

14 January 2022

From: **EACH CREDIT PARTY SIGNING BELOW** (“we”, “us”, “our”)  
To: **TRILEY BIDCO LIMITED** (“you”, “your”, “Company”)

**Project Charley – Commitment Letter**

Dear Sir/Madam:

**1. Background**

1.1 We refer to your request that we arrange and underwrite the Facilities (as defined below) to *inter alia*:

- (a) partially finance the proposed direct or indirect acquisition by way of Scheme or Offer in accordance with and on the terms of the Acquisition Documents (each as defined in the Interim Facilities Agreement and/or Term Sheets) (the “**Acquisition**”) by the Company of the entire issued ordinary share capital of Clinigen Group plc (the “**Target**”);
- (b) refinance (the “**Refinancing**”) certain indebtedness of the Target Group (as defined below); and
- (c) pay any fees, costs and expenses payable in connection with the Acquisition or Refinancing.

1.2 Unless otherwise defined in this letter or the context otherwise requires, capitalised terms used in this letter shall have the same meaning as in the attached Term Sheets (as defined below), which shall form an integral part of this letter.

**2. Definitions**

2.1 For the purpose of this letter:

“**Affiliate**” means:

- (a) in relation to any person, a subsidiary or holding company of that person and a subsidiary of any such holding company;
- (b) in relation to any Credit Party other than a fund, any other person directly or indirectly controlling, controlled by, or under direct or indirect common control with, that Credit Party; or
- (c) in relation to any Credit Party which is a fund, any other fund which is advised or managed by the same investment adviser or an Affiliate of that investment adviser.

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

“**Certain Funds Period**” has the meaning given to such term in the Interim Facility Agreement.

“**Commitment Documents**” means this letter (including the Interim Facilities Agreement), the Term Sheets and the Syndication and Fee Letter.

“**Documentation Principles**” means the provisions of the Term Sheets under the heading “Documentation Principles”.

“**Final Closing Date**” shall mean the earlier of (i) the date on which the Company acquires all of the shares in the Target and all related consideration has been paid and (ii) the last day of the Certain Funds Period, *provided that*, in either case, the Final Closing Date shall, for the purposes of the Commitment Documents, be deemed not to have occurred unless the Initial Closing Date has occurred on or prior to such date.

“**Financial Model**” means the financial model defined as “Financial Model” in the Senior Facilities Term Sheet.

“**Group**” has the meaning given to that term in the Senior Facilities Term Sheet.

“**Initial Closing Date**” shall mean the date on which the first payment is made to the shareholders of the Target as required by the Offer or Scheme (as applicable) in accordance with the Takeover Code (as defined in the Interim Facilities Agreement); *provided that* the Initial Closing Date, shall for the purposes of the Commitment Documents, be deemed not to have occurred unless first drawdown under Facility B (in relation to the Senior Facilities Agreement (as defined below)), the Second Lien Facility (in relation to the Second Lien Facility Agreement (as defined below)) or the Interim Term Facilities (as defined in the Interim Facilities Agreement) (as applicable) has occurred on or prior to that date.

“**Interim Facilities**” has the meaning given to that term in the Interim Facilities Agreement.

“**Interim Facilities Agreement**” means the interim facilities agreement attached hereto as Appendix 5.

“**Key Financial Definitions Schedule**” means the key financial definitions schedule attached to this letter in Appendix 4.

“**Parent**” has the meaning given to that term in the Senior Facilities Term Sheet.

“**Permitted Transferee List**” means the list defined as “Permitted Transferee List” in the Senior Facilities Term Sheet.

“**Reports**” has the meaning given to that term in the Senior Facilities Term Sheet.

“**Second Lien Facility Term Sheet**” means the term sheet in relation to the Second Lien Facility attached to this letter in Appendix 2 together with the Key Financial Definitions Schedule.

“**Senior Facilities Term Sheet**” means the term sheet in relation to the Senior Facilities attached to this letter in Appendix 1 together with the Key Financial Definitions Schedule.

“**Sponsor**” means the Initial Investors (as defined in the Term Sheets).

“**Structure Memorandum**” means the tax structure memorandum relating to the Transactions prepared by Ernst & Young LLP (on a non-reliance basis).

“**Syndication and Fee Letter**” means the syndication and fee letter documenting the arrangements relating to the syndication of Facility B and the Second Lien Facility and certain fees from the Mandated Lead Arrangers, the Bookrunners and the Underwriters to you dated on or about the date of this letter.

“**Target Group**” means the Target and its subsidiaries.

“**Term Sheets**” means (a) the Senior Facilities Term Sheet and (b) the Second Lien Facility Term Sheet

“**Transactions**” means the Acquisition, the Refinancing, the equity and debt financing to be made available in connection therewith (including in respect of the Company and Target Group) and the transactions contemplated by the Commitment Documents, the Term Sheets, the Senior Facilities Agreement, the Second Lien Facility Agreement, the Interim Facilities Agreement, the Acquisition Documents and (other than any “Exit Steps” defined therein) the Structure Memorandum, and a “**Transaction**” means any of them.

“**Underwriters**” has the meaning given to such term in paragraph 4.1 below.

2.2 Terms defined in the Commitment Documents shall have the same meaning in the other Commitment Documents unless otherwise defined or the context requires otherwise.

### 3. **Transaction Financing**

We understand that the financing for the Acquisition, the Refinancing of the Target Group and the ongoing working capital (including guarantees) needs and general corporate purposes (including, without limitation, the payment of fees and expenses and the financing of future acquisitions) of the Group will include:

- (a) senior secured loan facilities (the “**Senior Facilities**”) consisting of:
  - (i) a GBP 75 million (equivalent) multicurrency senior revolving credit facility (the “**Revolving Facility**”);
  - (ii) an up to GBP 410 million (EUR equivalent) senior secured term loan facility available to be drawn in Euros (“**Facility B (EUR)**”); and
  - (iii) an up to GBP 250 million senior secured term loan facility available to be drawn in Sterling (“**Facility B (GBP)**”, and together with Facility B (EUR), “**Facility B**” *provided that* the aggregate total amount of Facility B shall be GBP 610 million (equivalent)); and
- (b) a GBP 140 million (EUR equivalent) second lien facility available to be drawn in Euros (the “**Second Lien Facility**” and, together with the Senior Facilities, the “**Facilities**” and the Second Lien Facility, together with Facility B, the “**Term Facilities**”),

or, in each case (i) such lesser amounts as may result from any decrease pursuant to paragraph 16 of this letter or (ii) such higher amounts as may result from an increase pursuant to paragraph 8.2(i) or paragraph 9.2(g) of the Syndication and Fee Letter, *provided that* the aggregate maximum amount is not increased.

### 4. **Appointment**

4.1 You appoint Barclays Bank PLC, Credit Suisse AG, London Branch, HSBC Bank plc, Investec Bank plc, J.P. Morgan Securities plc and NatWest Markets Plc as bookrunners (together with any additional Credit Party appointed as bookrunner, the “**Bookrunners**”) and Barclays Bank PLC, Credit Suisse AG, London Branch, HSBC Bank plc, Investec Bank plc, JPMorgan Chase Bank, N.A., London Branch, National Westminster Bank Plc and NatWest Markets Plc as underwriters (together with any additional Credit Party appointed as underwriter, the “**Underwriters**”) and Barclays Bank PLC, Credit Suisse AG, London Branch, HSBC Bank plc, Investec Bank plc, J.P.

Morgan Securities plc, National Westminster Bank Plc and NatWest Markets Plc as mandated lead arrangers of the Facilities and the Interim Facilities (together with any additional Credit Party appointed as mandated lead arranger, the “**Mandated Lead Arrangers**”) and Credit Suisse AG, London Branch and J.P. Morgan Securities plc as global co-ordinators in respect of the Facilities and the Interim Facilities.

- 4.2 We, HSBC Bank plc, confirm that we are prepared to act (or one of our Affiliates is prepared to act) as agent for the Senior Facilities (the “**Senior Agent**”) and agent for the Second Lien Facility (the “**Second Lien Agent**”) and our Affiliate, HSBC Corporate Trustee Company (UK) Limited is prepared to act as security agent for the Facilities (the “**Security Agent**”). Each Credit Party (as defined below) further confirms that the Company may (subject to acceptance by the relevant entity) appoint any original lender under any of the Facilities (or any of its Affiliates) or any third party agency services provider as Senior Agent, Second Lien Agent and/or Security Agent.
- 4.3 Each of the Mandated Lead Arrangers, the Bookrunners and the Underwriters in their various capacities (including as original lenders in respect of the Facilities) are referred to as the “**Credit Parties**” and each of them individually, as a “**Credit Party**”.
- 4.4 Subject to paragraph 4.7 and paragraph 16 (*Termination*) below, no other person(s) may be appointed as mandated lead arranger(s), underwriter(s), or bookrunners or original lenders and no other titles may be awarded in connection with the Facilities or the Interim Facilities without the prior written consent of the Bookrunners (*provided that*, if the Company has a right to terminate the Commitment Documents pursuant to paragraph 16 (*Termination*) below, the restrictions in this paragraph 4.4 shall not be enforceable by any Credit Party whose commitment or appointment (as applicable) has been terminated or that the Company considers, acting reasonably, has not complied with, or is in breach of, any material provision of this letter or the Commitment Documents or to which paragraph 16.3 or 16.5 below relates, whether or not any right under those paragraphs has been exercised).
- 4.5 [*Reserved*].
- 4.6 [*Reserved*].
- 4.7 Notwithstanding anything else to the contrary in the Commitment Documents, the Company has preplaced part of the aggregate principal amount of the Second Lien Facility and corresponding Interim Second Lien Facility (the “**Preplaced Commitments**”) with certain persons selected by you (the “**Pre-Placed Lenders**”) on or prior to 31 December 2021 (the “**Pre-Placement Longstop Date**”) (the “**Sponsor Arranged Debt**”). Such reduction to the Underwriters’ commitments under the Second Lien Facility and corresponding Interim Second Lien Facility shall be on a pro rata basis to each Underwriter’s commitments. Each Pre-Placed Lender has entered into the necessary legally binding documents (on terms satisfactory to the Credit Parties (acting reasonably)) to confirm its agreement to take up the Pre-Placed Commitments from the Underwriters (including for the avoidance of doubt under the Interim Facilities Agreement). The Arrangement Fees and/or the Interim Arrangement Fees (as applicable) with respect to the Preplaced Commitment that has been preplaced with the Pre-Placed Lenders, shall be reduced to 1.00% of the aggregate principal amount of such Preplaced Commitments as at the initial utilisation date under the Facilities Agreements or the Interim Facilities Agreement (as applicable) payable to each Mandated Lead Arranger in proportion to the percentage which the commitments of that Mandated Lead Arranger (in its or its Affiliates’ capacity as an underwriter) in relation to the Interim Second Lien Facility or Second Lien Facility (as applicable) as at the date of the Syndication and Fee Letter (as defined in the original commitment letter dated 8 December 2021 between the Bookrunners, Underwriters, Mandated Lead Arrangers party thereto and the Company in relation to the Facilities) bear to the total commitments of the Interim Second Lien Facility or Second Lien Facility (as applicable) as

at the date of the Syndication and Fee Letter (as defined in the original commitment letter dated 8 December 2021 between the Bookrunners, Underwriters, Mandated Lead Arrangers party thereto and the Company in relation to the Facilities).

4.8 Any Original 2L OID Fee (as defined in the Syndication and Fee Letter) in respect of the Preplaced Commitments payable to the relevant Credit Parties will be reduced to zero.

4.9 The fees and compensation payable to a Pre-Placed Lender in respect of the Sponsor Arranged Debt will be as agreed between the Company and each relevant Pre-placed Lender.

## 5. Commitment

5.1 The Underwriters hereby irrevocably commit to underwrite and make available (or to procure that one or more of their Affiliates underwrites and makes available):

(a) an amount of the Facilities equal to the percentage set out opposite its name and/or its relevant Affiliates' name below, subject only to the conditions set forth in paragraph 6 (*Conditions*) below, in accordance with the terms of the Commitment Documents:

<i>Underwriter</i>	<i>Facility B</i>	<i>Revolving Facility</i>	<i>Second Lien Facility</i>
Barclays Bank PLC	17.50%	17.50%	17.50%
Credit Suisse AG, London Branch	26.25%	26.25%	26.25%
HSBC Bank plc	17.50%	17.50%	17.50%
Investec Bank plc	6.25%	6.25%	6.25%
JPMorgan Chase Bank, N.A., London Branch	26.25%	26.25%	26.25%
National Westminster Bank Plc	0%	6.25%	0%
NatWest Markets Plc	6.25%	0%	6.25%
<b>Total:</b>	100%	100%	100%

(b) in respect of National Westminster Bank Plc, an amount equal to GBP 20,000,000 in respect of Facility B (GBP) only in addition to the amount set out next to its name in paragraph (a) above, and in respect of Investec Bank plc, an amount equal to GBP 20,000,000 in respect of Facility (GBP) only in addition to the amount set out next to its name in paragraph (a) above, in each case on a "take and hold basis" and *provided that* the amount underwritten by each of the Underwriters with respect to Facility B (GBP) as set out next to their respective names in paragraph (a) above shall be reduced on a *pro rata* basis.

5.2 Each of the Underwriters further irrevocably commits to underwrite and make available (or to procure that one or more of its Affiliates underwrites and makes available) the applicable principal

amount of the Interim Facilities in the same proportions as set out in the table and paragraph (b) above, subject only to the conditions specified in the Interim Facilities Agreement, on the terms of the Interim Facilities Agreement.

- 5.3 The commitment of the Underwriters and the agreement of the Mandated Lead Arrangers and the Bookrunners hereunder is several and neither the Underwriters nor, as the case may be, the Mandated Lead Arrangers or the Bookrunners, shall be responsible for the performance of the obligations of any other Credit Party or any additional mandated lead arranger, additional underwriter or additional bookrunner.
- 5.4 It is acknowledged and agreed by the parties to this letter that it is their intention that (a) the commitments to provide the Interim Facilities are not duplicative of the commitments to provide the Facilities and (b) if the Interim Facilities are made available to you pursuant to the Interim Facilities Agreement, the Interim Facilities will, on or before the Final Repayment Date (as defined in the Interim Facilities Agreement), be repaid and cancelled in full by the drawings under the Facilities.

## **6. Conditions**

- 6.1 The Mandated Lead Arrangers', Underwriters' and Bookrunners' obligations to arrange and underwrite the Facilities under the Commitment Documents (for the avoidance of doubt, other than the Interim Facilities under the Interim Facilities Agreement) are subject only to:
- (a) with respect to the Senior Facilities, the execution of the facilities agreement for the Senior Facilities (the "**Senior Facilities Agreement**") reflecting the terms and conditions set out in the Senior Facilities Term Sheet; and
  - (b) with respect to the Second Lien Facility, the execution of the facility agreement for the Second Lien Facility (the "**Second Lien Facility Agreement**" and together with the Senior Facilities Agreement, the "**Facilities Agreements**") reflecting the terms and conditions set out in the Second Lien Facility Term Sheet; and
  - (c) the execution of an intercreditor agreement (the "**Intercreditor Agreement**"), in each case reflecting the terms and conditions set out in the Term Sheets; and
  - (d) prior to the initial utilisation of the Facilities, the satisfaction (or waiver) of the conditions specified under the heading "Certain Funds" in the Term Sheets.
- 6.2 Each of the Underwriters, the Bookrunners and the Mandated Lead Arrangers irrevocably confirms, in respect of itself only, that:
- (a) (only the Underwriters) it has obtained (i) final credit or, as applicable, investment committee approval of the relevant credit terms for underwriting or making available (as applicable) its portion of the Facilities and the Interim Facilities (and, for the avoidance of doubt, no separate or additional credit or, as applicable, investment committee approval is required to enable the Underwriter to make the Facilities or the Interim Facilities available); and (ii) all other necessary approvals with respect to the Transactions to arrange and underwrite the Facilities and the Interim Facilities as set out in paragraphs 5.1 and 5.2 above;
  - (b) it has received, reviewed and is satisfied with the form and substance of (i) the initial Rule 2.7 Announcement; (ii) the Financial Model; (iii) the Reports; (iv) the Structure Memorandum, and (v) the Permitted Transferee List, in each case provided to it on or prior to the date of this letter, and, in each case, that it will accept in satisfaction of any

condition precedent to availability of the Facilities or, as the case may be, the Interim Facilities, requiring delivery of that document a final version of the document which is not different in respects which (taken as a whole) are materially adverse to the interests of the Credit Parties under the Facilities or the Interim Facilities compared to the version of the document accepted by it pursuant to this paragraph or as otherwise contemplated by the Commitment Documents;

- (c) it has completed and is satisfied with the results of all client identification procedures with respect to the Company and the Parent it is required to carry out in connection with making the Facilities or, as the case may be, the Interim Facilities available in connection with the Transactions in compliance with all applicable laws, regulations and internal requirements (including, without limitation, all applicable money laundering rules and know your client requirements); and
- (d) it has no further due diligence requirements in respect of the Facilities, the Interim Facilities, the Transactions, the Initial Investors, the Company, the Group or the Target Group and it does not require any further internal credit sanctions or other approvals with respect to the Transactions, the Initial Investors, the Company, the Group or the Target Group in order to with respect to the Mandated Lead Arrangers arrange and with respect to the Underwriters, underwrite of the Facilities or the Interim Facilities (as relevant) as set out in paragraphs 5.1 and 5.2 above.

#### **Process for Agreeing the Facilities Agreements and the Intercreditor Agreement**

- 6.3 Each of the Underwriters, the Bookrunners and the Mandated Lead Arrangers and you agree to work in good faith with their respective legal advisers and use all reasonable endeavours to ensure that:
- (a) the Senior Facilities Agreement is prepared to reflect the terms agreed in the Senior Facilities Term Sheet and consistent with the relevant Documentation Principles, to enable the Senior Facilities Agreement to be executed as soon as reasonably practicable and in any event no later than six (6) weeks after the date on which the Company counter-signs this letter (or such later date as the Company may agree in its sole discretion); and
  - (b) the Second Lien Facility Agreement is prepared to reflect the terms agreed in the Second Lien Facility Term Sheet and consistent with the relevant Documentation Principles, to enable the Second Lien Facility Agreement to be executed as soon as reasonably practicable and in any event no later than six (6) weeks after the date on which the Company counter-signs this letter (or such later date as the Company may agree in its sole discretion); and
  - (c) the Intercreditor Agreement is prepared to reflect the terms agreed in the Term Sheets and consistent with the Documentation Principles, to enable the Intercreditor Agreement to be executed as soon as reasonably practicable and in any event no later than six (6) weeks after the date on which the Company counter-signs this letter (or such later date as the Company may agree in its sole discretion).

