permitting such Indebtedness;
- (ii) all Indebtedness under Facility B, the Original Revolving Facility, the Topco Notes and any Topco Proceeds Loan, in each case, outstanding as of the Closing Date (and any Refinancing Indebtedness in respect thereof) shall be deemed to have been Incurred pursuant to:
 - (A) sub-paragraph (b)(i)(A)(1) above, in the case of Indebtedness under Facility B (EUR);
 - (B) sub-paragraph (b)(i)(A)(2), in the case of Indebtedness under Facility B (USD); and
 - (C) sub-paragraph (b)(i)(A)(3), in the case of Indebtedness under the Original Revolving Facility,
 - (D) sub-paragraph (b)(iv)(C)(1), in the case of Indebtedness under the Topco Notes; and
 - (A) sub-paragraph (b)(iv)(C)(2), in the case of Topco Proceeds Loans pursuant to which the proceeds of any Topco Notes, as applicable, are lent to the Company,
 and the Company shall not be permitted to reclassify all or a portion of such Indebtedness;
- (iii) for purposes of determining compliance with this Section 1, with respect to Indebtedness Incurred under a Credit Facility, re-borrowings of amounts previously repaid pursuant to a "*cash sweep*" or "*clean down*" provisions or any similar provisions under a Credit Facility that provide that Indebtedness is deemed to have been repaid periodically shall only be deemed for the purposes of this Section 1 to have been Incurred on the date such Indebtedness was first Incurred and not on the date of any subsequent re-borrowing thereof;
- (iv) in the case of any Refinancing Indebtedness, when measuring the outstanding amount of such Indebtedness, such amount shall not include any amounts necessary to pay the aggregate amount of accrued and unpaid interest and any fees and expenses (including original issue discount, upfront fees or similar fees), including any premium and defeasance costs, indemnity fees, discounts, premiums (including tender premiums), additional tax gross-up amounts and other costs and expenses Incurred or payable in connection with such refinancing;
- (v) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Liens securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;

- (vi) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to paragraph (a) or (b) above and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;
- (vii) the principal amount of any Disqualified Stock of the Company or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;
- (viii) in the event that the Company or a Restricted Subsidiary enters into or increases commitments under a credit facility, enters into any commitment to Incur or issue Indebtedness or commits to Incur any Lien pursuant to paragraph (cc) of the definition of "*Permitted Liens*," the Incurrence or issuance thereof for all purposes under this Agreement, including for the purposes of calculating any Applicable Metric for borrowings and reborrowings thereunder (and including issuance and creation of letters of credit and bankers' acceptances thereunder) may be determined, at the Company's option (A) on the date of such credit facility or such entry into or increase in commitments or (B) on the date on which such facility or commitments become available or, if applicable, any other Applicable Test Date (assuming, in the case of (A) and (B) of this sub-paragraph (viii) that the full amount thereof (or, at the option of the Company, a portion thereof) has been borrowed as of such date) and, in either case, if any such Applicable Metric is satisfied with respect thereto at such time, any borrowing or reborrowing thereunder (and the issuance and creation of letters of credit and bankers' acceptances thereunder) will be permitted under this Section 1 irrespective of the Applicable Metric at the time of any borrowing or reborrowing (or issuance or creation of letters of credit or bankers' acceptances thereunder) (the committed amount permitted to be borrowed or reborrowed (and the issuance and creation of letters of credit and bankers' acceptances) on a date pursuant to the operation of this sub-paragraph (viii) but not actually borrowed on such date shall be the "**Reserved Indebtedness Amount**" as of such date for purposes of the Fixed Charge Coverage Ratio, the Senior Secured Net Leverage Ratio, the Total Secured Net Leverage Ratio or the Total Net Leverage Ratio, as applicable, and, to the extent of any sub-paragraph of paragraph (b) above (if any), shall be deemed to be Incurred and outstanding under such sub-paragraphs);
- (ix) notwithstanding anything in this Section 1 to the contrary, in the case of any Indebtedness Incurred to refinance Indebtedness initially Incurred in reliance on paragraph (a) or any sub-paragraph of paragraph (b) above measured by reference to a percentage of LTM EBITDA as at the Applicable Test Date, if such refinancing would cause the percentage of LTM EBITDA restriction to be exceeded if calculated based on the percentage of LTM EBITDA on the Applicable Test Date of such refinancing, such percentage of LTM EBITDA restriction shall not be deemed to be exceeded so long as the principal amount of such Refinancing Indebtedness does not exceed the principal amount of such Indebtedness being refinanced, plus the aggregate amount of accrued and unpaid interest and any fees and expenses (including original issue discount, upfront fees or similar fees), including any premium and defeasance costs, indemnity fees, discounts, premiums (including tender premiums), additional tax gross-up amounts and other costs and expenses Incurred or payable in connection with such refinancing; and
- (x) except as otherwise specified herein, the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined on the basis of IFRS.

- (d) Accrual and/or capitalization of interest, accrual of dividends, the accretion of accreted value, the accretion or amortisation of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares or Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not previously treated as Indebtedness due to a change in IFRS, will not be deemed to be an Incurrence of Indebtedness for purposes of the covenant described under this Section 1; **provided that** the amount of any Refinancing Indebtedness in respect of any outstanding Indebtedness may (in the Company's sole discretion) be increased by the amount of all such accrued and/or capitalised interest, accreted value, original issue discount and/or additional Indebtedness in respect of such Indebtedness and such increased amount will not be deemed to be Indebtedness for the purpose of calculating any Applicable Metric under which such Refinancing Indebtedness is permitted to be Incurred.
- (e) If at any time an Unrestricted Subsidiary becomes a Restricted Subsidiary, any Indebtedness of such Subsidiary shall be deemed to be Incurred by a Restricted Subsidiary as of such date (and, if such Indebtedness is not permitted to be Incurred as of such date under this Section 1 the Company shall not be permitted to designate such Unrestricted Subsidiary as a Restricted Subsidiary and any such designation will not be deemed effective under this Agreement).
- (f) For the purposes of determining compliance with any restriction on the Incurrence of Indebtedness denominated in a given currency, the Currency Equivalent of the aggregate principal amount of Indebtedness (or liquidation preference in the case of Disqualified Stock or Preferred Stock) denominated in another currency shall be calculated as described in Clause 26.3 (*Calculations*) (whichever yields the lower currency equivalent); *provided that* if such determination is made with respect to Indebtedness which is Incurred to refinance other Indebtedness denominated in another currency, and such refinancing would cause the applicable currency denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such currency denominated restriction, as applicable, shall be deemed not to have been exceeded so long as the principal amount (or liquidation preference in the case of Disqualified Stock or Preferred Stock) of such Refinancing Indebtedness does not exceed the principal amount (or liquidation preference in the case of Disqualified Stock or Preferred Stock) set forth in sub-clause (c) of the definition of "*Refinancing Indebtedness*".
- (g) For the avoidance of doubt, Indebtedness (excluding any Guarantee thereof) incurred pursuant to this Section 1 (or pursuant to any other permission to incur Indebtedness under this Agreement), may be Incurred by way of any Additional Facility which satisfies the applicable conditions set out in Clause 2.2 (*Additional Facilities*) of this Agreement.

2. Limitation on Restricted Payments

- (a) The Company will not, and will not permit any of the Restricted Subsidiaries, directly or indirectly, to:
 - (i) declare or pay any dividend or make any distribution on or in respect of the Company's or any Restricted Subsidiary's Capital Stock (including any such payment in connection with any merger or consolidation involving the Company or any of the Restricted Subsidiaries) except:
 - (A) dividends or distributions payable in Capital Stock of the Company (other than Disqualified Stock) or in options, warrants or other rights to purchase such Capital Stock of the Company or in Subordinated Shareholder Funding;
 - (B) dividends or distributions payable to the Company or a Restricted Subsidiary (and, in the case of the Company or any such Restricted

Subsidiary making such dividend or distribution, to holders of its Capital Stock other than the Company or another Restricted Subsidiary on no more than a *pro rata* basis measured by value); and

(C) dividends or distributions payable to any Parent Entity to fund payments of interest, premia, additional tax gross-up amounts or break costs in respect of Indebtedness of such Parent Entity (or Refinancing Indebtedness thereof) which is Guaranteed by the Company or any Restricted Subsidiary or is otherwise considered Indebtedness of the Company or any Restricted Subsidiary, **provided that:**

- (1) any net proceeds from such Indebtedness are, directly or indirectly, contributed to the equity of the Company or any Restricted Subsidiary in any form or otherwise received (including by way of Indebtedness) by the Company or any Restricted Subsidiary (a "**Parent Debt Contribution**");
 - (2) any net proceeds described in sub-paragraph (1) above shall be excluded for purposes of increasing the amount available for distribution pursuant to paragraph (a)(C) below and shall not be Excluded Contributions; and
 - (3) in the case that any net proceeds described in sub-paragraph (1) above are contributed to or received by the Company or the Restricted Subsidiaries in the form of Indebtedness, there shall be no double-counting of interest paid on such Indebtedness, any proceeds loan relating to such Indebtedness and any dividends or distributions payable to the relevant Parent Entity to fund interest payments in respect of Indebtedness of such Parent Entity;
- (ii) purchase, repurchase, redeem, retire or otherwise acquire or retire for value any Capital Stock of the Company or any Parent Entity held by persons other than the Company or a Restricted Subsidiary other than in exchange for Capital Stock of the Company (other than Disqualified Stock) or in exchange for options, warrants or other rights to purchase such Capital Stock of the Company;
- (iii) purchase, repurchase, redeem, defease or otherwise acquire or retire for value, prior to scheduled maturity, scheduled repayment or scheduled sinking fund payment, any Subordinated Indebtedness (other than (I) any such purchase, repurchase, redemption, defeasance or other acquisition or retirement in anticipation of satisfying a sinking fund obligation, principal instalment or final maturity, in each case, due within one year of the date of purchase, repurchase, redemption, defeasance or other acquisition or retirement and (II) any Indebtedness Incurred pursuant to paragraph (b)(iii) of Section 1 (*Limitation on Indebtedness*)) (together, a "**Subordinated Debt Payment**");
- (iv) make any payment (whether of principal, interest or other amounts) on or with respect to, or purchase, redeem, defease or otherwise acquire or retire for value, any Subordinated Shareholder Funding (other than any payment of interest thereon in the form of additional Subordinated Shareholder Funding) or payments of interest on Subordinated Shareholder Funding resulting from any Topco Proceeds Loan or a loan of the net proceeds of Indebtedness contemplated by clause (i)(C) above and that otherwise meets the conditions thereof; or
- (v) make any Restricted Investment,

(any such dividend, distribution, purchase, redemption, repurchase, defeasance, other acquisition, retirement or Restricted Investment referred to in sub-paragraphs (i) through (v) above are referred to herein as a "**Restricted Payment**"), if at the time the Company or such Restricted Subsidiary makes such Restricted Payment:

- (A) in respect of any Restricted Payment other than a Restricted Investment, an Event of Default or, in respect of a Subordinated Debt Payment, a Material Event of Default, in either case, shall have occurred and be continuing or would occur as a consequence thereof;
- (B) the Company is not able to Incur an additional £1.00 of Indebtedness pursuant to paragraph (a)(i) of Section 1 (*Limitation on Indebtedness*), immediately after giving effect, on a pro forma basis, to such Restricted Payment; or
- (C) the aggregate amount of such Restricted Payment and all other Restricted Payments made subsequent to the Closing Date (and not returned or rescinded) (including Permitted Payments made pursuant to paragraphs (b)(i) and (b)(xiii)(C), but excluding all other Restricted Payments permitted by paragraph (b) below) would exceed the sum of (without duplication):
 - (1) fifty (50) per cent. of Consolidated Net Income of the Company for the period (treated as one accounting period) from the first day of the Financial Quarter in which the Acquisition Closing Date occurs to the end of the most recent Financial Quarter ending prior to the date of such Restricted Payment for which internal consolidated financial statements of the Company are available **provided that** the amount taken into account for any Financial Quarter pursuant to this sub-paragraph (1) shall not be less than zero (0); plus
 - (2) one hundred (100) per cent. of the aggregate amount of cash, and the fair market value of property or assets or marketable securities, received by the Company from the issue or sale of its Subordinated Shareholder Funding or Capital Stock or as the result of a merger or consolidation with another person or otherwise contributed to the equity (in each case other than through the issuance of Disqualified Stock or Designated Preferred Stock) of the Company subsequent to the Closing Date (other than (I) Subordinated Shareholder Funding or Capital Stock sold to a Subsidiary of the Company, (II) Net Cash Proceeds or property or assets or marketable securities received from an issuance or sale of such Capital Stock to a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of their employees to the extent funded by the Company or any Restricted Subsidiary, (III) cash or property or assets or marketable securities to the extent that any Restricted Payment has been made from such proceeds in reliance on (b)(vi) below, (IV) Excluded Contributions and (V) to the extent applied directly after the Closing Date towards: (x) the payment of cash consideration to the shareholders of the Target as required by the Offer; or (y) the refinancing of the Existing Target Debt); plus
 - (3) one hundred (100) per cent. of the aggregate amount of cash, and the fair market value of property or assets or marketable

securities, received subsequent to the Closing Date by the Company or any Restricted Subsidiary from the issuance or sale (other than (I) Subordinated Shareholder Funding or (II) Capital Stock sold to the Company or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of their employees to the extent funded by the Company or any Restricted Subsidiary) by the Company or any Restricted Subsidiary subsequent to the Closing Date of any Indebtedness, Disqualified Stock or Designated Preferred Stock that has been converted into or exchanged for Capital Stock of the Company (other than Disqualified Stock or Designated Preferred Stock) plus, without duplication, the amount of any cash, and the fair market value of property or assets or marketable securities, received by the Company or any Restricted Subsidiary upon such conversion or exchange; plus

- (4) one hundred (100) per cent. of the aggregate amount received in cash and the fair market value, as determined in good faith by the Company, of marketable securities or other property received subsequent to the Closing Date by the Company or any Restricted Subsidiary by means of: (I) the sale or other disposition (other than to the Company or a Restricted Subsidiary) of Restricted Investments made by the Company or the Restricted Subsidiaries and repurchases and redemptions of such Restricted Investments from the Company or the Restricted Subsidiaries and repayments of loans or advances, and releases of guarantees, which constitute Restricted Investments by the Company or the Restricted Subsidiaries, in each case after the Closing Date; or (II) the sale (other than to the Company or a Restricted Subsidiary) of the stock of an Unrestricted Subsidiary or a distribution from an Unrestricted Subsidiary or a dividend from a person that is not a Restricted Subsidiary after the Closing Date (in each case, other than (x) to the extent of the amount of the Investment that constituted a Permitted Investment or was made under paragraph (b)(xvii) below and will increase the amount available under the applicable paragraph of the definition of "*Permitted Investment*" or paragraph (b)(xvii) below, as the case may be and (y) Excluded Contributions); plus
- (5) in the case of the redesignation of an Unrestricted Subsidiary as a Restricted Subsidiary or the merger, amalgamation or consolidation of an Unrestricted Subsidiary into the Company or a Restricted Subsidiary or the transfer of all or substantially all of the assets of an Unrestricted Subsidiary to the Company or a Restricted Subsidiary subsequent to the Closing Date, the fair market value of the Investment in such Unrestricted Subsidiary (or the assets transferred), as determined in good faith by the Company at the time of the redesignation of such Unrestricted Subsidiary as a Restricted Subsidiary or at the time of such merger, amalgamation or consolidation or transfer of assets (after taking into consideration any Indebtedness associated with the Unrestricted Subsidiary so designated or merged, amalgamated or consolidated or Indebtedness associated with the assets so transferred), other than to the extent of the amount of the Investment that constituted a Permitted Investment or was made under paragraph (b)(xvii) below and will increase the amount

available under the applicable paragraph of the definition of "*Permitted Investment*" or paragraph (b)(xvii) below, as the case may be; plus

- (6) the greater of (x) £82.5 million and (y) an amount equal to forty (40) per cent. of LTM EBITDA,

provided that any portion of any Cure Amount required to cure any breach of the Financial Covenant (as contemplated by paragraph (b) of Clause 28.2 (*Financial Covenant*)) shall not be taken into account in determining the amount available to make Restricted Payments under this paragraph (a).

- (b) The foregoing provisions will not prohibit any of the following (collectively, "**Permitted Payments**"):

- (i) the payment of any dividend or distribution or any purchase, redemption, defeasance, repurchase, other acquisition or retirement for value, completed within sixty (60) days after the date of declaration or notice thereof, if at the date of declaration or notice such payment would have complied with the provisions of this Agreement or the redemption, repurchase or retirement of Indebtedness if, at the date of any redemption or repayment notice, such payment would have complied with the provisions of this Agreement as if it were and is deemed at such time to be a Restricted Payment at the time of such notice;
- (ii) any:
- (A) prepayment, purchase, repurchase, redemption, defeasance or other acquisition, discharge or retirement of Capital Stock of the Company (including any accrued and unpaid dividends thereon) ("**Treasury Capital Stock**"), Subordinated Shareholder Funding, or Subordinated Indebtedness, or any other Restricted Payment, made by exchange (including any such exchange pursuant to the exercise of a conversion right or privilege in connection with which cash is paid in lieu of the issuance of fractional shares) for, or out of the proceeds of the substantially concurrent sale of, Subordinated Shareholder Funding or Capital Stock of the Company (other than Disqualified Stock or Designated Preferred Stock) ("**Refunding Capital Stock**") or a substantially concurrent contribution to the equity (other than through the issuance of Disqualified Stock or Designated Preferred Stock or through an Excluded Contribution or Parent Debt Contribution) of the Company, **provided that** to the extent so applied, the Net Cash Proceeds, or fair market value of property or assets or of marketable securities, from such sale of Subordinated Shareholder Funding or Capital Stock or such contribution will be excluded from paragraph (a)(C)(2) above; and
- (B) if immediately prior to the retirement of Treasury Capital Stock the declaration and payment of dividends thereon was permitted under subparagraph (xiii) below, the declaration and payment of dividends on the Refunding Capital Stock (other than Refunding Capital Stock the proceeds of which were used to redeem, repurchase, retire or otherwise acquire any Capital Stock of a Parent Entity) in an aggregate amount per year no greater than the aggregate amount of dividends per annum that were declarable and payable on such Treasury Capital Stock immediately prior to such retirement;

- (iii) any prepayment, purchase, repurchase, exchange, redemption, defeasance, discharge or other acquisition or retirement of Subordinated Indebtedness made by exchange for, or out of the proceeds of the substantially concurrent sale of, Refinancing Indebtedness permitted to be Incurred pursuant to Section 1 (*Limitation on Indebtedness*);
- (iv) any prepayment, purchase, repurchase, redemption, defeasance, discharge or other acquisition or retirement of Preferred Stock of the Company or a Restricted Subsidiary made by exchange for or out of the proceeds of the substantially concurrent sale of Preferred Stock of the Company or a Restricted Subsidiary, as the case may be, that, in each case, is permitted to be Incurred pursuant to Section 1 (*Limitation on Indebtedness*);
- (v) any purchase, repurchase, redemption, defeasance or other acquisition or retirement of Subordinated Indebtedness (other than Subordinated Shareholder Funding) or Disqualified Stock or Preferred Stock of a Restricted Subsidiary:
 - (A) from Net Available Cash to the extent permitted under Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*);
 - (B) to the extent required by the agreement governing such Subordinated Indebtedness, Disqualified Stock or Preferred Stock, following the occurrence of:
 - (1) a Change of Control (or other similar event described therein as a "*change of control*"); or
 - (2) an Asset Disposition (or other similar event described therein as an "*asset disposition*" or "*asset sale*"),

but only if (and to the extent required) the Company shall have first complied with the provisions of this Agreement governing mandatory prepayment, as applicable, (i) pursuant to Clause 12.1 (*Change of Control*) or (ii) other than as provided in paragraph (a)(iii)(A)(2) or, solely as it relates to this paragraph (b)(v), paragraph (a)(iii)(C) of Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*), and prepaid all relevant amounts pursuant to Clause 12.1 (*Change of Control*) or Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*), in each case, prior to purchasing, repurchasing, redeeming, defeasing or otherwise acquiring or retiring such Subordinated Indebtedness, Disqualified Stock or Preferred Stock; or
 - (C) consisting of Acquired Indebtedness, other than Indebtedness Incurred:
 - (1) to provide all or any portion of the funds utilized to consummate the transaction or series of related transactions pursuant to which such person became a Restricted Subsidiary or was otherwise acquired by the Company or a Restricted Subsidiary; or
 - (2) otherwise in connection with or contemplation of such acquisition;
- (vi) a Restricted Payment to pay for the repurchase, redemption, prepayment, purchase, defeasance, cancellation, retirement or other acquisition or retirement for value of Capital Stock (including any options, warrants or other rights in respect thereof) (other than Disqualified Stock) or Subordinated Shareholder Funding of the Company or any Parent Entity held by any future, present or former employee,

director, manager or consultant of the Company, any of its Subsidiaries or any Parent Entity (or permitted transferees, assigns, estates, trusts or heirs of such employee, director, manager, contractor or consultant), **provided that** cancellation of Indebtedness owing to the Company or any Restricted Subsidiary from any future, present or former members of management, directors, employees, managers, contractors or consultants of the Company or Restricted Subsidiaries or any Parent Entity in connection with a repurchase of Capital Stock of the Company or any Parent Entity will not be deemed to constitute a Restricted Payment for purposes of this Section 2 or any other provision of this Agreement;

- (vii) the declaration and payment of dividends on Disqualified Stock or Preferred Stock of a Restricted Subsidiary, Incurred in accordance with the terms of Section 1 (*Limitation on Indebtedness*);
- (viii) purchases, repurchases, redemptions, defeasances or other acquisitions or retirements of Capital Stock deemed to occur upon the exercise, conversion or exchange of stock options, warrants or other rights in respect thereof if such Capital Stock represents a portion of the exercise price thereof or withholding or similar taxes in respect thereof and payments in respect of withholding or similar taxes payable upon exercise or vesting thereof;
- (ix) dividends, loans, advances or distributions to any Parent Entity or other payments by the Company or any Restricted Subsidiary in amounts equal to (without duplication):
 - (A) the amounts required for any Parent Entity to pay any Parent Entity Expenses or any Related Taxes;
 - (B) any Permitted Tax Distribution;
 - (C) amounts constituting or to be used for purposes of making payments to the extent specified in paragraphs (b)(ii), (b)(iii), (b)(v), (b)(xi), (b)(xii) and (b)(xvii)(A) (but only in respect of the parenthetical thereto) of Section 5 (*Limitation on Affiliate Transactions*) **provided that** any such dividends, loans, advances or distributions to make payments in respect of annual management fees specified in paragraph (b)(xi)(A) of Section 5 (*Limitation on Affiliate Transactions*) and made pursuant to this subparagraph (C) shall not exceed in aggregate, the greater of (x) £6.25 million and (y) an amount equal to three (3) per cent. of LTM EBITDA in any Financial Year; and
 - (D) up to the greater of (x) £10.5 million and (y) an amount equal to five (5) per cent. of LTM EBITDA in any Financial Year;
- (x) the declaration and payment of dividends or distributions on, or the purchase, redemption, defeasance or other acquisition or retirement for value of, the Capital Stock, common stock or common equity interests of the Company, any Parent Entity or any IPO Entity (or a Restricted Payment to enable any Parent Entity or IPO Entity to fund the foregoing) following a Public Offering of such Capital Stock, common stock or common equity interests; **provided** that the aggregate amount of all such dividends or distributions shall not exceed the sum of:
 - (A) up to six (6) per cent. per annum of the amount of (i) Net Cash Proceeds received by or contributed to the Company's or a Restricted Subsidiary's common equity by any Parent Entity or any IPO Entity from any such Public Offering or (ii) in the case of a SPAC IPO, cash held by the Company or any of its Restricted Subsidiaries and remaining following

- the consummation of the SPAC IPO (other than cash held by the Company or any of its Restricted Subsidiaries immediately prior thereto), in each case other than public offerings with respect to the Company's, any Parent Entity's or any IPO Entity's common equity registered on Form S-8, other than issuances to any Subsidiary of the Company and other than any public sale constituting an Excluded Contribution; and
- (B) an aggregate amount per annum not to exceed seven (7) per cent. of the greater of Market Capitalization and IPO Market Capitalization;
 - (xi) payments by the Company, or loans, advances, dividends or distributions to any Parent Entity to make payments, to holders of Capital Stock of the Company or any Parent Entity in lieu of the issuance of fractional shares of such Capital Stock, **provided that** any such payment, loan, advance, dividend or distribution shall not be for the purpose of evading any limitation of this covenant or otherwise to facilitate any dividend or other return of capital to the holders of such Capital Stock (as determined in good faith by the Company);
 - (xii) Restricted Payments that are made (A) in an amount that does not exceed the aggregate amount of Excluded Contributions received following the Closing Date or (B) without duplication with the immediately preceding sub-paragraph (A) and without double counting any such cash proceeds that otherwise increase amounts available under paragraph (a)(C) above, in an amount not to exceed the cash proceeds from a sale, conveyance, transfer or other disposition in respect of property or assets acquired after the Closing Date, if the acquisition of such property or assets was financed with Excluded Contributions;
 - (xiii) the declaration and payment of:
 - (A) dividends on Designated Preferred Stock of the Company issued after the Closing Date;
 - (B) loans, advances, dividends or distributions to a Parent Entity in an amount sufficient to allow the Parent Entity to pay dividends to holders of its Designated Preferred Stock issued after the Closing Date; and
 - (C) dividends on Refunding Capital Stock that is Preferred Stock issued after the Acquisition Closing Date in excess of the dividends declarable and payable thereon pursuant to paragraph (b)(ii) of this Section 2;

provided that:

- (1) in the case of sub-paragraphs (A) and (B) above, the amount of all loans, advances, dividends or distributions declared or paid to a person pursuant to such paragraphs shall not exceed the cash proceeds received by the Company or the aggregate amount contributed as Subordinated Shareholder Funding or in cash to the equity of the Company (other than through the issuance of Disqualified Stock, an Excluded Contribution or a Parent Debt Contribution of the Company), from the issuance or sale of such Designated Preferred Stock; and
- (2) in the case of sub-paragraphs (A), (B) and (C) above, as at the Applicable Test Date, after giving effect to such payment on a pro forma basis the Company would be permitted to Incur at least £1.00 of additional Indebtedness pursuant to the test set forth in paragraph (a) of Section 1 (*Limitation on Indebtedness*);

- (xiv) distributions, by dividend or otherwise, or other transfer or disposition of shares of Capital Stock, of equity interests in, or Indebtedness owed to the Company or a Restricted Subsidiary by, Unrestricted Subsidiaries (other than Unrestricted Subsidiaries, substantially all the assets of which are cash and Cash Equivalent Investments), or proceeds thereof;
- (xv) distributions or payments of Securitization Fees, sales contributions and other transfers of Securitization Assets or Receivables Assets and purchases of Securitization Assets or Receivables Assets pursuant to a Securitization Repurchase Obligation, in each case in connection with a Qualified Securitization Financing or Receivables Facility;
- (xvi) any Restricted Payment made in connection with the Transaction (including those Restricted Payments contemplated by the Tax Structure Memorandum (other than any exit steps described therein)) and any costs and expenses (including all legal, accounting and other professional fees and expenses) related thereto or used to fund amounts owed to Affiliates in connection with the Transaction (including dividends to any Parent Entity to permit payment by such Parent Entity of such amounts);
- (xvii) any Restricted Payments (including loans or advances):
 - (A) in an amount not exceeding the greater of (x) £82.5 million and (y) an amount equal to forty (40) per cent. of LTM EBITDA; plus
 - (B) in an amount not exceeding any Waived Amounts and Declined Proceeds (without double counting); plus
 - (C) so long as, in respect of any Restricted Payment other than a Restricted Investment, no Event of Default or, in respect of a Subordinated Debt Payment, no Material Event of Default has, in each case, occurred and is continuing, and in either case, immediately after giving pro forma effect to the payment of any such Restricted Payment and the Incurrence of any Indebtedness the net proceeds of which are used to make such Restricted Payment, either:
 - (1) the Total Secured Net Leverage Ratio shall be no greater than 6.05:1.00; or
 - (2) in the case that the Total Secured Net Leverage Ratio exceeds 6.05:1.00, the Total Secured Net Leverage Ratio shall be no greater than 6.30:1.00 and no less than fifty (50) per cent. of such Restricted Payment shall be funded from the Available Amount (without double counting) at the time of such Restricted Payment; or
 - (3) in the case that the Total Secured Net Leverage Ratio exceeds 6.30:1.00, one hundred (100) per cent. of such Restricted Payment shall be funded from the Available Amount (without double counting) at the time of such Restricted Payment;
- (xviii) mandatory redemptions of Disqualified Stock issued as a Restricted Payment or as consideration for a Permitted Investment;
- (xix) the direct or indirect repayment, redemption, defeasance, repurchase, exchange or other acquisition or retirement of Subordinated Indebtedness of the Company or

any Restricted Subsidiary (excluding, for the avoidance of doubt, any Subordinated Shareholder Funding):