#### **Fallback for Agreeing the Facilities Agreements and the Intercreditor Agreement**

- 6.4 If:
- (a) notwithstanding good faith negotiations between us and the Company and the use of all reasonable endeavours in accordance with paragraph 6.3 above, the Facilities Agreements have not been agreed by the parties thereto and are not in execution form by the date falling

four (4) weeks after the date on which the Company counter-signs this letter (or such later date as the Company may agree in its sole discretion, but in any event at least fifteen (15) Business Days prior to the anticipated Initial Closing Date (as may be notified to the Credit Parties by the Company from time to time)) (the “**Agreement Deadline Date**”), legal counsel to the Company shall continue to draft the Facilities Agreements in a form that is consistent with the Documentation Principles and reflecting the terms agreed in the relevant Term Sheet (the “**Final Form Facilities Agreements**”) and you or your legal counsel may deliver the Final Form Facilities Agreements to the Credit Parties within ten (10) Business Days of the Agreement Deadline Date. Within one (1) Business Day of receipt of the Final Form Facilities Agreements from you or your legal counsel, the Credit Parties shall then either (i) duly sign the Final Form Facilities Agreements and deliver them to you in accordance with paragraph 6.5 below or (ii) have the right to request such amendments to the Final Form Facilities Agreements which in their opinion (acting reasonably) reflect the Documentation Principles and the terms agreed in the Term Sheets more accurately, prepare or instruct their own legal counsel to prepare a revised draft of the Final Form Facilities Agreements reflecting such amendments (the “**Revised Final Form Facilities Agreements**”) and duly sign and deliver such Revised Final Form Facilities Agreements to you for you to counter-sign. Any such amendments shall be accompanied by written guidance prepared by the Credit Parties’ legal counsel setting out in reasonable detail the reasoning for the proposed amendments to the Final Form Facilities Agreements. You may counter-sign the Revised Final Form Facilities Agreements at any time within five (5) Business Days of receipt; and

- (b) notwithstanding good faith negotiations between you and us and the use of all reasonable endeavours in accordance with paragraph 6.3, the Intercreditor Agreement has not been agreed by the parties thereto and is not in execution form by the Agreement Deadline Date, legal counsel to the Company shall continue to draft the Intercreditor Agreement in a form that is consistent with the Documentation Principles and reflecting the terms agreed in the Term Sheets (the “**Final Form ICA**”) and you or your legal counsel may deliver the Final Form ICA to the Credit Parties within ten (10) Business Days of the Agreement Deadline Date. Within one (1) Business Day of receipt of the Final Form ICA from you or your legal counsel, the Credit Parties shall then either (i) duly sign the Final Form ICA and deliver it to you in accordance with paragraph 6.5 below or (ii) have the right to request such amendments to the Final Form ICA which in their opinion (in each case, acting reasonably) reflect the Documentation Principles and the terms agreed in the Term Sheets more accurately, prepare or instruct their legal counsel to prepare a revised draft of the Final Form ICA reflecting such amendments (the “**Revised Final Form ICA**”) and duly sign and deliver such Revised Final Form ICA to you for you to counter-sign. Any such amendments shall be accompanied by written guidance prepared by the Credit Parties’ legal counsel setting out in reasonable detail the reasoning for the proposed amendments to the Final Form ICA. You may counter-sign the Revised Final Form ICA at any time within five (5) Business Days of receipt.

- 6.5 Subject to the right of the Credit Parties to prepare the Revised Final Form Facilities Agreements and/or the Revised Final Form ICA in accordance with paragraph 6.4 above, each of the Credit Parties agrees that it shall, within two (2) Business Days of being provided with either the Final Form Facilities Agreements or the Final Form ICA by you which is consistent with the terms set out above, duly sign such Final Form Facilities Agreement or such Final Form ICA (as applicable) in the relevant capacities.
- 6.6 Each Credit Party will procure that such Final Form Facilities Agreements or Revised Final Form Facilities Agreements (as applicable) and such Final Form ICA or Revised Final Form ICA (as



applicable) are signed by the Senior Agent or the Second Lien Agent (as applicable) and the Security Agent in respect of that respective Facilities Agreement and the Intercreditor Agreement if and to the extent that it or any of its Affiliates is acting in any such capacity.

- 6.7 Notwithstanding anything to the contrary contained in the Commitment Documents the obtaining of any ratings shall not constitute a condition to the commitments hereunder or the funding of the Facilities.

## **7. Amendments to Documentation**

- 7.1 You and we acknowledge that prior to the Initial Closing Date you and we will have very limited access to the senior management of the Target Group. To the extent that, having reviewed the terms of the Commitment Documents (including, but not limited to, the financial undertaking, any general undertakings and the “baskets” set out in Appendix 4 (*Key Financial Definitions Schedule*)), the Facilities Agreements and/or the Interim Facilities Agreement and related documentation (the “**Facility Documents**”), the senior management of the Target Group reasonably considers that amendments to the Facility Documents are required to allow for the operation of the Target Group business in the usual course and consistent with your intended strategy for the Group, you and we shall negotiate in good faith in respect of such proposed amendments *provided that* nothing in this paragraph 7.1 shall create an obligation on us to agree to any amendments which are materially prejudicial to the interests of the Credit Parties. You and we confirm that this provision is intended to be legally binding and enforceable.

- 7.2 Where items in the Term Sheets have been left blank, they will be negotiated in good faith by you and by us either in the context of finalising the Facilities Agreements and/or, to the extent that further information from management is required in order to arrive at appropriate numbers, by way of amendment agreement.

## **8. Fees and Expenses**

- 8.1 You shall promptly after written demand (containing reasonable details of the amounts incurred) pay the Mandated Lead Arrangers, the Bookrunners and the Underwriters all reasonable and properly incurred fees, costs and expenses reasonably incurred by them or on their behalf in connection with the negotiation, preparation and execution of the Commitment Documents, the Interim Facilities Agreement and the Facilities Agreements and related documentation and (other than in relation to the Underwriters) the syndication of the Facilities, in accordance with the arrangements agreed with our legal counsel but in any case always subject to the corresponding caps agreed with you in advance. Each of the Mandated Lead Arrangers, the Bookrunners and the Underwriters will provide you with copies of their invoices (detailing any VAT charged) on your request. The reasonable and properly incurred legal fees (in accordance with agreed arrangements) of the Credit Parties’ counsel shall be payable whether or not the Commitment Documents, the Facilities Agreements or the Interim Facilities Agreement are executed and whether or not the Initial Closing Date or utilisation of the Facilities and/or the Interim Facilities occurs.

- 8.2 All amounts payable (other than reasonable and properly incurred legal fees or otherwise set out in the Syndication and Fee Letter or any other Fee Letter (as defined in the Interim Facilities Agreement)) in respect of the Facilities and the Interim Facilities, which shall only be payable if the Initial Closing Date occurs, shall be as set out in the Term Sheets, the Interim Facilities Agreement, the Syndication and Fee Letter or (with respect to agency fees) a fee letter agreed with the Senior Agent, the Second Lien Agent, the Interim Facility Agent, the Interim Security Agent and the Security Agent. Notwithstanding any other provisions in the Commitment Documents, the Mandated Lead Arrangers may allocate amounts payable in respect of the Facilities and the Interim Facilities between its Affiliates in its absolute discretion.

## 9. Payments

All payments to be made under this letter and (if applicable) the Syndication and Fee Letter:

- (a) shall be paid in the currency of invoice and in immediately available, freely transferable funds to such account(s) with such bank(s) as the Credit Parties notify to you;
- (b) shall be paid without any set-off or counterclaim and free and clear from any deduction or withholding for or on account of tax (a “**Tax Deduction**”) unless a Tax Deduction is required by law. If a Tax Deduction is required by law to be made, the amount of the payment due shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required; and
- (c) are exclusive of any value added tax or similar charge (“**VAT**”), unless the proviso in the following sentence applies. If VAT is chargeable for which the recipient (or any other member of a group for VAT purposes of which that recipient is a member) is required to account (i.e. no reverse charge mechanism is applicable), you shall also and at the same time pay to the recipient of the relevant payment an amount equal to the amount of the VAT due and payable under applicable laws, provided such VAT is not triggered due to the Bookrunners, the Mandated Lead Arrangers and/or the Underwriters having voluntarily opted to treat the underlying supply or service as subject to VAT, and the recipient shall promptly provide an appropriate invoice to you.

## 10. Indemnity

- 10.1 Whether or not the Facilities Agreements or the Interim Facilities Agreement are signed, you shall within 10 Business Days of demand indemnify and hold harmless each Indemnified Person (as defined below) against any cost, expense, loss or liability (including, except as specified below, without limitation, legal fees and expenses) but excluding any loss of profit in connection with the commitments, the Facilities and/or Interim Facilities or any syndication, sell-down or distribution at a level not otherwise compensated for by amounts provided by you, your Affiliates or any other person, incurred by or awarded against that Indemnified Person in each case arising out of or in connection with any action, claim, investigation or proceeding commenced or threatened (including, without limitation, any action, claim, investigation or proceeding to preserve or enforce rights) in relation to:
- (a) the use of the proceeds of the Facilities and/or the Interim Facilities;
  - (b) the Commitment Documents, the Facilities Agreements and or the Interim Facilities Agreement;
  - (c) the arranging, underwriting or syndication of the Facilities and/or the Interim Facilities; and/or
  - (d) the Acquisition.
- 10.2 You will not be liable under paragraph 10.1 above for any cost, expense, loss or liability (including without limitation legal fees) incurred by or awarded against an Indemnified Person to the extent that cost, expense, loss or liability:
- (a) is finally judicially determined to have resulted directly from any material breach by that Indemnified Person of any provision of any Commitment Document, any of the Facilities Agreements or the Interim Facilities Agreement or any confidentiality undertaking given by that Indemnified Person;

- (b) is finally judicially determined to have resulted directly from the fraud, wilful misconduct or gross negligence of that Indemnified Person; or
  - (c) arises out of or in connection with any action, claim, investigation or proceeding that does not involve an act or omission by you or any of your Affiliates and that is brought by an Indemnified Person against any other Indemnified Person.
- 10.3 If any event occurs in relation to which indemnification will be sought from you, the relevant Indemnified Person shall (*provided that* it is legally permitted to do so) (i) notify you in writing as soon as reasonably practicable after the relevant Indemnified Person becomes aware of such event (*provided that* the failure to notify you shall not relieve you from any liability that you may have under this paragraph 10 except to the extent that you have been prejudiced by such failure), (ii) consult with you fully in good faith and promptly with respect to the conduct of the relevant claim, action or proceeding, (iii) conduct such claim, action or proceeding properly and diligently (in each case, 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) not settle any claim, action or proceeding without prior consultation with you.
- 10.4 When the Facilities Agreements and/or the Interim Facilities Agreement are signed, the above indemnity shall only apply to the extent not covered by a corresponding indemnity under the Facilities Agreements or the Interim Facilities Agreement.
- 10.5 No Indemnified Person shall be responsible or have any liability to you or your Affiliates or anyone else for consequential losses or damages.
- 10.6 Each Indemnified Person shall, in consultation with you, take all reasonable steps to mitigate any cost, expense, loss or liability and shall give (subject to confidentiality or legal restrictions) such information and assistance to you as you may reasonably request in connection with any action proceeding or investigation in connection with a cost, expense, loss or liability.
- 10.7 The Contracts (Rights of Third Parties) Act 1999 shall apply to this paragraph 10 so that each Indemnified Person may rely on it, subject always to the terms of paragraphs 20 (*Third Party Rights*) and 22 (*Governing Law and Jurisdiction*).
- 10.8 For the purposes of this letter:
- “**Indemnified Person**” means each of the Credit Parties and, in each case, any of their respective Affiliates and each of their (or their respective Affiliates’) respective directors, officers, employees and agents.

## 11. Information

- 11.1 You represent and warrant to each Credit Party (solely for their benefit and for the purposes of this letter) that, to the best of your knowledge and belief, (save as disclosed by you to us):
- (a) all material written factual information made available to us or another Credit Party by you or any of your Affiliates or representatives in connection with the Transactions contemplated hereby (the “**Information**”) is true and accurate in all material respects on the date (if any) such Information is dated (where applicable) or as at the date (if any) on which such Information is provided and/or stated to be given (as applicable);
  - (b) nothing has occurred or been omitted and no information has been given or withheld that results in the Information being untrue or misleading in any material respect (when taken as a whole) in light of the circumstances under which such statements were or are made or information disclosed; and

- (c) all financial projections, if any, contained in the Information have been prepared in good faith based upon reasonable assumptions (it being understood that such projections are subject to significant uncertainties and contingencies, many of which are beyond your control, and that no assurance can be given that the projections can be realised).
- 11.2 You acknowledge that each of the Mandated Lead Arrangers and the Underwriters and the other Credit Parties will be relying on the Information without carrying out any independent verification.
- 11.3 You agree to promptly notify the Mandated Lead Arrangers and the Underwriters in writing upon becoming aware that any representation or warranty set out in paragraph 12.1 is incorrect or misleading in any material respect.
- 11.4 The representations and warranties in paragraph 11.1 above will be superseded by those in the Facilities Agreements when signed.
- 11.5 The representations and warranties set out in paragraph 11.1 above are deemed to be made by reference to the facts and circumstances existing (i) on the date of this letter and (ii) on the date on which the relevant Information is provided (but only in respect of such Information).

## **12. Confidentiality**

- 12.1 Neither the Credit Parties (or any of their respective employees, advisers or agents) nor you (or any of your Affiliates, employees, directors, officers, advisers or agents), shall (and you shall ensure that after the Initial Closing Date no member of the Group shall), without the prior written consent of the other parties to this letter, disclose any of the Commitment Documents or the signed Interim Facilities Agreement (in whole or in part) or any of their terms or any Confidential Information in whole or in part to any person other than:
  - (a) to its Affiliates, to its and its Affiliates' members and advisors and its and their officers, directors, employees and professional advisers, on a "need to know" basis in connection with the Transactions and on the condition that they agree to keep such documents and their terms confidential or are in any event subject to confidentiality obligations as a matter of law or professional practice;
  - (b) (if disclosure is by you or any Sponsor) to any Sponsor (and potential Sponsor) or any other actual or potential investor in you (or any of your direct or indirect holding companies) and the management team and on the condition that they are informed that such documents and their terms are confidential;
  - (c) as required by law or regulation or by any governmental or regulatory body or by any applicable stock exchange or if required in connection with any legal, administrative or arbitration proceedings (including pursuant to the provisions of the Takeover Code (as defined in the Interim Facilities Agreement) or any guidance or practice statements issued by the Takeover Panel (as defined in the Interim Facilities Agreement) in connection with the Acquisition), *provided that* the person to whom the Commitment Documents or Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that disclosing party, it is not practicable so to do in the circumstances;
  - (d) (if disclosure is by you or any Sponsor) to the Target Group, management of the Target Group and each vendor of the Target Group and their advisers in connection with the Acquisition and its financing and on the condition that they are informed that such documents and their terms are confidential *provided that* appropriate redactions (as

determined by the Company in its sole discretion) relating to fees and closing payments and market flex provisions have been made;

- (e) (if disclosure is by you or any Sponsor) to any bank, financial institution or other person with whom it is discussing the transfer, assignment or participation of any commitment or obligation under any Commitment Document and their professional advisers; *provided that* the person to whom the Confidential Information is to be given has entered into a confidentiality undertaking (except that there shall be no requirement for a confidentiality undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information) and *provided further that* appropriate redactions (as determined by the Company in its sole discretion) relating to fees and closing payments and market flex provisions have been made;
- (f) subject to the Company's prior approval of the information to be disclosed (such approval not to be unreasonably withheld or delayed), to rating agencies who have been made aware of, and agree to be bound by, the obligations under this paragraph 12 or are in any event subject to confidentiality obligations as a matter of law or professional practice;
- (g) (if the disclosure is by us) to another Credit Party and to any bank, financial institution or other person with whom it is discussing the transfer, assignment or participation of any commitment or obligation under any Commitment Document (a "**Potential Transfer Transaction**") (such person, a "**Potential Participant**") and their professional advisers if:
  - (i) where your or any of your Affiliates' prior consent is (or will be) required for a Potential Transfer Transaction with the Potential Participant:
    - (A) such Credit Party has provided prior notification to you in writing of the identity of the Potential Participant; and
    - (B) you have provided your prior written consent to such disclosure being made (such consent not to be unreasonably withheld or delayed); or
  - (ii) the Potential Participant is an entity pursuant to which such Credit Party is permitted, under the terms of the Commitment Documents, to enter into a Potential Transfer Transaction,

*provided that*, in respect of each of the foregoing sub-paragraphs (g)(i) and (g)(ii), the person to whom the Confidential Information is to be given has entered into a confidentiality undertaking (except that there shall be no requirement for a confidentiality undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information); or
- (h) (if the disclosure is by you or any Sponsor) to the Financial Advisor (as defined in the Interim Facilities Agreement) or to any of its Affiliates (and any of their officers, directors, employees and professional advisers) on a "need to know" basis in connection with the Transactions and on the condition that they agree to keep such documents and their terms confidential or are in any event subject to confidentiality obligations as a matter of law or professional practice.

12.2 In this letter:

"**Confidential Information**" means all information relating to the Sponsor, the Initial Investors, any holding company of any member of the Group, the Company, the Parent, the Group, the Target Group, the Acquisition, the Transactions, the Facilities and/or the Interim Facilities which is

provided to the Mandated Lead Arranger or the Underwriter (the “**Receiving Party**”) in relation to the Acquisition, the Facilities or the Interim Facilities by the Sponsor, any holding company of any member of the Group (including the Parent), the Group, the Target Group or any of their respective Affiliates, advisers or representatives (the “**Providing Party**”), in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (a) is or becomes public information other than as a direct result of any breach by the Receiving Party of a confidentiality agreement to which that Receiving Party is party;
- (b) is identified in writing at the time of delivery as non-confidential by the Providing Party; or
- (c) is known by the Receiving Party before the date the information is disclosed to the Receiving Party by the Providing Party or is lawfully obtained by the Receiving Party after that date, from a source which is, as far as the Receiving Party is aware, unconnected with any Providing Party and which, in either case, as far as the Receiving Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and

“**confidentiality undertaking**” means a confidentiality undertaking substantially in a recommended form of the LMA or in any other form agreed between you and the Credit Party, *provided that* such confidentiality undertaking is expressed to be for the benefit of the Company, the Group and the Target Group.

### **13. Publicity/Announcements**

- 13.1 All publicity in connection with the Facilities and the Interim Facilities shall be managed by the Mandated Lead Arrangers with your prior consent.
- 13.2 No announcements regarding the Facilities and/or the Interim Facilities or any roles of any member of the Group or of any bank or financial institution participating in the Facilities and/or the Interim Facilities as mandated lead arranger, underwriter, bookrunner, lender, security agent or facility agent shall be made without the prior written consent of you, the Mandated Lead Arrangers, the Bookrunners and the Underwriters.

### **14. Conflicts**

- 14.1 You, and the Credit Parties acknowledge that the Credit Parties or their Affiliates may provide debt financing, equity capital or other services to other persons with whom you or your Affiliates may have conflicting interests in respect of the Facilities and/or the Interim Facilities in this or other transactions.
- 14.2 You, and the Credit Parties acknowledge that the Credit Parties or their respective Affiliates may act in more than one capacity in relation to this Transaction and may have conflicting interests in respect of such different capacities.
- 14.3 None of the Credit Parties or any of their respective Affiliates shall use information obtained from you or your Affiliates for the purposes of the Facilities and/or the Interim Facilities in connection with providing debt financing or equity capital or providing services to other persons or furnish such information to such other persons.

- 14.4 You acknowledge that the Credit Parties have no obligation to use any information obtained from another source for the purposes of the Facilities and/or the Interim Facilities or to furnish such information to you or your Affiliates.
- 14.5 The Credit Parties reserve the right to employ services of certain of their respective Affiliates in providing services incidental to the provision of the Facilities or the Interim Facilities (as applicable). To the extent a Credit Party employs the services of such an Affiliate, the relevant Credit Party will procure that such Affiliate performs its obligations as if such Affiliate were a party to this letter in the relevant capacity. We agree that in connection with the provision of such services, the Credit Parties and such Affiliates may share with each other any Confidential Information, subject to such Affiliates agreeing to keep confidential any such Confidential Information or other information in accordance with this paragraph 14 (*Confidentiality*).

## 15. Assignments

Subject to paragraph 16 (*Termination*) below and except as provided in the Commitment Documents, no party to this letter shall assign any of its rights or transfer any of its rights or obligations under this letter without the other parties' prior written consent other than as set out in paragraph 18 (*Miscellaneous*) below.