- (A) in an aggregate amount at the time redeemed, defeased, repurchased, exchanged or otherwise acquired or retired not to exceed the greater of (x) £82.5 million and (y) an amount equal to forty (40) per cent. of LTM EBITDA; plus
 - (B) so long as no Material Event of Default has occurred and is continuing, immediately after giving pro forma effect to the payment of any such Restricted Payment and the repayment, redemption, defeasance, repurchase, exchange or other acquisition or retirement of any such Subordinated Indebtedness, either:
 - (1) the Total Secured Net Leverage Ratio shall be no greater than 6.55:1.00;
 - (2) in the case that the Total Secured Net Leverage Ratio exceeds 6.55:1.00, the Total Secured Net Leverage Ratio shall be no greater than 6.80:1.00 and not less than fifty (50) per cent. of such Restricted Payment shall be funded from the Available Amount (without double counting) at the time of such Restricted Payment; or
 - (3) in the case that the Total Secured Net Leverage Ratio exceeds 6.80:1.00, one hundred (100) per cent. of such Restricted Payment shall be funded from the Available Amount (without double counting) at the time of such Restricted Payment; plus
 - (C) in an aggregate amount at the time redeemed, defeased, repurchased, exchanged or otherwise acquired or retired not exceeding the greater of (x) £50 million and (y) an amount equal to fifteen (15) per cent. of the aggregate principal amount of any Subordinated Indebtedness Incurred (or available for Incurrence) under any facility, notes purchase agreement, proceeds loan or any other document committed or in effect as of the Closing Date to the extent such Restricted Payment shall be funded from the cash proceeds of an Asset Disposition permitted under this Agreement;
- (xx) payments or distributions to dissenting stockholders pursuant to applicable law (including in connection with, or as a result of, exercise of appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with the Transaction or a consolidation, merger or transfer of all or substantially all of the assets of the Company and the Restricted Subsidiaries, taken as a whole, that complies with the covenants described under Section 7 (*Merger and Consolidation - Company*), Section 8 (*Merger and Consolidation -*) and Section 9 (*Merger and Consolidation - Guarantors*) of Schedule 15 (*General Undertakings*);
- (xxi) Restricted Payments to a Parent Entity to finance Investments that would otherwise be permitted to be made pursuant to this Section 2 if made by the Company, **provided that:**
 - (A) such Restricted Payment shall be made substantially concurrently with the closing of such Investment;
 - (B) such Parent Entity shall, promptly following the closing thereof, cause:

- (1) all property acquired (whether assets or Capital Stock) to be contributed to the capital of the Company or one of the Restricted Subsidiaries; or
 - (2) the merger or amalgamation of the person formed or acquired into the Company or one of the Restricted Subsidiaries (to the extent not prohibited by Section 7 (*Merger and Consolidation - Company*), Section 8 (*Merger and Consolidation –*) and Section 9 (*Merger and Consolidation - Guarantors*) of Schedule 15 (*General Undertakings*)) to consummate such Investment;
 - (C) such Parent Entity and its Affiliates (other than the Company or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Company or a Restricted Subsidiary could have given such consideration or made such payment in compliance with this Agreement;
 - (D) any property received by the Company shall not increase amounts available for Restricted Payments pursuant to paragraphs (a)(C)(2), (b)(ii) or (b)(vi) above or be deemed to be an Excluded Contribution or a Parent Debt Contribution; and
 - (E) such Investment shall be deemed to be made by the Company or such Restricted Subsidiary pursuant to another provision of this covenant (other than pursuant to this paragraph (xxi) hereof) or pursuant to the definition of "*Permitted Investment*" (other than pursuant to paragraph (l) thereof);
 - (xxii) any Restricted Payment by the Company or any Restricted Subsidiary to any other company or Parent Entity (i) that is a member of the same fiscal unity for corporate income tax, trade tax or value added tax or similar purposes or (ii) a limited partner of a company pursuant to sub clause (i) to the extent required to cover Taxes on a consolidated basis on behalf of the Group;
 - (xxiii) any Restricted Payment to repay any equity injected into the Group on or around the Closing Date in an amount equal to any post-closing purchase price adjustment payment received by the Group;
 - (xxiv) so long as no Event of Default is continuing, Restricted Payments of amounts deemed to not constitute Excess Proceeds pursuant to paragraph (b) of Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*); and
 - (xxv) Restricted Payments in an amount not to exceed the aggregate amount of the Closing Overfunding.
- (c) For purposes of determining compliance with this Section 2, without prejudice to paragraphs (t) and (u) of Clause 26.3 (*Calculations*), in the event that a Restricted Payment (or portion thereof) (i) meets the criteria of more than one of the categories of Permitted Payments described in paragraph (b) above, and/or (ii) is permitted pursuant to paragraph (a) above and/or (iii) constitutes a Permitted Investment, the Company will be entitled to classify such Restricted Payment or Investment (or portion thereof) on the date of its payment or later reclassify (based on circumstances existing on the date of such reclassification) such Restricted Payment or Investment (or portion thereof) in any manner that complies with this Section, including as a Permitted Investment.
- (d) The amount of all Restricted Payments (other than cash) shall be the fair market value on the Applicable Test Date of the asset(s) or securities proposed to be paid, transferred or issued by the Company or such Restricted Subsidiary, as the case may be, pursuant to such

Restricted Payment. The fair market value of any cash Restricted Payment shall be its face amount, and the fair market value of any non-cash Restricted Payment, property or assets other than cash shall be determined conclusively by the Company acting in good faith. For purposes of this covenant, the fair market value of property or assets or marketable securities received by the Company or any Restricted Subsidiaries shall be measured at the time received and shall not give effect to subsequent changes in value.

- (e) Unrestricted Subsidiaries may use value transferred from the Company and the Restricted Subsidiaries in a Permitted Investment or a Restricted Investment not prohibited under this Section 2 to purchase or otherwise acquire Indebtedness or Capital Stock of the Company, any Parent Entity or any of the Company's Restricted Subsidiaries, and to transfer value to the holders of the Capital Stock or any Parent Entity and to Affiliates thereof, and such purchase, acquisition, or transfer will not be deemed to be a "direct or indirect" action by the Company or the Restricted Subsidiaries.

3. Limitation on Liens

- (a) The Company will not, and the Company will not permit any Restricted Subsidiary to, directly or indirectly, create, incur or suffer to exist any Lien upon any of its property or assets (including Capital Stock of a Restricted Subsidiary of the Company), whether owned on the Closing Date or acquired after that date, or any interest therein or any income or profits therefrom, which Lien is securing any Indebtedness (such Lien, the "**Initial Lien**"), except:
 - (i) in the case of any property or asset that does not constitute Charged Property:
 - (A) Permitted Liens; or
 - (B) Liens on property or assets that are not Permitted Liens if obligations under this Agreement are directly secured equally and rateably with, or prior to, in the case of Liens with respect to Subordinated Indebtedness, the Indebtedness secured by such Initial Lien for so long as such Indebtedness is so secured; and
 - (ii) in the case of any property or asset that constitutes Charged Property, Permitted Collateral Liens.
- (b) Any Lien created in favour of the obligations under this Agreement pursuant to paragraph (a)(i)(B) above will be automatically and unconditionally released and discharged (i) upon the release and discharge of the Initial Lien to which it relates and (ii) as otherwise as set forth in this Agreement, Intercreditor Agreement and/or under the relevant Transaction Security Document.
- (c) With respect to any Lien securing Indebtedness that was permitted to secure such Indebtedness at the time of the Incurrence of such Indebtedness, such Lien shall also be permitted to secure any Increased Amount of such Indebtedness. The "**Increased Amount**" of any Indebtedness shall mean any increase in the amount of such Indebtedness in connection with any accrual of interest, the accretion of accredited value, the amortisation of original issue discount, the payment of interest in the form of additional Indebtedness with the same terms, accretion of original issue discount or liquidation preference and increases in the amount of Indebtedness outstanding solely as a result of fluctuations in the exchange rate of currencies or increases in the value of property securing Indebtedness.

4. Limitation on Sales of Assets and Subsidiary Stock

- (a) The Company will not, and will not permit any of the Restricted Subsidiaries to, make any Asset Disposition unless:

- (i) the Company or such Restricted Subsidiary, as the case may be, receives consideration (including by way of relief from, or by any other person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition and without giving effect to subsequent changes in value), as determined in good faith by the Company, of the shares and assets subject to such Asset Disposition (including, for the avoidance of doubt, if such Asset Disposition is a Permitted Asset Swap);
- (ii) in any such Asset Disposition, or series of related Asset Dispositions, with a purchase price in excess of the greater of (x) £41.25 million and (y) an amount equal to twenty (20) per cent. of LTM EBITDA, except in the case of a Permitted Asset Swap, at least seventy-five (75) per cent. of the consideration for such Asset Disposition, together with all other Asset Dispositions since the Closing Date (on a cumulative basis), received by the Company or such Restricted Subsidiary, as the case may be, is in the form of Cash Equivalent Investments **provided that** the amount of:
 - (A) the greater of the principal amount and the carrying value of any liabilities (as reflected on the Company's or such Restricted Subsidiary's most recent consolidated balance sheet or in the footnotes thereto or, if Incurred or increased subsequent to the date of such balance sheet, such liabilities that would have been reflected on the Company's or such Restricted Subsidiary's consolidated balance sheet or in the footnotes thereto if such incurrence or increase had taken place on or prior to the date of such balance sheet, as determined by the Company) of the Company or such Restricted Subsidiary, other than liabilities that are by their terms subordinated to the Facilities, that are (1) assumed by the transferee of any such assets (or a third party in connection with such transfer) pursuant to a written agreement which releases or indemnifies the Company or such Restricted Subsidiary from such liabilities or (2) otherwise cancelled or terminated in connection with the transaction;
 - (B) any securities, notes or other obligations or assets received by the Company or such Restricted Subsidiary from such transferee that are converted or reasonably expected by the Company acting in good faith to be converted by the Company or such Restricted Subsidiary into Cash Equivalent Investments (to the extent of the Cash Equivalent Investments received or expected to be received) or by their terms are required to be satisfied for Cash Equivalent Investments within one hundred and eighty (180) days following the closing of such Asset Disposition;
 - (C) Indebtedness of any Restricted Subsidiary that is no longer a Restricted Subsidiary as a result of such Asset Disposition, to the extent that the Company and each other Restricted Subsidiary are released from any Guarantee of payment of such Indebtedness in connection with such Asset Disposition;
 - (D) consideration consisting of Indebtedness of the Company or any Guarantor (other than Subordinated Indebtedness) received after the Acquisition Closing Date from Persons who are not the Issuer or any Restricted Subsidiary; and
 - (E) any Designated Non-cash Consideration received by the Company or such Restricted Subsidiary in such Asset Disposition having an aggregate fair market value, taken together with all other Designated Non-cash Consideration received pursuant to this paragraph (E) that is at that time

outstanding, not to exceed the greater of (x) £51.5 million and (y) an amount equal to twenty five (25) per cent. of LTM EBITDA at the time of the receipt of such Designated Non-cash Consideration (or, at the Company's option, at the time of contractually agreeing to such Asset Disposition), with the fair market value of each item of Designated Non-cash Consideration being measured at the time received and without giving effect to subsequent changes in value,

shall each be deemed to be Cash Equivalent Investments for purposes of this provision and for no other purpose; and

(iii) an amount equal to one hundred (100) per cent. of the Net Available Cash from such Asset Disposition is applied, to the extent the Company or any Restricted Subsidiary, as the case may be, elects (at its sole discretion):

(A) to prepay, redeem, repay, purchase or (in the case of letters of credit, bankers' acceptances or other similar instruments constituting Indebtedness) cash collateralize:

- (1) any Senior Secured Indebtedness; and/or
- (2) any other Permitted Debt (**provided that** such application would comply with Section 2 (*Limitation on Restricted Payments*)),

(in each case, other than Indebtedness owed to the Company or any Restricted Subsidiary);

(B) to invest in or commit to invest in Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary equal to the amount of Net Available Cash received by the Company or another Restricted Subsidiary);

(C) to make any Restricted Payment or Permitted Payment permitted to be made under Section 2 (*Limitation on Restricted Payments*) or any Permitted Investment; and/or

(D) any combination of the foregoing,

in each case, within five hundred and forty-five (545) days from the later of (1) the date of such Asset Disposition and (2) the receipt of such Net Available Cash, **provided that**:

(1) in connection with any prepayment, redemption, repayment or purchase of Indebtedness pursuant to sub-paragraph (A) above, the Company or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) (other than in the case of any asset-based credit facility or any revolving credit facility (including a Revolving Facility)) to be reduced in an amount equal to the principal amount so prepaid, redeemed, repaid or purchased (except that no such reduction will be required to the extent that such Indebtedness would, immediately after giving effect to such prepayment, redemption, repayment or repurchase, have been capable of being reincurred under Section 1 (*Limitation on Indebtedness*));

(2) a binding commitment or letter of intent entered into not later than such five hundred and forty-fifth (545th) day shall be treated

as a permitted application of the Net Available Cash from the date of such commitment or letter of intent so long as the Company, or such Restricted Subsidiary, enters into such commitment or letter of intent with the good faith expectation that such Net Available Cash will be applied to satisfy such commitment or letter of intent within the later of such five hundred and forty-fifth (545th) day and one hundred and eighty (180) days of such commitment or letter of intent (an "**Acceptable Commitment**") or, in the event any Acceptable Commitment is later cancelled or terminated for any reason before the Net Available Cash is applied in connection therewith, the Company or such Restricted Subsidiary enters into another Acceptable Commitment (a "**Second Commitment**") within one hundred and eighty (180) days of such cancellation or termination; **provided further that** if any Second Commitment is later cancelled or terminated for any reason before such Net Available Cash is applied, then such Net Available Cash shall constitute Excess Proceeds; and

- (3) pending the final application of the amount of any such Net Available Cash in accordance with sub-paragraphs (A) to (C) above or otherwise in accordance with this Section 4, the Company and the Restricted Subsidiaries may temporarily reduce Indebtedness or otherwise use such Net Available Cash in any manner not prohibited by this Agreement.
- (b) The following amount of Net Available Cash from Asset Dispositions that is not applied or invested or committed to be applied or invested as provided in paragraph (a) above will be deemed to constitute "**Excess Proceeds**" under this Agreement:
- (i) if the Total Secured Net Leverage Ratio as at the Applicable Test Date in respect of the relevant Asset Disposition exceeds 6.30:1.00 on a pro forma basis, one hundred (100) per cent of the Net Available Cash from such Asset Disposition; or
 - (ii) if the Total Secured Net Leverage Ratio as at the Applicable Test Date in respect of the relevant Asset Disposition exceeds 6.05:1.00 but does not exceed 6.30:1.00 on a pro forma basis, fifty (50) per cent. of the Net Available Cash from such Asset Disposition; or
 - (iii) if the Total Secured Net Leverage Ratio as at the Applicable Test Date in respect of the relevant Asset Disposition does not exceed 6.05:1.00 on a pro forma basis, zero (0) per cent. of the Net Available Cash from such Asset Disposition,

provided that:

- (A) to the extent the Company or any Restricted Subsidiary has elected to prepay, repay or purchase any amount of Senior Secured Indebtedness (other than Obligations under this Agreement) at a price of no less than one hundred (100) per cent. of the principal amount thereof, and has extended such offer to the Lenders on at least a *pro rata* basis pursuant to Clause 12.3 (*Application of prepayments*), to the extent the creditors in respect of such Senior Secured Indebtedness (including the Lenders) elect not to tender their Senior Secured Indebtedness for such prepayment, repayment or purchase, the Company will be deemed to have applied an amount of Net Available Cash equal to such amount not tendered under this paragraph (A), and such amount shall not increase the amount of Excess Proceeds (such amount, together with the aggregate amount described under paragraph (d) below, the "**Declined Proceeds**"); and

- (B) for the avoidance of doubt, Net Available Cash that will not constitute Excess Proceeds pursuant to paragraph (ii) or (iii) of this paragraph (b) shall be immediately available to the Group for any purposes permitted by this Agreement, including to make Restricted Payments in accordance with Section 2 (*Limitation on Restricted Payments*), without regard to the periods specified in paragraphs (a)(iii)(A) to (a)(iii)(C) above.
- (c) On the 546th day (or such longer period permitted by paragraph (a) above) after the later of an Asset Disposition or the receipt of such Net Available Cash, if the aggregate amount of Excess Proceeds under this Agreement exceeds the greater of (x) £62 million and (y) an amount equal to thirty (30) per cent. of LTM EBITDA in a single transaction, the Company will within ten (10) Business Days make an offer (an "**Asset Disposition Offer**") to each Lender under each Term Facility, and if required or permitted by the terms of any Senior Secured Indebtedness, to the holders of such Senior Secured Indebtedness, to prepay outstanding Term Facilities (and only to the extent any Term Facilities are outstanding) held by any such Lender at par, and to purchase the maximum aggregate principal amount (or accreted value, as applicable) of any such Senior Secured Indebtedness that may be purchased out of the Excess Proceeds at an offer price in cash in an amount equal to the offer price required by the terms thereof, in accordance with the procedures set forth in the agreement(s) governing such Senior Secured Indebtedness.
- (d) The Company may satisfy the foregoing obligations with respect to any Net Available Cash from an Asset Disposition by making an Asset Disposition Offer with respect to such Net Available Cash prior to the expiration of the relevant five hundred and forty-five (545) days (or such longer period provided above) with respect to all or part of the Net Available Cash (the "**Advance Portion**") in advance of being required to do so by this Agreement (an "**Advance Offer**").
- (e) Clauses 12.3 (*Application of prepayments*) and 12.4 (*Invitation to Refuse Prepayment*) shall apply to any prepayment of the Term Facilities (or, in the case of paragraph (c) of Clause 12.3 (*Application of prepayments*), any distribution by any Subsidiary to the Company or another Restricted Subsidiary (to the extent necessary to comply with this Section 4)) contemplated by paragraph (c) above.
- (f) If the aggregate principal amount (or accreted value, if applicable) of Term Facilities elected to be repaid or other Senior Secured Indebtedness, as the case may be, surrendered by such holders thereof exceeds the amount offered in the Asset Disposition Offer (or in the case of an Advance Offer, the Advance Portion), the Company shall repay the Term Facilities and such Senior Secured Indebtedness, as the case may be, on a pro rata basis based on the aggregate principal amount (or accreted value, if applicable) of the Term Facilities offered to be repaid or such Senior Secured Indebtedness, as the case may be, tendered with adjustments as necessary so that no Term Facilities to be repaid or Senior Secured Indebtedness, as the case may be, will be repurchased in part in an unauthorized denomination. Upon completion of any such Asset Disposition Offer (or Advance Offer), the amount of Excess Proceeds that resulted in the requirement to make an Asset Disposition Offer shall be reset to zero (0) (regardless of whether there are any remaining Excess Proceeds upon such completion). Upon consummation or expiration of any Asset Disposition Offer, any remaining Net Available Cash shall not be deemed Excess Proceeds and the Company may use such Net Available Cash for any purpose permitted by this Agreement.
- (g) To the extent that the aggregate amount (or accreted value, if applicable) of outstanding Term Facilities prepaid and Senior Secured Indebtedness, as the case may be, tendered pursuant to an Asset Disposition Offer is less than the amount offered in the Asset Disposition Offer (or, in the case of an Advance Offer, the Advance Portion), the Company may use any remaining Excess Proceeds (or in the case of an Advance Offer, the Advance Portion) for any purposes not otherwise prohibited under this Agreement.

- (h) Pending the final application of the amount of any Net Available Cash pursuant to this Section 4, the Company and its Restricted Subsidiaries may temporarily reduce Indebtedness, or otherwise use such Net Available Cash in any manner permitted by this Agreement.

5. Limitation on Affiliate Transactions

- (a) The Company will not, and will not permit any Restricted Subsidiary to, enter into or conduct any transaction or series of related transactions (including the purchase, sale, lease or exchange of any property or the rendering of any service) with any Affiliate of the Company (any such transaction or series of related transactions being an "**Affiliate Transaction**") involving aggregate value in excess of the greater of (x) £20.75 million and (y) an amount equal to ten (10) per cent. of LTM EBITDA unless:
 - (i) the terms of such Affiliate Transaction taken as a whole are not materially less favorable to the Company or such Restricted Subsidiary, as the case may be, than those that could be obtained in a comparable transaction at the time of such transaction or the execution of the agreement providing for such transaction in arm's length dealings with a person who is not such an Affiliate; and
 - (ii) in the event such Affiliate Transaction involves an aggregate value in excess of the greater of (x) £31 million and (y) an amount equal to fifteen (15) per cent. of LTM EBITDA, the terms of such Affiliate Transaction have been approved by a majority of the members of the Board of Directors of the Company, **provided that** any Affiliate Transaction shall also be deemed to have satisfied the requirements set forth in this paragraph (a)(ii) if such Affiliate Transaction is approved by a majority of the Disinterested Directors of the Company, if any.
- (b) The provisions of paragraph (a) above will not apply to:
 - (i) any Restricted Payment permitted to be made pursuant to the covenant described under Section 2 (*Limitation on Restricted Payments*) or any Permitted Investment;
 - (ii) any issuance or sale of Capital Stock, options, other equity-related interests or other securities, or other payments, awards or grants in cash, securities or otherwise pursuant to, or the funding of, or entering into, or maintenance of, any employment, consulting, collective bargaining or benefit plan, program, agreement or arrangement, related trust or other similar agreement and other compensation arrangements, options, warrants or other rights to purchase Capital Stock of the Company, any Restricted Subsidiary or any Parent Entity, restricted stock plans, long-term incentive plans, stock appreciation rights plans, participation plans, transaction bonuses or transaction-related securities repurchase plans or similar employee benefits or consultants' plans (including valuation, health, insurance, deferred compensation, severance, retirement, savings or similar plans, programs or arrangements) or indemnities provided on behalf of officers, employees, directors, managers or consultants approved by the Board of Directors of the Company, in each case in the ordinary course of business;
 - (iii) any Management Advances and any waiver or transaction with respect thereto;
 - (iv) any:
 - (A) transaction between or among the Company and any Restricted Subsidiary (or entity that becomes a Restricted Subsidiary as a result of such transaction), or between or among Restricted Subsidiaries; and

- (B) merger, amalgamation or consolidation with any Parent Entity, **provided that** such Parent Entity shall have no material liabilities and no material assets other than cash, Cash Equivalent Investments and the Capital Stock of the Company and such merger, amalgamation or consolidation is otherwise permitted under this Agreement;
- (v) the payment of compensation, fees and reimbursement of expenses to, and customary indemnities (including under customary insurance policies) and employee benefit and pension expenses provided on behalf of, directors, officers, managers, contractors, consultants, distributors or employees of the Company, any Parent Entity or any Restricted Subsidiary (whether directly or indirectly and including through any Controlled Investment Affiliate of such directors, officers, managers, contractors, consultants, distributors or employees);
- (vi) the entry into and performance of obligations of the Company or any of the Restricted Subsidiaries under the terms of any transaction arising out of, and any payments pursuant to or for purposes of funding, any agreement or instrument in effect as of or on the Closing Date, as these agreements and instruments may be amended, modified, supplemented, extended, renewed or refinanced from time to time in accordance with the other terms of this covenant or to the extent not more disadvantageous to the Lenders (taken as a whole) in any material respect;
- (vii) any transaction effected as part of a Qualified Securitization Financing or Receivables Facility, any disposition or repurchase of Securitization Assets, Receivables Assets or related assets in connection with any Qualified Securitization Financing or Receivables Facility;
- (viii) transactions with customers, clients, joint venture partners, suppliers, contractors, distributors or purchasers or sellers of goods or services, in each case in the ordinary course of business, which are fair to the Company or the relevant Restricted Subsidiary in the reasonable determination of the Board of Directors of the Company or the senior management of the Company or the relevant Restricted Subsidiary, or are on terms no less favorable than those that could reasonably have been obtained at such time from an unaffiliated party;
- (ix) any transaction in the ordinary course of business between or among the Company or any Restricted Subsidiary and any Affiliate of the Company or an Associate or similar entity which would constitute an Affiliate Transaction solely:
 - (A) because the Company or a Restricted Subsidiary or any Affiliate of the Company or a Restricted Subsidiary or any Affiliate of any Permitted Holder owns an equity interest in, or otherwise controls such Affiliate, Associate or similar entity; or
 - (B) due to the fact that a director or manager of such person is also a director or manager of the Company or any direct or indirect Parent Entity of the Company (**provided that** such director abstains from voting as a director of the Company or such direct or indirect Parent Entity of the Company, as the case may be, on any matter involving such other person);
- (x) any:
 - (A) issuances or sales of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) of the Company or options, warrants or other rights to acquire such Capital Stock or Subordinated Shareholder Funding and the granting of registration and other customary rights (and the

performance of the related obligations) in connection therewith or any contribution to capital of the Company or any Restricted Subsidiary; and

- (B) amendment, waiver or other transaction with respect to any Subordinated Shareholder Funding in compliance with the other provisions of this Agreement, the Intercreditor Agreement or any Additional Intercreditor Agreement, as applicable, **provided that** such Subordinated Shareholder Funding, as amended or otherwise modified, will continue to satisfy the requirements described in the definition of Subordinated Shareholder Funding;

(xi) any:

- (A) payments by the Company or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly), including to its Affiliates or its designees, of annual management, consulting, monitoring, refinancing, transaction, subsequent transaction exit fees, advisory fees and related costs and reasonable expenses and indemnitees in connection therewith and any termination fees (including any such cash lump sum or present value fee upon the consummation of a corporate event, including an Initial Public Offering);
- (B) customary payments by the Company or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly, including through any Parent Entity) for financial advisory, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with loans, capital markets transactions, acquisitions or divestitures; and
- (C) payments by the Company or any Restricted Subsidiary to any Permitted Holder (whether directly or indirectly), including to its affiliates or its designees, of fees, costs and expenses reflected in the Base Case Model and any Funds Flow Statement,

which are, in the case of each of sub-paragraphs (A) and (B) only, approved by a majority of the Board of Directors of the Company in good faith;

- (xii) payment to any Permitted Holder of all out-of-pocket expenses incurred by such Permitted Holder in connection with its direct or indirect investment in the Company and its Subsidiaries;
- (xiii) the Transaction and the payment of all costs and expenses (including all legal, accounting and other professional fees and expenses) related to the Transaction;
- (xiv) transactions in which the Company or any Restricted Subsidiary, as the case may be, delivers to the Agent a letter from an Independent Financial Advisor stating that either (x) such transaction is fair to the Company or such Restricted Subsidiary from a financial point of view or (y) that such transaction meets the requirements of paragraph (a)(i) above;
- (xv) the existence of, or the performance by the Company or any Restricted Subsidiary of its obligations under the terms of, any equityholders agreement (including any registration rights agreement or purchase agreements related thereto) to which it is party as of the Closing Date and any similar agreement that it may enter into thereafter; **provided that** the existence of, or the performance by the Company or any Restricted Subsidiary of its obligations under any future amendment to the equityholders' agreement or under any similar agreement entered into after the

Closing Date will only be permitted under this paragraph to the extent that the terms of any such amendment or new agreement are not otherwise disadvantageous to the Lenders (taken as a whole) in any material respect as determined in good faith by the Company;

- (xvi) any purchases by the Company's Affiliates of Indebtedness or Disqualified Stock of the Company or any of the Restricted Subsidiaries the majority of which Indebtedness or Disqualified Stock is purchased by persons who are not the Company's Affiliates; **provided that** such purchases by the Company's Affiliates are on the same terms as such purchases by such persons who are not the Company's Affiliates;
- (xvii) any:
 - (A) Investments by Affiliates in securities of the Company or any of the Restricted Subsidiaries (and payment of reasonable out-of-pocket expenses Incurred by such Affiliates in connection therewith) so long as the Investment is being offered by the Company or such Restricted Subsidiary generally to other non-affiliated third party investors on the same or more favorable terms;
 - (B) payments to Affiliates in respect of securities of the Company or any of the Restricted Subsidiaries contemplated in sub-paragraph (A) above or that were acquired from persons other than the Company and the Restricted Subsidiaries, in each case, in accordance with the terms of such securities; and
 - (C)
 - (1) acquisition by Affiliates of Target Shares from Persons other than the Company or any of the Restricted Subsidiaries;
 - (2) acquisition of such Target Shares by the Company from such Affiliates (and payment of reasonable out-of-pocket expenses Incurred by such Affiliates in connection with the purchase and sale to the Company of such Target Shares),
- in each case, in connection with the Acquisition.
- (xviii) payments by any Parent Entity, the Company and/or the Restricted Subsidiaries pursuant to any tax sharing agreements or other equity agreements in respect of Related Taxes among any such Parent Entity, the Company and/or the Restricted Subsidiaries on customary terms to the extent attributable to the ownership or operation of the Company and its Subsidiaries;
- (xix) payments, Indebtedness and Disqualified Stock (and cancellation of any thereof) of the Company and the Restricted Subsidiaries and Preferred Stock (and cancellation of any thereof) of any Restricted Subsidiary to any future, current or former employee, director, officer, manager, contractor or consultant (or their respective Controlled Investment Affiliates or Immediate Family Members) of the Company, any of its Subsidiaries or any of its Parent Entities pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement or any stock subscription or shareholder agreement; and any employment agreements, stock option plans and other compensatory arrangements (and any successor plans thereto) and any supplemental executive retirement benefit plans or arrangements with any such employees, directors, officers, managers, contractors or consultants (or their

respective Controlled Investment Affiliates or Immediate Family Members) that are, in each case, approved by the Company in good faith;

- (xx) employment and severance arrangements between the Company or the Restricted Subsidiaries and their respective officers, directors, managers, contractors, consultants, distributors and employees in the ordinary course of business or entered into in connection with or as a result of the Transaction;
- (xxi) any transition services arrangement, supply arrangement or similar arrangement entered into in connection with or in contemplation of the disposition of assets or Capital Stock in any Restricted Subsidiary permitted under Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) or entered into with any Business Successor, in each case, that the Company determines in good faith is either fair to the Company or otherwise on customary terms for such type of arrangements in connection with similar transactions;
- (xxii) transactions entered into by an Unrestricted Subsidiary with an Affiliate prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described under Section 6 (*Designation of Restricted and Unrestricted Subsidiaries*) and pledges of Capital Stock of, or Indebtedness or other obligations owing from, Unrestricted Subsidiaries;
- (xxiii) any lease entered into between the Company or any Restricted Subsidiary, as lessee, and any Affiliate of the Company that is not a Restricted Subsidiary, as lessor, which is approved by a majority of the members of the Board of Directors of the Company;
- (xxiv) intellectual property licenses in the ordinary course of business;
- (xxv) payments to or from, and transactions with, any joint venture, including for the avoidance of doubt, the entry into, and performance of obligations and related services under, any management services agreement or any licensing agreement with regards to any existing or future joint venture, in the ordinary course of business (including any cash management activities related thereto);
- (xxvi) any participation in a public tender or exchange offer for securities or debt instruments issued by the Company or any of its Restricted Subsidiaries that provides for the same price or exchange ratio, as the case may be, to all holders accepting such tender or exchange offer;
- (xxvii) the entry into, and performance of obligations and related services under, any registration rights or other listing agreement;
- (xxviii) the payment of costs and expenses related to registration rights and customary indemnities provided to shareholders under any shareholder agreement; and
- (xxix) any Permitted Tax Restructuring.