## 16. Termination

- 16.1 The offer constituted by this letter is irrevocable and remains in effect until 11:59 p.m. London time on the date hereof (the "**Countersignature Date**"), at which time it will expire unless you have accepted the offer by countersignature of this letter and the Syndication and Fee Letter and communicated such acceptance to us or our counsel before that time, upon which your acceptance of each Credit Party's offer shall be effective.
- 16.2 Subject to paragraph 16.3 below, the Company may terminate its obligations under this letter in respect of any Credit Party upon no less than two (2) Business Days' prior written notice if (A) the Company considers (acting reasonably) that such Credit Party has not complied with, or is in breach of, any material provision of the Commitment Documents or (B) the Company, acting reasonably and in good faith, has requested amendments to any of the Commitment Documents, the Facility Documents, the Acquisition Documents and/or, in each case, any other documents delivered pursuant thereto that are either minor technical or administrative amendments or that have arisen as part of the negotiations with any vendor of the Target, the Target Group or management and which are not (taken as a whole) materially adverse to the interests of the Credit Parties (taken as a whole) and the relevant Credit Party has not consented to such amendments.
- 16.3 Notwithstanding any other provision of the Commitment Documents, if you exercise any termination rights pursuant to paragraph 16.2 above in respect of one or more individual Credit Parties (the "**Defaulting Credit Party**"), your rights against and obligations to any other Credit Parties (other than the Defaulting Credit Party) under the Commitment Documents shall remain in full force and effect and you shall have the right to appoint one or more additional Credit Parties (or, with their consent, increase the commitments of all or any of the existing Credit Parties) up to an amount equal to the commitments of the Defaulting Credit Party, on substantially the same terms contained within the Commitment Documents and on the same economics as the Defaulting Credit Party or as otherwise offered to the Credit Parties (other than the Defaulting Credit Party).

16.4 Subject to paragraph 17 (*Survival*) below, unless otherwise agreed by each of the Credit Parties and you, the arrangement and the underwriting commitments of the Credit Parties, in this letter shall expire and terminate on the earlier of:

- (a) where the Acquisition proceeds by way of a Scheme, the earlier of:
  - (i) the date on which the Scheme lapses or it is withdrawn with the consent of the Company and the Takeover Panel or by order of the Court (as defined in the Interim Facilities Agreement) (unless, on or prior to that date, the Company has notified the Mandated Lead Arrangers that it intends to launch an Offer and the applicable Rule 2.7 Announcement (as defined in the Interim Facilities Agreement) for the Offer has been released); and
  - (ii) 11.59 p.m. London time on the date on which the Target has become a wholly owned subsidiary of the Company pursuant to the Scheme and all of the consideration payable under the Acquisition in respect of the shares in the Target or proposals made or to be made under Rule 15 of the Takeover Code in connection with the Acquisition, has in each case been paid in full including in respect of any Rule 15 proposals made or to be made in connection with the Acquisition;
- (b) where the Acquisition is to be consummated pursuant to an Offer, the earlier of:
  - (i) the date on which the Offer lapses, terminates or is withdrawn with the consent of the Takeover Panel (unless, on or prior to that date, the Company has notified the Arrangers that the Target intends to launch a Scheme and the applicable Rule 2.7 Announcement for the Scheme has been released); and
  - (ii) 11.59 p.m. London time on the date on which the Target has become a wholly owned subsidiary of the Company and all of the consideration payable under the Acquisition in respect of the shares in the Target or proposals made or to be made under Rule 15 of the Takeover Code in connection with the Acquisition, has in each case been paid in full including in respect of:
    - (A) the acquisition of any shares in the Target to be acquired after the Initial Closing Date (including pursuant to a Squeeze-Out Procedure (as defined in the Interim Facilities Agreement)); and
    - (B) any Rule 15 proposals made or to be made in connection with the Acquisition; and
- (c) the date (the “**Financing Long Stop Date**”) falling 15 days after 8 September 2022 (the “**Long Stop Date**”),

or, in each case, such later date as is agreed from time to time by the Company and the Mandated Lead Arrangers (each acting reasonably) *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) if an initial drawdown has occurred under the Interim Facilities Agreement, the Financing Long Stop Date shall automatically be extended to 11:59 p.m. on the earlier of: (A) the Final Repayment Date, and (B) the date on which the Interim



Facilities are refinanced in full, to the extent that the Final Repayment Date would otherwise fall after the Financing Long Stop Date; and

- (iii) the Financing 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 Takeover Panel: (x) if the Acquisition is intended to be completed pursuant to a Scheme, to a date falling a maximum of six (6) weeks after the Long Stop Date; or (y) if the Acquisition is intended to be completed pursuant to an Offer, to a date falling a maximum of eight (8) weeks after the Long Stop Date.

16.5 Notwithstanding anything in this letter, in the event that an initial drawdown occurs under the Interim Facilities Agreement, the commitments and agreements contained herein shall neither expire nor terminate prior to the earlier of the Final Repayment Date of the Interim Facilities and the date on which the Interim Facilities are refinanced in full.

16.6 In addition and without prejudice to paragraphs 16.2, 16.3 and 16.4 above, the Company may at any time terminate this letter and the commitments of the Credit Parties hereunder (or a portion thereof) at any time upon written notice to them from the Company, subject to paragraph 17 (*Survival*) below, *provided that*:

- (a) the reduction of the commitments in respect of any of the Facilities or the Interim Facilities (including the Revolving Facility and the corresponding Interim Facility to the extent that Facility is cancelled pursuant to this paragraph 16) shall be applied on a *pro rata* basis between the Credit Parties and other debt providers in respect of such relevant Facilities and Interim Facilities (as the case may be);
- (b) the reduction of the commitments arises from a reduction in total transaction uses due to a reduction of the purchase price for the Acquisition; and
- (c) the portion of the commitments so terminated may not be offered to any other person.

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

## **17. Survival**

17.1 Paragraphs 8 (*Fees and Expenses*), 9 (*Payments*), 10 (*Indemnity*), 12 (*Confidentiality*), 13 (*Publicity/Announcements*), 14 (*Conflicts*), 15 (*Assignments*) and 17 (*Survival*) to 22 (*Governing Law and Jurisdiction*) inclusive shall survive and continue after any termination of the Credit Parties' obligations under this letter but shall, in the case of paragraphs 10 (*Indemnity*) and 12 (*Confidentiality*) above, terminate on the execution of the relevant Facilities Agreement to the extent that substantially equivalent provisions are contained therein (but without prejudice to the accrued rights and obligations at the time of termination) and to the extent the Facilities Agreements are not signed, in the case of paragraph 12 (*Confidentiality*), terminate on the second anniversary of the Countersignature Date.

17.2 The provisions set out in the Syndication and Fee Letter shall survive and continue after the date on which the relevant Facilities Agreements are signed. Subject to the foregoing sentence, the Syndication and Fee Letter shall terminate upon termination of this letter in accordance with paragraph 16 (*Termination*) above.

## 18. Miscellaneous

- 18.1 Each Credit Party may delegate, transfer, sub-participate or assign any or all of its rights and obligations under the Commitment Documents to any of its subsidiaries or branches or any of its Affiliates, or between any of its offices or branches, in each case (and with respect to any sub-participation, only where voting rights pass), which has been cash confirmed by the Financial Adviser (as defined in the Interim Facilities Agreement) in connection with its obligation under Rules 2.7(d) and 24.8 of the Takeover Code (each a “**Delegate**”) and may designate any Delegate as responsible for the performance of its appointed functions under the Commitment Documents, *provided that*, with respect to any commitments of a Credit Party, the relevant Credit Party shall (i) remain liable to fund such commitments if the Delegate fails to fund (or has indicated that it will not be able to fund) on the Initial Closing Date or any subsequent drawdown date and (ii) retain the voting rights with respect to such commitment until the Certain Funds Period has expired. Each Delegate may rely on this letter.
- 18.2 Each Credit Party agrees that you (such entity being the “**Original Party**”) shall be entitled to assign or transfer or novate all (but not part) of your rights and obligations under the Commitment Documents to one other limited liability company, partnership or person established by you (or a Triton Investor (as defined in the Interim Facilities Agreement)) for the purposes of the Acquisition *provided that* such entity is incorporated in England and Wales (or as otherwise agreed with the Credit Parties) and which is an Affiliate of you or is established, owned or controlled (directly or indirectly) by you (or a Triton Investor or the Group) (such entity being the “**New Party**”) and/or join any New Party to the Commitment Documents (including, without limitation, in the capacities of “Company”, “Parent” and/or a “Borrower” (and references to “you”/”your” (and similar)) (as applicable)), *provided further that* at the time of such assignment or transfer or joinder the Credit Parties (acting reasonably) have completed or otherwise waived all applicable anti money laundering requirements and know your customer requirements of the Credit Parties on the New Party, which each Credit Party undertakes to complete promptly on request (the date of such assignment, transfer or novation being the “**Effective Date**”). With effect from the Effective Date, unless otherwise notified by the Company:
- (a) the New Party shall, to the extent such obligations and liabilities are assumed by the New Party, perform the Original Party’s relevant obligations under the Commitment Documents and be bound by the terms of the Commitment Documents as if the New Party had been an original party to the Commitment Documents as at the date of this letter;
  - (b) the Original Party will, to the extent such obligations and liabilities are assumed by the New Party, be irrevocably and unconditionally released and discharged from all obligations and liabilities and any further performance, liabilities, claims and demands under the Commitment Documents howsoever arising (whether past, present, future or contingent) and we will accept the liability of the New Party in place of the Original Party under the Commitment Documents; and
  - (c) all applicable references to the Original Party (howsoever referenced) in the Commitment Documents shall be construed to refer to or to include the New Party.
- 18.3 Each Credit Party further acknowledges and agrees:
- (a) that any New Party may accede to this letter and/or any other Commitment Document by signing a copy of this letter, or a letter confirming its accession to this letter, and providing such signed letter to the Credit Parties;

- (b) to enter into new Commitment Documents and any other appropriate documentation to amend or replace the Commitment Documents to effect the assignment or transfer or novation of your rights and obligations under the Commitment Documents to a New Party or the joining of any New Party to the Commitment Document, and
- (c) that the New Party may execute any assignment or transfer or novation without the need for any authorisation or action or step on the part of any other Credit Party, and for the avoidance of doubt, this shall not change the validity of the conditions precedent confirmation letter in respect of the Interim Facilities Agreement *provided that* the constitutional documents of the New Party are substantially consistent with those of the Original Party and that any previously agreed conditions precedent will also be applicable for the New Party.

## **19. Entire Agreement**

- 19.1 The Commitment Documents set out the entire agreement between you and the Credit Parties as to arranging and underwriting the relevant Facilities and supersede any prior oral and/or written understandings or arrangements relating to the Facilities. As agreed by you and us, once executed by us in our capacities as Bookrunners, Underwriters and Mandated Lead Arrangers, all parties to the Original Commitment Letter (as defined below) agree this letter will supersede and replace the commitment letter (including all appendices thereto) 10 January 2022 between the Bookrunners, Underwriters, Mandated Lead Arrangers party thereto and the Company in relation to the Facilities (the “**Original Commitment Letter**”) in its entirety. The Original Commitment Letter shall, at such time, cease to be in force and effect and no obligations or amounts payable thereunder shall be assumed by or owing to any person.
- 19.2 Any provision of the Commitment Documents may only be amended or waived in writing signed by you and each of the Credit Parties.

## **20. Third Party Rights**

Except as otherwise expressly provided in the Commitment Documents and except for the Parent, the Company, any member of the Target Group, any Delegate of a Credit Party and any Indemnified Person, a person who is not a party to the Commitment Documents has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or to enjoy the benefit of any of its terms and the consent of any person who is not a party to this letter is not required to rescind or vary this letter at any time.

## **21. Execution**

The offer in this letter 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 letter.

## **22. Governing Law and Jurisdiction**

- 22.1 This letter and any non-contractual obligations arising under or in respect of it shall be governed by and construed in accordance with English Law. Each party to this letter hereby irrevocably submits to the exclusive jurisdiction of the English courts and waives any defence of inconvenient forum which may be available.
- 22.2 The Credit Parties acknowledge that the Company may seek specific performance by the Credit Parties and any other finance parties (howsoever described) in respect of each Credit Party’s commitments and of its agreement to enter into the Interim Documents and/or the Finance Documents (as defined in the Senior Facilities Agreement) and to make advances under the Interim

Facilities Agreement and/or the Senior Facilities Agreement and the Interim Documents and/or the Finance Documents for the funding of the Transactions in addition to any other available remedies and that damages may not be adequate remedy with respect to these matters.

### **23. Contractual recognition of bail-in**

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

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

23.2 For the purposes of this Clause 23 (*Contractual recognition of bail-in*):

“**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 the United Kingdom, the UK Bail-in Legislation; and
- (c) in relation to any state other than such an EEA Member Country or the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

“**EEA Member Country**” means any member state of the European Union, 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 United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing

banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

**“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 UK Bail-In Legislation:
  - (i) 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; and
  - (ii) any similar or analogous powers under that UK Bail-In Legislation; and
- (c) in relation to any other applicable 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.

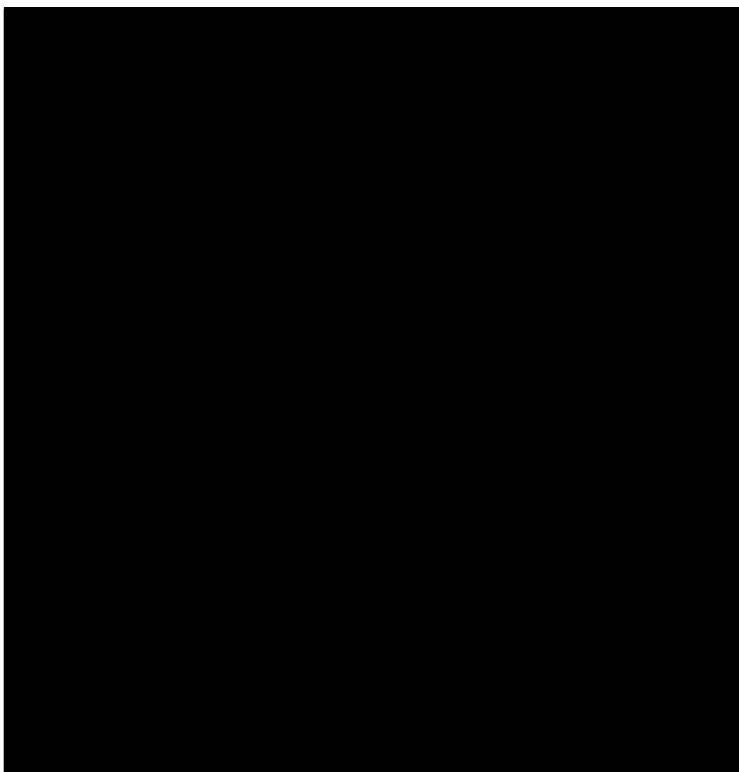
If you agree to the above, please acknowledge your agreement and acceptance of the offer by signing and returning the enclosed copy of this letter countersigned by you to the email address identified in the notice details set out on our signature pages hereto.

Yours faithfully

*[Signature pages follow]*

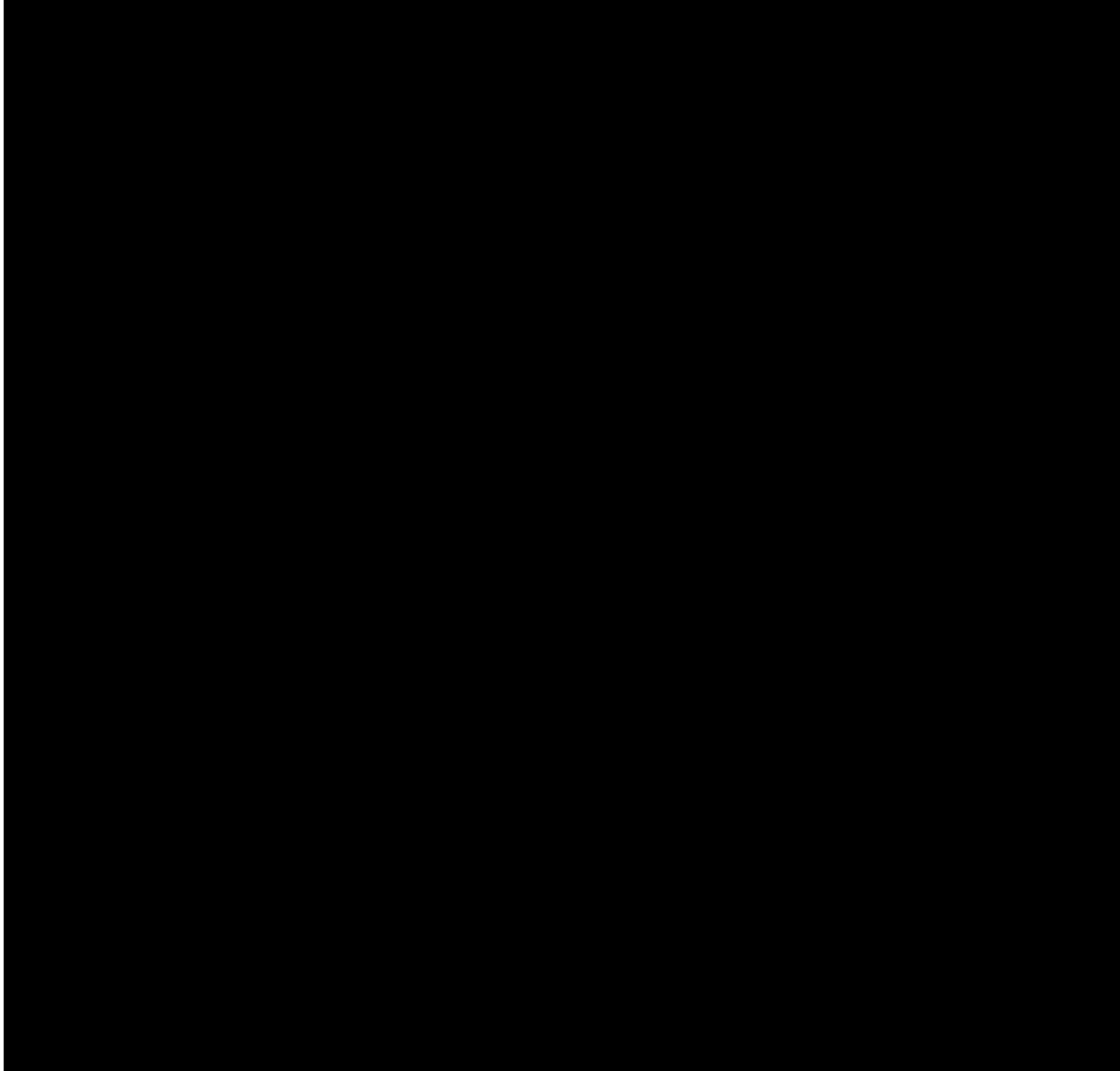
For and on behalf of

**BARCLAYS BANK PLC** in its capacity as Bookrunner



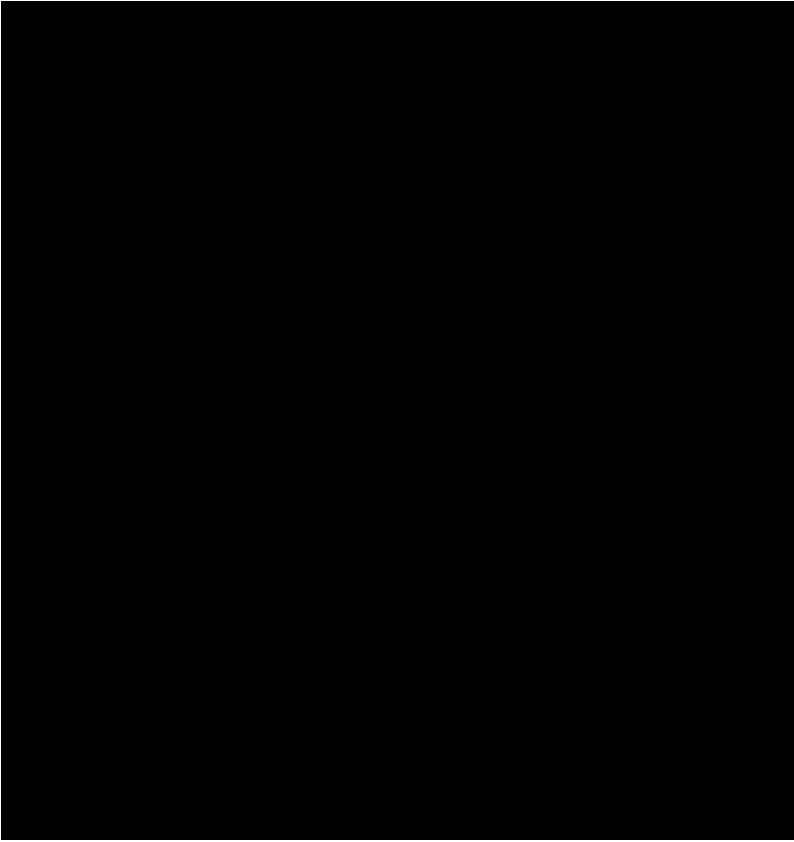
For and on behalf of

**CREDIT SUISSE AG, LONDON BRANCH** in its capacity as Bookrunner



For and on behalf of

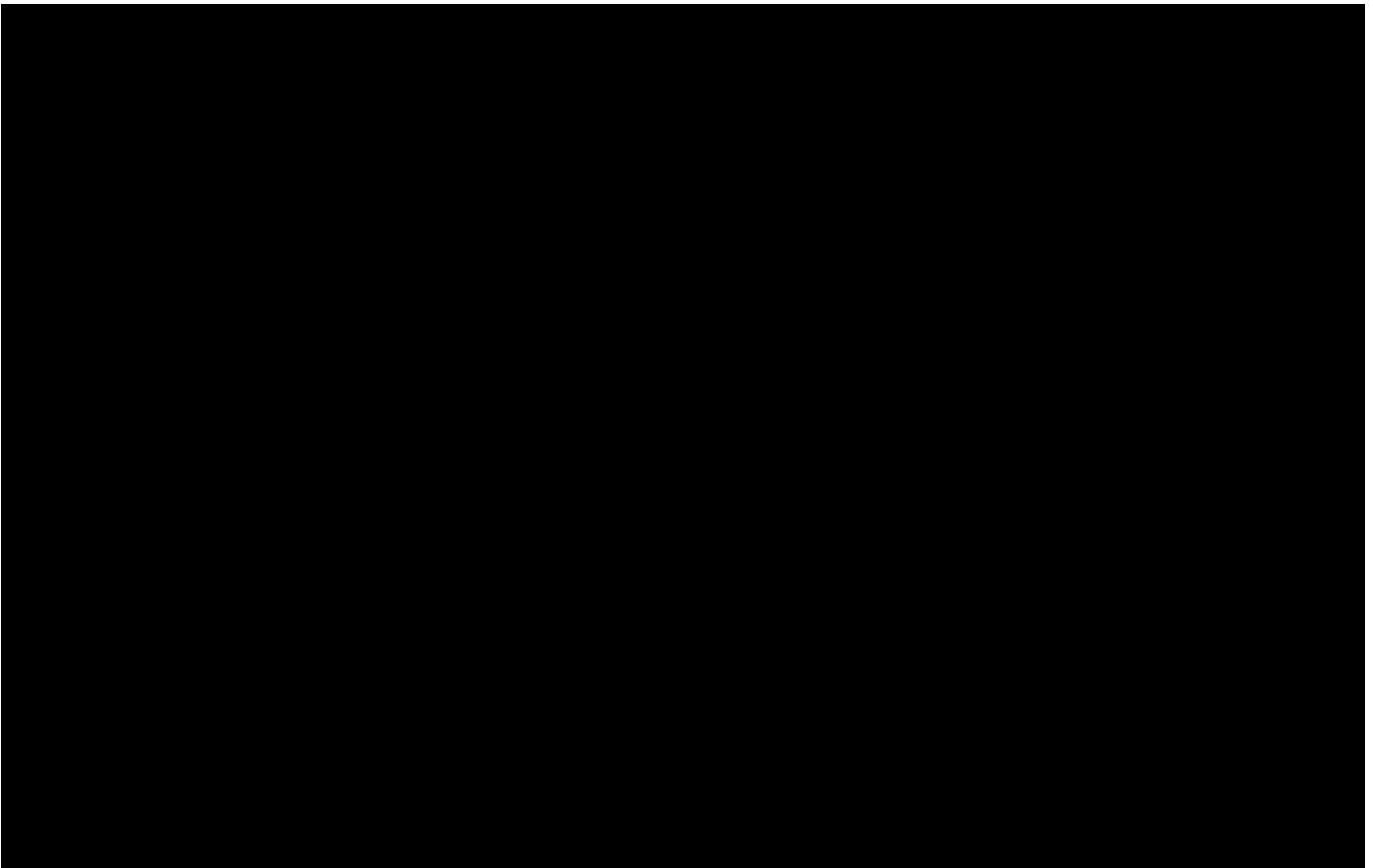
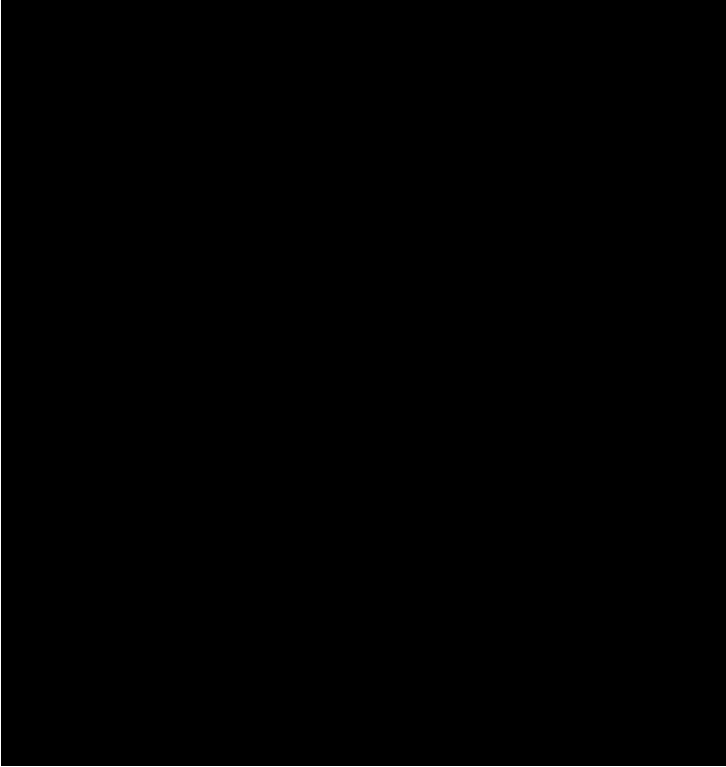
**HSBC BANK PLC** in its capacity as Bookrunner





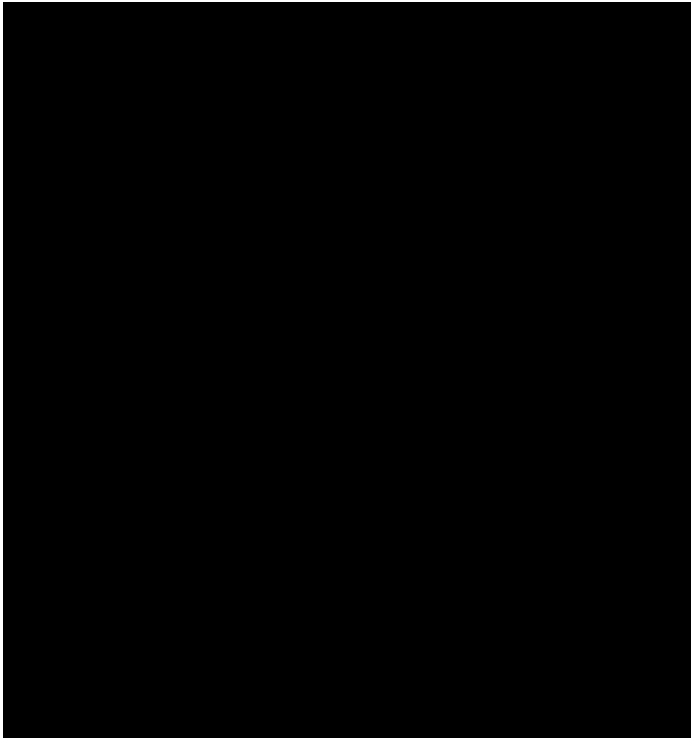
For and on behalf of

**INVESTEC BANK PLC** in its capacity as Bookrunner



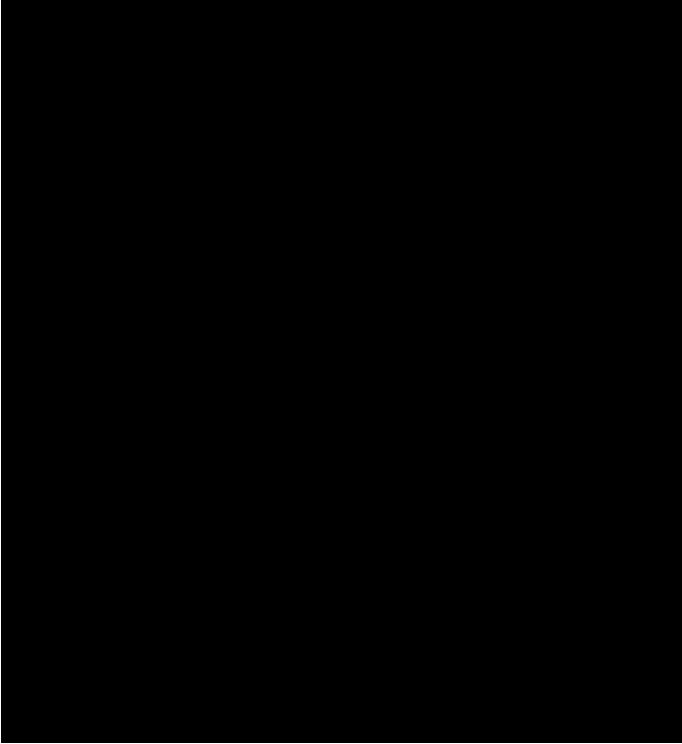
For and on behalf of

**J.P. MORGAN SECURITIES PLC** in its capacity as Bookrunner



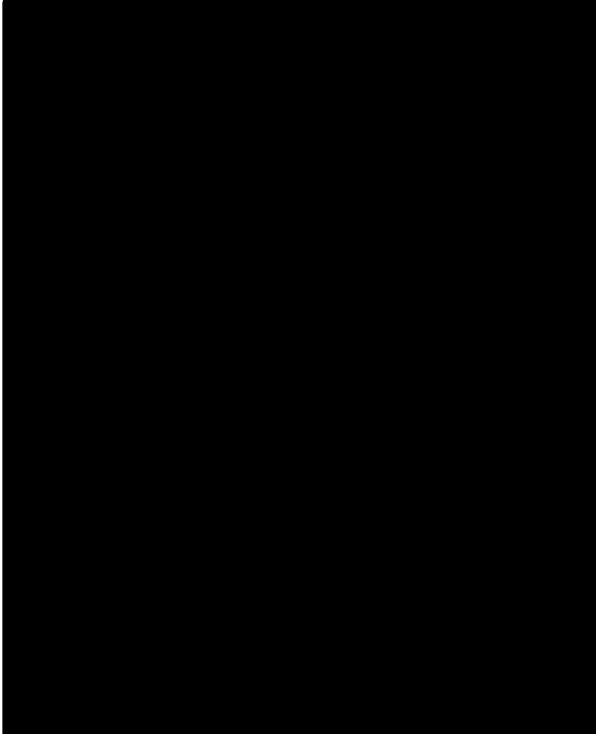
For and on behalf of

**NATWEST MARKETS PLC** in its capacity as Bookrunner



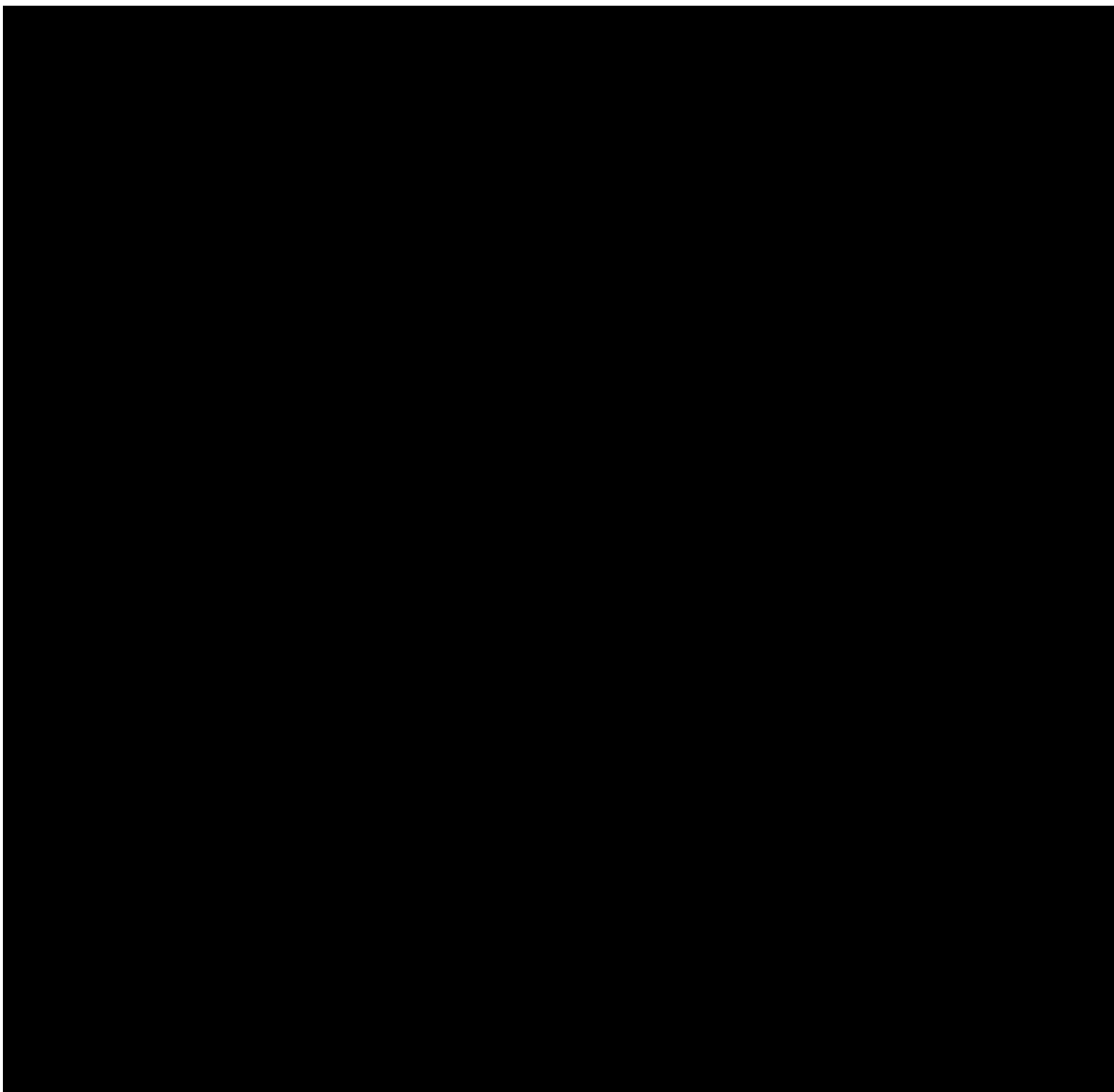
For and on behalf of

**BARCLAYS BANK PLC** in its capacity as Underwriter



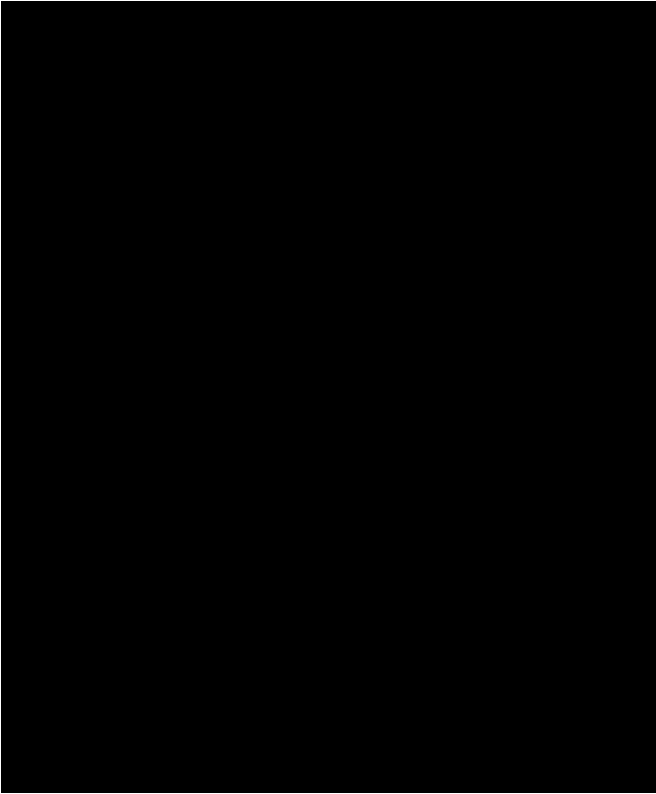
For and on behalf of

**CREDIT SUISSE AG, LONDON BRANCH** in its capacity as Underwriter



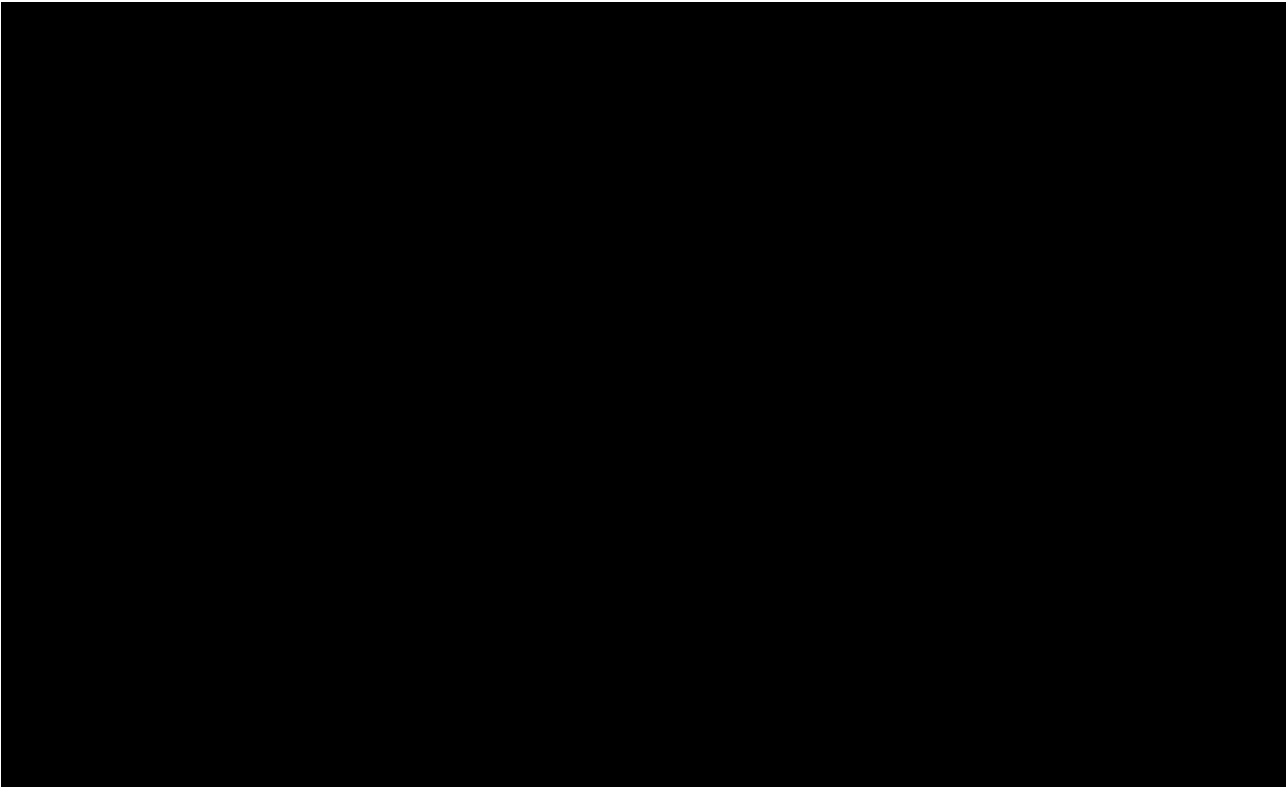
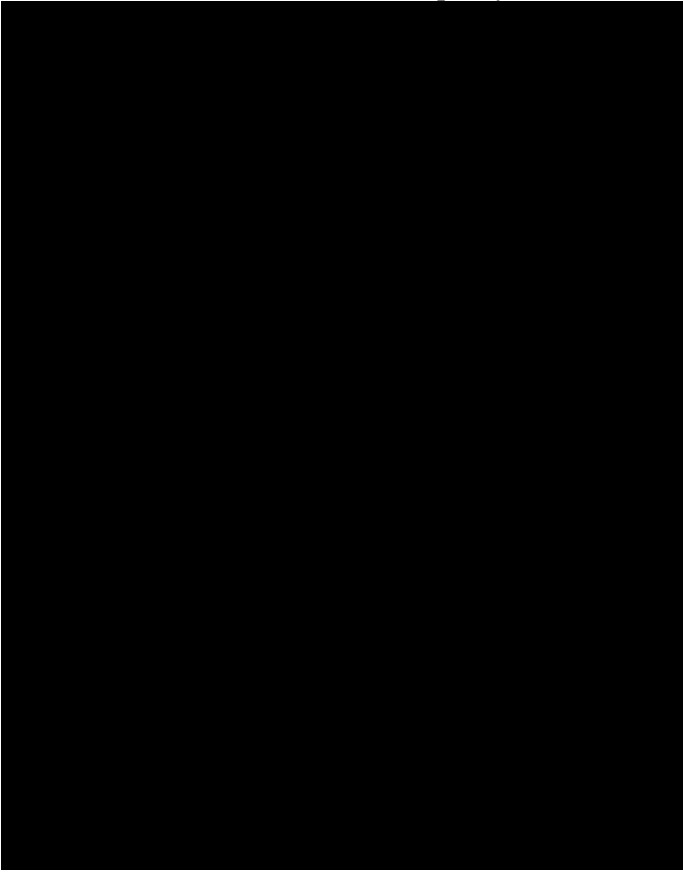
For and on behalf of