6. Designation of Restricted and Unrestricted Subsidiaries

- (a) The Company may designate:
 - (i) any Restricted Subsidiary to be an Unrestricted Subsidiary; and
 - (ii) any Unrestricted Subsidiary to be a Restricted Subsidiary,

in each case, if that designation would not cause an Event of Default.

- (b) If a Restricted Subsidiary is designated as an Unrestricted Subsidiary:
 - (i) the aggregate fair market value of all outstanding Investments owned by the Company and the Restricted Subsidiaries in the Subsidiary designated as an Unrestricted Subsidiary will be deemed to be an Investment made as of the time of the designation and will reduce the amount available for Restricted Payments pursuant to the covenant described under Section 2 (*Limitation on Restricted Payments*) or under one or more paragraphs of the definition of Permitted Payments or Permitted Investments, as determined by the Company;
 - (ii) that designation will only be permitted if the Investment would be permitted at that time and if the Restricted Subsidiary otherwise meets the definition of an Unrestricted Subsidiary; and
 - (iii) that designation must be evidenced to the Agent on the date of such designation by delivering to the Agent an Officer's Certificate certifying that such designation complies with paragraph (a) above and this paragraph (b) and was permitted by the covenant described under Section 2 (*Limitation on Restricted Payments*).
- (c) If the designation of any Restricted Subsidiary as an Unrestricted Subsidiary fails to meet the requirements set out in paragraph (b) above, such Subsidiary shall not be an Unrestricted Subsidiary for purposes of this Agreement and any Indebtedness of such Subsidiary will be deemed to be Incurred by it as a Restricted Subsidiary as of such date and, if such Indebtedness is not permitted to be Incurred as of such date under the covenant described under Section 1 (*Limitation on Indebtedness*), the Company will be in default of such covenant.
- (d) If an Unrestricted Subsidiary is designated as a Restricted Subsidiary, that designation:
 - (i) will be deemed to be an Incurrence of Indebtedness by a Restricted Subsidiary of any outstanding Indebtedness of such Unrestricted Subsidiary;
 - (ii) will only be permitted if:
 - (A) the Indebtedness described in sub-paragraph (i) above is permitted under the covenant described under Section 1 (*Limitation on Indebtedness*) (including pursuant to paragraph (b)(v) thereof, treating such designation as an acquisition for the purpose of such paragraph), calculated on a pro forma basis as at the Applicable Test Date; and
 - (B) no Event of Default would be in existence immediately following such designation; and
 - (iii) must be evidenced to the Agent on the date of such designation, by delivering to the Agent an Officer's Certificate certifying that such designation complies with this paragraph (d).

7. **Merger and Consolidation - Company**

Subject to paragraph (b) of Section 9 (*Merger and Consolidation - Guarantors*), the Company will not consolidate with or merge with or into, or assign, convey, transfer, lease or otherwise dispose of all or substantially all its assets, in one transaction or a series of related transactions, to any person, unless:

- (a) the resulting, surviving or transferee person (the "**Successor Company**") will be a person organised and existing under the laws of the same jurisdiction as a Facility B Borrower or any other jurisdiction permitted for an Additional Borrower under Facility B (or any other

jurisdiction approved by all of the Lenders) and the Successor Company (if not the Company) will expressly assume (in each case subject to any limitations contemplated by the Agreed Security Principles), by way of Accession Deed, executed and delivered to the Agent, all the obligations of the Company under this Agreement and all obligations of the Company under the Intercreditor Agreement, any Additional Intercreditor Agreement and the Transaction Security Documents, as applicable;

- (b) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the applicable Successor Company or any Subsidiary of the applicable Successor Company as a result of such transaction as having been Incurred by the applicable Successor Company or such Subsidiary at the time of such transaction), no Event of Default shall have occurred and be continuing; and
 - (i) the Company or the Successor Company would be able to Incur at least an additional £1.00 of Indebtedness pursuant to paragraph (a) of Section 1 (*Limitation on Indebtedness*); or
 - (ii) the Fixed Charge Coverage Ratio would not be lower, or the Total Net Leverage Ratio would not be higher, than it was immediately prior to giving effect to such transaction;
- (c) the Company or the Successor Company, as the case may be, shall have delivered to the Agent an Officer's Certificate to the effect that such consolidation, merger or transfer and such Accession Deed comply with this Agreement and a legal opinion as specified in paragraph 3 of Part II (*Conditions Precedent to be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent*) is delivered to the effect that such Accession Deed is a legal and binding agreement enforceable against the Successor Company, subject to customary exceptions, provided that the relevant legal counsel giving such opinion may (to the extent such opinion is not already qualified as to matters of fact) rely on an Officer's Certificate as to any matters of fact; and
- (d) the Finance Parties (or the Security Agent on their behalf) will continue to have the same or substantially equivalent (ignoring for the purposes of assessing such equivalency any limitations required in accordance with the Agreed Security Principles or hardening periods (or any similar or equivalent concept)) guarantees and security over the same or substantially equivalent assets and over the shares (or other interests) in the Company or the Successor Company, save to the extent such assets or shares (or other interests) cease to exist (**provided that** if the shares (or other interests) in the Company cease to exist, security will be granted (subject to the Agreed Security Principles) over the shares (or other interests) in the Successor Company).

8. Merger and Consolidation – US Holdco

Subject to paragraph (b) of Section 9 (*Merger and Consolidation - Guarantors*), US Holdco will not consolidate with or merge with or into, or assign, convey, transfer, lease or otherwise dispose of all or substantially all its assets, in one transaction or a series of related transactions, to any person, unless:

- (a) the resulting, surviving or transferee person (the "**Successor Company**") will be a person organised and existing under the laws of the same jurisdiction as a Facility B Borrower or any other jurisdiction permitted for an Additional Borrower under Facility B (or any other jurisdiction approved by all of the Lenders) and the Successor Company (if not US Holdco) will expressly assume (in each case subject to any limitations contemplated by the Agreed Security Principles), by way of Accession Deed, executed and delivered to the Agent, all the obligations of US Holdco under this Agreement and all obligations of the US Holdco under the Intercreditor Agreement, any Additional Intercreditor Agreement and the Transaction Security Documents, as applicable;

- (b) immediately after giving effect to such transaction (and treating any Indebtedness that becomes an obligation of the applicable Successor Company or any Subsidiary of the applicable Successor Company as a result of such transaction as having been Incurred by the applicable Successor Company or such Subsidiary at the time of such transaction), no Event of Default shall have occurred and be continuing; and
 - (i) immediately after giving effect to such transaction, US Holdco or the Successor Company would be able to Incur at least an additional £1.00 of Indebtedness pursuant to paragraph (a) of Section 1 (*Limitation on Indebtedness*); or
 - (ii) immediately after giving effect to such transaction, the Fixed Charge Coverage Ratio would not be lower, or the Total Net Leverage Ratio would not be higher, than it was immediately prior to giving effect to such transaction;
- (c) US Holdco or the Successor Company, as the case may be, shall have delivered to the Agent an Officer's Certificate to the effect that such consolidation, merger or transfer and such Accession Deed comply with this Agreement and a legal opinion as specified in paragraph 3 of Part II (*Conditions Precedent to be Delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent*) is delivered to the effect that such Accession Deed is a legal and binding agreement enforceable against the Successor Company, subject to customary exceptions, provided that the relevant legal counsel giving such opinion may (to the extent such opinion is not already qualified as to matters of fact) rely on an Officer's Certificate as to any matters of fact; and
- (d) the Finance Parties (or the Security Agent on their behalf) will continue to have the same or substantially equivalent (ignoring for the purposes of assessing such equivalency any limitations required in accordance with the Agreed Security Principles or hardening periods (or any similar or equivalent concept)) guarantees and security over the same or substantially equivalent assets and over the shares (or other interests) in US Holdco or the Successor Company, save to the extent such assets or shares (or other interests) cease to exist (provided that if the shares (or other interests) in US Holdco cease to exist, security will be granted (subject to the Agreed Security Principles) over the shares (or other interests) in the Successor Company).

9. Merger and Consolidation - Guarantors

- (a) No Guarantor may:
 - (i) consolidate with or merge with or into any person;
 - (ii) sell, assign, convey, transfer, lease or dispose of, all or substantially all its assets, in one transaction or a series of related transactions, to any person; or
 - (iii) permit any person to merge with or into such Guarantor,

unless:

 - (A) the other person is the Company or any Restricted Subsidiary that is a Guarantor (or becomes a Guarantor substantially concurrently with the transaction); or
 - (B)
 - (1) either (x) the Company or a Guarantor is the continuing person or (y) the resulting, surviving or transferee person expressly assumes all of the obligations of the Guarantor under this Agreement and all obligations of the Company under the

Intercreditor Agreement, any Additional Intercreditor Agreement and the Transaction Security Documents, as applicable; and

- (2) immediately after giving effect to the transaction, no Event of Default is continuing; or
 - (C) the transaction constitutes a sale or other disposition (including by way of consolidation or merger) of the Guarantor or the sale or disposition of all or substantially all the assets of the Guarantor (in each case other than to the Company or a Restricted Subsidiary) otherwise permitted by this Agreement.
- (b) The provisions set forth in Section 7 (*Merger and Consolidation - Company*), Section 8 (*Merger and Consolidation – US Holdco*) and this Section 9 shall not restrict (and shall not apply to):
- (i) any Restricted Subsidiary that is not the Company, US Holdco or a Guarantor from consolidating with, merging or liquidating into or transferring all or substantially all of its properties and assets to the Company, US Holdco, a Guarantor or any other Restricted Subsidiary that is not the Company, US Holdco or a Guarantor;
 - (ii) any Guarantor from merging or liquidating into or transferring all or part of its properties and assets to the Company, US Holdco or another Guarantor;
 - (iii) any consolidation or merger of the Company or US Holdco into any Guarantor, **provided that**, if the Company or US Holdco (as applicable) is not the surviving entity of such merger or consolidation:
 - (A) the relevant Guarantor will assume the obligations of the Company or US Holdco (as applicable) under the Facilities, this Agreement, the Intercreditor Agreement, any Additional Intercreditor Agreement and the Transaction Security Documents and:
 - (1) with respect to a merger or consolidation involving the Company, paragraphs (a), (c) and (d) of Section 7 (*Merger and Consolidation - Company*) shall apply to such transaction; and
 - (2) with respect to a merger or consolidation involving US Holdco, paragraphs (a), (c) and (d) of Section 8 (*Merger and Consolidation –*) shall apply to such transaction; and
- (B) to the extent that any Transaction Security previously granted over the shares in the capital of the relevant Guarantor would not, in accordance with applicable law, constitute a Lien over the shares in the capital of the surviving entity, the direct Holding Company of the surviving entity shall, subject to the Agreed Security Principles, grant Transaction Security over the shares in the capital of the surviving entity on substantially equivalent terms to any Transaction Security granted over the shares in the capital of such predecessor Guarantor immediately prior to such merger or consolidation;
- (iv) the Company, US Holdco or any Guarantor consolidating into or merging or combining with an Affiliate incorporated or organized for the purpose of changing the legal domicile of such entity, reincorporating such entity in another jurisdiction, or changing the legal form of such entity, **provided that**, in the case of a consolidation, merger or combination of:

- (A) the Company into or with an Affiliate that is not a Guarantor, paragraphs (a), (b), (c) and (d) of Section 7 (*Merger and Consolidation - Company*) shall apply to such transaction;
 - (B) US Holdco into or with an Affiliate that is not a Guarantor, paragraphs (a), (b), (c) and (d) of Section 8 (*Merger and Consolidation – US Holdco*) shall apply to such transaction; and
 - (C) any Guarantor into or with an Affiliate, sub-paragraph (iii) above shall apply to such transaction; or
- (v) the Transaction or any Permitted Transaction.
- (c) Section 7 (*Merger and Consolidation - Company*), Section 8 (*Merger and Consolidation – US Holdco*) and this Section 9 shall not apply to the creation of a new Subsidiary as a Restricted Subsidiary.
 - (d) Nothing in Section 7 (*Merger and Consolidation - Company*), Section 8 (*Merger and Consolidation – US Holdco*) and this Section 9 shall prohibit or restrict the Transaction or any Permitted Transaction, in each case, which shall be expressly permitted under Section 7 (*Merger and Consolidation - Company*), Section 8 (*Merger and Consolidation – US Holdco*) and this Section 9.

10. Additional Intercreditor Agreements

- (a) At the request of the Company, in connection with the Incurrence by the Company or any of its Restricted Subsidiaries of:
 - (i) any Indebtedness secured on Charged Property or as otherwise required herein; and
 - (ii) any Refinancing Indebtedness in respect of Indebtedness referred to in subparagraph (i) above,

the Company, the relevant Restricted Subsidiaries, the Agent and the Security Agent shall enter into with the holders of such Indebtedness (or their duly authorized representatives) an intercreditor agreement (an "**Additional Intercreditor Agreement**") or a restatement, amendment or other modification of the existing Intercreditor Agreement on substantially the same terms as the Intercreditor Agreement (or terms not materially less favorable to the Lenders (taken as a whole)), including substantially the same terms with respect to release of Guarantees and priority and release of the Security Interests, **provided that:**

- (A) such Additional Intercreditor Agreement will not impose any personal obligations on the Agent or the Security Agent or, in the reasonable opinion of the Agent or the Security Agent, as applicable, adversely affect the rights, duties, liabilities or immunities of the Agent or the Security Agent under this Agreement, any Additional Intercreditor Agreement or the Intercreditor Agreement; and
 - (B) if more than one such intercreditor agreement is outstanding at any time, the correlative terms of such intercreditor agreements must not conflict.
- (b) At the direction of the Company and without the consent of Lenders, the Agent and the Security Agent shall from time to time enter into one or more amendments to the Intercreditor Agreement or any Additional Intercreditor Agreement to:

- (i) cure any ambiguity, omission, defect, manifest error or inconsistency of any such agreement;
 - (ii) increase the amount or types of Indebtedness covered by any such agreement that may be Incurred by the Company or any Restricted Subsidiary that is subject to any such agreement (including with respect to any Intercreditor Agreement or Additional Intercreditor Agreement, the addition of provisions relating to new Indebtedness ranking junior in right of payment to the Facilities);
 - (iii) add Restricted Subsidiaries to the Intercreditor Agreement or an Additional Intercreditor Agreement;
 - (iv) further secure the Facilities (including Additional Facilities);
 - (v) make provision for equal and rateable pledges of the Charged Property to secure Additional Facilities;
 - (vi) to facilitate a Permitted Tax Restructuring, a Permitted Reorganization or the Transaction;
 - (vii) implement any Permitted Collateral Liens;
 - (viii) amend the Intercreditor Agreement or any Additional Intercreditor Agreement in accordance with the terms thereof; or
 - (ix) make any other change to any such agreement that does not adversely affect the Lenders (taken as a whole) in any material respect, making all necessary provisions to ensure that the Facilities are secured by first-ranking Liens over the Charged Property.
- (c) The Company shall not otherwise direct the Agent or the Security Agent to enter into any amendment to any Intercreditor Agreement or Additional Intercreditor Agreement, other than:
- (i) in accordance with paragraph (b) above; or
 - (ii) with the consent of the requisite majority of Lenders except as otherwise permitted pursuant to Clause 41 (*Amendments and Waivers*),
- and the Company may only direct the Agent and the Security Agent to enter into any amendment to the extent such amendment does not impose any personal obligations on the Agent or the Security Agent or, in the reasonable opinion of the Agent or the Security Agent, adversely affect their respective rights, duties, liabilities or immunities under this Agreement or the Intercreditor Agreement or any Additional Intercreditor Agreement.
- (d) In relation to any Intercreditor Agreement or Additional Intercreditor Agreement, the Agent (and Security Agent, if applicable) shall consent on behalf of the requisite majority of Lenders to the payment, repayment, purchase, repurchase, defeasance, acquisition, retirement or redemption of any obligations subordinated to the Loans thereby, **provided that** such transaction would comply with the covenant described under Section 2 (*Limitation on Restricted Payments*).
- (e) Each Finance Party shall be deemed to have agreed to and accepted the terms and conditions of the Intercreditor Agreement or any Additional Intercreditor Agreement, (whether then entered into or entered into in the future pursuant to the provisions described herein) and to have directed the Agent and the Security Agent to enter into any such Additional Intercreditor Agreement.

SCHEDULE 16 **Events of Default**

The capitalized words and expressions in this Schedule 16 shall have the meaning ascribed to them in Schedule 17 (*Certain New York Law Defined Terms*) save that if a capitalized word or expression is not given a meaning in Schedule 17 (*Certain New York Law Defined Terms*), it shall be given the meaning ascribed to it in Clause 1.1 (*Definitions*) or otherwise pursuant to the recitals in this Agreement.

1. Subject to Sections 2 and 3 below, each of the following is an Event of Default under this Agreement:
 - (a) default in any payment of interest on any amount payable under a Finance Document when due and payable, continued for thirty (30) days;
 - (b) default in the payment of the principal amount of or premium, if any, on any amount payable under a Finance Document when due at its Stated Maturity, upon optional redemption, upon required repurchase, upon declaration or otherwise, continued for five (5) Business Days;
 - (c) failure by the Company or any Obligor to comply for sixty (60) days after written notice by the Agent with any agreement or obligation contained in this Agreement, other than any failure contemplated by Clauses 28.2 (*Financial Covenant*) to 28.5 (*Intercreditor Agreement*);
 - (d) the occurrence of any default under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any Indebtedness for money borrowed by the Company or any Significant Subsidiary or the payment of which is Guaranteed by the Company or any Significant Subsidiary, in each case, other than Indebtedness owed to the Company or a Restricted Subsidiary, whether such Indebtedness or Guarantee now exists, or is created after the date hereof, which default:
 - (i) is caused by a failure to pay principal of such Indebtedness, at its stated final maturity (after giving effect to any applicable grace periods) provided in such Indebtedness (a "**payment default**"); or
 - (ii) results in the acceleration of such Indebtedness prior to its stated final maturity (an "**acceleration**"),
 - (e) any of the following occurs:
 - (i) a decree or order for relief in respect of Topco, the Company or a Significant Subsidiary in an involuntary case or proceeding under any applicable Bankruptcy Law is sanctioned by a court of competent jurisdiction and becomes unconditional;
 - (ii) a decree or order under any applicable Bankruptcy Law is sanctioned by a court of competent jurisdiction and becomes unconditional:
 - (A) adjudging that Topco, the Company or a Significant Subsidiary is bankrupt or insolvent;

- (B) other than on a solvent basis, seeking reorganisation, arrangement, adjustment, proposal or composition of or in respect of Topco, the Company or that Significant Subsidiary under any Bankruptcy Law;
- (C) other than on a solvent basis, appointing a custodian, receiver, (provisional, interim or permanent) or manager, liquidator, trustee, sequestrator (or other similar official) thereof over part of its assets with a market value in excess of the greater of (x) £51.5 million and (y) an amount equal to twenty-five (25) per cent. of LTM EBITDA; or
- (D) other than on a solvent basis, ordering the winding up, dissolution or liquidation of their affairs,

and any such decree, order or appointment continues to be in effect and unstayed for a period of sixty (60) consecutive days; or

- (iii) Topco, the Company or a Significant Subsidiary:
 - (A) consents to the filing of a petition, application, answer, proposal or consent seeking reorganisation or relief under any applicable Bankruptcy Law;
 - (B) consents to the entry of a decree or order for relief in respect thereof in an involuntary case or proceeding under any applicable Bankruptcy Law;
 - (C) consent to the commencement of any bankruptcy or insolvency in respect thereof under any applicable Bankruptcy Law;
 - (D) other than on a solvent basis, consents to the appointment of, or taking possession by, a custodian, receiver, (provisional, interim or permanent) or manager, liquidator, administrator, examiner, supervisor, trustee, sequestrator or similar official over part of its assets with a market value in excess of the greater of (x) £51.5 million and (y) an amount equal to twenty-five (25) per cent. of LTM EBITDA;
 - (E) other than on a solvent basis or with a Creditor (as defined in the Intercreditor Agreement), the Agent or the Security Agent makes an assignment or proposal for the benefit of its creditors generally; or
 - (F) expressly admits in writing that it is insolvent or unable to pay its debts generally as they become due or commits an "*act of bankruptcy*" under any applicable Bankruptcy Law,

which, in each case, is (1) sanctioned by a court and becomes unconditional (or in the context of an administration in the United Kingdom or its equivalent which is endorsed by or filed with a court) and (2) not with a Creditor (in its capacity as such), the Agent or the Security Agent; and

- (f) failure by the Company or a Significant Subsidiary to pay final judgments aggregating in excess of the greater of (x) £51.5 million and (y) an amount equal to twenty-five (25) per cent. of LTM EBITDA, other than any judgments covered by indemnities provided by, or insurance policies issued by, reputable and creditworthy companies, which final judgments remain unpaid, undischarged and unstayed for a period of more than sixty (60) days (after receipt of notice from the Agent) after such judgment becomes final, and in the event such judgment is covered by insurance, an enforcement proceeding has been commenced by any creditor upon such judgment or decree which is not promptly stayed.

2. However, a Default under paragraphs (d) or (f) of Section 1 above will not constitute an Event of Default unless (i) the Agent has notified the Company of the Default and (ii) the Company has not cured such Default within sixty (60) days after receipt of such notice provided that a notice of Default may not be given with respect to any action taken and reported to the Agent, more than two (2) years prior to such notice of Default.
3. In the event of a declaration of acceleration of the Loans because an Event of Default described in paragraph (d) of Section 1 above has occurred and is continuing, the declaration of acceleration of the Loans shall be automatically annulled if the Event of Default or payment default triggering such Event of Default pursuant paragraph (d) of Section 1 above shall be remedied or cured, or waived by the relevant holders of the Indebtedness, or the Indebtedness that gave rise to such Event of Default shall have been discharged in full, in each case, within thirty (30) days after the declaration of acceleration with respect thereto and the annulment of the acceleration of the Loans would not conflict with any judgment or decree of a court of competent jurisdiction.

SCHEDULE 17

Certain New York Law Defined Terms

If a capitalised word or expression is used, but not given a meaning, in this Schedule 17, it shall be given the meaning ascribed to it in Clause 1.1 (*Definitions*), or otherwise pursuant to the recitals in this Agreement.

"Acquired Indebtedness" means Indebtedness:

- (a) of a person or any of its Subsidiaries existing at the time such person becomes a Restricted Subsidiary;
- (b) assumed in connection with the acquisition of assets from such person, in each case whether or not Incurred by such person in connection with such person becoming a Restricted Subsidiary or such acquisition; or
- (c) of a person at the time such person merges with or into or consolidates or otherwise combines with the Company or any Restricted Subsidiary,

provided that Acquired Indebtedness shall be deemed to have been Incurred, with respect to:

- (i) paragraph (a) above, on the date such person becomes a Restricted Subsidiary;
- (ii) paragraph (b) above, on the date of consummation of such acquisition of assets; and
- (iii) paragraph (c) above, on the date of the relevant merger, consolidation or other combination.

"Acquisition Debt" has the meaning given in paragraph (b)(v) of Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*).

"Additional Assets" means:

- (a) any property or assets (other than Capital Stock) used or to be used by the Company, a Restricted Subsidiary or otherwise useful (including Investments in property or assets for potential future use) in a Similar Business (it being understood that capital expenditures on property or assets already used, or to be used, in a Similar Business or to replace any property or assets that are the subject of such Asset Disposition shall be deemed an investment in Additional Assets);
- (b) the Capital Stock of a person that is engaged in a Similar Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or a Restricted Subsidiary; or
- (c) Capital Stock constituting a minority interest in any person that at such time is a Restricted Subsidiary.

"Affiliate" of any specified person means any other person, directly or indirectly, controlling or controlled by or under direct or indirect common control with such specified person. For the purposes of this definition, "*control*" when used with respect to any person means the power to direct the management and policies of such person, directly or indirectly, whether through the ownership of voting securities, by contract or otherwise; and the terms "*controlling*" and "*controlled*" have meanings correlative to the foregoing.

"Asset Disposition" means:

- (a) the voluntary sale, conveyance, transfer or other disposition, whether in a single transaction or a series of related transactions, of property or assets (including by way of a Sale and Leaseback Transaction) of the Company or any of the Restricted Subsidiaries (in each case other than Capital Stock of the Company) (each referred to in this definition as a "disposition"); or
- (b) the issuance, sale, transfer or other disposition of Capital Stock of any Restricted Subsidiary (other than Preferred Stock or Disqualified Stock of Restricted Subsidiaries issued in compliance with the covenant described under Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*) or directors' qualifying shares and shares issued to foreign nationals as required under applicable law), whether in a single transaction or a series of related transactions,

in each case, other than:

- (i) a disposition by the Company or a Restricted Subsidiary to the Company or a Restricted Subsidiary;
- (ii) a disposition of cash or Cash Equivalent Investments;
- (iii) a disposition of inventory, receivables, trading stock, equipment or other assets (including Settlement Assets) in the ordinary course of business or held for sale or no longer used in the ordinary course of business or consistent with past practice, including any disposition of disposed, abandoned or discontinued operations;
- (iv) a disposition of obsolete, worn-out, uneconomic, damaged, retired or surplus property, equipment, facilities or other assets or property, equipment or other assets that are no longer economically practical or commercially desirable to maintain or used or useful in the business of the Company and the Restricted Subsidiaries whether now or hereafter owned or leased or acquired in connection with an acquisition or used or useful in the conduct of the business of the Company and the Restricted Subsidiaries (including by ceasing to enforce, allowing the lapse, abandonment or invalidation of or discontinuing the use or maintenance of or putting into the public domain any intellectual property that is, in the reasonable judgment of the Company or the Restricted Subsidiaries, no longer used or useful, or economically practicable to maintain, or in respect of which the Company or any Restricted Subsidiary determines in its reasonable judgment that such action or inaction is desirable);
- (v) transactions permitted under Section 7 (*Merger and Consolidation - Company*), Section 8 (*Merger and Consolidation –*) and Section 9 (*Merger and Consolidation - Guarantors*) of Schedule 15 (*General Undertakings*) of Schedule 15 (*General Undertakings*), the Transaction or a transaction that constitutes a Change of Control;
- (vi) a disposition, issuance, sale or transfer of Capital Stock (A) by a Restricted Subsidiary to the Company or to another Restricted Subsidiary or as part of or pursuant to an equity-based, equity-linked, profit sharing or performance based, incentive or compensation plan approved by the Board of Directors of the Company or (B) relating to directors' qualifying shares and shares issued to individuals as required by applicable law;
- (vii) any dispositions of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value (as determined in good faith by the Company) not exceeding the greater of (x) £36.25 million and (y) an amount equal to seventeen point five (17.5) per cent. of LTM EBITDA;

- (viii) any Restricted Payment that is permitted to be made, and is made, under the covenant described under Section 2 (*Limitation on Restricted Payments*) of Schedule 15 (*General Undertakings*) and the making of any Permitted Payment or Permitted Investment;
- (ix) dispositions in connection with Liens not prohibited by Section 3 (*Limitation on Liens*) of Schedule 15 (*General Undertakings*);
- (x) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or consistent with past practice or in bankruptcy or similar proceedings and exclusive of factoring or similar arrangements or any sale of assets received by the Company or a Restricted Subsidiary upon the foreclosure of a Lien granted in favour of the Company or any Restricted Subsidiary;
- (xi) conveyances, sales, transfers, licenses or sublicenses, lease or assignment or other dispositions of intellectual property rights, software or other general intangibles and licenses, sub-licenses, leases or subleases of other property, in each case, in the ordinary course of business or consistent with past practice or pursuant to a research or development agreement in which the counterparty to such agreement receives a license in the intellectual property or software that result from such agreement;
- (xii) the lease, assignment, license, sublease or sublicense of any real or personal property in the ordinary course of business or consistent with past practice;
- (xiii) foreclosure, condemnation, forced dispositions, taking by eminent domain or any similar action with respect to any property or other assets;
- (xiv) the sale or discount (with or without recourse, and on customary or commercially reasonable terms and for credit management purposes) of accounts receivable or notes receivable arising in the ordinary course of business or consistent with past practice, or the conversion or exchange of accounts receivable for notes receivable;
- (xv) any issuance or sale of Capital Stock in, or Indebtedness or other securities of, an Unrestricted Subsidiary or any other disposition of Capital Stock, Indebtedness or other securities of an Unrestricted Subsidiary or Subsidiary that is not a Material Subsidiary;
- (xvi) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a person (other than the Company or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;
- (xvii) dispositions of property to the extent:
 - (A) that such property is exchanged for credit against the purchase price of similar replacement property that is promptly purchased;
 - (B) that the proceeds of such disposition are promptly applied to the purchase price of such replacement property (which replacement property is actually promptly purchased); or

- (C) allowable under Section 1031 of the Internal Revenue Code (or any similar provision under applicable tax law) and constituting any exchange of like property (excluding any boot thereon) for use in a Similar Business;
- (xviii) any disposition of Securitization Assets or Receivables Assets, or participations therein, in connection with any Qualified Securitization Financing or Receivables Facility, or the disposition of an account receivable in connection with the collection or compromise thereof in the ordinary course of business or consistent with past practice;
- (xix) any disposition pursuant to a Sale and Leaseback Transaction or any other financing transaction with respect to property constructed, acquired, replaced, repaired or improved (including any reconstruction, refurbishment, renovation and/or development of real property) by the Company or any Restricted Subsidiary after the Closing Date, including asset securitizations, permitted by this Agreement;
- (xx) dispositions of Investments in joint ventures or similar entities to the extent required by, or made pursuant to customary buy/sell arrangements between, the parties to such joint venture set forth in joint venture arrangements and similar binding arrangements;
- (xxi) any surrender or waiver of contractual rights or the settlement, release, surrender or waiver of contractual, tort, litigation or other claims of any kind;
- (xxii) the unwinding or termination of any Cash Management Services or Hedging Obligations;
- (xxiii) the disposition of any assets made in connection with the approval of any applicable antitrust authority or otherwise necessary or advisable in the good faith determination of the Company to consummate any acquisition; and
- (xxiv) a disposition of property or assets if the acquisition of such property or assets was financed with Excluded Contributions and the Net Available Cash from such disposition is used to make a Restricted Payment,

in each case **provided that** in the event that a transaction (or any portion thereof) meets the criteria of a permitted Asset Disposition and would also be a Permitted Investment or an Investment permitted under Section 2 (*Limitation on Restricted Payments*) of Schedule 15 (*General Undertakings*) the Company, in its sole discretion, will be entitled to divide and classify such transaction (or a portion thereof) as an Asset Disposition and/or one or more of the types of Permitted Investments or Investments permitted under Section 2 (*Limitation on Restricted Payments*) of Schedule 15 (*General Undertakings*).

"Associate" means (i) any person engaged in a Similar Business of which the Company or the Restricted Subsidiaries are the legal and beneficial owners of between twenty (20) per cent. and fifty (50) per cent. of all outstanding Voting Stock and (ii) any joint venture entered into by the Company or any Restricted Subsidiary.

"Available Amount" means at any time, an amount equal to, without duplication or double counting (including without double counting amounts which would increase the capacity to make Restricted Payments, Permitted Payments or Permitted Investments pursuant to paragraph (a)(C) of Section 2 (*Limitation on Restricted Payments*) of Schedule 15 (*General Undertakings*)), the sum of:

- (a) Retained Cash; plus

- (b) the amount of any Equity Contribution made after the Closing Date; plus
- (c) Closing Overfunding; plus
- (d) IPO Proceeds; plus
- (e) Permitted Indebtedness (excluding (i) any intra-Group Indebtedness and (ii) any Indebtedness of a member of the Group outstanding or committed on the Closing Date under Facility B and/or the Topco Notes (or guarantees thereof) that are applied by the Company on the Closing Date towards: (x) the payment of the cash consideration to the shareholders of the Target in connection with the Acquisition; (y) the refinancing of existing Indebtedness of the Target Group; or (z) the payment of costs, fees or expenses in connection with the Transaction); plus
- (f) cash and Cash Equivalent Investments held by members of the Group, **provided that** such cash and Cash Equivalent Investments would otherwise have been able to be used at that time to make a Permitted Payment (excluding the Available Amount permissions); plus
- (g) the aggregate principal amount of any Indebtedness of the Company or any Restricted Subsidiary issued after the Closing Date (other than Indebtedness issued to the Company or a Restricted Subsidiary), which has been converted into or exchanged for equity and/or shareholder loans, together with the fair market value of any Cash Equivalent Investments and the fair market value (as reasonably determined by the Company) of any property or assets received by the Company or such Restricted Subsidiary upon such exchange or conversion, in each case, during the period from and including the day immediately following the Closing Date through and including such time; plus
- (h) the aggregate amount of Net Cash Proceeds received by the Company or any Restricted Subsidiary during the period from and including the day immediately following the Closing Date through and including such time in connection with the disposal to a person (other than the Company or any Restricted Subsidiary) of any investment funded made using the Available Amount (in whole or in part); plus
- (i) to the extent not already reflected as a return of capital with respect to such investment for purposes of determining the amount of such investment, the aggregate amount of proceeds received by the Company or any Restricted Subsidiary during the period from and including the day immediately following the Closing Date through and including such time in connection with cash returns, cash profits, cash distributions and similar cash amounts, (including cash interest and/or principal repayments of loans) in each case received in respect of any investment made after the Closing Date using the Available Amount (in whole or in part) (in an amount not to exceed the original amount of such investment); plus
- (j) an amount equal to the sum of:
 - (i) the amount of any investment made by the Company or any Restricted Subsidiary using the Available Amount in any Unrestricted Subsidiary (in an amount not to exceed the original amount of such investment) that has been re-designated as a Restricted Subsidiary or has been merged, consolidated or amalgamated with or into, or is liquidated, wound up or dissolved into, the Company or any Restricted Subsidiary; and
 - (ii) the fair market value (as reasonably determined by the Company) of the property or assets of any Unrestricted Subsidiary that have been transferred, conveyed or otherwise distributed (in an amount not to exceed the original amount of the investment in such Unrestricted Subsidiary) to the Company or any Restricted Subsidiary,

in each case, during the period from and including the day immediately following the Closing Date through and including such time.

"Available RP Capacity Amount" means:

- (a) the amount of:
 - (i) Restricted Payments that may be made at the time of determination pursuant to paragraph (a)(C) of Section 2 (*Limitation on Restricted Payments*) of Schedule 15 (*General Undertakings*) and paragraphs (b)(vi), (b)(ix) (solely in respect of the annual management fees specified in paragraph (b)(xi)(A) of Section 5 (*Limitation on Affiliate Transactions*)), (b)(x), (b)(xii) and (b)(xvii) of Section 2 (*Limitation on Restricted Payments*) of Schedule 15 (*General Undertakings*); plus
 - (ii) Permitted Investments that may be made at the time of determination pursuant to paragraphs (t), (u), (v), (w) and (gg) of the definition of "Permitted Investment" set out in Schedule 17 (*Certain New York Law Defined Terms*); minus
- (b) the aggregate amount utilized by the Company or any Restricted Subsidiary to:
 - (i) make Restricted Payments (to the extent such Restricted Payments have not been returned or rescinded) in reliance on paragraph (a)(C) of Section 2 (*Limitation on Restricted Payments*) of Schedule 15 (*General Undertakings*) and paragraphs (b)(vi), (b)(ix) (solely in respect of the annual management fees specified in paragraph (b)(xi)(A) of Section 5 (*Limitation on Affiliate Transactions*)) (b)(x), (b)(xii) and (b)(xvii) of Section 2 (*Limitation on Restricted Payments*) of Schedule 15 (*General Undertakings*);
 - (ii) make Permitted Investments in reliance on paragraphs (t), (u), (v), (w) and (gg) of the definition of "Permitted Investment" set out in Schedule 17 (*Certain New York Law Defined Terms*); and
 - (iii) incur Indebtedness pursuant to paragraph (b)(xx) of Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*); plus
- (c) the aggregate principal amount of Indebtedness prepaid (other than with Refinancing Indebtedness) prior to or substantially concurrently at such time, solely to the extent such Indebtedness was incurred pursuant to paragraph (b)(xx) of Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*) (it being understood that the amount under this clause (c) shall only be available for use pursuant to paragraph (b)(xx) of Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*)).

"Bankruptcy Law" means, in respect of any person, the law of any applicable jurisdiction accepting jurisdiction in respect of the bankruptcy, insolvency, receivership, winding up, liquidation or relief of debtors in respect of such person.

"Business Successor" means (i) any former Subsidiary of the Company and (ii) any person that, after the Acquisition Closing Date, has acquired, merged or consolidated with a Subsidiary of the Company (that results in such Subsidiary ceasing to be a Subsidiary of the Company), or acquired (in one transaction or a series of transactions) all or substantially all of the property and assets or business of a Subsidiary or assets constituting a business unit, line of business or division of a Subsidiary of the Company.

"Capital Stock" of any person means any and all shares of, rights to purchase or acquire, warrants, options or depositary receipts for, or other equivalents of, or partnership or other interests in (however designated), equity of such person, including any Preferred Stock, but excluding any debt securities convertible into, or exchangeable for, such equity.

"Capitalized Lease Obligations" means an obligation that is required to be classified and accounted for as a capitalized lease for financial reporting purposes on the basis of IFRS. The amount of Indebtedness represented by such obligation will be the capitalized amount of such obligation at the time any determination thereof is to be made as determined on the basis of IFRS, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"Cash Equivalents" means:

- (a) Australian Dollars, Canadian Dollars, Euros, Japanese Yen, Swiss Francs, UK pounds, US Dollars or any national currency of any member state of the EU or any other foreign currency held by the Company and the Restricted Subsidiaries in the ordinary course of business and any digital currency versions of the foregoing issued or directly and fully Guaranteed or insured by (as applicable) the Reserve Bank of Australia, the Bank of Canada, the European Central Bank, the Bank of Japan the Swiss National Bank, the Bank of England or the United States Federal Reserve System;
- (b) securities or other direct obligations issued or directly and fully Guaranteed or insured by the government of Australia, Canada, Japan, Singapore, Norway, Switzerland, the UK or the US, the EU or any member state of the EU on the Acquisition Closing Date or, in each case, any agency or instrumentality thereof (**provided that** the full faith and credit of such country or such member state is pledged in support thereof), with maturities of twenty four (24) months or less from the date of acquisition;
- (c) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one (1) year from the date of acquisition thereof issued by any lender or by any bank or trust company:
 - (i) whose commercial paper is rated at least "*A-1*" or the equivalent thereof by S&P or at least "*F1*" or the equivalent thereof by Fitch or at least "*P-1*" or the equivalent thereof by Moody's (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization); or
 - (ii) (in the event that the bank or trust company does not have commercial paper which is rated) having combined capital and surplus in excess of £250 million (or the foreign currency equivalent thereof);
- (d) repurchase obligations for underlying securities of the types described in paragraphs (b), (c) and (g) of this definition entered into with any bank meeting the qualifications specified in paragraph (c) above;
- (e) securities with maturities of one (1) year or less from the date of acquisition backed by standby letters of credit issued by any person referenced in paragraph (c) above;
- (f) commercial paper and variable or fixed rate notes issued by a bank meeting the qualifications specified in paragraph (c) above (or by the Parent Entity thereof) maturing within one (1) year after the date of creation thereof or any commercial paper and variable or fixed rate note issued by, or guaranteed by a corporation rated at least "*A-1*" or higher by S&P or at least "*F1*" or the equivalent thereof by Fitch or "*P-1*" or higher by Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization selected by the Company) maturing within one (1) year after the date of creation thereof;
- (g) interests in any investment company, money market, enhanced high yield fund or other investment fund which invests ninety (90) per cent. or more of its assets in instruments of the types specified in paragraphs (a) through (f) above;

- (h) Indebtedness or preferred stock issued by Persons with a rating of "BBB-" or higher from S&P or Fitch, or "Baa3" or higher from Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognized Statistical Rating Organization) with maturities of not more than one (1) year from the date of acquisition thereof;
- (i) bills of exchange issued in the Australia, Canada, Japan, Singapore, Norway, Switzerland, the UK or the US, the EU or any member state of the EU on the Acquisition Closing Date eligible for rediscounat at the relevant central bank and accepted by a bank (or any dematerialized equivalent);
- (j) with respect to a jurisdiction in which (A) the Company or a Restricted Subsidiary conducts its business or is organized and (B) it is not commercially practicable to make investments in clauses (b), (c) or (d) of this definition, certificates of deposit, time deposits, recognized time deposits, overnight bank deposits or bankers' acceptances with any bank, trust company or similar entity, which would rank, in terms of combined capital and surplus and undivided profits or the ratings on its long term debt, among the top five banks in such jurisdiction, in an amount not to exceed cash generated in or reasonably required for operation in such jurisdiction; interests in any investment company, money market, enhanced high yield fund or other investment fund which invests ninety (90) per cent. or more of its assets in instruments of the types specified in paragraphs (a) through (f) above;
- (k) other instruments customarily utilized for high-quality investments that can be readily monetized without material risk of loss in the good faith judgment of the Company (acting reasonably); and
- (l) for purposes of sub-paragraph (ii) of the definition of "*Asset Disposition*", the marketable securities portfolio owned by the Company and its Subsidiaries on the Closing Date.

For the avoidance of doubt, any items identified as Cash Equivalents under this definition will be deemed to be Cash Equivalents for all purposes under this Agreement regardless of the treatment of such items under IFRS.

"Cash Management Services" means any customary cash management, cash pooling or netting or setting off arrangements or arrangements for the honoring of checks, drafts or similar instruments, including: automated clearing house transactions, treasury, depository, credit or debit card, purchasing card, stored value card, electronic fund transfer services, daylight or overnight draft facilities and/or cash management services, including controlled disbursement services, overdraft facilities, foreign exchange facilities, deposit and other accounts and merchant services or other cash management arrangements in the ordinary course of business.

"Consolidated Depreciation and Amortisation Expense" means, with respect to any person for any period, the total amount of depreciation and amortisation expense, including amortisation or write-off of:

- (a) intangibles and non-cash organization costs;
- (b) deferred financing fees or costs; and
- (c) capitalized expenditures, customer Acquisition Costs and incentive payments, conversion costs and contract Acquisition Costs, the amortisation of original issue discount resulting from the issuance of Indebtedness at less than par and amortisation of favorable or unfavorable lease assets or liabilities,

of such person and the Restricted Subsidiaries for such period on a consolidated basis and otherwise determined in accordance with IFRS and any write down of assets or asset value carried on the balance sheet.

"Consolidated EBITDA" means, with respect to any person for any period, the Consolidated Net Income of such person for such period:

- (a) increased (without duplication) by:
 - (i) provision for taxes based on income or profits, revenue or capital, including federal, state, provincial, territorial, local, foreign, unitary, excise, property, franchise and similar taxes and foreign withholding and similar taxes of such person paid or accrued during such period, including any penalties and interest relating to any Tax examinations (including any additions to such taxes, and any penalties and interest with respect thereto), deducted (and not added back) in computing Consolidated Net Income; plus
 - (ii) Fixed Charges of such person for such period, including:
 - (A) net losses on any Hedging Obligations or other derivative instruments entered into for the purpose of hedging interest rate, currency or commodities risk;
 - (B) bank fees and other financing fees; and
 - (C) costs of surety bonds in connection with financing activities, plus amounts excluded from the definition of "Consolidated Interest Expense" pursuant to paragraphs (a)(A) through (a)(I) thereof,
 - in each case to the extent the same were deducted (and not added back) in calculating such Consolidated Net Income; plus
 - (iii) Consolidated Depreciation and Amortisation Expense of such person for such period to the extent the same were deducted (and not added back) in computing Consolidated Net Income; plus
 - (iv) any:
 - (A) Transaction Expenses; and
 - (B) any fees, costs, expenses or charges (other than Consolidated Depreciation and Amortisation Expense) related to any actual, proposed or contemplated Equity Offering (including any expense relating to enhanced accounting functions or other transactions costs associated with becoming a public company), Permitted Investment, acquisition, disposition, recapitalization or the Incurrence of Indebtedness permitted to be Incurred by this Agreement (including a refinancing thereof) (whether or not successful),
 - in each case including such fees, expenses or charges (including rating agency fees and related expenses) related to the Facilities, any Topco Notes, any other Credit Facility, any Receivables Facility, any Securitization Facility, any other Indebtedness permitted to be Incurred under this Agreement or any Equity Offering and any amendment, waiver or other modification of any of the foregoing, in each case, whether or not consummated, to the extent the same were deducted (and not added back) in computing Consolidated Net Income; plus
 - (v) the amount of any:
 - (A) restructuring charge, accrual or reserve (and adjustments to existing reserves), transaction or integration cost or other business optimization

- expense or cost (including charges directly related to the implementation of cost-savings initiatives) that is deducted (and not added back) in such period in computing Consolidated Net Income, including any one-time costs incurred in connection with acquisitions or divestitures after the Closing Date, including those related to any severance, retention, signing bonuses, relocation, recruiting and other employee related costs, internal costs in respect of strategic initiatives and curtailments or modifications to pension and post-retirement employment benefit plans (including any settlement of pension liabilities), operational and technology systems development and establishment costs, future lease commitments and costs related to the opening, pre-opening, abandonment, disposal, discontinuation and closure and/or consolidation of facilities and to exiting lines of business and consulting fees incurred with any of the foregoing; and
- (B) fees, costs and expenses associated with acquisition related litigation and settlements thereof; plus
- (vi) any other non-cash charges, write-downs, expenses, losses or items reducing Consolidated Net Income for such period including any impairment charges or the impact of purchase accounting; **provided that** if any such non-cash charge, write-down or item to the extent it represents an accrual or reserve for a cash expenditure for a future period then the cash payment in such future period shall be subtracted from Consolidated EBITDA when paid or other items classified by the Company as special items less other non-cash items of income increasing Consolidated Net Income (excluding any such non-cash item of income to the extent it represents a receipt of cash in any future period); plus
- (vii) the amount of board of director fees, management, monitoring, advisory, consulting, refinancing, subsequent transaction, advisory and exit fees (including termination fees) and related indemnities and expenses paid or accrued in such period to any member of the Board of Directors of the Company, any Permitted Holder or any Affiliate of a Permitted Holder to the extent permitted under Section 5 (*Limitation on Affiliate Transactions*) of Schedule 15 (*General Undertakings*); plus
- (viii) the "run rate" adjustment required to give effect to synergies, cost savings, operating expense reductions, restructuring charges, and expenses, contracted pricing, operating cost improvements, operating improvements, revenue increases, revenue enhancements or other adjustments, similar initiatives or effects of synergies (together, being "**Synergies**") that have been realized (in full or in part) for some, but not all, of such period and that are related to any acquisition, disposition, divestiture, restructuring, new or revised contract, information and technology systems establishment, modernization or modification or the implementation of any operating cost improvements, operating improvements, efficiency or cost savings initiative or any other adjustments, similar initiatives or effects of Synergies, as applicable, as if such Synergies had been realized from the first day of such period and during the entirety of such period (which adjustments, without double counting, may be incremental to pro forma adjustments made pursuant to Clause 26.3 (*Calculations*)); net of the amount of actual benefits realized during such period from such actions; plus
- (ix) the pro forma adjustment (whether on a "run rate" basis or otherwise) for Synergies and, without double-counting, Forward-Looking Synergies, that are expected (in good faith) to be realized as a result of actions taken or committed or expected (in each case, unilaterally, conditionally or otherwise) to be taken in relation to any acquisition, disposition, divestiture, restructuring, new or revised contract,

information and technology systems establishment, modernization or modification or the implementation of an operating improvements, efficiency or cost savings initiative or any other adjustments or similar initiative (for the avoidance of doubt, whether or not any action has been taken in relation to the same), calculated on a pro forma basis as if such Synergies had been realized from the first day of such period and during the entirety of such period; **provided that** the Company (in good faith) expects that all steps for realizing such Synergies and, without double-counting, Forward-Looking Synergies, have been, or will be, taken within twenty-four (24) months following the date of determination or, if applicable, during the Look-Forward Period; **provided further that** such adjustments for Synergies and, without double-counting, Forward-Looking Synergies, shall not exceed an amount equal to twenty-five (25) per cent. of Consolidated EBITDA for such Relevant Period after giving effect to all other adjustments permitted by this definition of "Consolidated EBITDA" and the other provisions of this Agreement; plus

- (x) the amount of loss or discount on sale of Securitization Assets, Receivables Assets and related assets to the Securitization Subsidiary in connection with a Qualified Securitization Financing or Receivables Facility; plus
- (xi) any costs or expense incurred by the Company or a Restricted Subsidiary pursuant to any management equity plan or stock option plan or any other management or employee benefit plan or agreement, any severance agreement or any stock subscription or shareholder agreement, to the extent that such cost or expenses are funded with cash proceeds contributed to the capital of the Company or Net Cash Proceeds of an issuance of Capital Stock (other than Disqualified Stock) of the Company; plus
- (xii) cash receipts (or any netting arrangements resulting in reduced cash expenditures) not representing Consolidated EBITDA or Consolidated Net Income in any period to the extent non-cash gains relating to such income were deducted in the calculation of Consolidated EBITDA pursuant to paragraph (b) below for any previous period and not added back; plus
- (xiii) any net loss included in the Consolidated Net Income attributable to non-controlling interests; plus
- (xiv) realized foreign exchange losses resulting from the impact of foreign currency changes on the valuation of assets or liabilities on the balance sheet of the Company and its Restricted Subsidiaries; plus
- (xv) net realized losses from Hedging Obligations or embedded derivatives; plus
- (xvi) the amount of any minority interest expense consisting of Subsidiary income attributable to minority equity interests of third parties in any non-wholly owned Subsidiary and any costs and expenses (including all legal, accounting and other professional fees and expenses) related thereto; plus
- (xvii) with respect to any joint venture, an amount equal to the proportion of those items described in sub-paragraphs (i) and (iii) above relating to such joint venture corresponding to the Company's and the Restricted Subsidiaries' proportionate share of such joint venture's Consolidated Net Income (determined as if such joint venture were a Restricted Subsidiary) to the extent the same was deducted (and not added back) in calculating Consolidated Net Income; plus
- (xviii) earn-out and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof and purchase price adjustments; plus

- (xix) any net pension or other post-employment benefit costs representing amortisation of unrecognized prior service costs, actuarial losses, including amortisation of such amounts arising in prior periods, amortisation of the unrecognized net obligation (and loss or cost), and any other items of a similar nature; plus
 - (xx) the amount of expenses relating to payments made to option holders of the Company or any Parent Entity in connection with, or as a result of, any distribution being made to equityholders of such person or its Parent Entities, which payments are being made to compensate such option holders as though they were equityholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Agreement; plus
 - (xxi) to the extent not already otherwise included herein, adjustments and add-backs (including anticipated Synergies or costs or expenses or, in each case, similar items) made in calculating "*pro forma Consolidated EBITDA*" (or similar) and/or included in the Base Case Model, any Report and any other quality of earnings reports provided to the Mandated Lead Arrangers prior to the date of this Agreement (as amended, varied, supplemented and/or updated on or prior to the Closing Date), and/or any base case model or quality of earnings report relating to a Permitted Acquisition (including any annexures to such report) prepared by an independent third party and delivered to the Agent in each case based on the methodology therein; plus
 - (xxii) earn out obligations Incurred in connection with any Permitted Acquisition or other Investment permitted under this Agreement and paid or accrued during such period; plus
 - (xxiii) losses, charges and expenses related to the pre-opening and opening of new facilities, and start-up period prior to opening, that are operated, or to be operated, by the Company or any Restricted Subsidiary; plus
 - (xxiv) any other items classified by the Company as extraordinary, one-off, one-time, exceptional, unusual or nonrecurring items decreasing Consolidated Net Income of such person for such period; and
- (b) decreased (without duplication) by non-cash gains increasing Consolidated Net Income of such person for such period, excluding any non-cash gains to the extent they represent the reversal of an accrual or reserve for a potential cash item that reduced Consolidated EBITDA in any prior period.

"Consolidated Interest Expense" means, with respect to any person for any period, without duplication, the sum of:

- (a) consolidated interest expense of such person and its Restricted Subsidiaries for such period (in each case, determined on the basis of IFRS), to the extent such expense was deducted (and not added back) in computing Consolidated Net Income, including:
 - (i) amortisation of original issue discount or premium resulting from the issuance of Indebtedness at less than par;
 - (ii) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances;
 - (iii) non-cash interest payments (but excluding any non-cash interest expense attributable to the movement in the mark to market valuation of any Hedging Obligations or other derivative instruments pursuant to IFRS);

- (iv) the interest component of Capitalized Lease Obligations;
- (v) net payments, if any, pursuant to interest rate Hedging Obligations with respect to Indebtedness; and
- (vi) interest actually paid by the Company or any Restricted Subsidiary under any guarantee of Indebtedness or other obligation of any other person,

and excluding:

- (A) Securitization Fees;
 - (B) interest and other fees in respect of Receivables Facilities;
 - (C) penalties and interest relating to taxes;
 - (D) any additional cash interest owing pursuant to any registration rights agreement;
 - (E) accretion or accrual of discounted liabilities other than Indebtedness;
 - (F) any expense resulting from the discounting of any Indebtedness in connection with the application of recapitalization accounting or purchase accounting in connection with the Transaction or any acquisition;
 - (G) amortisation or write-off of deferred financing fees, debt issuance costs, debt discount or premium, terminated Hedging Obligations and other commissions, financing fees and expenses and original issue discount with respect to any Indebtedness the Incurrence of which is permitted by Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*) and, adjusted to the extent included, to exclude any refunds or similar credits received in connection with the purchasing or procurement of goods or services under any purchasing card or similar program;
 - (H) any expensing of bridge, commitment and other financing fees; and
 - (I) interest with respect to Indebtedness of any parent of such person appearing upon the balance sheet of such person solely by reason of push-down accounting under IFRS; plus
- (b) consolidated interest expense of any Parent Entity to the extent such interest expense was funded with the proceeds of dividends, distributions or other payments to any Parent Entity pursuant to paragraph (a)(i)(C) of Section 2 (*Limitation on Restricted Payments*) of Schedule 15 (*General Undertakings*); plus
 - (c) consolidated capitalized interest of such person and its Restricted Subsidiaries for such period, whether paid or accrued (but excluding any interest capitalized, accrued, accreted or paid in respect of Subordinated Shareholder Funding); less
 - (d) interest income for such period,

provided that, for purposes of this definition interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by such person to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS.