**HSBC BANK PLC** in its capacity as Underwriter



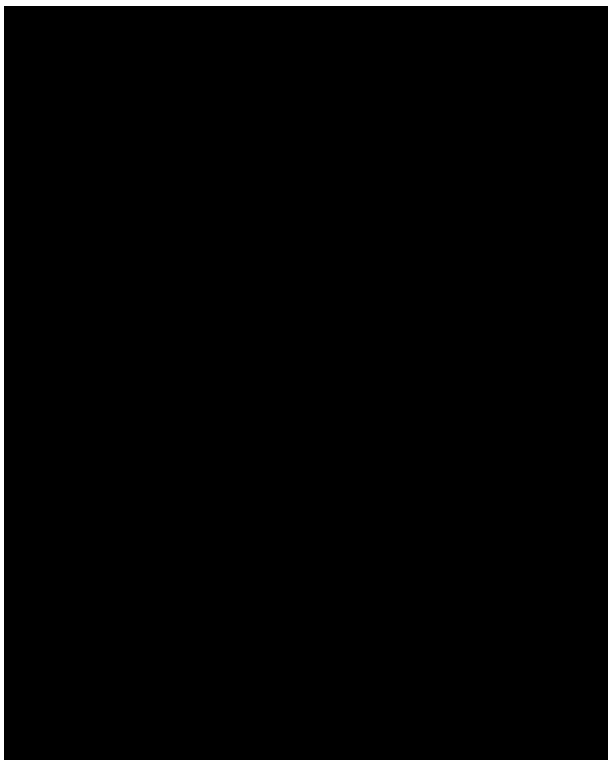
For and on behalf of

**INVESTEC BANK PLC** in its capacity as Underwriter



For and on behalf of

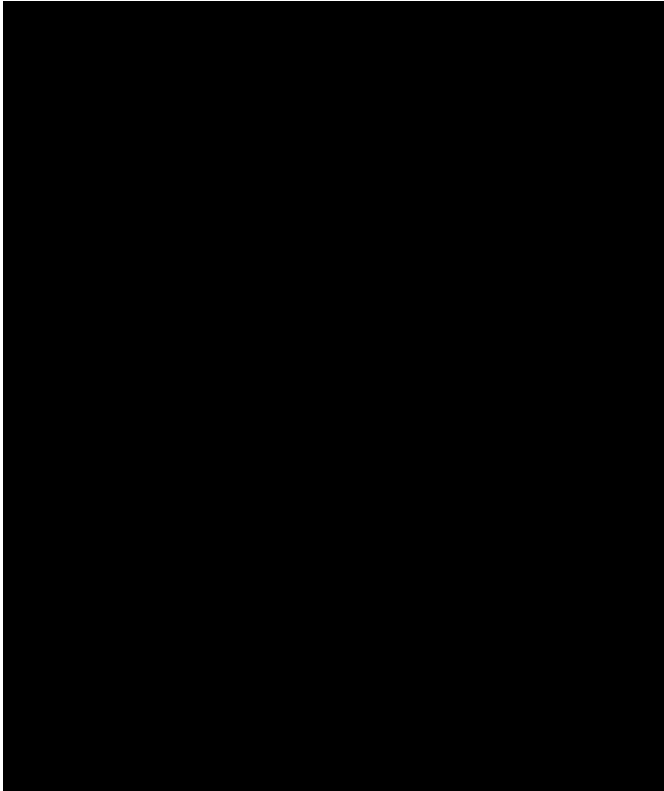
**JPMORGAN CHASE BANK, N.A., LONDON BRANCH** in its capacity as Underwriter





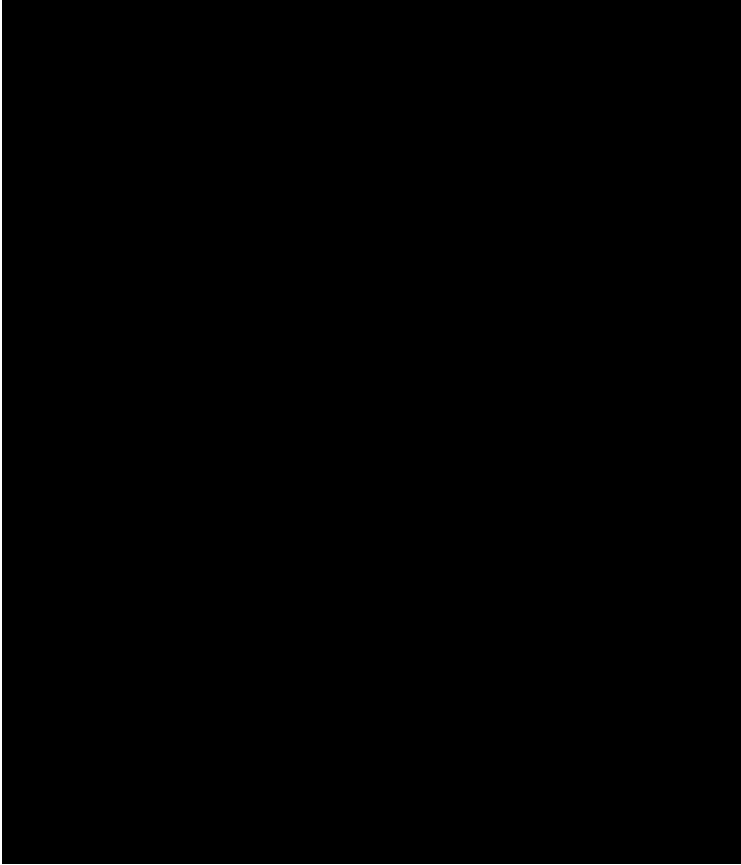
For and on behalf of

**NATIONAL WESTMINSTER BANK PLC** in its capacity as Underwriter



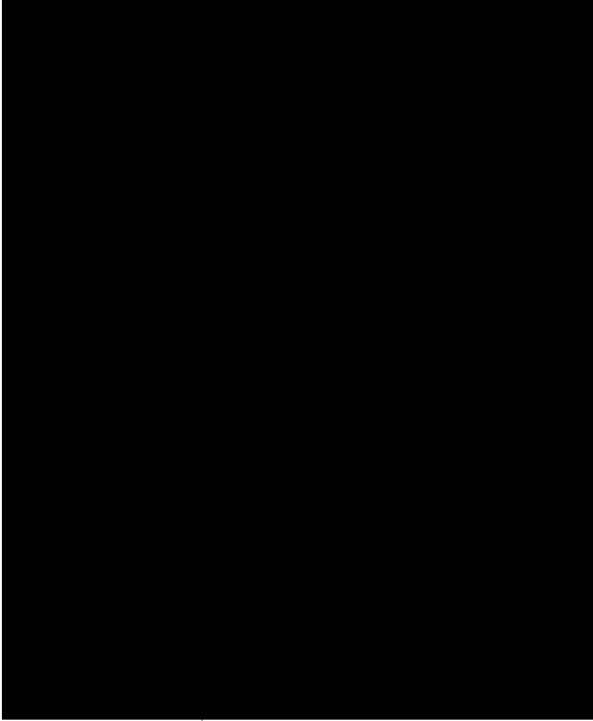
For and on behalf of

**NATWEST MARKETS PLC** in its capacity as Underwriter



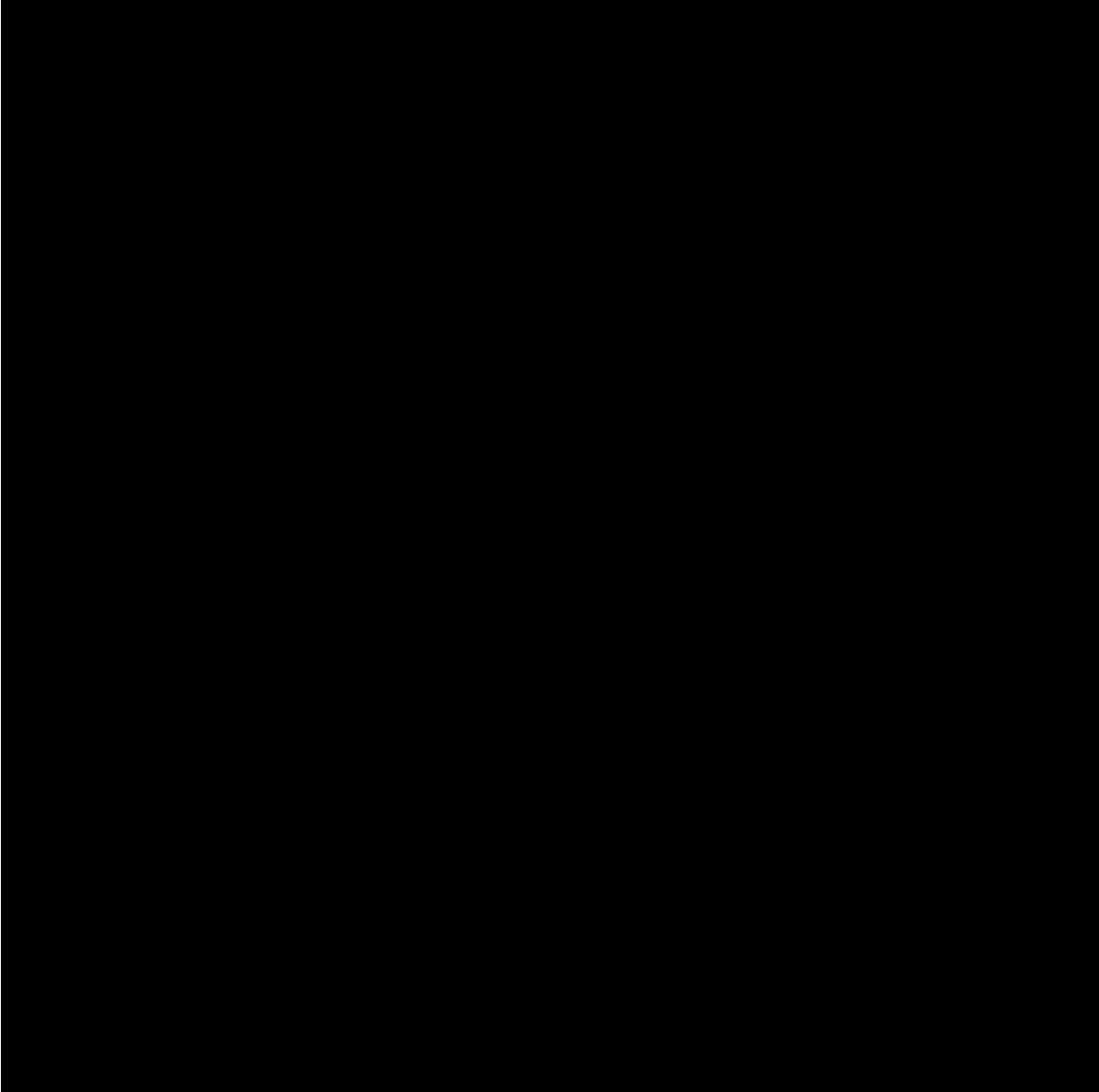
For and on behalf of

**BARCLAYS BANK PLC** in its capacity as Mandated Lead Arranger



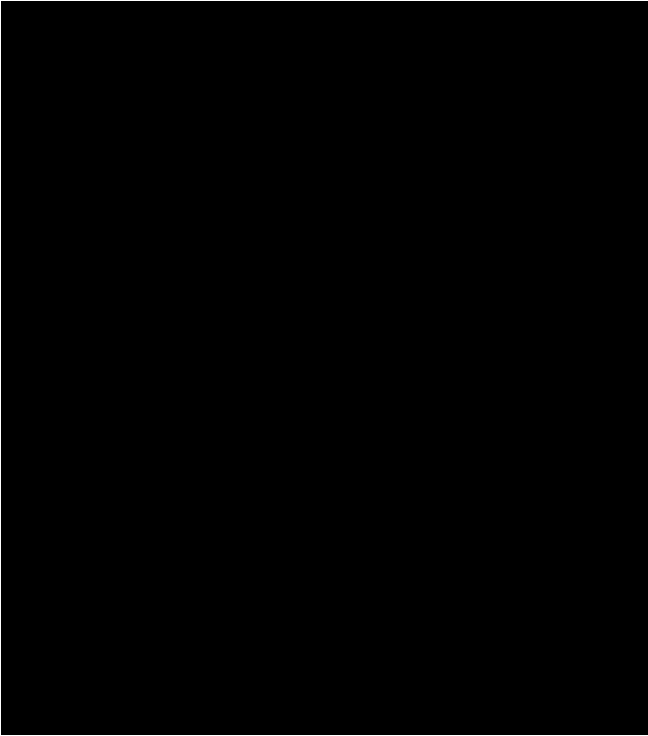
For and on behalf of

**CREDIT SUISSE AG, LONDON BRANCH** in its capacity as Mandated Lead Arranger



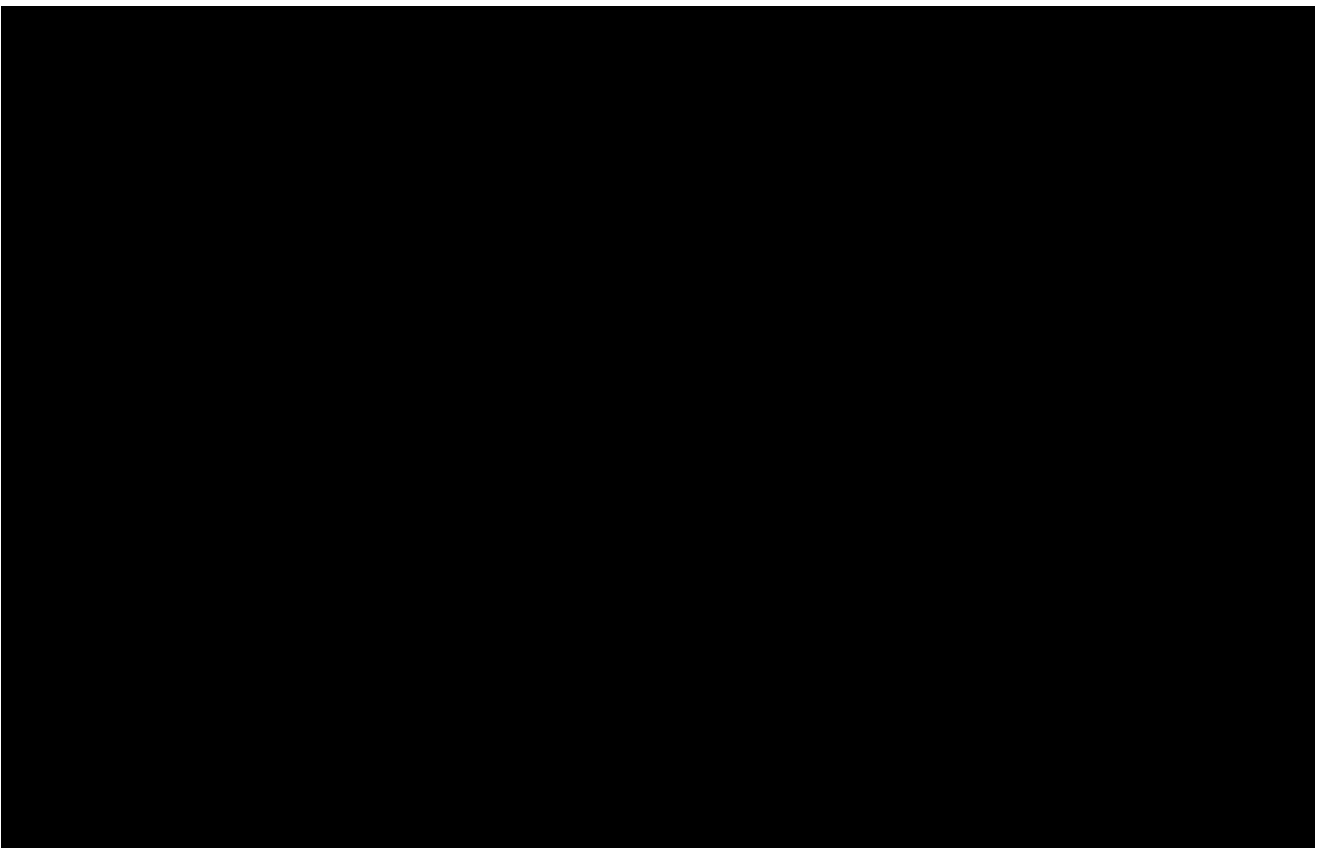
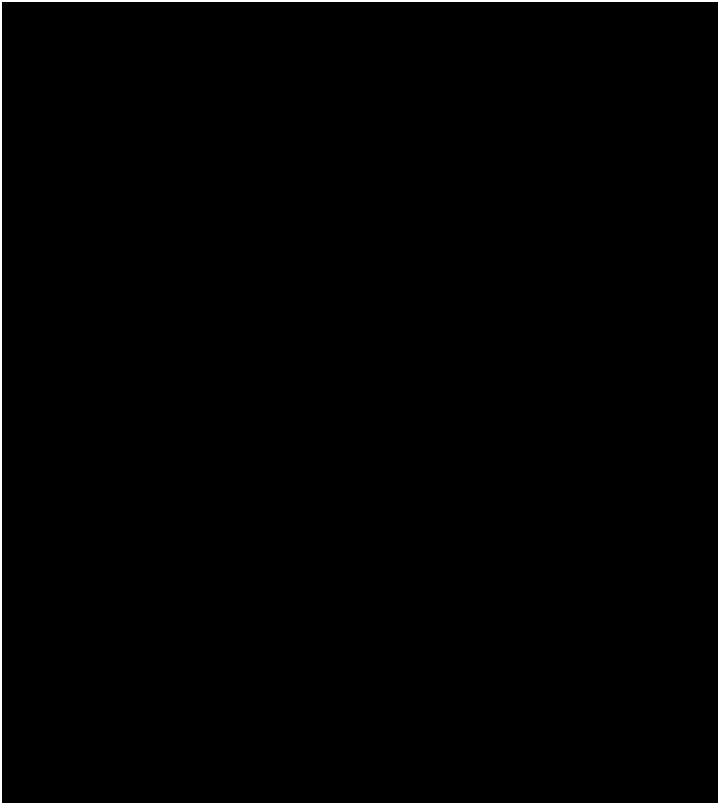
For and on behalf of