"Consolidated Net Income" means, with respect to any person for any period, the net income (loss) of such person and its Subsidiaries that are Restricted Subsidiaries for such period determined on a consolidated basis on the basis of IFRS; **provided that** there will not be included in such Consolidated Net Income:

- (a) any net income (loss) of any person if such person is not a Restricted Subsidiary (including any net income (loss) from Investments recorded in such person under the equity method of accounting), except that the Company's equity in the net income of any such person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalent Investments actually distributed or that (as reasonably determined by an Officer of the Company) could have been distributed by such person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution or return on investment (subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in paragraph (b) below); **provided that**, for the purposes of paragraph (a)(C) of Section 2 (*Limitation on Restricted Payments*) of Schedule 15 (*General Undertakings*) such dividend, other distribution or return on investment does not reduce the amount of Investments outstanding under the definition of Permitted Investments;
- (b) any gain (or loss), together with any related provisions for taxes on any such gain (or the tax effect of any such loss), realized upon the sale or other disposition of any asset (including pursuant to any Sale and Leaseback Transaction) or disposed or discontinued operations of the Company or any Restricted Subsidiaries which is not sold or otherwise disposed of in the ordinary course of business (as determined in good faith by the Company);
- (c) any extraordinary, exceptional, one-off, one-time, unusual or nonrecurring gain, loss, charge or expense, including Transaction Expenses or any charges, expenses or reserves in respect of any restructuring, redundancy or severance expense or relocation costs, one-time compensation charges, integration and facilities' opening costs and other business optimization expenses and operating improvements (including related to new product introductions, product and intellectual property development and the build-out, renovation and expansion of facilities), systems development and establishment costs, accruals or reserves (including restructuring and integration costs related to acquisitions after the Closing Date and adjustments to existing reserves), whether or not classified as restructuring expense on the consolidated financial statements, signing costs, retention or completion bonuses, transition costs, losses related to closure/consolidation or disruption of facilities, losses associated with temporary decreases in work volume and expenses related to maintaining underutilized personnel and facilities (to the extent such disruption of facilities, temporary decreases in work volume and/or underutilised personnel and facilities are the result of an extraordinary, exceptional, one-off, one-time, unusual or nonrecurring event or circumstance), losses arising from any natural disasters, internal costs in respect of strategic initiatives and curtailments or modifications to pension and post-retirement employee benefit plans (including any settlement of pension liabilities), litigation or any asset impairment charges or natural disasters (including fire, flood and storm and related events), contract terminations and professional and consulting fees incurred with any of the foregoing;
- (d) the cumulative effect of a change in law, regulation or accounting principles;
- (e) any:
 - (i) non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards and any non-cash deemed finance charges in respect of any pension liabilities or other provisions or on the re-valuation of any benefit plan obligation; and

- (ii) income (loss) attributable to deferred compensation plans or trusts;
- (f) all deferred financing costs written off and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness and any net gain (loss) from any write-off or forgiveness of Indebtedness;
- (g) any unrealized gains or losses in respect of any Hedging Obligations or other financial instruments or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value of changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of any Hedging Obligations;
- (h) any fees, charges and expenses (including any transaction or retention bonus or similar payment) incurred during such period, or any amortisation thereof for such period, in connection with any acquisition, Investment, reorganization, restructuring, disposition of assets or securities, issuance or repayment or redemption of Indebtedness, issuance of Capital Stock, refinancing transaction or amendment or modification of any debt instrument (in each case, including any such transaction consummated prior to the Closing Date and any such transaction undertaken but not completed) and any charges or non-recurring merger costs incurred during such period as a result of any such transaction, in each case whether or not successful;
- (i) any unrealized or realized foreign currency translation increases or decreases or transaction gains or losses in respect of Indebtedness of any person denominated in a currency other than the functional currency of such person, and any unrealized foreign currency transaction gains or losses in respect of Indebtedness or other obligations of the Company or any Restricted Subsidiary owing to the Company or any Restricted Subsidiary and any unrealized or realized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;
- (j) any unrealized or realized gain or loss due solely to fluctuations in currency values and the related tax effects, determined in accordance with IFRS;
- (k) any recapitalization accounting or purchase accounting effects, including, adjustments to inventory, property and equipment, leases, software, goodwill, in process research and development, advanced billing and other intangible assets and deferred revenue in component amounts required or permitted by IFRS and related authoritative pronouncements (including the effects of such adjustments pushed down to the Company and the Restricted Subsidiaries), as a result of any consummated acquisition (including the Transaction), or the amortisation or write-off of any amounts thereof (including any write-off of in process research and development);
- (l) any impairment charge, write-off or write-down, including impairment charges, write-offs or write-downs related to intangible assets, long-lived assets, goodwill, investments in debt or equity securities (including any losses with respect to the foregoing in bankruptcy, insolvency or similar proceedings) and the amortisation of intangibles arising pursuant to IFRS;
- (m) any effect of income (loss) from the early extinguishment or cancellation of Indebtedness or any Hedging Obligations or other derivative instruments;
- (n) accruals and reserves that are established or adjusted (including any adjustment of estimated pay-outs on existing earn-outs) that are so required to be established as a result of the Transaction in accordance with IFRS, or changes as a result of adoption or modification of accounting policies;
- (o) any costs associated with the Transaction;

- (p) any non-cash expenses, accruals or reserves related to adjustments to historical tax exposures and any deferred tax expense associated with tax deductions or net operating losses arising as a result of the Transaction, or the release of any valuation allowances related to such item;
- (q) any:
 - (i) payments to third parties in respect of research and development, including amounts paid upon signing, success, completion and other milestones and other progress payments, to the extent expensed; and
 - (ii) effects of adjustments to accruals and reserves during a period relating to any change in the methodology of calculating reserves for returns, rebates and other chargebacks (including government program rebates);
- (r) any net gain (or loss) from disposed, abandoned or discontinued operations and any net gain (or loss) on disposal of disposed, discontinued or abandoned operations; and
- (s) the impact of capitalized, accrued or accreting or pay-in-kind interest or principal on Subordinated Shareholder Funding,

provided that, in addition, to the extent not already included in the Consolidated Net Income of such person and its Subsidiaries that are Restricted Subsidiaries, notwithstanding anything to the contrary in the foregoing, Consolidated Net Income shall include:

- (A) any expenses and charges that are reimbursed by indemnification or other reimbursement provisions in connection with any investment or any sale, conveyance, transfer or other disposition of assets permitted hereunder, or, so long as the Company has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed and only to the extent that such amount is:
 - (1) not denied by the applicable payor in writing within one hundred and eighty (180) days; and
 - (2) in fact reimbursed within three hundred and sixty five (365) days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within three hundred and sixty five (365) days); and
- (B) to the extent covered by insurance (including business interruption insurance) and actually reimbursed, or, so long as the Company has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is:
 - (1) not denied by the applicable carrier in writing within one hundred and eighty (180) days; and
 - (2) in fact reimbursed within three hundred and sixty five (365) days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within three hundred and sixty five (365) days), expenses with respect to liability or casualty events or business interruption.

"Contingent Obligations" means, with respect to any person, any obligation of such person guaranteeing in any manner, whether directly or indirectly, any operating lease, dividend or other

obligation that does not constitute Indebtedness ("**primary obligations**") of any other person (the "**primary obligor**"), including any obligation of such person, whether or not contingent:

- (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor;
- (b) to advance or supply funds:
 - (i) for the purchase or payment of any such primary obligation; or
 - (ii) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or
- (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"Controlled Investment Affiliate" means, as to any person, any other person, which directly or indirectly is in control of, is controlled by, or is under common control with such person and is organized by such person (or any person controlling such person) primarily for making direct or indirect equity or debt investments in the Company and/or other companies.

"Credit Facility" means, with respect to the Company or any of its Subsidiaries, one or more debt facilities, indentures, instruments or other arrangements (including the Facilities or commercial paper facilities and overdraft facilities) with banks, other financial institutions, funds, governmental or quasi-governmental agencies or investors providing for revolving credit loans, term loans, notes, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original administrative agent and lenders or another administrative agent or agents or other banks or institutions and whether provided under the original Facilities or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee and collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term "*Credit Facility*" shall include any agreement or instrument (i) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (ii) adding Subsidiaries of the Company as Additional Borrowers or Additional Guarantors thereunder, (iii) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (iv) otherwise altering the terms and conditions thereof.

"Designated Non-cash Consideration" means the fair market value of non-cash consideration (including Capital Stock) received by the Company or a Restricted Subsidiary in connection with an Asset Disposition that is so designated as Designated Non-cash Consideration pursuant to an Officer's Certificate, setting forth the basis of such valuation, less the amount of Cash Equivalent Investments received in connection with a subsequent sale, redemption or repurchase of or collection or payment on such Designated Non-cash Consideration. A particular item of Designated Non-cash Consideration will no longer be considered to be outstanding when and to the extent it has been paid, redeemed or otherwise retired or sold or otherwise disposed of in exchange for consideration in the form of Cash Equivalent Investments in compliance with Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 15 (*General Undertakings*).

"Designated Preferred Stock" means Preferred Stock of the Company or a Parent Entity (other than Disqualified Stock) that is issued for cash (other than to the Company or a Subsidiary of the

Company or an employee stock ownership plan or trust established by the Company or any such Subsidiary for the benefit of their employees to the extent funded by the Company or such Subsidiary) and that is designated as "*Designated Preferred Stock*" pursuant to an Officer's Certificate of the Company at or prior to the issuance thereof.

"Designation Date" has the meaning given in the Intercreditor Agreement.

"Disinterested Director" means, with respect to any Affiliate Transaction, a member of the Board of Directors having no material direct or indirect financial interest in or with respect to such Affiliate Transaction. A member of the Board of Directors shall be deemed not to have such a financial interest by reason of such member's holding Capital Stock of the Company or any options, warrants or other rights in respect of such Capital Stock.

"Disqualified Stock" means, with respect to any person, any Capital Stock of such person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

- (a) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise; or
- (b) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or repurchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of:

- (i) the Termination Date of Facility B; or
- (ii) the date on which there are no Facilities outstanding;

provided that:

- (A) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock; and
- (B) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) or upon exercise of a put/call arrangement in respect of a Permitted Investment shall not constitute Disqualified Stock if any such redemption or repurchase obligation is subject to compliance by the relevant person with the covenant described under Section 2 (*Limitation on Restricted Payments*) of Schedule 15 (*General Undertakings*),

provided further that if such Capital Stock is issued to any future, current or former employee, director, officer, manager, contractor or consultant (or their respective Controlled Investment Affiliates (excluding the Permitted Holders (but not excluding any future, current or former employee, director, officer, manager, contractor or consultant) or Immediate Family Members), of the Company, any of its Subsidiaries, any Parent Entity or any other entity in which the Company or a Restricted Subsidiary has an Investment and is designated in good faith as an "*affiliate*" by the Board of Directors (or the compensation committee thereof) or any other plan for the benefit of current, former or future employees (or their respective Controlled Investment Affiliates or Immediate Family Members)) of

the Company or its Subsidiaries or by any such plan to such employees (or their respective Controlled Investment Affiliates or Immediate Family Members), such Capital Stock shall not constitute Disqualified Stock solely because it may be required to be repurchased by the Company or its Subsidiaries in order to satisfy applicable statutory, contractual or regulatory obligations.

"Equity Offering" means:

- (a) a sale of Capital Stock of the Company (other than Disqualified Stock and other than offerings registered on Form S-8 (or any successor form) under the Securities Act or any similar offering in other jurisdictions); or
- (b) the sale of Capital Stock or other securities by any person, the proceeds of which are contributed to the equity of the Company or any of the Restricted Subsidiaries by any Parent Entity in any form other than Indebtedness, Excluded Contributions or a Parent Debt Contribution. Notwithstanding the foregoing, an Equity Offering hereunder shall include the acquisition, purchase, business combination, merger, amalgamation or consolidation of the Company or any Parent Entity into a person that has, or whose direct or indirect parent has, previously consummated a public Equity Offering (as defined herein but replacing the Company with such person or parent) and is (or whose successor by merger, amalgamation or other combination will be) a public company at the applicable time.

"Escrowed Proceeds" means the proceeds from the offering or Incurrence of any debt securities or other Indebtedness paid into an escrow account with an independent escrow agent on the date of the applicable offering or Incurrence pursuant to escrow arrangements that permit the release of amounts on deposit in such escrow account upon satisfaction of certain conditions or the occurrence of certain events, provided that the term "*Escrowed Proceeds*" shall include any interest earned on the amounts held in escrow.

"Exchange Act" means the Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"Excluded Contribution" means Net Cash Proceeds or property or assets received by the Company or any Restricted Subsidiary after the Closing Date as capital contributions to the equity (other than through the issuance of Disqualified Stock or Designated Preferred Stock) of the Company or any Restricted Subsidiary or from the issuance or sale (other than to the Company or a Restricted Subsidiary or an employee stock ownership plan or trust established by the Company or any Subsidiary of the Company for the benefit of their employees to the extent funded by the Company or any Restricted Subsidiary) of Capital Stock (other than Disqualified Stock or Designated Preferred Stock) or Subordinated Shareholder Funding of the Company or any Restricted Subsidiary, in each case, to the extent designated as an Excluded Contribution pursuant to an Officer's Certificate of the Company.

"fair market value" wherever such term is used (except as otherwise specifically provided in this Agreement), may be conclusively established by means of an Officer's Certificate or a resolution of the Board of Directors of the Company setting out such fair market value as determined by such Officer or Board of Directors in good faith.

"Fitch" means Fitch Ratings, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"Fixed Charge Coverage Ratio" means the ratio of LTM EBITDA to the Fixed Charges of the Group as at the Applicable Reporting Date for the Relevant Period ending on such Applicable Reporting Date (the "**reference period**") provided that, for purposes of calculating the Fixed Charge Coverage Ratio, Fixed Charges may, at the Company's option, exclude any interest expenses related to leases incurred during the reference period. In the event that the Company or any Restricted Subsidiary Incurs, assumes, Guarantees, redeems, defeases, retires, extinguishes or otherwise

discharges any Indebtedness (other than Indebtedness Incurred under any revolving credit facility unless such Indebtedness has been permanently repaid and has not been replaced) or has caused any Reserved Indebtedness Amount to be deemed to be Incurred during the reference period or issues or redeems Disqualified Stock or Preferred Stock, in each case, subsequent to the commencement of the reference period but prior to or simultaneously with the event for which the calculation of the Fixed Charge Coverage Ratio is made (the "**Fixed Charge Coverage Ratio Calculation Date**"), then the Fixed Charge Coverage Ratio shall be calculated giving pro forma effect to such Incurrence, deemed Incurrence, assumption, Guarantee, redemption, defeasance, retirement, extinguishment or other discharge of Indebtedness, or such issuance or redemption of Disqualified Stock or Preferred Stock, as if the same had occurred at the beginning of the reference period; **provided that** the pro forma calculation shall not give effect to:

- (a) any Fixed Charges attributable to Indebtedness Incurred on such determination date pursuant to the provisions described in paragraph (b) of Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*), (other than Indebtedness Incurred in reliance upon the Fixed Charge Coverage Ratio pursuant to paragraphs (b)(i)(D), (b)(i)(E) or (b)(v)(B) thereof);
- (b) any Fixed Charges attributable to Indebtedness Incurred pursuant to paragraphs (b)(iv)(A) or (b)(iv)(B) of Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*); or
- (c) any Fixed Charges attributable to any Indebtedness discharged on such determination date of any Indebtedness to the extent that such discharge results from the application of the proceeds of Indebtedness Incurred on the determination date pursuant to the provisions described in paragraph (b) of Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*) (other than Indebtedness Incurred in reliance upon the Fixed Charge Coverage Ratio pursuant to paragraphs (b)(i)(D), (b)(i)(E) or (b)(v)(B) thereof).

For purposes of making the computation referred to above, any Purchase or Sale that has been made by the Company or any of the Restricted Subsidiaries, during the reference period or subsequent to the reference period shall be calculated on a pro forma basis assuming that such Purchase or Sale (and the change in any associated fixed charge obligations and the change in LTM EBITDA resulting therefrom) had occurred on the first day of the reference period.

If any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest on such Indebtedness shall be calculated as if the rate in effect on the Fixed Charge Coverage Ratio Calculation Date had been the applicable rate for the entire reference period (taking into account any Hedging Obligations applicable to such Indebtedness). Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by an Officer of the Company to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS. For purposes of making the computation referred to above, interest on any Indebtedness under a revolving credit facility computed with a pro forma basis shall be computed based upon the average daily balance of such Indebtedness during the reference period except as set forth in the first paragraph of this definition. Interest on Indebtedness that may optionally be determined at an interest rate based upon a factor of a prime or similar rate, a eurocurrency interbank offered rate, or other rate, shall be determined to have been based upon the rate actually chosen, or if none, then based upon such optional rate chosen as the Company may designate.

For the purposes of this definition, "**Consolidated Interest Expense**" will be calculated using an assumed interest rate based on the indicative interest margin contained in any financing commitment documentation with respect to such Indebtedness or, if no such indicative interest margin exists, as reasonably determined by the Company in good faith.

"**Fixed Charges**" means, with respect to any person for any period, the sum of:

- (a) Consolidated Interest Expense of such person for such period;

- (b) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Preferred Stock of any Restricted Subsidiary of such person during such period; and
- (c) all cash dividends or other distributions paid (excluding items eliminated in consolidation) on any series of Disqualified Stock of the Company or any Restricted Subsidiary during this period.

"Guarantee" means, any obligation, contingent or otherwise, of any person directly or indirectly guaranteeing any Indebtedness of any other person, including any such obligation, direct or indirect, contingent or otherwise, of such person:

- (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or
- (b) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part),

provided that the term "*Guarantee*" will not include:

- (i) endorsements for collection or deposit in the ordinary course of business; and
- (ii) standard contractual indemnities or product warranties provided in the ordinary course of business,

and **provided further that** the amount of any Guarantee shall be deemed to be the lower of:

- (A) an amount equal to the stated or determinable amount of the primary obligation in respect of which such Guarantee is made; and
- (B) the maximum amount for which such guaranteee person may be liable pursuant to the terms of the instrument embodying such Guarantee or, if such Guarantee is not an unconditional guarantee of the entire amount of the primary obligation and such maximum amount is not stated or determinable, the amount of such guaranteee person's maximum reasonably anticipated liability in respect thereof as determined by such person in good faith.

The term "*Guarantee*" used as a verb has a corresponding meaning.

"Hedging Obligations" means, with respect to any person, the obligations of such person under any interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, commodity swap agreement, interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate hedge agreement, commodity cap agreement, commodity collar agreement, commodity purchase agreement, commodity futures or forward agreement, commodity option agreement, commodities derivative agreement, foreign exchange contracts, currency swap agreement, currency futures agreement, currency option agreement, currency derivatives or similar agreement providing for the transfer or mitigation of interest rate, commodity price or currency risks either generally or under specific contingencies.

"IFRS" means International Financial Reporting Standards (formerly International Accounting Standards) endorsed from time to time by the EU or any variation thereof with which the Financial

Reporting Entity or the Restricted Subsidiaries are, or may be, required to comply, as in effect on the date of this Agreement, **provided that:**

- (a) except as otherwise set forth in this Agreement, all ratios and calculations based on IFRS contained in this Agreement shall be computed in accordance with IFRS as in effect on the date of this Agreement;
- (b) at any time after the Closing Date, the Company may elect to establish that IFRS shall mean IFRS as in effect on or prior to the date of such election; **provided further that** any such election, once made, shall be irrevocable; and
- (c) at any time after the Closing Date, the Company may elect (without prejudice to its obligations under Clause 25.4 (*Agreed Accounting Principles*)) to apply other Accounting Principles in lieu of IFRS and, upon any such election, references herein to IFRS shall thereafter be construed to mean such other Accounting Principles (except as otherwise provided in this Agreement), including as to the ability of the Company to make an election pursuant to paragraph (b) above, **provided further that** any calculation or determination in this Agreement that require the application of IFRS for periods that include Financial Quarters ended prior to the Financial Reporting Entity's election to apply such other Accounting Principles shall remain as previously calculated or determined in accordance with IFRS.

"Immediate Family Members" means, with respect to any individual, such individual's child, stepchild, grandchild or more remote descendant, parent, stepparent, grandparent, spouse, former spouse, qualified domestic partner, sibling, mother-in-law, father-in-law, son-in-law and daughter-in-law (including adoptive relationships) and any trust, partnership or other *bona fide* estate-planning vehicle the only beneficiaries of which are any of the foregoing individuals or any private foundation or fund that is controlled by any of the foregoing individuals or any donor-advised fund of which any such individual is the donor.

"Incur" means issue, create, assume, enter into any Guarantee of, incur, extend or otherwise become liable for; **provided that** any Indebtedness or Capital Stock of a person existing at the time such person becomes a Restricted Subsidiary (whether by merger, amalgamation, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms "**Incurred**" and "**Incurrence**" have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall only be "Incurred" at the time any funds are borrowed thereunder, subject to the definition of Reserved Indebtedness Amount and related provisions.

"Indebtedness" means, with respect to any person on any date of determination (without duplication):

- (a) the principal of indebtedness of such person for borrowed money;
- (b) the principal of obligations of such person evidenced by bonds, debentures, notes or other similar instruments;
- (c) all reimbursement obligations of such person in respect of letters of credit, bankers' acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have not been reimbursed) (except to the extent such reimbursement obligations relate to trade payables and such obligations are satisfied within thirty (30) days of Incurrence) in each case, only to the extent that the underlying obligation in respect of which the instrument was issued would be treated as Indebtedness;

- (d) the principal component of all obligations of such person to pay the deferred and unpaid purchase price of property (except trade payables or similar obligations, including accrued expenses owed, to a trade creditor), which purchase price is due more than one (1) year after the date of placing such property in service or taking final delivery and title thereto;
- (e) Capitalized Lease Obligations of such person;
- (f) the principal component of all obligations, or liquidation preference, of such person with respect to any Disqualified Stock or, with respect to any Restricted Subsidiary, any Preferred Stock (but excluding, in each case, any accrued dividends);
- (g) the principal component of all Indebtedness of other persons secured by a Lien on any asset of such person, whether or not such Indebtedness is assumed by such person; **provided that** the amount of such Indebtedness will be the lesser of (x) the fair market value of such asset at such date of determination (as determined in good faith by the Company) and (y) the amount of such Indebtedness of such other persons;
- (h) Guarantees by such person of the principal component of Indebtedness of the type referred to in paragraphs (a), (b), (c), (d) and (e) above and sub-paragraph (i) below of other persons to the extent Guaranteed by such person; and
- (i) to the extent not otherwise included in this definition, net obligations of such person under Hedging Obligations (the amount of any such obligations to be equal at any time to the net payments under such agreement or arrangement giving rise to such obligation that would be payable by such person at the termination of such agreement or arrangement),

with respect to paragraphs (a), (b), (d) and (e) above, if and to the extent that any of the foregoing Indebtedness (other than letters of credit and Hedging Obligations) would appear as a liability upon a balance sheet (excluding the footnotes thereto) of such person prepared in accordance with IFRS.

The amount of any Indebtedness outstanding as of any date shall be (A) the accreted value thereof in the case of any Indebtedness issued with original issue discount and (B) the principal amount of Indebtedness, or liquidation preference thereof, in the case of any other Indebtedness.

Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

- (i) Contingent Obligations Incurred in the ordinary course of business;
- (ii) all contingent liabilities under a guarantee, indemnity, bond, standby or documentary letter of credit or other similar instruments unless and until a valid demand for reimbursement has been made under such instrument and remains unpaid for thirty (30) days;
- (iii) Cash Management Services;
- (iv) any prepayments of deposits received from clients or customers in the ordinary course of business;
- (v) obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) incurred prior to the Closing Date or in the ordinary course of business or consistent with past practice;
- (vi) in connection with the purchase by the Company or any Restricted Subsidiary of any business or any other Permitted Acquisition (including under any Acquisition Documents), any post-closing payment adjustments to which the seller or investor may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after

the closing; **provided that**, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid in a timely manner;

- (vii) for the avoidance of doubt, any obligations in respect of workers' compensation claims, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes;
- (viii) obligations under or in respect of Qualified Securitization Financings or Receivables Facilities;
- (ix) Indebtedness of any Parent Entity appearing on the balance sheet of the Company solely by reason of push down accounting under IFRS;
- (x) Capital Stock (other than Disqualified Stock of the Company and Preferred Stock of a Restricted Subsidiary);
- (xi) amounts owed to: (A) dissenting stockholders pursuant to applicable law (including, in connection with, or as a result of, exercise of appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)), pursuant to or in connection with a consolidation, merger or transfer of all or substantially all of the assets of the Company and the Restricted Subsidiaries, taken as a whole, that complies with the covenants described under Section 7 (*Merger and Consolidation - Company*), Section 8 (*Merger and Consolidation -*) and Section 9 (*Merger and Consolidation - Guarantors*) of Schedule 15 (*General Undertakings*) or (B) any minority shareholders in connection with the Transaction;
- (xii) Subordinated Shareholder Funding;
- (xiii) any joint and several liability or any netting or set-off arrangement arising in each case by operation of law as a result of the existence or establishment of a fiscal unity between Restricted Subsidiaries solely for corporate income tax or value added tax purposes in any jurisdiction of which the Company or a Restricted Subsidiary is or becomes a member;
- (xiv) liabilities in relation to the minority interests line in the balance sheet of any member of the Group;
- (xv) any Utilisation drawn to fund a flex-related payment;
- (xvi) any accrued expenses and trade payables and obligations arising in connection with the payment of any annual insurance premium or software license by installments; or
- (xvii) any liabilities for Taxes.

"Independent Financial Advisor" means an investment banking or accounting firm of international standing or any third party appraiser of international standing; **provided that** such firm or appraiser is not an Affiliate of the Company.

"Initial Public Offering" means (i) an Equity Offering of common stock or other common equity interests of a member of the Group, a "*Pushdown Entity*" (as defined in the Intercreditor Agreement) or any Parent Entity or any successor of such member of the Group, Pushdown Entity or any Parent Entity (the "**IPO Entity**") following which there is a public market and, as a result of which, the shares of common stock or other common equity interests of the IPO Entity in such offering are

listed on an internationally recognized exchange or traded on an internationally recognized market or (ii) the acquisition, purchase, business combination, merger, amalgamation or consolidation of the Company or any Parent Entity into a person that has, or whose direct or indirect parent has, previously consummated a public Equity Offering and is (or whose successor by merger, amalgamation or other combination will be) a public company at the applicable time (a "SPAC IPO", and each such entity listed in clauses (i) and (ii) above, an "IPO Entity").

"Investment" means, with respect to any person, all investments by such person in other persons (including Affiliates) in the form of advances, loans or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any person in the ordinary course of business, and excluding any debt or extension of credit represented by a bank deposit other than a time deposit) or capital contribution to (by means of any transfer of cash or other property to others or any payment for property or services for the account or use of others), or the Incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other persons and all other items that are or would be classified as investments on a balance sheet prepared on the basis of IFRS; **provided that** endorsements of negotiable instruments and documents in the ordinary course of business will not be deemed to be an Investment. If the Company or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a person that is a Restricted Subsidiary such that, after giving effect thereto, such person is no longer a Restricted Subsidiary, any Investment by the Company or any Restricted Subsidiary in such person remaining after giving effect thereto will be deemed to be a new Investment at such time.

For purposes of Section 2 (*Limitation on Restricted Payments*) and Section 6 (*Designation of Restricted and Unrestricted Subsidiaries*) of Schedule 15 (*General Undertakings*):

- (a) *"Investment"* will include the portion (proportionate to the Company's equity interest in a Restricted Subsidiary to be designated as an Unrestricted Subsidiary) of the fair market value of the net assets of such Restricted Subsidiary at the time that such Restricted Subsidiary is designated an Unrestricted Subsidiary; **provided that** upon a redesignation of such Subsidiary as a Restricted Subsidiary, the Company will be deemed to continue to have a permanent *"Investment"* in an Unrestricted Subsidiary in an amount (if positive) equal to:
 - (i) the Company's *"Investment"* in such Subsidiary at the time of such redesignation; *less*
 - (ii) the portion (proportionate to the Company's equity interest in such Subsidiary) of the fair market value of the net assets (as determined by the Company) of such Subsidiary at the time that such Subsidiary is so re-designated a Restricted Subsidiary; and
- (b) any property transferred to or from an Unrestricted Subsidiary will be valued at its fair market value at the time of such transfer, in each case as determined by the Company.

"Investment Grade Securities" means:

- (a) securities issued or directly and fully Guaranteed or insured by Australia, the Canadian government, the EU or a member state of the EU, Japan, Norway, Singapore, Switzerland, the UK, the US government or, in each case, any agency or instrumentality thereof (other than Cash Equivalent Investments);
- (b) debt securities or debt instruments with a rating of "A-" or higher from S&P or Fitch or "A3" or higher by Moody's or the equivalent of such rating by such rating organization or, if no rating of Moody's, Fitch or S&P then exists, the equivalent of such rating by any other Nationally Recognized Statistical Ratings Organization, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries; and

- (c) Investments in any fund that invests exclusively in investments of the type described in paragraphs (a) and (b), above which fund may also hold cash and Cash Equivalent Investments pending investment or distribution.

"IPO Market Capitalization" means an amount equal to (i) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity at the time of closing of the Initial Public Offering multiplied by (ii) the price per share at which such shares of common stock or common equity interests are sold or acquired in such Initial Public Offering.

"Lien" means any mortgage, pledge, security interest, encumbrance, lien, hypothecation or charge of any kind (including any conditional sale or other title retention agreement or lease in the nature thereof); **provided that** in no event shall an operating lease be deemed to constitute a Lien.

"LTM EBITDA" means on any day, Consolidated EBITDA of the Group for the Relevant Period ending on the Applicable Reporting Date **provided that** in the event any indebtedness, loan, investment, disposal, guarantee, payment or other transaction is committed, incurred or made by any member of the Group based on the amount of LTM EBITDA as determined for a given Applicable Test Date, that indebtedness, loan, investment, disposal, guarantee, payment or other transaction shall not constitute, or be deemed to constitute, or result in, a breach of any provision of this Agreement or the other Finance Documents if there is a change in the amount of LTM EBITDA for any Relevant Period ending subsequent to such Applicable Test Date.