**HSBC BANK PLC** in its capacity as Mandated Lead Arranger



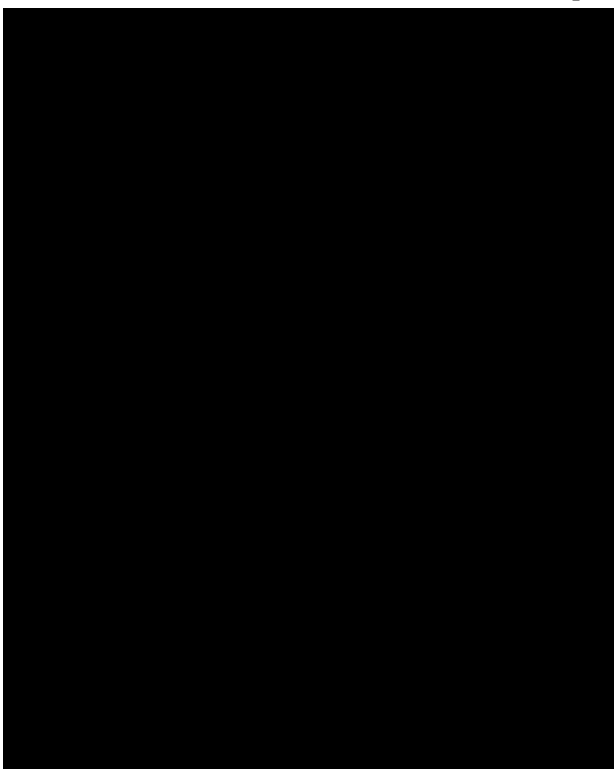
For and on behalf of

**INVESTEC BANK PLC** in its capacity as Mandated Lead Arranger



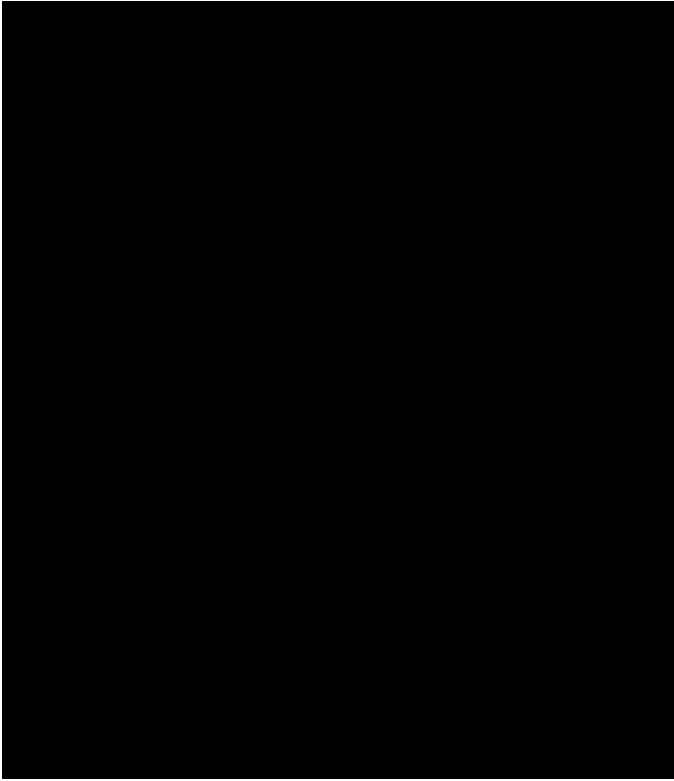
For and on behalf of

**J.P. MORGAN SECURITIES PLC** in its capacity as Mandated Lead Arranger



For and on behalf of

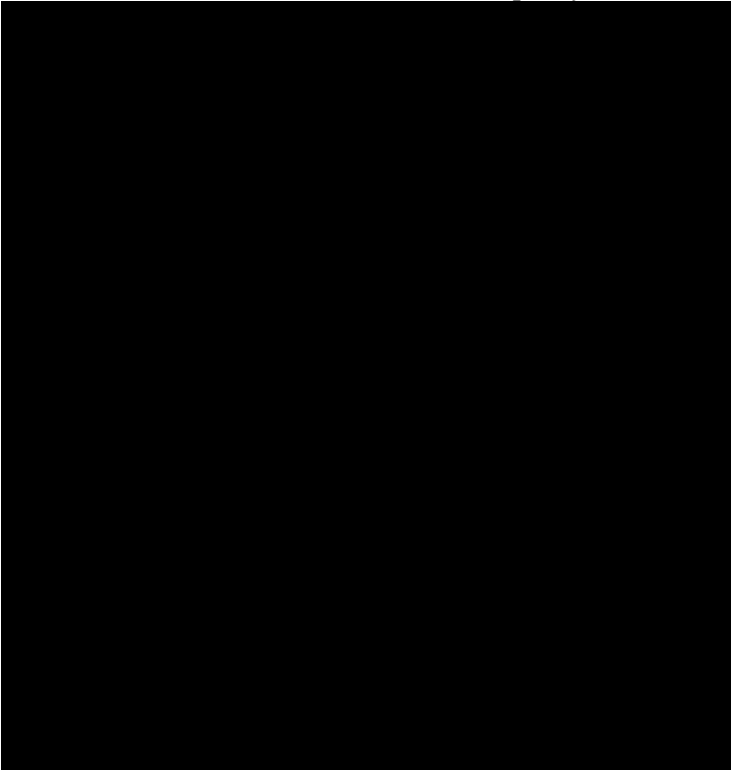
**NATIONAL WESTMINSTER BANK PLC** in its capacity as Mandated Lead Arranger





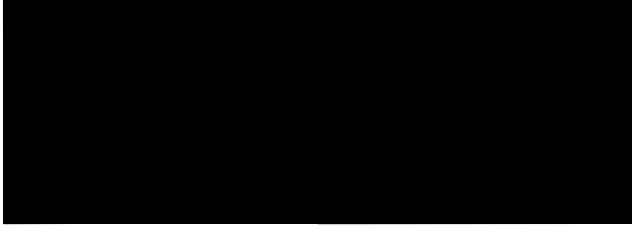
For and on behalf of

**NATWEST MARKETS PLC** in its capacity as Mandated Lead Arranger



We acknowledge and agree to the above:

For and on behalf of  
**TRILEY BIDCO LIMITED**



Date: 14 January 2022

## **Appendix 1**

### **Senior Facilities Term Sheet**

**Project Charley**  
**Senior Facilities Term Sheet**

**Part 1**

**Parties and Documentation**

<b>Parent:</b>	Triley Midco Limited, a limited liability company incorporated in England & Wales.
<b>Company:</b>	Triley Bidco Limited, a limited liability company incorporated in England & Wales, being a direct wholly-owned subsidiary of Parent.
<b>Original Borrower:</b>	The Company.
<b>Original Guarantor:</b>	The Company.
<b>Third Party Security Provider:</b>	Parent.
<b>Certain Funds Obligor:</b>	The Company and, to the extent applicable, the Parent.
<b>Original Obligors:</b>	The Company.
<b>Target:</b>	As set out in the Commitment Letter.
<b>Mandated Lead Arrangers:</b>	The Mandated Lead Arrangers (as defined in the commitment letter in respect of the Facilities).
<b>Issuing Bank:</b>	Any Lender accepting its appointment as an Issuing Bank.
<b>Senior Agent and Security Agent:</b>	Any person selected by the Company (in consultation with the Mandated Lead Arrangers (acting reasonably)) and which, in each case, agrees to act as Senior Agent or Security Agent.
<b>Group:</b>	The Company and its restricted subsidiaries from time to time.
<b>Scheme:</b>	A scheme of arrangement under Part 26 of the Companies Act 2006 to be proposed by the Target to its shareholders in connection with the Acquisition substantially on the terms set out in the Rule 2.7 Announcement, as such scheme may from time to time be amended, added to, revised, renewed or waived as permitted in accordance with the Facilities Agreements.
<b>Offer:</b>	A contractual takeover offer within the meaning of section 974 of the Companies Act made by the Company to effect the Acquisition to be made by the Company pursuant to the terms of the Offer Documents.
<b>Offer Documents:</b>	The Rule 2.7 Announcement and the offer documents to be sent by the Company to the Target's shareholders, and otherwise made available to such persons and in the manner required by Rule 24.1 of the Takeover Code.
<b>Scheme Circular:</b>	A circular (including any supplementary circular) to be issued by the Target to its shareholders setting out the resolutions and proposals for and the terms of the Scheme.

<b>Scheme Documents:</b>	Each of the Rule 2.7 Announcement, the Scheme Circular, the Scheme Resolutions and any other document designated as a “Scheme Document” by the Senior Agent and the Company.
<b>Scheme Order:</b>	An order of the High Court of Justice in England and Wales (the “ <b>Court</b> ”) sanctioning the Scheme pursuant to section 899 of the Companies Act 2006.
<b>Scheme Resolutions:</b>	The resolutions referred to and in the form set out in the Scheme Circular.
<b>Acquisition Documents:</b>	(a) If the Acquisition is to be effected by means of the Scheme, the Scheme Documents; (b) if the Acquisition is to be effected by means of the Offer, the Offer Documents; or (c) any other document designated as an “Acquisition Document” by the Senior Agent and the Company.
<b>Takeover Code:</b>	The UK City Code on Takeovers and Mergers, as administered by the Takeover Panel, as may be amended from time to time.
<b>Takeover Panel:</b>	The UK Panel on Takeovers and Mergers.
<b>Rule 2.7 Announcement:</b>	Any press announcement released by or on behalf of the Company announcing a firm intention on the part of the Company to make an offer to acquire shares in the Target pursuant to a Scheme (or an Offer) in accordance with Rule 2.7 of the Takeover Code.
<b>Squeeze-Out Procedure:</b>	If the Company becomes entitled to give notice under section 979 of the Companies Act 2006, the procedure to be implemented following the date on which the Offer is declared or becomes unconditional in all respects under section 979 of the Companies Act 2006 to squeeze out all of the outstanding shares in the Target which the Company has not acquired, contracted to acquire or in respect of which it has not received valid acceptances.

**Part 2**  
**The Senior Facilities**

**Facility B**

<b>Facility:</b>	Term loan facility (“ <b>Facility B</b> ”)
<b>Amount:</b>	GBP 610,000,000 (equivalent) to be divided into a Facility B (EUR) in an aggregate amount equal to up to GBP 410,000,000 (EUR equivalent) available to be drawn in Euros and a Facility B (GBP) in an aggregate amount equal to up to GBP 250,000,000 (but not less than GBP 200,000,000) available to be drawn in Sterling, in accordance with “ <i>Currency Allocation of Facility B</i> ” below <b>provided that</b> the aggregate total amount of Facility B shall be GBP 610,000,000 (equivalent).
<b>Base Currency:</b>	Facility B (EUR): Euro.  Facility B (GBP): Sterling.
<b>Conversion into EUR:</b>	On the Facility B Currency Allocation Date (as defined below), the commitments under Facility B (EUR) will be redenominated into EUR at the Facility B Currency Allocation Rate.
<b>Currency Allocation of Facility B:</b>	<p>Facility B will be allocated as between Facility B (EUR) and Facility B (GBP) on the date which is the earliest of (i) the date on which the initial Utilisation Request in respect of Facility B is submitted to the Senior Agent, (ii) the date on which the initial utilisation request in respect of the Interim Term Loan B (EUR) Facility or Interim Term Loan B (GBP) Facility is submitted to the Interim Facility Agent (as each such term is defined in the Interim Facilities Agreement) and (iii) the Allocation Date (as defined in the Syndication and Fee Letter) (the “<b>Facility B Currency Allocation Date</b>”) to be specified by the Company by notice to the Arrangers (the “<b>Facility B Currency Allocation Notice</b>”).</p> <p>The Company shall specify in the Facility B Currency Allocation Notice: (i) the proportions of Facility B to be allocated towards Facility B (EUR) and Facility B (GBP); (ii) the principal Base Currency amount of each such tranche; and (iii) the exchange rates used by the Company to determine the amounts of Facility B (EUR) and Facility B (GBP) (each such rate, a “<b>Facility B Currency Allocation Rate</b>”), each of which may (in the Company’s sole and absolute discretion) be either:</p> <ul style="list-style-type: none"><li>(a) a rate of exchange determined by the Company by reference to any applicable foreign exchange contract(s) entered into by, or offered to, any Investor, member of the Group or Affiliate of a member of the Group; or</li><li>(b) a rate of exchange determined in accordance with the methodology set out in the Agreed Form Interim Facilities Agreement,</li></ul> <p><i>provided that</i>, the amount of Facility B (GBP) shall not be less than GBP 200,000,000 and shall not be greater than GBP 250,000,000.</p>
<b>Borrowers:</b>	The Company.

**Ranking:** The loans extended under Facility B (the “**Facility B Loans**”) and all obligations with respect thereto will be senior obligations of the Borrower and will (i) rank *pari passu* in right of payment and security with the existing and future unsubordinated indebtedness of the Borrower, (ii) rank senior in right of payment and security to all of the Borrower’s existing and future indebtedness that is expressly subordinated in right of payment to the Facility B Loans and (iii) be guaranteed by the Guarantors (as defined below) and secured by the Transaction Security (as set out below), in each case on a *pari passu* basis with, *inter alia*, the Revolving Credit Facility.

**Final Maturity Date (from Initial Closing Date):** 7 years.

**Purpose:** To be applied (directly or indirectly) for financing or refinancing (a) the consideration payable in connection with the Acquisition, (b) the repayment or refinancing of existing indebtedness of the Target Group and to pay breakage costs, any redemption premium and other costs related to such refinancing (c) to the extent utilised, the refinancing of the Interim Term Loan B (EUR) Facility and/or Interim Term Loan B (GBP) Facility under, and as defined in, the Interim Facility Agreement, (d) financing any other payments contemplated by the Structure Memorandum (other than any “exit steps”) or the transaction documents, (e) maintain any cash overfunding and/or the payment of fees (including additional OID payable in respect of Facility B as a result of an exercise of market flex), costs, expenses and/or other liabilities incurred or payable by the Company or any other member of the Group (including the Target Group) in connection with the Acquisition, the transaction documents and/or the refinancing contemplated by paragraph (b) and/or (c) above.

The Senior Facilities Agreement shall include a provision whereby it is acknowledged and agreed by the parties thereto that it is their intention that (a) the commitments to provide the Interim Senior Secured Facilities (as defined in the Interim Facilities Agreement) are not duplicative of the commitments to provide the Facilities and (b) to the extent that any Interim Senior Secured Facilities have been utilised, the proceeds of any loan shall first be applied in prepayment of the Interim Senior Secured Facilities until all utilisations of the Interim Senior Secured Facilities have been repaid or prepaid in full, prior to being applied for any other applicable purposes stated above.

**Availability Period:** The period commencing on (and including) the signing date of the Senior Facilities Agreement (the “**Signing Date**”) to (and including) the last day of the Certain Funds Period.

**Repayment:** Bullet repayment on the Final Maturity Date.

**Call Protection:** In the event that Facility B is refinanced or repaid in full or in part by the proceeds of any new or replacement tranche of term loans with an effective yield which is less than the then current effective yield applicable to Facility B within six months of the Initial Closing Date (but excluding any new or replacement loans incurred in connection with a transaction involving a Change of Control or the financing of any significant acquisition (whether such refinancing or repayment occurs

within 45 days before, concurrently with or within 45 days after such transaction)) (a “**Repricing Event**”), then such refinancing or repayment (as the case may be) shall be made at 101% of the principal amount refinanced or repaid.

**Scheme Utilisation:** If the Acquisition is consummated pursuant to a Scheme or an Offer which is accepted by not less than 90% of the shareholders of the Target, Facility B and the Second Lien Facility shall only be drawn on the Initial Utilisation date.

### ***Revolving Facility***

**Facility:** Multi-currency revolving facility (the “**Revolving Facility**”) which may be utilised in whole or in part by (i) the drawing of cash advances (“**Advances**”) and any rollover drawings and/or (ii) by way of ancillary facilities and/or fronted ancillary facilities.

There will be no restrictions or sub-limits on the use of the Revolving Facility for ancillary facilities and/or fronted ancillary facilities.

**Amount:** GBP 75,000,000 (equivalent).

**Base Currency:** GBP.

**Optional Currencies:** Euros and U.S. dollars and any other required currency that is readily available in the amount required and freely convertible into the Base Currency in the relevant interbank market and is agreed by all of the Lenders participating in the relevant utilisation under the Revolving Facility (each acting reasonably).

**Borrowers:** Company and, from and including the Final Closing Date, any wholly-owned member of the Group in an Approved Jurisdiction and any other member of the Group as may be agreed with the consent of all the Lenders under the Revolving Credit Facility (a “**Revolving Facility Lender**”) (acting reasonably) if the proposed Borrower is not incorporated in the same jurisdiction as an existing Borrower under the Revolving Facility.

An Ancillary Lender may agree separately with the Company which jurisdiction(s) it is prepared to lend into and in which currencies.

“**Approved Jurisdiction**” means England and Wales and any other jurisdiction as to be agreed with the consent of all the Revolving Facility Lenders.

**Ranking:** Pari passu with Facility B.

**Final Maturity Date (from Initial Closing Date):** 6.5 years.

**Purpose:<sup>1</sup>** To be applied (directly or indirectly) for financing or refinancing working capital and/or general corporate purposes (including, without

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<sup>1</sup> For the avoidance of doubt and notwithstanding anything to the contrary, the Revolving Facility will be made available on a certain funds basis until and including the end of the Certain Funds Period for Facility B and shall be available to be drawn in full on the Initial Closing Date, including, for the avoidance of doubt, to (i) provide, backstop, refinance and/or replace any ancillary facilities, bank guarantees, receivables factoring (or similar lines) and/or documentary credits (including letters of credit and performance bonds) entered into, used and/or needed by the Target Group, (ii) fund fees



limitation, the refinancing and/or repayment of existing revolving credit and existing receivables financing arrangements (including factoring, securitisation and other similar receivables financings) and the funding of (i) capital expenditure and related costs and expenses, (ii) acquisitions, investments, joint ventures and related costs and expenses, (iii) operational restructurings and reorganisations of the Group and related costs and expenses, (iv) payments (including made to the vendors) in respect of working capital related adjustments (howsoever structured) relating to or arising in connection with any acquisition (including the Acquisition), (v) payment of any refundable VAT on transaction costs, tax, OID, fees, flex and financing costs, (vi) interest payments due in respect of any indebtedness and/or (vii) otherwise in a manner consistent with the Agreed Facilities Precedent or the Structure Memorandum).

**Availability Period:** On and from Initial Closing Date to (and including) the date falling one month prior to the Final Maturity Date.

**Repayment:** Each Advance shall be repaid on the last day of the interest period relating thereto, *provided*, however that the applicable Borrower (or the Company on its behalf) may elect to roll over drawings for subsequent interest periods (with the only condition being that no acceleration event is continuing in relation to the Revolving Facility).

During the Availability Period for the Revolving Facility, amounts repaid may be re-borrowed.

**Clean Down:** None.

**Ancillary Facilities:** If the Company and a Revolving Facility Lender agree, a Revolving Facility Lender may designate some or all of its commitment in respect of the Revolving Facility to be made available by way of ancillary facilities by that Revolving Facility Lender (or any of its Affiliates). Ancillary Facilities may consist of overdraft, guarantee, bonding and documentary or stand-by letter of credit, short term loan, derivatives or foreign exchange facilities or any other facility or accommodation in each case as agreed between the Company and the relevant Revolving Facility Lender (or any of its Affiliates).