"Management Advances" means loans or advances made to, or Guarantees with respect to loans or advances made to, directors, officers, employees, managers, contractors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) of any Parent Entity, the Company or any Restricted Subsidiary, or to any management equity plan, stock option plan, any other management or employee benefit, bonus or incentive plan or any trust, partnership or other entity of, established for the benefit of or the beneficial owner of which (directly or indirectly) is the directors, officers, employees, managers, contractors or consultants (or their respective Controlled Investment Affiliates or Immediate Family Members) of any Parent Entity, the Company or any Restricted Subsidiary:

- (a) in respect of any expenses (including travel, entertainment and moving expenses) Incurred in the ordinary course of business;
- (b) for purposes of funding any such person's purchase (or the purchase by any management equity plan) of Capital Stock or Subordinated Shareholder Funding (or similar obligations) of the Company, its Subsidiaries or any Parent Entity with the approval of the Board of Directors of the Company, or otherwise relating to any management equity plan, stock option plan any other management or employee benefit, bonus or incentive plan;
- (c) in respect of moving related expenses Incurred in connection with any closing or consolidation of any facility or office; or
- (d) otherwise in an amount not exceeding the greater of (i) £15.5 million and (ii) an amount equal to seven point five (7.5) per cent. of LTM EBITDA in the aggregate outstanding as at the Applicable Test Date.

"Management Stockholders" means the members of management of the Company (or any Parent Entity) or its Subsidiaries who are holders of Capital Stock of the Company or of any Parent Entity on the Acquisition Closing Date or will become holders of such Capital Stock in connection with the Transaction or any future management of the Company (or any Parent Entity) or its Subsidiaries.

"Market Capitalization" means an amount equal to (i) the total number of issued and outstanding shares of common stock or common equity interests of the IPO Entity on the date of the declaration of the relevant dividend multiplied by (ii) the arithmetic mean of the closing prices per share of such

common stock or common equity interests for the thirty (30) consecutive trading days immediately preceding the date of declaration of such dividend.

"Moody's" means Moody's Investors Service, Inc. or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"Nationally Recognized Statistical Rating Organization" means a nationally recognized statistical rating organization within the meaning of Section 3(a)(62) under the Securities Act.

"Net Available Cash" from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or instalment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

- (a) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all Taxes paid, reasonably estimated to be actually payable or accrued as a liability under IFRS (including, for the avoidance of doubt, any income, withholding and other Taxes payable as a result of the distribution of such proceeds to the Company and after taking into account any available tax credits or deductions and any tax sharing agreements), as a consequence of such Asset Disposition, including distributions for Related Taxes and Permitted Tax Distributions;
- (b) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Lien upon such assets, or which by applicable law be repaid out of the proceeds from such Asset Disposition;
- (c) all distributions and other payments required to be made to minority interest holders (other than any Parent Entity, the Company or any of its respective Subsidiaries) in Subsidiaries or joint ventures as a result of such Asset Disposition;
- (d) the deduction of appropriate amounts required to be provided by the seller as a reserve, on the basis of IFRS, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Company or any Restricted Subsidiary after such Asset Disposition; and
- (e) any funded escrow established pursuant to the documents evidencing any such sale or disposition to secure any indemnification obligations or adjustments to the purchase price associated with any such Asset Disposition.

"Net Cash Proceeds" with respect to any issuance or sale of Capital Stock or Subordinated Shareholder Funding, means the cash proceeds of such issuance or sale net of attorneys' fees, accountants' fees, underwriters' or placement agents' fees, listing fees, discounts or commissions and brokerage, consultant and other fees and charges actually Incurred in connection with such issuance or sale and net of Taxes paid or reasonably estimated to be actually payable as a result of such issuance or sale (including, for the avoidance of doubt, any income, withholding and other Taxes payable as a result of the distribution of such proceeds to the Company and after taking into account any available tax credit or deductions and any tax sharing agreements, and including distributions for Related Taxes and Permitted Tax Distributions).

"Obligations" means any principal, interest (including Post-Petition Interest and fees accruing on or after the filing of any petition in bankruptcy or for reorganisation relating to the Company or any Guarantor whether or not a claim for Post-Petition Interest or fees is allowed in such proceedings), penalties, fees, indemnifications, reimbursements (including reimbursement obligations with

respect to letters of credit and bankers' acceptances), damages and other liabilities payable under the documentation governing any Indebtedness.

"Parent Debt Contribution" has the meaning given to that term in paragraph (a)(i)(C)(1) of Section 2 (*Limitation on Restricted Payments*) of Schedule 15 (*General Undertakings*).

"Parent Entity" means any direct or indirect parent of the Company.

"Parent Entity Expenses" means:

- (a) costs (including all legal, accounting and other professional fees and expenses) Incurred by any Parent Entity in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, any agreement or instrument relating to any Indebtedness of the Company or any Restricted Subsidiary or a Parent Entity (including the Facilities and any Topco Notes), including in respect of any reports filed or delivered with respect to the Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder;
- (b) customary indemnification obligations of any Parent Entity owing to directors, managers, officers, employees or other persons under its articles, charter, by-laws, partnership agreement or other organizational documents or pursuant to written agreements with any such person to the extent relating to the Company and its Subsidiaries;
- (c) obligations of any Parent Entity in respect of director and officer insurance (including premiums therefor) to the extent relating to the Company and its Subsidiaries;
- (d) any (i) general corporate overhead expenses, including all legal, accounting and other professional fees and expenses and (ii) other operational expenses of any Parent Entity related to the ownership or operation of the business of the Company or any of the Restricted Subsidiaries;
- (e) expenses Incurred by any Parent Entity in connection with (i) any offering, sale, conversion or exchange of Subordinated Shareholder Funding, Capital Stock or Indebtedness and (ii) any related compensation paid to officers, directors, managers and employees of such Parent Entity; and
- (f) amounts to finance Investments that would otherwise be permitted to be made pursuant to the covenant described under Section 2 (*Limitation on Restricted Payments*) of Schedule 15 (*General Undertakings*) if made by the Company or a Restricted Subsidiary, provided that:
 - (i) such Restricted Payment shall be made substantially concurrently with the closing of such Investment;
 - (ii) such direct or indirect parent company shall, immediately following the closing thereof cause (A) all property acquired (whether assets or Capital Stock) to be contributed to the capital of the Company or a Restricted Subsidiary; or (B) the merger, consolidation or amalgamation of the person formed or acquired into the Company or one of the Restricted Subsidiaries in order to consummate such Investment;
 - (iii) such direct or indirect parent company and its Affiliates (other than the Company or a Restricted Subsidiary) receives no consideration or other payment in connection with such transaction except to the extent the Company or a Restricted Subsidiary could have given such consideration or made such payment in

compliance with this Agreement and such consideration or other payment is included as a Restricted Payment under this Agreement; and

- (iv) such Investment shall be deemed to be made by the Company or such Restricted Subsidiary pursuant to a provision of the covenant described under Section 2 (*Limitation on Restricted Payments*) of Schedule 15 (*General Undertakings*) or pursuant to the definition of "Permitted Investments".

"Permitted Asset Swap" means the concurrent purchase and sale or exchange of assets used or useful in a Similar Business or a combination of such assets and cash, Cash Equivalent Investments between the Company or any of the Restricted Subsidiaries and another person; **provided that** any cash or Cash Equivalent Investments received in excess of the value of any cash or Cash Equivalent Investments sold or exchanged must be applied in accordance with the covenant described under Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 15 (*General Undertakings*).

"Permitted Collateral Liens" means Liens on the Charged Property:

- (a) that are described in one or more of paragraphs (b), (c), (d), (e), (f), (g), (h), (k), (o), (q), (r), (x), (z), (hh), (kk) and (up to an aggregate amount for any such liabilities not to exceed the Senior Secured Pension Liabilities Basket) (rr) of the definition of "*Permitted Liens*" and Liens arising by operation of law that would not materially interfere with the ability of the Security Agent to enforce the Security Interests in the Charged Property;
- (b) to secure all obligations (including paid-in-kind interest) in respect of:
 - (i) the obligations under the Finance Documents;
 - (ii) Indebtedness described under paragraphs (b)(i)(A)(1), (b)(i)(A)(2), (b)(i)(A)(3), (b)(i)(B), (b)(i)(C), (b)(i)(D) (**provided that** such Indebtedness constitutes Second Lien Liabilities or otherwise ranks junior to the Facilities), and (b)(vi) of Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*), and **provided that** if:
 - (A) the Designation Date has occurred;
 - (B) Facility B has been refinanced in full (ignoring any participation (x) of a Lender which has been rolled over into a refinancing (or otherwise) and/or (y) in respect of which a Lender has declined prepayment); and
 - (C) a Revolving Facility (in each case, to the extent not fully and finally discharged) has been designated as "*Super Senior Liabilities*" pursuant to clause 18 (*New Debt Financings*) of the Intercreditor Agreement,

the following may have super senior priority status in respect of the proceeds from the enforcement of the Charged Property and certain distressed disposals of assets pursuant to the Intercreditor Agreement:

- (1) up to an amount of Indebtedness in respect of any Credit Facility equal to the amount of Indebtedness permitted to be Incurred pursuant to paragraph (b)(i)(A)(3) of Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*) (such Indebtedness to include any Revolving Facility (in each case to the extent not fully and finally discharged)); and
- (2) Hedging Obligations, obligations under any interest rate swap agreement, interest rate cap agreement, interest rate collar

agreement, foreign exchange contract, currency swap agreement or similar agreement providing for the transfer or mitigation of interest rate or currency risks,

in each case to the extent Incurred under and in compliance with Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*);

(iii) Indebtedness described under paragraph (a) of Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*), **provided that:**

(A) if such Indebtedness constitutes Senior Secured Indebtedness and, after giving pro forma effect thereto, the Senior Secured Net Leverage Ratio does not exceed 4.95:1.00; and

(B) if such Indebtedness constitutes Second Lien Indebtedness and, after giving pro forma effect thereto, either:

(1) the Total Secured Net Leverage Ratio does not exceed 6.55:1.00; or

(2) the Fixed Charge Coverage Ratio is at least 2.00:1.00,

in each case, **provided that** such Indebtedness constitutes Second Lien Liabilities or otherwise ranks junior to the Facilities;

(iv) Indebtedness described under paragraph (b)(ii) of Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*), to the extent that such Guarantee is in respect of Indebtedness otherwise permitted to be secured by a Permitted Collateral Lien;

(v) Indebtedness described under paragraphs (b)(iv) (excluding (b)(iv)(B)), (b)(v)(A), (b)(v)(B)(1)(I), (b)(v)(B)(1)(II) (**provided** that such Indebtedness constitutes Second Lien Liabilities or otherwise ranks junior to the Facilities), (b)(vi), (b)(vii) (other than with respect to Capitalized Lease Obligations), (b)(viii)(E), (b)(x), (b)(xiii), (b)(xix) or (b)(xx) of Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*); or

(vi) any Refinancing Indebtedness in respect of Indebtedness referred to in sub-paragraphs (i) to (v) above; or

(c) Incurred in the ordinary course of business of the Company or any of the Restricted Subsidiaries with respect to obligations that in total do not exceed the greater of (i) £10.5 million and (ii) an amount equal to five (5) per cent. of LTM EBITDA at any time outstanding and that (x) are not Incurred in connection with the borrowing of money and (y) do not in the aggregate materially detract from the value of the property or materially impair the use thereof or the operation of the Company's or such Restricted Subsidiary's business,

provided that, in the case of paragraphs (b) and (c) above, each of the secured parties to any such Indebtedness that individually exceeds an aggregate principal amount equal to the greater of (x) £21 million and (y) ten (10) per cent. of LTM EBITDA that is to share in all or substantially all (or in the case of secured parties to any Topco Notes, Topco Facility and/or any Indebtedness that refinances, redeems or repays any Topco Notes or any Topco Facility, less than all or substantially all) of the Transaction Security will have entered into the Intercreditor Agreement or an Additional Intercreditor Agreement and provided further that for purposes of determining compliance with this definition, in the event that a Permitted Collateral Lien meets the criteria of more than one of the categories of Permitted Collateral Liens described in paragraphs (a) through (c) above, the Company

will be permitted to classify such Permitted Collateral Lien on the date of its Incurrence and reclassify such Permitted Collateral Lien at any time and in any manner that complies with this definition and provided further that Permitted Collateral Liens may not have super senior priority status in respect of the proceeds from the enforcement of the Charged Property or a distressed disposal of assets, other than as permitted by paragraph (b)(ii) above, save that nothing in this definition shall prevent lenders under any Credit Facilities from providing for any ordering of payments under the various tranches of such Credit Facilities.

"Permitted Holders" means, collectively:

- (a) the Initial Investors;
- (b) any one or more persons, together with such persons' Affiliates, whose beneficial ownership constitutes or results in a Change of Control in respect of which a Change of Control offer is made in accordance with the requirements of this Agreement;
- (c) the Management Stockholders;
- (d) any person who is acting solely as an underwriter in connection with a public or private offering of Capital Stock of any IPO Entity, acting in such capacity;
- (e) any group (within the meaning of Section 13(d)(3) or Section 14(d)(2) of the Exchange Act or any successor provision) of which any of the foregoing are members; **provided that**, in the case of such group and without giving effect to the existence of such group or any other group, no person or other "group" (other than persons referred to in paragraphs (a) to (d) above collectively), has beneficial ownership of more than fifty (50) per cent. of the total voting power of the Voting Stock of the Company or any Parent Entity held by such group;
- (f) following the end of a Change of Control Put Option Period, any Investor as at the date of the relevant Change of Control Notice; and
- (g) any Related Person of any of the persons referred to in paragraphs (a), (b), (c) and (f) above.

"Permitted Investment" means (in each case, by the Company or any of the Restricted Subsidiaries):

- (a) Investments in:
 - (i) a Restricted Subsidiary (including the Capital Stock of a Restricted Subsidiary) or the Company; or
 - (ii) a person (including the Capital Stock of any such person) that will, upon the making of such Investment, become a Restricted Subsidiary;
- (b) Investments in another person and as a result of such Investment such other person is merged, amalgamated, consolidated or otherwise combined with or into, or transfers or conveys all or substantially all its assets to, the Company or a Restricted Subsidiary;
- (c) Investments in cash or Cash Equivalent Investments;
- (d) Investments in receivables owing to the Company or any Restricted Subsidiary created or acquired in the ordinary course of business or consistent with past practice;
- (e) Investments in payroll, travel, relocation, entertainment, moving related and similar advances to cover matters that are expected at the time of such advances ultimately to be treated as expenses for accounting purposes and that are made in the ordinary course of business or consistent with past practice;

- (f) Management Advances;
- (g) Investments in Capital Stock, obligations or securities received in settlement of debts created in the ordinary course of business or consistent with past practice and owing to the Company or any Restricted Subsidiary or in exchange for any other Investment or accounts receivable held by the Company or any such Restricted Subsidiary, or as a result of foreclosure, perfection or enforcement of any Lien, or in satisfaction of judgments or pursuant to any plan of reorganisation or similar arrangement including upon the bankruptcy or insolvency of a debtor or otherwise with respect to any secured Investment or other transfer of title with respect to any secured Investment in default;
- (h) Investments made as a result of the receipt of non-cash consideration from a sale or other disposition of property or assets, or through the provision of any services, including an Asset Disposition;
- (i) Investments existing or pursuant to agreements or arrangements in effect or existence on the Acquisition Closing Date and any modification, replacement, renewal or extension thereof; ***provided that*** the amount of any such Investment may not be increased except (i) as required by the terms of such Investment as in existence on the Closing Date or (ii) as otherwise permitted under this Agreement;
- (j) Hedging Obligations, which transactions or obligations are Incurred in compliance with Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*);
- (k) pledges or deposits with respect to leases or utilities provided to third parties in the ordinary course of business or Liens otherwise described in the definition of "Permitted Liens" or made in connection with Liens permitted under the covenant described under Section 3 (*Limitation on Liens*) of Schedule 15 (*General Undertakings*);
- (l) any Investment to the extent made using Capital Stock of the Company (other than Disqualified Stock), Subordinated Shareholder Funding or Capital Stock of any Parent Entity as consideration;
- (m) any transaction to the extent constituting an Investment that is permitted and made in accordance with the provisions of paragraph (b) of Section 5 (*Limitation on Affiliate Transactions*) of Schedule 15 (*General Undertakings*) (except those described in subparagraphs (b)(i), (b)(iii), (b)(vi), (b)(vii), (b)(ix), (b)(xii) and (b)(xiv) thereof);
- (n) Investments consisting of purchases and acquisitions of inventory, supplies, materials and equipment or licenses or leases of intellectual property, in any case, in the ordinary course of business or consistent with past practice, and in accordance with this Agreement;
- (o) any:
 - (i) Guarantees of Indebtedness not prohibited by the covenant described under Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*) and (other than with respect to Indebtedness) guarantees, keepwells and similar arrangements in the ordinary course of business; and
 - (ii) performance guarantees with respect to obligations that are not prohibited by this Agreement;
- (p) Investments consisting of earnest money deposits required in connection with a purchase agreement, or letter of intent, or other acquisitions to the extent not otherwise prohibited by this Agreement;

- (q) Investments of a Restricted Subsidiary acquired after the Acquisition Closing Date or of an entity merged or amalgamated into the Company or merged or amalgamated into or consolidated with a Restricted Subsidiary after the Acquisition Closing Date to the extent that such Investments were not made in contemplation of or in connection with such acquisition, merger, amalgamation or consolidation and were in existence on the date of such acquisition, merger, amalgamation or consolidation;
- (r) Investments consisting of licensing or contribution of intellectual property pursuant to joint marketing arrangements with other persons;
- (s) (A) contributions to a "rabbi" trust for the benefit of employees or other grantor trust subject to claims of creditors in the case of a bankruptcy of the Company; and (B) Investments made after the Closing Date in joint ventures of the Company or any of its Restricted Subsidiaries existing on the Closing Date;
- (t) Investments in joint ventures and similar entities (x) in existence on the Closing Date or (y) having an aggregate fair market value, when taken together with all other Investments made pursuant to this paragraph (t) that are at the time outstanding, not to exceed:
 - (i) the greater of (x) £62 million and (y) an amount equal to thirty (30) per cent. of LTM EBITDA at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value); plus
 - (ii) the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments,

(without duplication for purposes of the covenant described in Section 2 (*Limitation on Restricted Payments*) of Schedule 15 (*General Undertakings*) of any amounts applied pursuant to paragraph (a)(C) of such covenant) with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value; **provided that** if any Investment pursuant to this definition is made in any person that is not the Company or a Restricted Subsidiary at the date of the making of such Investment and such person becomes the Company or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to paragraphs (a) or (b) of this definition and shall cease to have been made pursuant to this paragraph for so long as such person continues to be the Company or a Restricted Subsidiary;
- (u) Investments in Similar Businesses (x) in existence on the Closing Date or (y) having an aggregate fair market value, when taken together with all other Investments made pursuant to this paragraph (u) that are at the time outstanding, not to exceed:
 - (i) the greater of (x) £62 million and (y) an amount equal to thirty (30) per cent. of LTM EBITDA at the time of such Investment (with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value); plus
 - (ii) the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments,

(without duplication for purposes of the covenant described in Section 2 (*Limitation on Restricted Payments*) of Schedule 15 (*General Undertakings*) of any amounts applied pursuant to paragraph (a)(C) of such covenant) with the fair market value of each Investment being measured at the time made and without giving effect to subsequent

- changes in value; **provided that** if any Investment pursuant to this definition is made in any person that is not the Company or a Restricted Subsidiary at the date of the making of such Investment and such person becomes the Company or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to paragraphs (a) or (b) of this definition and shall cease to have been made pursuant to this paragraph for so long as such person continues to be the Company or a Restricted Subsidiary;
- (v) additional Investments having an aggregate fair market value, when taken together with all other Investments made pursuant to this paragraph (v) that are at that time outstanding, not to exceed:
- (i) the greater of (x) £62 million and (y) an amount equal to thirty (30) per cent. of LTM EBITDA; plus
 - (ii) the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments,
- (without duplication for purposes of the covenant described in Section 2 (*Limitation on Restricted Payments*) of Schedule 15 (*General Undertakings*) of any amounts applied pursuant to paragraph (a)(C) of such covenant) with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value; **provided that** if any Investment pursuant to this paragraph is made in any person that is not the Company or a Restricted Subsidiary at the date of the making of such Investment and such person becomes the Company or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to paragraphs (a) or (b) of this definition and shall cease to have been made pursuant to this paragraph for so long as such person continues to be the Company or a Restricted Subsidiary;
- (w) Investments in Unrestricted Subsidiaries having an aggregate fair market value, when taken together with all other Investments made pursuant to this paragraph (w) that are at the time outstanding, not to exceed:
- (i) the greater of (x) £62 million and (y) an amount equal to thirty (30) per cent. of LTM EBITDA at the time of such Investment; plus
 - (ii) the amount of any returns (including dividends, payments, interest, distributions, returns of principal, profits on sale, repayments, income and similar amounts) in respect of such Investments,
- (without duplication for purposes of the covenant described in Section 2 (*Limitation on Restricted Payments*) of Schedule 15 (*General Undertakings*) of any amounts applied pursuant to paragraph (a)(C) of such covenant) with the fair market value of each Investment being measured at the time made and without giving effect to subsequent changes in value; **provided that** if any Investment pursuant to this definition is made in any person that is not the Company or a Restricted Subsidiary at the date of the making of such Investment and such person becomes the Company or a Restricted Subsidiary after such date, such Investment shall thereafter be deemed to have been made pursuant to paragraphs (a) or (b) of this definition and shall cease to have been made pursuant to this paragraph for so long as such person continues to be the Company or a Restricted Subsidiary;
- (x) Investments (i) arising in connection with a Qualified Securitization Financing or Receivables Facility and (ii) constituting distributions or payments of Securitization Fees

- and purchases of Securitization Assets or Receivables Assets in connection with a Qualified Securitization Financing or Receivables Facility;
- (y) Investments in connection with the Transaction;
 - (z) Investments (including repurchases) in Indebtedness of the Company and the Restricted Subsidiaries;
 - (aa) Investments by an Unrestricted Subsidiary entered into prior to the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described under Section 6 (*Designation of Restricted and Unrestricted Subsidiaries*) of Schedule 15 (*General Undertakings*);
 - (bb) guarantee and indemnification obligations arising in connection with surety bonds issued in the ordinary course of business;
 - (cc) Investments consisting of purchases and acquisitions of real property, any other assets or services in the ordinary course of business in connection with obtaining, maintaining or renewing customer or client contacts and loans or advances made to distributors in the ordinary course of business;
 - (dd) Investments in prepaid expenses, negotiable instruments held for collection and lease, utility and workers compensation, performance and similar deposits entered into as a result of the operations of the business in the ordinary course of business or consistent with past practice;
 - (ee) Investments in the ordinary course of business consisting of Uniform Commercial Code Article 3 endorsements for collection of deposit and Article 4 customary trade arrangements with customers in the ordinary course of business;
 - (ff) transactions entered into in order to consummate a Permitted Tax Restructuring; and
 - (gg) Investments made at a time when no Material Event of Default is continuing **provided that** either:
 - (i) immediately after giving pro forma effect to such Investment, at the Company's option the Total Secured Net Leverage Ratio:
 - (A) would be no greater than 6.55:1.00; or
 - (B) would not be greater than it was immediately prior to such Investment; or
 - (ii) such Investments are funded from the Available Amount (without double counting),
- provided however that any Investment consisting of the transfer of any material intellectual property by the Company or any of the Restricted Subsidiaries to an Unrestricted Subsidiary shall not constitute a Permitted Investment under this Agreement.
- "Permitted Liens"** means, with respect to any person:
- (a) Liens on assets or property of a Restricted Subsidiary that is not a Guarantor securing Indebtedness and other Obligations of any Restricted Subsidiary that is not a Guarantor;
 - (b) pledges, deposits or Liens under workmen's compensation laws, old-age-part-time arrangements, payroll taxes, unemployment insurance laws, social security laws or similar legislation, or insurance related obligations (including pledges or deposits securing liability

to insurance carriers under insurance or self-insurance arrangements) or pension related liabilities and obligations, or in connection with bids, tenders, completion guarantees, contracts (other than for borrowed money) or leases, or to secure utilities, licenses, public or statutory obligations, or to secure the performance of bids, trade contracts, government contracts and leases, statutory obligations, surety, stay, indemnity, judgment, customs, appeal or performance bonds, (including pledges, deposits or Liens under any indemnities, undertakings, guarantees, counter guarantees or indemnities and contractual obligations provided in connection with such surety, stay, indemnity, judgment, customs, appeal or performance bonds), guarantees of government contracts, return-of-money bonds, bankers' acceptance facilities (or other similar bonds, instruments or obligations), obligations in respect of letters of credit, bank guarantees or similar instruments that have been posted to support the same, or as security for contested taxes or import or customs duties or for the payment of (or obligations of credit insurers with respect thereof) rent, or other obligations of like nature, in each case incurred in the ordinary course of business;

- (c) Liens with respect to outstanding motor vehicle fines and Liens imposed by law, including carriers', warehousemen's, mechanics', landlords', materialmen's, repairmen's, construction contractors' or other like Liens, in each case for sums not yet overdue for a period of more than sixty (60) days or that are bonded or being contested in good faith by appropriate proceedings;
- (d) Liens for Taxes, assessments or governmental charges which are not overdue for a period of more than thirty (30) days from the date on which the Company becomes aware such amounts are overdue or which are being contested in good faith by appropriate proceedings; **provided that** appropriate reserves required pursuant to IFRS (or other applicable accounting principles) have been made in respect thereof;
- (e) encumbrances, charges, ground leases, easements (including reciprocal easement agreements), survey exceptions, restrictions, encroachments, protrusions, by-law, regulation, zoning restrictions or reservations of, or rights of others for, licenses, rights of way, sewers, electric lines, telegraph and telephone lines and other similar purposes, or zoning, building codes or other restrictions (including minor defects or irregularities in title and similar encumbrances) as to the use of real properties or Liens incidental to the conduct of the business of the Company and the Restricted Subsidiaries or to the ownership of their properties, including servicing agreements, development agreements, site plan agreements, subdivision agreements, facilities sharing agreements, cost sharing agreements and other agreements, which do not in the aggregate materially adversely affect the value of said properties or materially impair their use in the operation of the business of the Company and the Restricted Subsidiaries, including (i) ground leases entered into by the Company or any of its Restricted Subsidiaries in connection with any development, construction, operation or improvement of assets on any real property owned by the Company or any of its Restricted Subsidiaries (and any Liens created by the lessee in connection with any such ground lease, including easements and rights of way, or on any of its assets located on the real property subject to such ground lease) and (ii) leases, licenses, subleases and sublicenses in respect of real property to any trading counterparty to which the Company or any of its Restricted Subsidiaries provides services on such real property;
- (f) Liens:
 - (i) on assets, capital stock or property of the Company or any Restricted Subsidiary securing Hedging Obligations or Cash Management Services permitted under this Agreement;
 - (ii) that are statutory, common law or contractual rights of set-off (including, for the avoidance of doubt, Liens arising under the general terms and conditions of banks or saving banks) or, in the case of sub-paragraphs (A) or (B) below, other bankers' Liens;

- (A) relating to treasury, depository and Cash Management Services or any automated clearing house transfers of funds in the ordinary course of business and not given in connection with the issuance of Indebtedness;
 - (B) relating to pooled deposit or sweep accounts to permit satisfaction of overdraft or similar obligations incurred in the ordinary course of business of the Company or any Subsidiary of the Company; or
 - (C) relating to purchase orders and other agreements entered into with customers of the Company or any Restricted Subsidiary in the ordinary course of business;
- (iii) on cash accounts securing Indebtedness and other Obligations permitted to be Incurred under paragraphs (b)(viii)(C), (b)(viii)(D) or (b)(viii)(E) of Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*) with financial institutions;
 - (iv) encumbering reasonable customary initial deposits and margin deposits and similar Liens attaching to commodity trading accounts or other brokerage accounts incurred in the ordinary course of business or consistent with past practice and, in each case, not for speculative purposes;
 - (v) of a collection bank arising under Section 4-210 of the UCC (or a similar statutory provision in another applicable jurisdiction) on items in the course of collection;
 - (vi) in favor of a banking institution arising as a matter of law encumbering deposits (including the right of set-off) arising in the ordinary course of business in connection with the maintenance of such accounts; and/or
 - (vii) arising under customary general terms of the account bank in relation to any bank account maintained with such bank and attaching only to such account and the products and proceeds thereof, which Liens, in any event, do not secure any Indebtedness;
- (g) leases, licenses, subleases and sublicenses of assets (including real property and intellectual property rights), in each case entered into in the ordinary course of business;
 - (h) Liens securing or otherwise arising out of judgments, decrees, attachments, orders or awards not giving rise to an Event of Default so long as:
 - (i) any appropriate legal proceedings which may have been duly initiated for the review of such judgment, decree, order or award have not been finally terminated;
 - (ii) the period within which such proceedings may be initiated has not expired; or
 - (iii) no more than sixty (60) days have passed after (A) such judgment, decree, order or award has become final or (B) such period within which such proceedings may be initiated has expired;
- (i) Liens:
 - (i) on assets or property of the Company or any Restricted Subsidiary for the purpose of securing Capitalized Lease Obligations, or Purchase Money Obligations, or securing the payment of all or a part of the purchase price of, or securing Indebtedness or other Obligations Incurred to finance or refinance the acquisition, improvement or construction of, assets or property acquired or constructed in the ordinary course of business, **provided that** (A) the aggregate principal amount of

- Indebtedness secured by such Liens is otherwise permitted to be Incurred under this Agreement; and (B) any such Liens may not extend to any assets or property of the Company or any Restricted Subsidiary other than assets or property acquired, improved, constructed or leased with the proceeds of such Indebtedness and any improvements or accessions and/or fixtures to such assets and property, including any real property on which such improvements or construction relates; and
- (ii) any interest or title of a lessor under any Capitalized Lease Obligations or operating lease;
 - (j) Liens perfected or evidenced by UCC financing statement filings, including precautionary UCC financing statements (or similar filings in other applicable jurisdictions) regarding operating leases entered into by the Company and the Restricted Subsidiaries in the ordinary course of business;
 - (k) Liens existing on, or provided for or required to be granted under written agreements existing on, the Acquisition Closing Date (other than Liens securing the Facilities);
 - (l) Liens on property, other assets or shares of stock of a person at the time such person becomes a Restricted Subsidiary (or at the time the Company or a Restricted Subsidiary acquires such property, other assets or shares of stock, including any acquisition by means of a merger, amalgamation, consolidation or other business combination transaction with or into the Company or any Restricted Subsidiary); **provided that** such Liens are not created, Incurred or assumed in anticipation of or in connection with such other person becoming a Restricted Subsidiary (or such acquisition of such property, other assets or stock); **provided further that** such Liens are limited to all or part of the same property, other assets or stock (plus improvements, accession, proceeds or dividends or distributions in connection with the original property, other assets or stock) that secured (or, under the written arrangements under which such Liens arose, could secure) the obligations to which such Liens relate;
 - (m) Liens on assets or property of the Company or any Restricted Subsidiary securing Indebtedness or other Obligations of the Company or such Restricted Subsidiary owing to the Company or another Restricted Subsidiary, or Liens in favor of the Company or any Restricted Subsidiary;
 - (n) Liens securing Refinancing Indebtedness Incurred to refinance Indebtedness that was previously so secured, and permitted to be secured under this Agreement (other than with respect to Liens Incurred under paragraph (cc) of this definition of "Permitted Liens"); **provided that** any such Lien is limited to all or part of the same property or assets (plus improvements, accessions, proceeds or dividends or distributions in respect thereof) that secured (or, under the written arrangements under which the original Lien arose, could secure) the Indebtedness or other Obligations being refinanced or is in respect of property that is or could be the security for or subject to a Permitted Lien hereunder;
 - (o) Liens constituting:
 - (i) mortgages, liens, security interests, restrictions, encumbrances or any other matters of record that have been placed by any government, statutory or regulatory authority, developer, landlord or other third party on property over which the Company or any Restricted Subsidiary has easement rights or on any leased property and subordination or similar arrangements relating thereto; and
 - (ii) any condemnation or eminent domain proceedings affecting any real property;

- (p) any encumbrance or restriction (including put and call arrangements) with respect to Capital Stock of any joint venture, associate or similar arrangement (i) pursuant to any joint venture or similar agreement or arrangement (including articles, by-laws and other governing documents of such entity) or (ii) securing obligations of joint ventures, Associates or similar entities or arrangements;
- (q) Liens on property or assets under construction (and related rights) in favor of a contractor or developer or arising from progress or partial payments by a third party relating to such property or assets;
- (r) Liens arising out of conditional sale, title retention, hire purchase, consignment or similar arrangements for the sale of goods or receivables resulting from the sale of goods entered into in the ordinary course of business;
- (s) Liens securing Indebtedness and other Obligations permitted to be Incurred by the Company and its Restricted Subsidiaries under any of sub-paragraphs (b)(iv)(A), (b)(iv)(C) (solely as it relates to sub-paragraph (b)(iv)(A)), (b)(v), (b)(vi), (b)(vii), (b)(xi), (b)(xiv), (b)(xvi), (b)(xix) and (b)(xx) of Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*), **provided** that:
 - (i) in the case of paragraph (b)(v)(y) of Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*) only if such Liens are limited to all or a part of the same property or assets, including Capital Stock acquired (plus improvements, accessions, proceeds or dividends or distributions in respect thereof, or replacements of any thereof), or of a person acquired or merged or consolidated with or into the Company or any Restricted Subsidiary, in any transaction to which such Indebtedness relates;
 - (ii) in the case of paragraph (b)(vii) of Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*) such Liens extend only to the assets, property, plant or equipment purchased, leased, rented, designed, expanded, constructed, installed, replaced, repaired, installed or improved (as applicable) (plus improvements, accessions, proceeds or dividends or distributions in respect thereof, or replacements of any thereof); **provided further that** individual financings of assets provided by one lender or group of lenders may be cross-collateralized to other financings of assets by such lender or group of lenders;
 - (iii) in the case of paragraph (b)(xi) of Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*), such Liens cover only the assets of Restricted Subsidiaries that are not Guarantors; and
 - (iv) in the case of paragraph (b)(xvi) of Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*) only if such Liens are limited to the extent of such property or assets financed;
- (t) Permitted Collateral Liens;
- (u) Liens:
 - (i) on Capital Stock or other securities or assets of any Unrestricted Subsidiary that secure Indebtedness of such Unrestricted Subsidiary;
 - (ii) Liens then existing with respect to assets of an Unrestricted Subsidiary on the day such Unrestricted Subsidiary is redesignated as a Restricted Subsidiary as described under Section 6 (*Designation of Restricted and Unrestricted Subsidiaries*) of Schedule 15 (*General Undertakings*); and

- (iii) in respect of any credit support in favour of any provider of credit insurance relating to the Company and or any Restricted Subsidiary;
- (v) any security granted over the marketable securities portfolio described in paragraph (l) of the definition of "*Cash Equivalents*" in connection with the disposal thereof to a third party;
- (w) Liens on:
 - (i) goods the purchase price of which is financed by a documentary letter of credit issued for the account of the Company or any Restricted Subsidiary or Liens on bills of lading, drafts or other documents of title arising by operation of law or pursuant to the standard terms of agreements relating to letters of credit, bank guarantees and other similar instruments; and
 - (ii) specific items of inventory of other goods and proceeds of any person securing such person's obligations in respect of bankers' acceptances issued or created for the account of such person to facilitate the purchase, shipment or storage of such inventory or other goods;
- (x) Liens on equipment of the Company or any Restricted Subsidiary and located on the premises of any client or supplier in the ordinary course of business or consistent with past practice;
- (y) Liens on assets or securities deemed to arise in connection with and solely as a result of the execution, delivery or performance of contracts to sell such assets or securities if such sale is otherwise permitted by this Agreement;
- (z) Liens arising by operation of law or contract on insurance policies and the proceeds thereof to secure premiums thereunder, and Liens, pledges and deposits in the ordinary course of business securing liability for premiums or reimbursement or indemnification obligations of (including obligations in respect of letters of credit or bank guarantees for the benefits of) insurance carriers;
- (aa) Liens solely on any cash earnest money deposits made in connection with any letter of intent or purchase agreement permitted under this Agreement;
- (bb) Liens:
 - (i) on cash advances in favor of the seller of any property to be acquired in an Investment permitted pursuant to Permitted Investments to be applied against the purchase price for such Investment; and
 - (ii) consisting of an agreement to sell any property in an asset sale permitted under the covenant described under Section 4 (*Limitation on Sales of Assets and Subsidiary Stock*) of Schedule 15 (*General Undertakings*) in each case, solely to the extent such Investment or asset sale, as the case may be, would have been permitted on the date of the creation of such Lien;
- (cc) Liens on property and assets of the Company and its Restricted Subsidiaries securing Indebtedness and other Obligations of the Company and its Restricted Subsidiaries in an aggregate principal amount not to exceed the greater of (x) £51.5 million and (y) an amount equal to twenty-five (25) per cent. of LTM EBITDA at the time Incurred;
- (dd) Liens deemed to exist in connection with Investments in repurchase agreements permitted by the covenant described under Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*), **provided that** such Liens do not extend to any assets other than those that are the subject of such repurchase agreement;

- (ee) Liens arising in connection with a Qualified Securitization Financing or a Receivables Facility;
- (ff) Settlement Liens;
- (gg) rights of recapture of unused real property in favor of the seller of such property set forth in customary purchase agreements and related arrangements with any government, statutory or regulatory authority;
- (hh) the rights reserved to or vested in any person or government, statutory or regulatory authority by the terms of any lease, license, franchise, grant or permit held by the Company or any Restricted Subsidiary or by a statutory provision, to terminate any such lease, license, franchise, grant or permit, or to require annual or periodic payments as a condition to the continuance thereof;
- (ii) restrictive covenants affecting the use to which real property may be put;
- (jj) Liens or covenants restricting or prohibiting access to or from lands abutting on controlled access highways or covenants affecting the use to which lands may be put; **provided that** such Liens or covenants do not interfere with the ordinary conduct of the business of the Company or any Restricted Subsidiary;
- (kk) Liens arising or incurred in connection with any Permitted Tax Restructuring or the Transaction or pursuant or in connection with any Applicable Securities Law in connection with the Acquisition;
- (ll) Liens required to be granted under mandatory law in favour of creditors as a consequence of a merger or conversion permitted under this Agreement;
- (mm) Liens on Escrowed Proceeds including for the benefit of the related holders of debt securities or other Indebtedness (or the underwriters or arrangers thereof) or on cash set aside at the time of the Incurrence of any Indebtedness or government securities purchased with such cash, in either case, to the extent such cash or government securities are held in an escrow account or similar arrangement, including in each case any interest or premium thereon;
- (nn) Liens arising in connection with any joint and several liability and any netting or set-off arrangement arising in each case by operation of law as a result of the existence or establishment of a fiscal unity between Restricted Subsidiaries solely for corporate income tax or value added tax purposes in any jurisdiction of which the Company or a Restricted Subsidiary is or becomes a member;
- (oo) standard terms relating to banker's Liens or similar general terms and conditions of banks with whom the Company or a Restricted Subsidiary maintains a banking relationship in the ordinary course of business, rights of set-off or similar rights and remedies as to deposit accounts or other funds maintained with a depository or financial institution;
- (pp) Liens securing or arising by reason of any netting or set-off arrangement entered into in the ordinary course of banking or other trading activities, or liens over cash accounts and receivables securing cash pooling or cash management arrangements;
- (qq) (i) Liens created for the benefit of or to secure, directly or indirectly, the Facilities, (ii) Liens pursuant to the Intercreditor Agreement, any Additional Intercreditor Agreement and/or the Transaction Security Documents, (iii) Liens in respect of property and assets securing Indebtedness if the recovery in respect of such Liens is subject to loss-sharing as among the Lenders and the creditors of such Indebtedness pursuant to the Intercreditor Agreement or an Additional Intercreditor Agreement, (iv) Liens securing Indebtedness

- Incurred under paragraph (b)(i)(A), (b)(i)(B) or (b)(i)(C) of Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*) to the extent the Agreed Security Principles would not permit such Lien to be granted to the Facilities and (v) Liens on rights under any proceeds loan that are assigned to the third party creditors of the Indebtedness Incurred by the Company or any Restricted Subsidiary to finance such proceeds loan and Incurred in compliance with this Agreement and securing that Indebtedness;
- (rr) Liens created or subsisting in order to secure any pension liabilities or partial retirement liabilities or any liabilities arising in connection with any pension insurance plan;
 - (ss) any extension, renewal or replacement, in whole or in part, of any Lien described in this definition of Permitted Lien, **provided that** any such extension, renewal or replacement shall not extend in any material respect to any additional property or assets; and
 - (tt) any Lien not securing Indebtedness.

In the event that a Permitted Lien meets the criteria of more than one of the types of Permitted Liens (at the time of Incurrence or at a later date), the Company in its sole discretion may divide, classify or from time to time reclassify all or any portion of such Permitted Lien in any manner that complies with this Agreement and such Permitted Lien shall be treated as having been made pursuant only to the paragraph or paragraphs of the definition of Permitted Lien to which such Permitted Lien has been classified or reclassified.

"Permitted Reorganisation" means any amalgamation, demerger, merger, voluntary liquidation, consolidation, reorganisation, winding up or corporate reconstruction involving the Company or any of the Restricted Subsidiaries (a "**Reorganisation**") that is made on a solvent basis; **provided that:**

- (a) any payments or assets distributed in connection with such Reorganisation remain within the Company and the Restricted Subsidiaries; and
- (b) if any shares or other assets form part of the Charged Property, substantially equivalent Liens must be granted over such shares or assets of the recipient such that they form part of the Charged Property (ignoring for the purposes of assessing such equivalency any limitations required in accordance with the Agreed Security Principles or hardening periods (or any similar or equivalent concept)).

"Permitted Tax Distribution" means if and for so long as the Company is a member of a fiscal unity (whether resulting from a domination and profit or loss pooling agreement or otherwise) or a group filing a consolidated or combined tax return with any Parent Entity, any dividends, intercompany loans, other intercompany balances or other distributions to fund any income Taxes for which such Parent Entity is liable up to an amount not to exceed with respect to such Taxes the amount of any such Taxes that the Company and its Subsidiaries would have been required to pay on a separate company basis or on a consolidated basis calculated as if the Company and its Subsidiaries had paid Tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Company and its Subsidiaries.

"Permitted Tax Restructuring" means any reorganisations and other activities related to tax planning and tax reorganisation entered into prior to, on or after the date hereof so long as such Permitted Tax Restructuring is not materially adverse to the Lenders, individually or in the aggregate (as determined by the Company in good faith).

"Post-Petition Interest" means any interest or entitlement to fees or expenses or other charges that accrue after the commencement of any bankruptcy or insolvency proceeding, whether or not allowed or allowable as a claim in any such bankruptcy or insolvency proceeding.

"Preferred Stock", as applied to the Capital Stock of any person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such person, over shares of Capital Stock of any other class of such person.

"Public Offering" means any offering, including an Initial Public Offering, of shares of common stock or other common equity interests that are listed on an exchange or publicly offered (which shall include an offering pursuant to Rule 144A or Regulation S under the Securities Act to professional market investors or similar persons) (other than any offering registered on Form S-8).

"Purchase Money Obligations" means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any person owning such property or assets, or otherwise.

"Qualified Securitization Financing" means any Securitization Facility that meets the following conditions:

- (a) the Board of Directors or an Officer shall have determined in good faith that such Qualified Securitization Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Company and the Restricted Subsidiaries;
- (b) all sales of Securitization Assets and related assets by the Company or any Restricted Subsidiary to the Securitization Subsidiary or any other person are made for fair consideration (as determined in good faith by the Company); and
- (c) the financing terms, covenants, termination events and other provisions thereof shall be fair and reasonable terms (as determined in good faith by the Company) and may include Standard Securitization Undertakings.

"Receivables Assets" means:

- (a) any accounts receivable owed to the Company or a Restricted Subsidiary subject to a Receivables Facility and the proceeds thereof; and
- (b) all collateral securing such accounts receivable, all contracts and contract rights, guarantees or other obligations in respect of such accounts receivable, all records with respect to such accounts receivable and any other assets customarily transferred together with accounts receivable in connection with a non-recourse accounts receivable factoring arrangement,

and which are sold, conveyed, assigned or otherwise transferred or pledged by the Company or such Restricted Subsidiary (as applicable) in a transaction or series of transactions in connection with a Receivables Facility.

"Receivables Facility" means an arrangement between the Company or a Restricted Subsidiary and a counterparty pursuant to which:

- (a) the Company or such Restricted Subsidiary, as applicable, sells (directly or indirectly) accounts receivable owing by customers, together with Receivables Assets related thereto;
- (b) the obligations of the Company or such Restricted Subsidiary, as applicable, thereunder are non-recourse (except for Securitization Repurchase Obligations) to the Company and such Restricted Subsidiary; and
- (c) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Company) and may include Standard

Securitization Undertakings, and shall include any guaranty in respect of such arrangements.

"Refinance" means refinance, refund, replace, renew, repay, modify, restate, defer, substitute, supplement, reissue, resell, extend or increase (including pursuant to any defeasance or discharge mechanism) and the terms "**refinances**", "**refinanced**" and "**refinancing**" as used for any purpose in this Agreement shall have a correlative meaning.

"Refinancing Indebtedness" means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness existing on the Closing Date or Incurred in compliance with this Agreement (including Indebtedness of the Company that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Company or another Restricted Subsidiary) including Indebtedness that refinances Refinancing Indebtedness, **provided that:**

- (a) such Refinancing Indebtedness:
 - (i) has a Weighted Average Life to Maturity at the time such Refinancing Indebtedness is Incurred which is not less than the remaining Weighted Average Life to Maturity of the Indebtedness, Disqualified Stock or Preferred Stock being refunded or refinanced; and
 - (ii) to the extent refinancing Subordinated Indebtedness, Disqualified Stock or Preferred Stock, is Subordinated Indebtedness, Disqualified Stock or Preferred Stock, respectively, and, in the case of Subordinated Indebtedness, is subordinated to the Facilities on terms at least as favorable to the Lenders as those contained in the documentation governing the Indebtedness being refinanced;
- (b) Refinancing Indebtedness shall not include Indebtedness, Disqualified Stock or Preferred Stock of the Company or a Restricted Subsidiary that refinances Indebtedness, Disqualified Stock or Preferred Stock of an Unrestricted Subsidiary;
- (c) such Refinancing Indebtedness has an aggregate principal amount (or if Incurred with original issue discount, an aggregate issue price) that is equal to or less than the aggregate principal amount (or if Incurred with original issue discount, the aggregate accreted value) then outstanding (plus the aggregate amount of accrued and unpaid interest and any fees and expenses (including original issue discount, upfront fees or similar fees), including any premium and defeasance costs, indemnity fees, discounts, premiums (including tender premiums), additional tax gross-up amounts and other costs and expenses Incurred or payable in connection with such refinancing) under the Indebtedness being Refinanced; and
- (d) Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, discharge or repayment of any such Credit Facility or other Indebtedness.

"Related Person" with respect to any Permitted Holder, means:

- (a) any controlling equity holder or Subsidiary of such person;
- (b) in the case of an individual, any spouse, former spouse, family member or relative of such individual, any trust or partnership for the benefit of one or more of such individual and any such spouse, former spouse, family member or relative, or the estate, executor, administrator, committee or beneficiaries of any thereof;

- (c) any trust, corporation, partnership or other person for which one or more of the Permitted Holders and other Related Persons of any thereof constitute the beneficiary, stockholders, partners or owners thereof, or persons beneficially holding in the aggregate a majority (or more) controlling interest therein; and
- (d) any investment fund or vehicle managed, sponsored or advised by such person or any successor thereto, or by any Affiliate of such person or any such successor.

"Related Taxes" means any Taxes, including sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar Taxes and other fees and expenses (other than (x) Taxes measured by income and (y) withholding Taxes), required to be paid (**provided that** such Taxes are in fact paid) by any Parent Entity by virtue of its:

- (a) being organized or otherwise being established or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Company or any of the Company's Subsidiaries) or otherwise maintain its existence or good standing under applicable law;
- (b) being a holding company parent, directly or indirectly, of the Company or any Subsidiaries of the Company;
- (c) issuing or holding Subordinated Shareholder Funding;
- (d) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Company or any Subsidiaries of the Company, or
- (e) having made (i) any payment in respect to any of the items for which the Company is permitted to make payments to any Parent Entity pursuant to Section 2 (*Limitation on Restricted Payments*) of Schedule 15 (*General Undertakings*) or (ii) any Permitted Tax Distribution.

"Reserved Indebtedness Amount" has the meaning set forth in the covenant described under Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*).

"Restricted Investment" means any Investment other than a Permitted Investment.

"Restricted Subsidiary" means any Subsidiary of the Company other than an Unrestricted Subsidiary.

"S&P" means Standard & Poor's Investors Ratings Services or any of its successors or assigns that is a Nationally Recognized Statistical Rating Organization.

"Sale and Leaseback Transaction" means any arrangement providing for the leasing by the Company or any of the Restricted Subsidiaries of any real or tangible personal property, which property has been or is to be sold or transferred by the Company or such Restricted Subsidiary to a third person in contemplation of such leasing.

"SEC" means the Securities and Exchange Commission or any successor thereto.

"Second Lien Indebtedness" means Indebtedness of the Group included in the definition of Total Debt that constitutes Second Lien Liabilities.

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

"Securities Act" means the Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

"Securitization Asset" means:

- (a) any accounts receivable, mortgage receivables, loan receivables, royalty, franchise fee, license fee, patent or other revenue streams and other rights to payment or related assets and the proceeds thereof; and
- (b) all collateral securing such receivable or asset, all contracts and contract rights, guarantees or other obligations in respect of such receivable or asset, lockbox accounts and records with respect to such account or asset and any other assets customarily transferred (or in respect of which security interests are customarily granted) together with accounts or assets in connection with a securitization, factoring or receivable sale transaction.

"Securitization Facility" means any of one or more securitization, financing, factoring or sales transactions, as amended, supplemented, modified, extended, renewed, restated or refunded from time to time, pursuant to which the Company or any of the Restricted Subsidiaries sells, transfers, pledges or otherwise conveys any Securitization Assets (whether now existing or arising in the future) to a Securitization Subsidiary or any other person.

"Securitization Fees" means distributions or payments made directly or by means of discounts with respect to any Securitization Asset or participation interest therein issued or sold in connection with, and other fees and expenses (including reasonable fees and expenses of legal counsel) paid in connection with, any Qualified Securitization Financing or Receivables Facility.

"Securitization Repurchase Obligation" means any obligation of a seller of Securitization Assets or Receivables Assets in a Qualified Securitization Financing or a Receivables Facility to repurchase or otherwise make payments with respect to Securitization Assets or Receivables Assets arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, offset or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

"Securitization Subsidiary" means any Subsidiary of the Company in each case formed for the purpose of and that solely engages in one or more Qualified Securitization Financings and in each case and other activities reasonably related thereto or another person formed for this purpose.

"Security Interests" means the security interests in the Charged Property that are created by the Transaction Security Documents.

"Senior Secured Indebtedness" means Indebtedness of the Group included in the definition of Total Debt that constitutes Senior Secured Liabilities.

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

"Senior Secured Net Leverage Ratio" means, as of any date of determination, the ratio of:

- (a) the sum of:
 - (i) Senior Secured Indebtedness as of such date; and
 - (ii) the Reserved Indebtedness Amount in respect of Indebtedness which, once Incurred, would constitute Senior Secured Indebtedness,less the aggregate amount of cash and Cash Equivalent Investments of the Group on a consolidated basis; to
- (b) LTM EBITDA,

provided that such calculation shall not give effect to:

- (i) any Indebtedness Incurred on such determination date pursuant to the provisions described in paragraph (b) of Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*) (other than Senior Secured Indebtedness Incurred pursuant to paragraphs (b)(i)(C) and (b)(v)(B)(1)(I) thereof);
- (ii) any Indebtedness Incurred pursuant to paragraphs (b)(iv)(A), (b)(iv)(B) or (b)(xiv)(C) of Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*); or
- (iii) the discharge on such determination date of any Indebtedness to the extent that such discharge results from proceeds of Indebtedness Incurred on the determination date pursuant to the provisions described in paragraph (b) of Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*) (other than the discharge of Senior Secured Indebtedness Incurred pursuant to paragraphs (b)(i)(C) and (b)(v)(B)(1)(I) thereof).

"Senior Secured Pension Liabilities Basket" means an aggregate amount not exceeding at any time: (a) £125 million; plus (b) the amount of Indebtedness which is permitted to be: (i) Incurred by the Company or any Restricted Subsidiary at the relevant time of determination; and (ii) secured by a Permitted Collateral Lien.

"Settlement" means the transfer of cash or other property with respect to any credit or debit card charge, check or other instrument, electronic funds transfer, or other type of paper-based or electronic payment, transfer, or charge transaction for which a person acts as a processor, remitter, funds recipient or funds transmitter in the ordinary course of its business.

"Settlement Asset" means any cash, receivable or other property, including a Settlement Receivable, due or conveyed to a person in consideration for a Settlement made or arranged, or to be made or arranged, by such person or an Affiliate of such person.

"Settlement Indebtedness" means any payment or reimbursement obligation in respect of a Settlement Payment.

"Settlement Lien" means any Lien relating to any Settlement or Settlement Indebtedness (and may include, for the avoidance of doubt, the grant of a Lien in or other assignment of a Settlement Asset in consideration of a Settlement Payment, Liens securing intraday and overnight overdraft and automated clearing house exposure, and similar Liens).

"Settlement Payment" means the transfer, or contractual undertaking (including by automated clearing house transaction) to effect a transfer, of cash or other property to effect a Settlement.

"Settlement Receivable" means any general intangible, payment intangible, or instrument representing or reflecting an obligation to make payments to or for the benefit of a person in consideration for a Settlement made or arranged, or to be made or arranged, by such person.

"Significant Subsidiary" means, while it is a Borrower of any of the Facilities, US Holdco and any Restricted Subsidiary or group of Restricted Subsidiaries (taken together) whose proportionate share of Consolidated EBITDA exceeds ten (10) per cent. of the Consolidated EBITDA 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 determination by the Company that a Restricted Subsidiary (or group of Restricted Subsidiaries (taken together)) is or is not a Significant Subsidiary shall, in the absence of manifest error, be conclusive and binding on all Parties.

"Similar Business" means (a) any businesses, services or activities engaged in by the Company or any of its Subsidiaries or any Associates (including, for the avoidance of doubt, the Target Group) on the Closing Date and (b) any businesses, services and activities engaged in by the Company or any of its Subsidiaries or any Associates that are related, complementary, incidental, ancillary or similar to any of the foregoing or are extensions or developments of any thereof.

"Standard Securitization Undertakings" means representations, warranties, covenants, guarantees and indemnities entered into by the Company or any Subsidiary of the Company which the Company has determined in good faith to be customary in a Securitization Facility, including those relating to the servicing of the assets of a Securitization Subsidiary, it being understood that any Securitization Repurchase Obligation shall be deemed to be a Standard Securitization Undertaking or, in the case of a Receivables Facility, a non-credit related recourse accounts receivable factoring arrangement.

"Stated Maturity" means, with respect to any Indebtedness, the date specified in the instrument governing such Indebtedness as the fixed date on which the payment of principal of such security is due and payable, including pursuant to any mandatory redemption provision, but shall not include any Contingent Obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

"Subordinated Indebtedness" means, with respect to any person, any Indebtedness (whether outstanding on the Closing Date or thereafter Incurred) which is expressly subordinated in right of payment to the Facilities pursuant to a written agreement. No Indebtedness will be deemed to be subordinated in right of payment to any other Indebtedness solely by virtue of being unsecured or by virtue of being secured on a junior basis or on different assets, or due to the fact that holders (or an agent, trustee or representative thereof) of any Indebtedness have entered into intercreditor or similar arrangements giving one or more of such holders priority over the other holders in the collateral held by them or by virtue of the application of "waterfall" or similar payment ordering provisions affecting tranches of Indebtedness.

"Subordinated Shareholder Funding" means, collectively, any funds provided to the Company by any Parent Entity, any Affiliate of any Parent Entity or any Permitted Holder or any Affiliate thereof, in exchange for or pursuant to any security, instrument or agreement other than Capital Stock, in each case issued to and held by any of the foregoing persons, together with any such security, instrument or agreement and any other security or instrument other than Capital Stock issued in payment of any obligation under any Subordinated Shareholder Funding; **provided that** such Subordinated Shareholder Funding:

- (a) does not mature or require any amortisation, redemption or other repayment of principal or any sinking fund payment prior to the date that is six (6) Months after the Termination Date of Facility B (other than through conversion or exchange of such funding into Capital Stock (other than Disqualified Stock) of the Company or any funding meeting the requirements of this definition) or the making of any such payment prior to the date that is six (6) Months after the Termination Date of Facility B is restricted by the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement;
- (b) does not require, prior to the date that is six (6) Months after the Termination Date of Facility B, payment of cash interest, cash withholding amounts or other cash gross-ups, or any similar cash amounts or the making of any such payment prior to the date that is six (6) Months after the Termination Date of Facility B is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement, other than payments of cash interest on Subordinated Shareholder Funding resulting from any Topco Proceeds Loan or a loan of the net proceeds of Indebtedness contemplated by paragraph (a)(i)(C) of Section 2 (*Limitation on Restricted Payments*) of Schedule 15 (*General Undertakings*) and that otherwise meets the conditions thereof;

- (c) contains no change of control, asset sale or similar provisions and does not accelerate and has no right to declare a Default or Event of Default or take any enforcement action or otherwise require any cash payment, in each case, prior to the date that is six (6) Months after the Termination Date of Facility B or the payment of any amount as a result of any such action or provision or the exercise of any rights or enforcement action, in each case, prior to the date that is six (6) Months after the Termination Date of Facility B is restricted by the Intercreditor Agreement or an Additional Intercreditor Agreement;
- (d) does not provide for or require any security interest or encumbrance over any asset of the Company or any of its Subsidiaries;
- (e) pursuant to its terms or to the Intercreditor Agreement, an Additional Intercreditor Agreement or another intercreditor agreement, is fully subordinated and junior in right of payment to the Facilities and any Guarantee thereof pursuant to subordination, payment blockage and enforcement limitation terms which are customary in all material respects for similar funding or are no less favorable in any material respect to Lenders than those contained in the Intercreditor Agreement as in effect on the Closing Date with respect to the Subordinated Liabilities;
- (f) is not Guaranteed by any Subsidiary of the Company;
- (g) contains restrictions on transfer to a person who is not a Parent Entity, any Affiliate of any Parent Entity, any holder of Capital Stock of a Parent Entity or any Affiliate of a Parent Entity or any Permitted Holder or any Affiliate thereof; **provided that** any transfer of Subordinated Shareholder Funding to any of the foregoing persons shall not be deemed to be materially adverse to the interests of the Lenders; and
- (h) does not (including upon the happening of any event) restrict the payment of amounts due in respect of the Facilities or any Guarantee thereof or compliance by the Company or any Guarantor with its obligations under the Facilities, any Guarantee thereof or this Agreement.