The expiry date of a letter of credit or bank guarantee may fall after the Final Maturity Date if the Company or the relevant Borrower has procured cash cover or procures that a back-to-back bank guarantee (or similar) acceptable to the Revolving Facility Lender under the relevant Ancillary Facility (acting reasonably) be provided or issued in support of any such outstanding letter of credit or bank guarantee for the period from the Final Maturity Date to (and including) the expiry date of the relevant letter of credit or bank guarantee.

**Affiliates of a Borrower:** Affiliates of a Borrower shall be entitled to draw under Ancillary Facilities.

### ***Incremental Facilities***

**Facilities:** One or more additional revolving facilities (each, an “**Incremental Revolving Facility**”) and/or term facilities (each, an “**Incremental**”

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and expenses in connection with the Acquisition; (iii) fund any working capital related adjustments related to or arising in connection with the Acquisition and/or (iv) fund any payments in relation to the Acquisition Agreement.

**Term Facility**”) documented under the Senior Facilities Agreement, including as a 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 revolving credit facility or term facility or a previously incurred Incremental Revolving Facility or an Incremental Term Facility (each an **“Incremental Facility”**).

- Ranking:** Incremental Facilities shall rank and share the benefit of the guarantees and the transaction security *pari passu* with the Senior Facilities. Incremental Term Facilities shall be entitled to prepayment on a *pro rata* basis with Facility B.
- Amount:** As agreed between the Company and the relevant Incremental Facility Providers provided it does not result in any applicable cash capped (“Free and Clear”) and ratio debt restrictions to be exceeded.
- Currencies:** As agreed between the Company and the relevant Incremental Facility Providers.
- Borrower:** As agreed between the Company and the relevant Incremental Facility Providers.
- Purpose:** As agreed between the Company and the relevant Incremental Facility Providers.
- Terms:** The consent of the existing Lenders under the Senior Facilities Agreement (the **“Senior Lenders”**) will not be required for the establishment of an Incremental Facility (other than any Senior Lender which is to provide the relevant Incremental Facility) *provided that* the amount of the relevant Incremental Facility does not exceed any applicable cash capped (“Free and Clear”) and ratio debt restrictions and that the terms and conditions (including, without limitation, as to purpose and certain funds) of any Incremental Facility will otherwise be as agreed between the Company and the relevant Incremental Facility providers, *provided that* (unless agreed otherwise by the Majority Lenders):
- (a) *Maturity:* other than in respect of (i) customary bridge financings in respect of which the anticipated take-out financing has a maturity date no earlier than Facility B; (ii) interim financings and/or (iii) financings the principal amounts of which in aggregate are within an inside maturity basket of the greater of GBP 129m and 100% Consolidated EBITDA, the final maturity date of the Incremental Facility is no earlier than the Final Maturity Date for (in the case of any Incremental Revolving Facility) the Revolving Facility or (in the case of an Incremental Term Facility) Facility B (or, in each case, if at such time the Revolving Facility or Facility B (as applicable) has been repaid in full or would be repaid in full after giving effect to the application of the proceeds of the relevant Incremental Facility, any final maturity date);
  - (b) *Repayment Profile:* in respect of any Incremental Term Facility, other than in respect of (i) customary bridge financings; and/or (ii) interim financings, such Incremental Term Facility does not amortise prior to the maturity date for Facility B unless the relevant Senior Lender are also offered the same percentage amortisation prepayment per annum for the corresponding year;

*provided that* nominal amortisation (up to an aggregate annual amount of 5% of the original principal amount of such facility) shall be permitted on any Incremental Term Facility and there shall be no requirement to offer such nominal amortisation to the Senior Lender under Facility B;

- (c) *MFN*: in relation to any Incremental Term Facility denominated and available to be drawn in euros or GBP (i) as a syndicated term loan facility that matures prior to the date falling one year after the Final Maturity Date for Facility B and (ii) incurred within the first 6 months after the Initial Closing Date, the margin applicable to such Incremental Term Facility does not exceed the corresponding Margin of Facility B by 1.00% per annum or more (unless the Margin of Facility B is increased so that the margin for such Incremental Term Facility does not exceed 1.00% per annum above the increased Margin for Facility B) (the “**MFN Rate**”); *provided that* in determining the applicable MFN Rate, any amendments to the Margin on Facility B that became effective subsequent to the Initial Closing Date but prior to the time of the addition of the relevant Incremental Term Facility shall be included; and
- (d) *No event of default*: no Incremental Facility may be established (except where the proceeds of such facilities are used to refinance existing Incremental Facilities) if any payment, creditors process, insolvency proceedings or insolvency Event of Default has occurred and is continuing at the time the relevant Incremental Facility is committed

**Intercreditor  
Accession:**

Any lender under an Incremental Facility will be required to accede to the Intercreditor Agreement in the appropriate capacities.

**Part 3**  
**Margin and Pricing**

<b>Margin:</b>	Revolving Facility:	4.00% per annum, subject to the Margin ratchet below.
	Facility B (EUR):	4.50% per annum, subject to the Margin ratchet below.
	Facility B (GBP):	5.50% per annum, subject to the Margin ratchet below.

<b>Margin Ratchet:</b>	<b>Consolidated Senior Secured Net Leverage Ratio</b>	<b>Margin (per annum)</b>
	Greater than $[Opening Consolidated Senior Secured Net Leverage - 0.50x]x$	Revolving Facility: $[Margin]\%$ Facility B (EUR): $[Margin]\%$ Facility B (GBP): $[Margin]\%$
	Equal to or less than $[Opening Consolidated Senior Secured Net Leverage - 0.50x]x$ but greater than $[Opening Consolidated Senior Secured Net Leverage - 1.00x]x$	Revolving Facility: $[Margin - 25bps]\%$ Facility B (EUR): $[Margin - 25bps]\%$ Facility B (GBP): $[Margin - 25bps]\%$
	Equal to or less than $[Opening Consolidated Senior Secured Net Leverage - 1.00x]x$ but greater than $[Opening Consolidated Senior Secured Net Leverage - 1.50x]x$	Revolving Facility: $[Margin - 50bps]\%$ Facility B (EUR): $[Margin - 50bps]\%$ Facility B (GBP): $[Margin - 50bps]\%$
	Equal to or less than $[Opening Consolidated Senior Secured Net Leverage - 1.50x]x$ but greater than $[Opening Consolidated Senior Secured Net Leverage - 2.00x]x$	Revolving Facility: $[Margin - 75bps]\%$ Facility B (EUR): $[Margin - 75bps]\%$ Facility B (GBP): $[Margin - 75bps]\%$
	Equal to or less than $[Opening Consolidated Senior Secured Net Leverage - 2.00x]x$	Revolving Facility: $[Margin - 100bps]\%$ Facility B (EUR): $[Margin - 75bps]\%$ Facility B (GBP): $[Margin - 75bps]\%$

Margin ratchet to commence following the date falling three (3) full financial quarters after the Final Closing Date, with no limits on the reduction to be effected on any single date of determination.

Where a payment, creditors process, insolvency proceedings or insolvency Event of Default or an Event of Default resulting from the failure to deliver a compliance certificate has occurred and is continuing, the Margin shall revert to its highest level for so long as such event of default has occurred and is continuing, *provided that* upon a cure, remedy or waiver of such event of default, the applicable Margin shall revert to

the applicable level on the basis of the most recently delivered compliance certificate.

Upward and downward readjustment of Margin on the basis of the annual financial statements, in each case, for each Senior Lender to the extent that it holds a participation in a Senior Facility as at the time to which the adjustments relate and the time when the adjustments are made.

**EURIBOR/SONIA/SOFR/Benchmark Floor:** 0% (with respect to Compounded Rate Loans, applicable to the relevant daily rate).

**Replacement Rates:** GBP to be Sonia-linked day 1 and USD to be SOFR-linked day 1, with hardwire mechanics to be agreed for other currencies.

**Issuing Bank Fee:** To be agreed with the relevant Issuing Bank.

**Commitment Fee (Revolving Facility):** 30% of the applicable Margin per annum on the unutilised and uncanceled amount of the Revolving Facility from the Initial Closing Date to the end of the Availability Period for the Revolving Facility.

The accrued commitment fees shall be payable quarterly in arrears, on the last day of the Availability Period for the Revolving Facility and on the date the Revolving Facility is cancelled in full.

**Ticking Fees:** None.

**Default Interest:** 1.00% per annum in addition to the then applicable interest rate or guarantee fee.

**Ancillary Facility Fees:** For Ancillary Facilities established under the Revolving Credit Facility: as agreed between the Company or any Borrower and the relevant Ancillary Lender.

**Interest Periods:** One, three or six months at the Company's or the relevant Borrower's option (or such other periods as are agreed with the Majority Lenders under the relevant Senior Facility and the relevant Borrower (or the Company on its behalf)). Interest periods for the purpose of primary and general syndication of Facility B shall be of one month's duration or any shorter period agreed between the Company and the Mandated Lead Arranger. A Borrower (or the Company on its behalf) may select an interest period of any period necessary or desirable to align the last day of an interest period with the same date as any payment under the Senior Facilities Agreement and/or any hedging arrangements.

## Part 4 Other Terms

### Documentation Principles:

The provisions of the Senior Facilities Agreement will be, unless expressly otherwise agreed in this Senior Facilities Term Sheet, based upon and be substantially consistent with and, other than as expressly set out in this Senior Facilities Term Sheet, in no event less favourable to the Sponsor or the Group than (taking account of the financing structure and the nature and size of the business of the Target Group): (a) with respect to the negative undertakings in the Senior Facilities Agreement, to the extent not otherwise provided in this Senior Facilities Term Sheet, based on the super senior revolving credit and guarantee facilities agreement for Rebecca BidCo GmbH dated July 2020 (the “**Agreed Covenant Precedent**”), (b) with respect to the provisions relating specifically to Facility B and the Revolving Credit Facility, to the extent not otherwise provided in this Senior Facilities Term Sheet, based on the senior facilities agreement for IREL Bidco S.à r.l. dated 15 April 2019 (as amended and restated pursuant to an amendment and restatement agreement dated 27 November 2019) (the “**Agreed Facilities Precedent**”) and (c) with respect to the Intercreditor Agreement, to the extent not otherwise provided in the Term Sheets, the intercreditor agreement for IREL Bidco S.à r.l. dated 15 April 2019 (the “**Agreed ICA Precedent**”). The Agreed Covenant Precedent, the Agreed Facilities Precedent and the Agreed ICA Precedent are together referred to as the “**Agreed Precedents**” and each an “**Agreed Precedent**”.

### Material Subsidiary:

To comprise of (a) each Obligor and (b) each wholly-owned member of the Group which has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA on an unconsolidated basis and excluding intra-group profits or intra-group items, respectively) representing more than 5% of Consolidated EBITDA; *provided that*, in each case, Material Subsidiaries shall not include (i) any member of the Group which is incorporated in an Excluded Jurisdiction or (ii) any Unrestricted Subsidiary.

### Unrestricted Subsidiaries:

As per Agreed Covenant Precedent.

### Excluded Jurisdictions:

Guarantees and security shall be provided by Borrowers and wholly-owned Material Subsidiaries in the United Kingdom and the United States of America, each jurisdiction in which a Borrower is incorporated and any other jurisdictions agreed between the Company and the Mandated Lead Arrangers with each other jurisdiction being an “**Excluded Jurisdiction**”.

### Guarantees and Security:

On the Initial Closing Date, the Original Obligor(s) will, subject to the Agreed Security Principles, grant guarantees and the Original Obligors and the Parent (as applicable) will, subject to the Agreed Security Principles, grant the following security (which, in the case of any security granted by the Parent, shall be third party security): (a) security over the receivables owing to the Parent in respect of any structural loans made by it to the Company or any other member of the Group, (b) a pledge over the shares in the Company held by the Parent, (c) security over the receivables owing to the Company in respect of any structural loans made by it to the Target or any other member of the Group; (d) security over the material bank accounts of each Original Obligor; and

(e) a floating charge over all or substantially all of such Original Obligor's assets.

Subject to the Agreed Security Principles, within 150 days following the Final Closing Date, the Company will grant pledges over the shares held by it in the Target. For the avoidance of doubt, no member of the Target Group shall be required to accede to the Senior Facilities Agreement prior to the applicable Guarantor Accession Date (as defined below).

Subject to the Agreed Security Principles, the Company will ensure that within 150 days after the Final Closing Date (or such later date as the Senior Agent may agree in its reasonable discretion) (the "**Guarantor Accession Date**") the following members of the Group shall accede to the Senior Facilities Agreement as guarantors (together with the Original Guarantors, the "**Guarantors**") and shall grant transaction security in accordance with the Agreed Security Principles: (i) each Material Subsidiary (as determined by reference to the Original Financial Statements or, at the Company's option, a more recent set of LTM financial statements of the Group or the Target Group) and (ii) each other wholly-owned member of the Group as is necessary to ensure that the EBITDA (calculated on an unconsolidated basis and excluding intra-group profits) of the Guarantors represents no less than 80% of the Consolidated EBITDA, (for this purpose disregarding (x) from the numerator, EBITDA of any Obligor generating negative EBITDA and (y) from the denominator, EBITDA and/assets of any member of the Group (A) that is incorporated in an Excluded Jurisdiction or (B) that is not required or is unable to become a Guarantor due to a legal prohibition or any provision of the Agreed Security Principles (such determination to be made in the good faith determination of the Company)) (the "**Guarantor Threshold Test**"), in each case subject to the Agreed Security Principles.

The Guarantor Threshold Test will be tested (a) on the Guarantor Accession Date by reference to the Original Financial Statements or, at the Company's option, a more recent set of consolidated annual financial statements of the Group or the Target Group and (b) following the Guarantor Accession Date, annually on the date on which the Company is required to deliver its consolidated annual financial statements to the Senior Agent (each, a "**Guarantor Threshold Test Date**") by reference to such consolidated annual financial statements (after taking into *pro forma* account any acquisition or disposal of a wholly-owned member of the Group since the date as at which such annual financial statements were prepared), but, for the avoidance of doubt, the Guarantor Threshold Test shall not be tested prior to the occurrence of the Final Closing Date.

Subject to the Agreed Security Principles, if on any Guarantor Threshold Test Date the Guarantor Threshold Test is not satisfied, the Company will ensure that within 120 days from (and excluding) the relevant Guarantor Threshold Test Date (or such later date as the Senior Agent may agree in its reasonable discretion) each wholly-owned member of the Group as is necessary to ensure that the Guarantor Threshold Test would have been satisfied on the applicable Guarantor Threshold Test Date (if such member of the Group had been a Guarantor on the applicable Guarantor Threshold Test Date) accedes the Senior Facilities Agreement as a Guarantor.

Subject to the Agreed Security Principles, the Company will ensure that, no later than on the applicable Guarantor Accession Date, security will be granted over (a) the shares in each Obligor owned by any member of the Group not incorporated in an Excluded Jurisdiction, (b) structural intra-Group receivables owed to the Obligors, (c) material bank accounts of the Obligor, and (d) provided that if such Obligor is incorporated in the United Kingdom, the United States of America or other jurisdiction with an equivalent concept, will enter into a floating charge or all asset security over all or substantially all of such Guarantors' assets (subject to customary excluded assets concept).

**Agreed Security Principles:**

As per the Agreed Facilities Precedent up-dated to reflect the covered jurisdictions and local counsel input.

**Minimum Equity Contribution on Initial Closing Date:**

30% of the aggregate amount of Facility B, the Second Lien Facility and any proceeds of the Revolving Facility which are drawn on or before the Initial Closing Date and applied towards satisfaction of the consideration payable in respect of the Target Shares (as applicable), in each case committed on the Initial Closing Date that is available to the Company (excluding, for the avoidance of doubt, debt incurred to fund upfront fees or OID) and the amount of equity contribution by the Investors (including cash contributions and/or rolled-over existing investments by way of subscription for ordinary shares and/or preferred equity certificates and/or shareholder loans (and taking into account any contributions by way of loans/debt and/or preferred equity certificates and/or convertible preferred equity certificates and/or roll-over investments by management) but excluding any closing overfunding on the Initial Closing Date (less the amount of all cash and cash equivalent investments of the Group and the Target Group) (the "**Minimum Equity Contribution**"). For the avoidance of doubt, all roll-over investments, management equity, capital contributions and subordinated debt from Investors or third parties (other than the Second Lien Facility) count towards the Minimum Equity Contribution.

**Clean-up Period:**

The period from the Initial Closing Date to (and including) the date falling 120 days thereafter and, in respect of any Permitted Acquisition (as defined below), the period from the closing date of such acquisition to (and including) the date falling 120 days thereafter.

**Initial Conditions Precedent:**

The only conditions precedent to first utilisation of Facility B and the Revolving Facility are those set out in Schedule 2 (*Initial Conditions Precedent*) to this Term Sheet.

For the avoidance of doubt and notwithstanding anything to the contrary, there will be no conditions precedent or conditions to drawing directly or indirectly relating to any member of the Target Group.

**Certain Funds Period:**

The period commencing on (and including) the Signing Date and ending on (but including) the earlier of:

- (a) where the Acquisition proceeds by way of a Scheme, the earlier of:
  - (i) the date on which the Scheme lapses or it is withdrawn with the consent of the Company and the Takeover Panel or by order of the Court (unless, on or prior to that date, the Company has notified the Mandated Lead



Arrangers that it intends to launch an Offer and the applicable Rule 2.7 Announcement for the Offer has been released); and

- (ii) 11.59 p.m. London time on the date on which the Target has become a wholly owned subsidiary of the Company pursuant to the Scheme and all of the consideration payable under the Acquisition in respect of the shares in the Target or proposals made or to be made under Rule 15 of the Takeover Code in connection with the Acquisition, has in each case been paid in full including in respect of any Rule 15 proposals made or to be made in connection with the Acquisition;
- (b) where the Acquisition is to be consummated pursuant to an Offer, the earlier of:
- (i) the date on which the Offer lapses, terminates or is withdrawn with the consent of the Takeover Panel (unless, on or prior to that date, the Company has notified the Mandated Lead Arrangers that the Target intends to launch a Scheme and the applicable Rule 2.7 Announcement for the Scheme has been released); and
  - (ii) 11.59 p.m. London time on the date on which the Target has become a wholly owned subsidiary of the Company and all of the consideration payable under the Acquisition in respect of the shares in the Target or proposals made or to be made under Rule 15 of the Takeover Code in connection with the Acquisition, has in each case been paid in full including in respect of:
    - (A) the acquisition of any shares in the Target to be acquired after the Initial Closing Date (including pursuant to a Squeeze-Out Procedure); and
    - (B) any Rule 15 proposals made or to be made in connection with the Acquisition;
- (c) if the initial Rule 2.7 Announcement has not been released by such time, 11:59 p.m., London time, on the date falling 5 Business Days following the date of countersignature of the Commitment Letter (as defined in the Interim Facilities Agreement));
- (d) the date (the “**Financing Longstop Date**”) falling 15 days after 8 September 2022 (the “**Longstop Date**”); and
- (e) the first date on which Facility B has been utilised in full.

or, in the case of each of paragraphs (a) to (d) above, such later date as is agreed from time to time by the Company and the Mandated Lead Arrangers (each acting reasonably) *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) if an initial drawdown has occurred under the Interim Facilities Agreement, the Financing Long Stop Date shall automatically be extended to 11:59 p.m. on the earlier of: (i) the Final Repayment Date and (ii) the date on which the Interim Facilities are refinanced in full, to the extent that the Final Repayment Date would otherwise fall after the Financing Long Stop Date; and
- (iii) the Financing 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 Takeover Panel: (x) if the Acquisition is intended to be completed pursuant to a Scheme, to a date falling a maximum of six (6) weeks after the Long Stop Date; or (y) if the Acquisition is intended to be completed pursuant to an Offer, to a date falling a maximum of eight (8) weeks after the Long Stop Date.