"Temporary Cash Investments" means any of the following:

- (a) any Investment in:
 - (i) direct obligations of, or obligations Guaranteed by, (A) the US or Canada, (B) any EU member state, (C) the UK, (D) Australia, Japan, Norway or Switzerland, (E) any country in whose currency funds are being held specifically pending application in the making of an investment or capital expenditure by the Company or a Restricted Subsidiary in that country with such funds or (F) any agency or instrumentality of any such country or member state; or
 - (ii) direct obligations of any country recognized by the US rated at least "A" by S&P or Fitch or "A-1" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P, Fitch or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);
- (b) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers' acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one (1) year after the date of acquisition thereof issued by:
 - (i) any Lender;

- (ii) any institution authorized to operate as a bank in any of the countries or member states referred to in paragraph (a)(i) above; or
- (iii) any bank or trust company organized under the laws of any such country or member state or any political subdivision thereof, in each case, having capital and surplus aggregating in excess of £250 million (or the foreign currency equivalent thereof) and whose long-term debt is rated at least "A" by S&P or Fitch or "A-2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P, Fitch or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;
- (c) repurchase obligations with a term of not more than thirty (30) days for underlying securities of the types described in paragraphs (a) or (b) above entered into with a person meeting the qualifications described in paragraph (b) above;
- (d) Investments in commercial paper, maturing not more than two hundred and seventy (270) days after the date of acquisition, issued by a person (other than the Company or any of the Restricted Subsidiaries), with a rating at the time as of which any Investment therein is made of "P-2" (or higher) according to Moody's or "F2" (or higher) according to Fitch or "A-2" (or higher) according to S&P (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P, Fitch or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);
- (e) Investments in securities maturing not more than one (1) year after the date of acquisition issued or fully Guaranteed by Australia, Canada, any European Union member state, Japan, Norway, Switzerland, the UK, any state, commonwealth or territory of the US, or by any political subdivision or taxing authority of any such state, commonwealth, territory, country or member state of any of the foregoing, and rated at least "BBB-" by S&P or Fitch or "Baa3" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P, Fitch or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization);
- (f) bills of exchange issued in Australia, Canada, a member state of the European Union, Japan, Norway, Switzerland, the UK or the US eligible for rediscount at the relevant central bank and accepted by a bank (or any dematerialized equivalent);
- (g) any money market deposit accounts issued or offered by a commercial bank organized under the laws of a country that is a member of the Organization for Economic Co-operation and Development, in each case, having capital and surplus in excess of £250 million (or the foreign currency equivalent thereof) or whose long term debt is rated at least "A" by S&P or Fitch or "A2" by Moody's (or, in either case, the equivalent of such rating by such organization or, if no rating of S&P, Fitch or Moody's then exists, the equivalent of such rating by any Nationally Recognized Statistical Rating Organization) at the time such Investment is made;
- (h) Investment funds investing ninety (90) per cent. of their assets in securities of the type described in paragraphs (a) through (g) above (which funds may also hold reasonable amounts of cash pending investment or distribution); and
- (i) investments in money market funds complying with the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the US Investment Company Act of 1940, as amended.

"Total Debt" means, as of any date of determination, the aggregate principal amount of Indebtedness for borrowed money of the Group, but excluding any Indebtedness of the Group under

or with respect to Cash Management Services, intra-Group Indebtedness, Hedging Obligations, Receivables Facilities, Securitization Facilities or Capitalized Lease Obligations.

"**Total Net Leverage Ratio**" means, as of any date of determination, the ratio of:

- (a) the sum of:
 - (i) Total Debt as of such date; and
 - (ii) the Reserved Indebtedness Amount in respect of Indebtedness which, once Incurred, would be included in the calculation of Total Debt,
- less the aggregate amount of cash and Cash Equivalent Investments of the Group on a consolidated basis; to
- (b) LTM EBITDA,

provided that such calculation shall not give effect to:

- (i) any Indebtedness Incurred on such determination date pursuant to the provisions described in paragraph (b) of Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*) (other than Indebtedness Incurred pursuant to paragraphs (b)(i)(C), (b)(i)(D), (b)(i)(E) and (b)(v)(B)(1) thereof);
- (ii) any Indebtedness Incurred pursuant to paragraph (b)(iv)(A), (b)(iv)(B) or (b)(xiv)(C) of Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*); or
- (iii) the discharge on such determination date of any Indebtedness to the extent that such discharge results from proceeds of Indebtedness Incurred on the determination date pursuant to the provisions described in paragraph (b) of Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*) (other than the discharge of Indebtedness Incurred pursuant to paragraph (b)(i)(C), (b)(i)(D), (b)(i)(E) and (b)(v)(B)(1) thereof).

"**Total Secured Debt**" means, as of any date of determination, the aggregate principal amount of Indebtedness for borrowed money of the Group constituting Senior Secured Indebtedness or Second Lien Indebtedness.

"**Total Secured Net Leverage Ratio**" means, as of any date of determination, the ratio of:

- (a) the sum of:
 - (i) Total Secured Debt as of such date; and
 - (ii) the Reserved Indebtedness Amount in respect of Indebtedness which, once Incurred, would be included in the calculation of Total Secured Debt,
 - less the aggregate amount of cash and Cash Equivalent Investments of the Group on a consolidated basis; to
 - (b) LTM EBITDA,
- provided that** such calculation shall not give effect to:
- (i) any Indebtedness Incurred on such determination date pursuant to the provisions described in paragraph (b) of Section 1 (*Limitation on Indebtedness*) of Schedule

- 15 (*General Undertakings*) (other than Senior Secured Indebtedness or Second Lien Indebtedness Incurred pursuant to paragraphs (b)(i)(C), (b)(i)(D), (b)(v)(B)(1)(I) and (b)(v)(B)(1)(II) thereof);
- (ii) any Indebtedness Incurred pursuant to paragraph (b)(iv)(A), (b)(iv)(B) or (b)(xiv)(C) of Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*); or
 - (iii) the discharge on such determination date of any Indebtedness to the extent that such discharge results from proceeds of Indebtedness Incurred on the determination date pursuant to the provisions described in paragraph (b) of Section 1 (*Limitation on Indebtedness*) of Schedule 15 (*General Undertakings*) (other than the discharge of Senior Secured Indebtedness or Second Lien Indebtedness Incurred pursuant to paragraphs (b)(i)(C), (b)(i)(D) and (b)(v)(B)(1) thereof).

"Transaction Expenses" means any fees or expenses incurred or paid by the Company or any Restricted Subsidiary in connection with the Transaction.

"UCC" means the Uniform Commercial Code as in effect from time to time in the State of New York; **provided that** at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of a collateral agent's security interest in any item or portion of the Charged Property is governed by the Uniform Commercial Code as in effect in a jurisdiction other than the State of New York, the term "*UCC*" shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

"Unrestricted Subsidiary" means:

- (a) any Subsidiary of the Company that at the time of determination is an Unrestricted Subsidiary (as designated by the Company in the manner provided below); and
- (b) any Subsidiary of an Unrestricted Subsidiary,

provided that the Company may designate any Subsidiary of the Company (including any newly acquired or newly formed Subsidiary or a person becoming a Subsidiary through merger, consolidation or other business combination transaction, or Investment therein) to be an Unrestricted Subsidiary only if:

- (i) such Subsidiary or any of its Subsidiaries does not own any Capital Stock of the Company or any other Subsidiary of the Company which is not a Subsidiary of the Subsidiary to be so designated or otherwise an Unrestricted Subsidiary; and
- (ii) such designation and the Investment, if any, of the Company in such Subsidiary complies with Section 2 (*Limitation on Restricted Payments*) of Schedule 15 (*General Undertakings*).

"Voting Stock" of a person means all classes of Capital Stock of such person then outstanding and normally entitled to vote in the election of directors.

"Weighted Average Life to Maturity" means, when applied to any Indebtedness, Disqualified Stock or Preferred Stock, as the case may be, at any date, the quotient obtained by dividing:

- (a) the sum of the products of the number of years from the date of determination to the date of each successive scheduled principal payment of such Indebtedness or redemption or similar payment with respect to such Disqualified Stock or Preferred Stock multiplied by the amount of such payment; by

(b) the sum of all such payments.

SCHEDULE 18
Compounded Rate Terms

Part I
Sterling

| | |
|--|---|
| CURRENCY: | Sterling. |
| <i>Cost of Funds as a Fallback</i> | Cost of funds will not apply as a fallback. |
| Definitions | |
| Additional Business Days: | An RFR Banking Day. |
| Business Day Conventions (definition of "Month" and Clause 15.2 (Non Business Days)): | |
| | <p>(a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:</p> <p>(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;</p> <p>(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</p> <p>(iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.</p> <p>(b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).</p> |
| Central Bank Rate: | The Bank of England's Bank Rate as published by the Bank of England from time to time. |
| Central Bank Rate Adjustment: | In relation to the Central Bank Rate prevailing at close business on any RFR Banking Day, the 20% trimmed arithmetic mean (calculated by the Agent) of the Central Bank Rate Spreads for the five (5) most immediately preceding RFR Banking Days for which the RFR is available. |

Central Bank Rate Spread:

In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Agent of:

- (a) the RFR for that RFR Banking Day; and
- (b) the Central Bank Rate prevailing at close of business on that RFR Banking Day.

Daily Non-Cumulative Compounded RFR Rate:

Determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 19 (*Daily Non-Cumulative Compounded RFR Rate*) and/or the Latest Compounded Rate Supplement.

Daily Rate:

The "Daily Rate" for any RFR Banking Day is:

- (a) the RFR for that RFR Banking Day; or
- (b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:
 - (i) the Central Bank Rate for that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment; or
- (c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
 - (i) the most recent Central Bank Rate for a day which is no more than five (5) RFR Banking Days before that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to four (4) decimal places and if, in either case, that rate is less than zero, the Daily Rate shall be deemed to be such rate that the aggregate of the Daily Rate is zero.

Interest Periods:

Interest Period for paragraph (c) of Clause 15.1 (*Selection of Interest Periods and Terms*) - three (3) Months (unless the Utilisation Request or the previous Selection Notice for the relevant Loan selects an Interest Period which is stated to apply until the relevant Borrower (or the Company on behalf of that Borrower) selects a different Interest Period in accordance with paragraph (a) of Clause 15.1 (*Selection of Interest Periods and Terms*)).

Interest Periods for paragraph (d) of Clause 15.1 (*Selection of Interest Periods and Terms*) - one (1) week, or one (1), two (2), three (3) or six (6) Months or such other period agreed between the Company and the Agent (acting on the instructions of the Majority Lenders (acting reasonably)) in relation to the relevant Loan, provided that a Borrower (or the Company on its behalf) may not select an Interest Period of one (1) week on more than five (5) occasions in any Financial Year.

Lookback Period:

Five (5) RFR Banking Days.

Relevant Market:

The sterling wholesale market.

RFR:

The SONIA (sterling overnight index average) reference rate published on the Bank of England's website (currently at <http://www.bankofengland.co.uk>), or any successor sources for the sterling overnight index average identified as such by the Bank of England from time to time.

RFR Banking Day:

A day (other than a Saturday or Sunday) on which banks are open for general business in London.

Other provisions:

None.

Part II
Swiss Francs

| | |
|--|--|
| CURRENCY: | Swiss francs. |
| <i>Cost of Funds as a Fallback</i> | Cost of funds will not apply as a fallback. |
| <i>Definitions</i> | |
| Additional Business Days: | An RFR Banking Day. |
| Business Day Conventions (definition of "Month" and Clause 15.2 (Non Business Days)): | <p class="list-item-l1">(a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:</p> <p class="list-item-l2">(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;</p> <p class="list-item-l2">(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</p> <p class="list-item-l2">(iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.</p> <p class="list-item-l1">(b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).</p> |
| Central Bank Rate: | The policy rate of the Swiss National Bank as published by the Swiss National Bank from time to time. |
| Central Bank Rate Adjustment: | In relation to the Central Bank Rate prevailing at close business on any RFR Banking Day, the 20% trimmed arithmetic mean (calculated by the Agent) of the Central Bank Rate Spreads for the five (5) most immediately preceding RFR Banking Days for which the RFR is available. |
| Central Bank Rate Spread: | <p>In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Agent of:</p> <p class="list-item-l1">(a) the RFR for that RFR Banking Day; and</p> <p class="list-item-l1">(b) the Central Bank Rate prevailing at close of business on that RFR Banking Day.</p> |

Daily Non-Cumulative Compounded RFR Rate:

Determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 19 (*Daily Non-Cumulative Compounded RFR Rate*) and/or the Latest Compounded Rate Supplement.

Daily Rate:

The "Daily Rate" for any RFR Banking Day is:

- (a) the RFR for that RFR Banking Day; or
- (b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:
 - (i) the Central Bank Rate for that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment; or
- (c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
 - (i) the most recent Central Bank Rate for a day which is no more than five (5) RFR Banking Days before that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to four (4) decimal places and if, in either case, that rate is less than zero, the Daily Rate shall be deemed to be such rate that the aggregate of the Daily Rate is zero.

Interest Periods:

Interest Period for paragraph (c) of Clause 15.1 (*Selection of Interest Periods and Terms*) - three (3) Months (unless the Utilisation Request or the previous Selection Notice for the relevant Loan selects an Interest Period which is stated to apply until the relevant Borrower (or the Company on behalf of that Borrower) selects a different Interest Period in accordance with paragraph (a) of Clause 15.1 (*Selection of Interest Periods and Terms*)).

Interest Periods for paragraph (d) of Clause 15.1 (*Selection of Interest Periods and Terms*) - one (1) week, or one (1), two (2), three (3) or six (6) Months, or such other period agreed between the Company and the Agent (acting on the instructions of the Majority Lenders (acting reasonably)) in relation to the relevant Loan, provided that a Borrower (or the Company on its behalf) may not select an Interest Period of one (1) week on more than five (5) occasions in any Financial Year.

Lookback Period:

Five (5) RFR Banking Days.

Relevant Market:

The Swiss francs overnight repo market.

RFR:

The SARON (Swiss Average Rate Overnight) reference rate administered by SIX (or any other person which takes over the

administration of that rate) as at the close of trading on the SIX Swiss Exchange on the relevant day displayed on page SARON.S of the Thomson Reuters screen under the heading CLSFIX, or any successor sources for the Swiss Average Rate Overnight identified as such by the Swiss National Bank from time to time.

RFR Banking Day:

A day (other than a Saturday or Sunday) on which banks are open for the settlement of payments and foreign exchange transactions in Zurich.

Other provisions:

None.

SCHEDULE 19

Daily Non-Cumulative Compounded RFR Rate

The "**Daily Non-Cumulative Compounded RFR Rate**" for any RFR Banking Day "i" during an Interest Period for a Compounded Rate Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

UCCDR_i means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day "i";

UCCDR_{i-1} means, in relation to that RFR Banking Day "i", the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

"**dec**" means (i) in the case of sterling 365, and (ii) in the case of any other currency, 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

"**n_i**" means the number of calendar days from, and including, that RFR Banking Day "i" up to, but excluding, the following RFR Banking Day; and

the "**Unannualised Cumulative Compounded Daily Rate**" for any RFR Banking Day (the "**Cumulated RFR Banking Day**") during the Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose):

$$ACCDR \times \frac{tn_i}{dec}$$

where:

ACCDR means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

"**tn_i**" means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

"**Cumulation Period**" means the period from and including the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

"**dec**" has the meaning given to that term above; and

the "**Annualised Cumulative Compounded Daily Rate**" for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to four (4) decimal places) calculated as set out below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_{i-1} \times n_i}{dec} \right) - 1 \right] \times \frac{dec}{tn_i}$$

where:

"**d₀**" means the number of RFR Banking Days in the Cumulation Period;

"**Cumulation Period**" has the meaning given to that term above;

"i" means a series of whole numbers from one to d_0 , each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

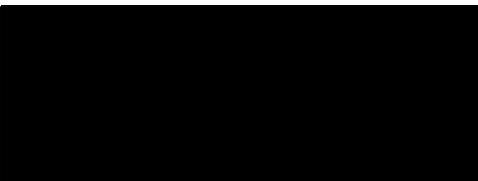
"DailyRate_{i-LP}" means, for any RFR Banking Day "i" during the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day "i";

"n_i" means, for any RFR Banking Day "i" during the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day "i" up to, but excluding, the following RFR Banking Day;

"dec" has the meaning given to that term above; and

"tn_i" has the meaning given to that term above.

SIGNATURE PAGES TO THE SENIOR FACILITIES AGREEMENT
THE COMPANY, ORIGINAL BORROWER AND ORIGINAL GUARANTOR



For and
COBHAM ULTRA SENIORCO S.À R.L.
as the Company, Original Borrower and Original
Guarantor

Name: [REDACTED]

Title: Manager

Notice Details

Address: [REDACTED]

Email: [REDACTED]

Attention: [REDACTED]

With a copy to (which shall not constitute notice)

Address: [REDACTED]

Email: [REDACTED]

Attention: [REDACTED]

US HOLDCO, ORIGINAL BORROWER AND ORIGINAL GUARANTOR

for and on behalf of

COBHAM ULTRA US CO-BORROWER LLC
as US Holdco, an Original Borrower and an
Original Guarantor

Name: [REDACTED]

Title: Vice President

Notice Details

Address:

Email:

Attention:

With a copy to (which shall not constitute notice)

Address:

Email:

Attention:

THE ORIGINAL GUARANTORS

for and on behalf of
COBHAM ULTRA LIMITED
as an Original Guarantor

Name: [REDACTED]

Title: Director

Notice Details

Address:

Email:

Attention:

With a copy to (which shall not constitute notice)

Address:

Email:

Attention:

[REDACTED]
for and on behalf of
COBHAM ULTRA ACQUISITIONS LIMITED
as an Original Guarantor

Name: [REDACTED]

Title: Director

Notice Details

Address: [REDACTED]

Email: [REDACTED]

Attention: [REDACTED]

With a copy to (which shall not constitute notice)

Address: [REDACTED]

Email: [REDACTED]

Attention: [REDACTED]

THE MANDATED LEAD ARRANGERS

[REDACTED]
for and on behalf of
Barclays Bank PLC
as Mandated Lead Arranger

Name: [REDACTED]
Title: Managing Director

Notice Details

Address: [REDACTED]

Email: [REDACTED]

Attention: [REDACTED]

[REDACTED]
for and on behalf of
BNP Paribas SA
as Mandated Lead Arranger

Name: [REDACTED]
Title: Managing Director

[REDACTED]
for and on behalf of
BNP Paribas SA
as Mandated Lead Arranger

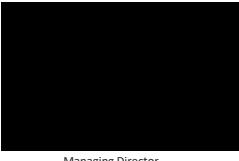
Name: [REDACTED]
Title: Managing Director

Notice Details

Address: [REDACTED]

Email: [REDACTED]

Attention: [REDACTED]

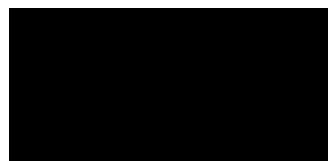


Managing Director

for and on behalf of
BNP Paribas Fortis SA/NV
as Mandated Lead Arranger

Name: _____

Title: _____



for and on behalf of
BNP Paribas Fortis SA/NV
as Mandated Lead Arranger

Name: _____

Title: _____

Notice Details

Address: _____

Email: _____

Attention: _____

[REDACTED]
for and on behalf of
Credit Suisse Loan Funding LLC
as Mandated Lead Arranger

Name: [REDACTED]

Title: Managing Director

Notice Details

Address: [REDACTED]

Email: [REDACTED]

Attention: [REDACTED]

[REDACTED]
for and on behalf of
Credit Suisse International
as Mandated Lead Arranger

Name: [REDACTED]
Title: MD

[REDACTED]
for and on behalf of
Credit Suisse International
as Mandated Lead Arranger

Name: [REDACTED]
Title: _____

Notice Details

Address: [REDACTED]
Email: [REDACTED]
Attention: [REDACTED]

[REDACTED]
for and on behalf of
HSBC Bank plc
as Mandated Lead Arranger

Name: [REDACTED]

Title: [REDACTED]

Notice Details

Address: [REDACTED]

Email: [REDACTED]

Attention: [REDACTED]

[REDACTED]
for and on behalf of
Morgan Stanley Bank International Limited
as Mandated Lead Arranger

Name: [REDACTED]

Title: Authorised Signatory

Notice Details

Address:

[REDACTED]
[REDACTED]

Email:

[REDACTED]

Attention:

[REDACTED]

[REDACTED]
for and on behalf of
Royal Bank of Canada
as Mandated Lead Arranger

Name: [REDACTED]
Title: Managing Director

[REDACTED]
for and on behalf of
Royal Bank of Canada
as Mandated Lead Arranger

Name: [REDACTED]
Title: Managing Director

Notice Details

Address: [REDACTED]

Email: [REDACTED]

Attention: [REDACTED]

[REDACTED] _____
Jefferies Finance LLC
as Mandated Lead Arranger

Name: [REDACTED]
Title: Managing Director

Notice Details

Address: [REDACTED]
Email: [REDACTED]
Attention: [REDACTED]

Lloyds Bank PLC
as Mandated Lead Arranger

Name: [REDACTED]

Title: Associate Director

Notice Details

Address: [REDACTED]

Email: [REDACTED]

Attention: [REDACTED]

[REDACTED]

for and on behalf of
**Sumitomo Mitsui Banking Corporation,
London Branch**
as Mandated Lead Arranger

Name: _____
Title: Authorised Signatory

[REDACTED]

for and on behalf of
**Sumitomo Mitsui Banking Corporation, London
Branch**
as Mandated Lead Arranger

Name: _____
Title: Authorised Signatory

Notice Details

Address: [REDACTED]
Email: [REDACTED]
Attention: [REDACTED]

[REDACTED]
for and on behalf of
Goldman Sachs Bank USA
as Mandated Lead Arranger

Name: [REDACTED]

Title: Authorised Signatory

Notice Details

Address: [REDACTED]

Email: [REDACTED]

Attention: [REDACTED]

[REDACTED]
for and on behalf of
NatWest Markets Plc
as Mandated Lead Arranger

Name: [REDACTED]

Title: Managing Director

Notice Details

Address: [REDACTED]

Email: [REDACTED]

Attention: [REDACTED]

[REDACTED]
for and on behalf of
National Westminster Bank plc
as Mandated Lead Arranger

Name: [REDACTED]
Title: **Managing Director**

Notice Details

Address: [REDACTED]

Email: [REDACTED]

Attention: [REDACTED]

[REDACTED]
for and on behalf of
UniCredit Bank AG
as Mandated Lead Arranger

[REDACTED]
for and on behalf of
UniCredit Bank AG [REDACTED]
as Mandated Lead Arranger

Name: _____

Name: _____

Title: _____

Title: _____

Notice Details

Address: [REDACTED]

Email: [REDACTED]

Attention: [REDACTED]

THE ORIGINAL LENDERS

[REDACTED]
for and on behalf of
Barclays Bank PLC
as Original Lender

Name: [REDACTED]
Title: Managing Director

Notice Details

Address: [REDACTED]

Email:

Attention: [REDACTED]

[REDACTED]
for and on behalf of
BNP Paribas SA
as Original Lender

Name: [REDACTED] _____
Saisissez du texte ici
Title: Managing Director

[REDACTED]
for and on behalf of
BNP Paribas SA
as Original Lender

Name: [REDACTED] _____
Title: Managing Director

Notice Details

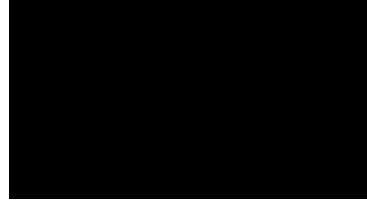
Address: [REDACTED]

Email: [REDACTED]

Attention: [REDACTED]



Managing Director



for and on behalf of
BNP Paribas Fortis SA/NV
as Original Lender

Name: _____

Title: _____

for and on behalf of
BNP Paribas Fortis SA/NV
as Original Lender

Name: _____

Title: _____

Notice Details

Address: _____

Email: _____

Attention: _____

[REDACTED]
for and on behalf of
Credit Suisse AG, Cayman Islands Branch
as Original Lender

Name: [REDACTED]
Title: Authorized Signatory

[REDACTED]
for and on behalf of
Credit Suisse AG, Cayman Islands Branch
as Original Lender

Name: [REDACTED]
Title: Authorized Signatory

Notice Details

Address: [REDACTED]

Email: [REDACTED]

Attention: [REDACTED]

[REDACTED]

Credit Suisse International
as Original Lender

Name: [REDACTED] _____
Title: MD _____

[REDACTED]

for and on behalf of
Credit Suisse International
as Origin

Name: [REDACTED] _____
Title: _____

Notice Details

Address: [REDACTED]
Email: [REDACTED]
Attention: [REDACTED]

for and on behalf of

for and on behalf
HSBC Bank plc

HSBC Bank plc
as Original Lender

Name:

Title: Managing Associate General Counsel

Notice Details

Address:

Email:

Attention:

[Redacted Address]

f
Morgan Stanley Senior Funding, Inc. as Original
Lender

Name: [Redacted]

Title: Authorized Signatory

Notice Details

Address: [Redacted]

Email: [Redacted]

Attention: [Redacted]

[REDACTED]
for and on behalf of
Royal Bank of Canada
as Original Lender

Name: [REDACTED]
Title: Director

[REDACTED]
for and on behalf of
Royal Bank of Canada
as Original Lender

Name: [REDACTED]
Title: Vice President

Notice Details

Address: [REDACTED]

Email: [REDACTED]

Attention: [REDACTED]

[REDACTED]
[REDACTED] _____

Jefferies Finance LLC

as Original Lender

Name: [REDACTED]

Title: Managing Director

Notice Details

Address: [REDACTED]

Email: [REDACTED]

Attention: [REDACTED]

[REDACTED]
for and on behalf of
Lloyds Bank PLC
as Original Lender

Name: [REDACTED]

Title: Associate Director

Notice Details

Address: [REDACTED]

Email: [REDACTED]

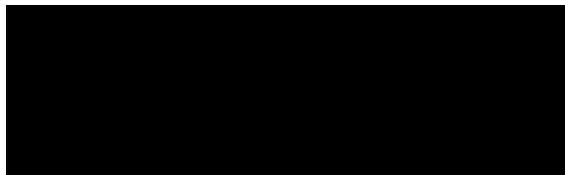
Attention: [REDACTED]



for and on behalf of
**Sumitomo Mitsui Banking Corporation,
London Branch**
as Original Lender

Name: _____

Title: Authorised Signatory



for and on behalf of
**Sumitomo Mitsui Banking Corporation, London
Branch**
as Original Lender

Name: _____

Title: Authorised Signatory

Notice Details

Address: _____

Email: _____

Attention: _____

[REDACTED]
for and on behalf of
Goldman Sachs Bank USA
as Original Lender

Name: [REDACTED]

Title: Authorised Signatory

Notice Details

Address: [REDACTED]

Email: [REDACTED]

Attention: [REDACTED]

[REDACTED]

for and on behalf of
NatWest Markets Plc
as Original Lender

Name: [REDACTED]
Title: **Managing Director**

Notice Details

Address: [REDACTED]

Email: [REDACTED]

Attention: [REDACTED]

[REDACTED]
for and on behalf of
National Westminster Bank plc
as Original Lender

Name: [REDACTED]
Title: Managing Director

Notice Details

Address: [REDACTED]
Email: [REDACTED]
Attention: [REDACTED]

[REDACTED]
for and on behalf of
UniCredit Bank AG
as Original Lender

Name: _____
Title: _____

[REDACTED]
for and on
UniCredit Bank AG [REDACTED]
as Original Lender

Name: _____
Title: _____

Notice Details

Address:

[REDACTED]

Email:

[REDACTED]

Attention:

[REDACTED]

THE AGENT

[REDACTED]
for and on behalf of
Credit Suisse AG, Cayman Islands Branch
as Agent

Name: [REDACTED]

Title: Authorized Signatory

[REDACTED]
for and on behalf of
Credit Suisse AG, Cayman Islands Branch
as Agent

Name: [REDACTED]

Title: Authorized Signatory

Notice Details

Address: [REDACTED]

Email: [REDACTED]

Attention: [REDACTED]

THE SECURITY AGENT



for and on behalf of

WILMINGTON TRUST (LONDON) LIMITED

as Security Agent

Name: [REDACTED] _____

Title: Vice President

Notice Details

Address: [REDACTED]

Email: [REDACTED]

Attention: [REDACTED]