With respect to any acquisition, which is not prohibited under the Senior Facilities Agreement (each a "**Permitted Acquisition**"), the Company may request to utilise the Revolving Facility on a certain funds basis to finance such Permitted Acquisition at any time by notice to the Senior Agent.

The Revolving Facility shall then be available to finance such Permitted Acquisition on a certain funds basis for a period of six months from the date of the request (or any longer period agreed between the Company and the Majority RCF Lenders).

Incremental Facilities will be subject to certain funds concepts as agreed with the relevant lenders under such facilities.

**Certain Funds:**

Subject to satisfaction (or waiver, as the case may be) of the Initial Conditions Precedent, during the Certain Funds Period, the Senior Lenders shall be obliged to participate in any utilisation (a "**Certain Funds Utilisation**") of Facility B or the Revolving Facility, notwithstanding any actual or potential Default, Event of Default or breach of representation or warranty, unless:

- (a) a Major Event of Default is continuing;
- (b) there has been a Change of Control; or
- (c) it is illegal or unlawful for that Senior Lender to fund or maintain its participation in the applicable utilisation (which, in each case, shall affect only that Senior Lender's obligation to fund the applicable utilisation and will not excuse any other Senior Lender from participating in the relevant utilisation) and

*provided that* such Senior Lender shall notify the Company immediately upon becoming aware of the relevant illegality or unlawfulness and such Senior Lender's commitment shall be cancelled or transferred in accordance with the Senior Facilities Agreement.

During the Certain Funds Period the Finance Parties providing the applicable Certain Funds Utilisation shall be restricted from exercising the following rights in a manner which prevents or limits the making of a Certain Funds Utilisation: (i) refusing to participate in or make available any Certain Funds Utilisation (unless the Initial Conditions Precedent are not satisfied (or waived, as the case may be)); (ii) cancel any of its commitments to the extent to do so would prevent or limit the making of a Certain Funds Utilisation; (iii) rescind, terminate or cancel the Senior Facilities Agreement or any of the Senior Facilities or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit the making of a Certain Funds Utilisation; (iv) exercise any right of set-off or counterclaim in respect of a utilisation; (v) cancel, accelerate or cause repayment or prepayment of any amounts owing under the Senior Facilities Agreement or under any other Finance Document or exercise any enforcement rights under any Transaction Security Document to the extent to do so would prevent or limit the making of a Certain Funds Utilisation; or (vi) take any other action or make or enforce any claim to the extent that such action, claim or enforcement would directly or indirectly prevent or limit the making of a Certain Funds Utilisation, in each case, unless the circumstances set out in paragraph (a), (b) or (in respect of the relevant Senior Lender only) (c) above apply.

The foregoing shall be without prejudice to any rights the Senior Lender may have against the Obligors during and following the Certain Funds Period *provided that* such rights may only be exercised after the expiry of the Certain Funds Period.

**“Major Event of Default”** means, with respect to a Certain Funds Obligor only (and with respect to the Parent, to the extent applicable) (and for these purposes ignoring any reference, application or procurement obligation to or in respect of any other member of the Group or any member of the Target Group and/or any of their assets, liabilities or obligations), an Event of Default arising from (i) non-payment and, during the Certain Funds Period any such non-payment shall be in respect of non-payment of principal, arrangement fees or interest only; (ii) insolvency; (iii) insolvency proceedings (but only in respect of meetings of directors, shareholders or creditors which actually approve insolvency proceedings during the Certain Funds Period); (iv) creditors' process; (v) unlawfulness and invalidity; (vi) repudiation; (vii) breach of a Major Undertaking (subject to a 20 Business Day grace period, if capable of remedy) or (viii) a material misrepresentation in respect of a Major Representation (subject to a 20 Business Day grace period, if capable of remedy).

**“Major Representation”** means a representation with respect to a Certain Funds Obligor only (and with respect to the Parent, to the extent applicable) (and for these purposes ignoring any reference, application or procurement obligation to or in respect of any other member of the

Group or any member of the Target Group and/or any of their assets, liabilities or obligations) set out in paragraph (a), (b)(i), (b)(ii) or (c) of Schedule 1 under the heading “Representations”.

“**Major Undertaking**” means, with respect to a Certain Funds Obligor only (and with respect to the Parent, to the extent applicable) (and for these purposes ignoring any reference, application or procurement obligation to or in respect of any other member of the Group or any member of the Target Group and/or any of their assets, liabilities or obligations), any of the following undertakings: (i) limitations on incurrence of indebtedness; (ii) limitations on restricted payments; (iii) limitations on assets sales; (iv) limitations on liens, (v) limitations on mergers and consolidation and (vi) conduct of Offer / Scheme.

**Maximum Facility Utilisation:**

Only in respect of any portion of a utilisation of Facility B, the Second Lien Facility and/or the Revolving Facility to be applied towards the consideration payable for any Target Shares in connection with an Acquisition to be consummated by way of an Offer and in respect of which (assuming the relevant utilisation has been made and relevant Target Shares acquired) the Company cannot initiate the Squeeze-Out Procedure, the Company shall be required to confirm, on or prior to the relevant utilisation date, that the Maximum Facility Utilisation Condition will be met immediately following the utilisation and *pro forma* for the acquisition of the relevant Target Shares to be acquired in connection with that utilisation (for the avoidance of doubt, this paragraph shall not limit any portion of a utilisation to be applied towards any purpose other than the consideration payable for any Target Shares), *provided that* the respective amounts of Facility B, the Second Lien Facility and/or the Revolving Facility utilised within that aggregate limit shall be adjusted so as to ensure that, *pro forma* for such utilisations, (i) in respect of utilisations of Facility B or the Revolving Facility, the Consolidated Senior Secured Net Leverage Ratio (adjusted in the manner contemplated by this Term Sheet and by reference to Opening Consolidated EBITDA or, if higher, LTM EBITDA) does not exceed 4.75:1, and (ii) in respect of utilisations of the Second Lien Facility, the Consolidated Total Net Leverage Ratio (adjusted in the manner contemplated by this Term Sheet and by reference to Opening Consolidated EBITDA or, if higher, LTM EBITDA) does not exceed 6.00:1.

“**Maximum Facility Utilisation Condition**” means, following any utilisation of Facility B, the Second Lien Facility and/or the Revolving Facility where all or any part of the proceeds of such utilisation are to be applied towards the consideration payable for any Target Shares, the total principal amount outstanding under Facility B, the Second Lien Facility and/or the Revolving Facility and applied towards the consideration payable for any Target Shares, immediately following such utilisation (and *pro forma* for the relevant Target Shares to be acquired with the proceeds of that Utilisation), does not exceed  $(A \times B)$  where:

“**A**” is the percentage of the total share capital of the Target held by the Company and/or any other Restricted Subsidiary (and *pro forma* for the relevant Target Shares to be acquired with the proceeds of that Utilisation); and

“**B**” is GBP 750 million (equivalent) *plus* the product of (100/A) x the total principal amount outstanding under the Revolving Facility which has been applied towards the consideration payable for any Target Shares immediately following any utilisation of the Revolving Facility for that purpose.

**Change of Control:**

“**Change of Control**” means:

- (a) prior to a Listing, the Permitted Holders ceasing to (directly or indirectly):
  - (i) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
    - (A) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Parent; or
    - (B) appoint or remove all, or the majority, of the directors or other equivalent officers of the Parent; or
  - (ii) beneficially hold more than 50% of the issued share capital of the Parent (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital);
- (b) on and following any Listing, the Permitted Holders ceasing to (directly or indirectly) beneficially hold more than 30% of the issued share capital of the Parent (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital);
- (c) the Parent ceasing to directly own 100 per cent. of the issued shares of the Company; or
- (d) the sale, lease, transfer, conveyance or other disposition (other than by way of a merger, or consolidation or other business combination transaction), in one or a series of related transactions, of all or substantially all of the assets of the Company and its Restricted Subsidiaries taken as a whole to a Person other than a Permitted Holder.

“**Permitted Holders**” means (i) the Initial Investors; (ii) the directors, officers and/or management of the Group (or of any member of the Group or any holding company of the Group); (iii) any director, officer or manager of the Target Group (or any member of the Target Group) prior to the Final Closing Date who reinvests in the Company (or any holding company of the Company) including on a non-cash basis; (iv) any trust, partnership or other entity holding shares for or on behalf of any of the persons referred to in (i) to (iii) above or holding shares transferred by departing directors, officers or management; and (v) any person who is acting solely as an underwriter in connection with a public or private offering of the Capital Stock of the Company or any holding company of the Company, acting in such capacity.

**“Initial Investors”** means (a) the Triton Investors and (b) any equity co-investors which are selected by the Triton Investors (provided that the Triton Investors retain the right to determine investment-related matters in relation to such equity co-investors as regards the Transactions (as defined in the Interim Facilities Agreement)) to the extent that each Mandated Lead Arranger has completed its reasonable “know your customer” checks in respect of such co-investor which are required by applicable law or regulation and as notified to the Company not less than five Business Days prior to the date of the Commitment Letter.

**“Triton Investors”** means (i) the limited partnerships comprising Triton Fund V or any of their respective affiliates, (ii) any other trust, fund, company or partnership owned, managed or advised by Triton Investment Management Limited or any of its affiliates, and the affiliates of any such trust, fund, company or partnership, or (iii) any limited partner of any such trust, fund, company or partnership referred to in (ii) or any of their respective affiliates, in each case from time to time (but, for the avoidance of doubt, excluding any portfolio companies of any of the Triton Investors).

**Mandatory  
Prepayment – Change  
of Control:**

The Company will promptly notify the Senior Agent upon becoming aware of a Change of Control (a **“Change of Control Notice”**). Following delivery of such Change of Control Notice, each Senior Lender shall have the right (upon 5 London business days’ notice to the Company) to cancel its commitments and (upon 60 days’ notice to the Company) to require the Borrowers to repay or provide cash cover for (as the case may be) all outstanding amounts and letters of credit owing to or issued by that Senior Lender. Any Senior Lender wishing to exercise its rights under this mandatory prepayment event must exercise such rights by giving written notice to the Senior Agent and the Company within 30 days of the Company delivering the Change of Control Notice relating to that Change of Control.

**Illegality:**

A Senior Lender’s commitment shall be cancelled and its share of the utilisations shall be prepaid (or may be transferred (including pursuant to replacement of Senior Lender provisions)) if it becomes illegal after the date of the Commitment Letter (or, if later, the date the relevant Senior Lender became a Senior Lender) for that Senior Lender to perform its obligations under the Senior Facilities Agreement (only to the extent of the illegality).

**Mandatory  
prepayment – Asset  
sales:**

As set out in Appendix 3 (*Covenants and Baskets*) to the Commitment Letter.

**No blocked accounts:**

No mandatory prepayment, blocked or cash collateral or holding accounts shall be required.

**Mandatory  
prepayments –  
General:**

Other than a prepayment following the occurrence of a Change of Control or an illegality event, all prepayments are subject to permissibility under local law (e.g. financial assistance, corporate benefit restrictions on upstreaming of cash intra-group and the fiduciary and statutory duties of the directors of the relevant members of the Group).

Any prepayment shall be made with accrued interest on the amount prepaid and, subject to breakage costs (excluding any Margin or effect

of any interest rate floors), without premium or penalty. No prepayments shall be required to be made to a defaulting lender.

Any prepayment requiring the release of any outstanding letters of credit will be subject to a reasonable endeavours obligation to procure such release without requiring any member of the Group to expend any monies (without prejudice to any obligation to provide cash cover in respect of the relevant letter of credit).

**Financial Undertaking:** The Financial Undertaking will be applicable to the Revolving Facility and (if agreed with the providers of an incremental revolving facility when such incremental revolving facility is committed) any incremental revolving facility (if applicable) only and shall be computed on a quarterly rolling last twelve months basis (each, a “**Relevant Period**”) as at the last day of each financial quarter of the Group (a “**Quarter Date**”).

Beginning on the first Quarter Date to occur on the last date of the third full financial quarter after the Initial Closing Date, the Company shall ensure that on each Quarter Date on which the aggregate amount of all outstanding cash drawn loans under the Revolving Facility and any incremental revolving facility (if applicable) (but excluding (i) ancillary facilities and (ii) letters of credit/bank guarantees and (iii) any utilisation for the purpose of funding any original issue discount payable as a result of any market flex) less the aggregate amount of cash and cash equivalents on the balance sheet of the Group as at that Quarter Date exceeds 40% of the total commitments under the Revolving Facility and any incremental revolving facility (the “**Financial Undertaking Testing Condition**”) the Consolidated Senior Secured Net Leverage Ratio (as shown in the relevant compliance certificate) in respect of the Relevant Period ending on that Quarter Date will not exceed a flat ratio to be set at 40% underperformance to opening EBITDA (without taking account of *pro forma* adjustments) (assuming that 50% of the Commitments under the Revolving Facility are funded and used), with no step-downs.

**Equity Cure:** The Company shall have the ability to prevent and/or cure breaches of the Financial Undertaking by:

- (a) (on or prior to the date falling 20 London business days after the date that a compliance certificate for the Relevant Period is required to be delivered (the “**Cure Deadline**”) deeming a Cure Amount to have been applied either (at the option of the Company in its sole discretion) (i) in reducing the amount of Consolidated Senior Secured Net Leverage that was outstanding on the applicable Quarter Date (an “**Indebtedness Cure**”); or (ii) in increasing Consolidated EBITDA for the applicable Relevant Period on a *pro forma* basis (an “**EBITDA Cure**”), in each case, by an amount equal to the relevant Cure Amount and as set out further below; and/or
- (b) (on or prior to the Cure Deadline) repaying loans under the Revolving Facility and/or any incremental revolving facility using the proceeds of a Cure Amount and/or Group cash such that the Financial Undertaking Test Condition is no longer satisfied (and, upon such repayment (i) the relevant breach of the Financial Undertaking shall be prevented or treated as having

been cured, as applicable and (ii) any Cure Amount so repaid shall be deducted from the calculation of the Senior Secured Net Leverage so that the amount of Senior Secured Net Leverage as at the last day of the applicable Relevant Period shall be deemed to have been reduced by the amount of such Cure Amount) (a “**Prepayment Cure**”).

“**Cure Amount**” means the aggregate amount of proceeds of new equity and/or subordinated shareholder loans received by the Group in connection with an equity cure.

There shall be no more than two EBITDA Cures in any period of four consecutive financial quarters and no more than five EBITDA Cures prior to the termination date of the Revolving Facility; *provided that* there shall be no limit on the number of occasions (consecutive or otherwise) on which the Company may remedy a breach of the Financial Undertaking pursuant to a Prepayment Cure.

There shall be no restrictions on overcures.

Upon receipt of any Cure Amount that is applied in accordance with paragraph (a) above, such Cure Amount will be deemed to have been received by the Company on the Quarter Date (the “**Relevant Quarter Date**”) in respect of which the Cure Amount was provided (notwithstanding that such Cure Amount may have been actually received after the Relevant Quarter Date) and shall either (at the option of the Company in its sole discretion) be deemed to (i) reduce the amount of Consolidated Senior Secured Net Leverage that was outstanding on the Relevant Quarter Date; or (ii) increase Consolidated EBITDA in respect of the Relevant Period ending on the Relevant Quarter Date and the next three Quarter Dates.

There shall be no requirement to apply any amount of a Cure Amount in prepayment of the Senior Facilities (other than in connection with a Prepayment Cure). Any historical contribution of additional equity and/or subordinated loans to the extent not otherwise applied for any other purpose prior to or contemporaneously with any other cure amount (excluding, for the avoidance of doubt, the initial equity contribution in connection with the Acquisition made on or prior to the Initial Closing Date) may subsequently be nominated as a Cure Amount and upon such nomination shall be treated as a newly received Cure Amount.

Other than, in the case of an EBITDA Cure, during any Relevant Period ending on the Relevant Quarter Date and the next three Quarter Dates, any Cure Amounts which are held by a member of the Group as cash or cash equivalents on the last day of any Relevant Period ending after the date on which such Cure Amounts were received by the Group shall constitute cash or cash equivalents (as applicable) for all purposes under the Senior Facilities Agreement (including, for the avoidance of doubt, for the purposes of cash netting purposes in any financial calculation).

The equity cure shall only adjust the Consolidated Senior Secured Indebtedness for the purposes of the Financial Undertaking, and not for the purposes of the Margin Ratchet or any other basket or incurrence test.



**Deemed Cure and Re-Testing:** If the Financial Undertaking has not been complied with when tested at the end of a Relevant Period, but is complied with when tested at the end of any subsequent Relevant Period, then the prior breach of the Financial Undertaking shall no longer be outstanding or continuing for the purposes of the Finance Documents unless an acceleration notice has been delivered by the Senior Agent (acting on the instructions of the Acceleration Majority RCF Lenders) prior to such date the Company notifies the Senior Agent of such deemed cure.

The Company may elect at any time to re-test the Financial Undertaking Testing Condition as at any date and, if the Financial Undertaking Testing Condition is not met at such time (in each case due to prepayments of the Revolving Facility, cash or cash equivalents on balance sheet or otherwise), the Financial Covenant shall be deemed complied with and any prior breach of such Financial Covenant or any Event of Default arising therefrom shall be deemed cured unless an acceleration notice has been delivered by the Senior Agent (acting on the instructions of the Acceleration Majority RCF Lenders) prior to such date the Company notifies the Senior Agent of such deemed cure. There shall be no restrictions on the number of re-testings the Financial Undertaking Testing Condition.

**Effect of breach:** A breach of the Financial Undertaking shall only trigger a Default or Event of Default under the Revolving Facility (and if applicable any incremental revolving facility) and not any of the other Facilities. It shall not trigger any Default or Event of Default under any of the Facilities.

**Financial Definitions:** The Senior Facilities Agreement will contain financial definitions consistent with the Agreed Covenant Precedent and as set out in Appendix 5 (*Key Financial Definitions*) to the Commitment Letter.

**EBITDA Adjustments:** Pro forma adjustment will be made as set out in Appendix 5 (*Key Financial Definitions*) to the Commitment Letter, *provided that* the aggregate amount of any unrealized cost savings, synergies and other unrealized improvements in any Relevant Period shall not exceed 30% of the *pro forma* Consolidated EBITDA of the Group (including any unrealised cost savings, synergies and other projected revenue increases and, for the avoidance of doubt, after giving pro forma effect to the relevant acquisition, investment, discontinued operation, disposal, new contract or other initiative). Adjustments based on quality of earnings in the Financial Model or any due diligence reports (prepared in connection with the Acquisition) will be taken into account (but without duplication of the same adjustments as between the Financial Model and any such due diligence reports) on an uncapped basis. Adjustments for any reasonably identifiable and quantifiable lost or foregone revenue and an adjustment corresponding to any other negative financial impact directly or indirectly attributable to COVID-19 or any other pandemic outside of the Group's control will also be taken into account in the above cap *provided that* the aggregate amount of any such adjustments shall not exceed 15% of the *pro forma* Consolidated EBITDA of the Group in any Relevant Period.

If the Acquisition proceeds by way of an Offer and the Company does not acquire sufficient Target Shares to initiate the Squeeze-Out Procedure, the Consolidated Total Net Leverage Ratio and Consolidated Senior Secured Net Leverage Ratio shall be an adjusted figure which

grosses up any indebtedness which cannot be serviced without dividend leakage by reference to the percentage of shares in the Target owned by the Company at the time of testing (*pro forma* for any related transaction). For this purpose any indebtedness (1) borrowed by a member of the Target Group or (2) borrowed by the Company but where a corresponding intra-group loan liability of the Target Group owed to the Company exists, shall be considered serviceable without dividend leakage.

**Basket Conversion:**

The Company shall be permitted to convert the fixed amounts of any of the baskets set out in this term sheet or in Appendix 3 (*Covenants and Baskets*) to the Commitment Letter) at its sole discretion from GBP into EUR either (i) at the exchange rate used for conversion of EUR commitments into GBP commitments prior to the Initial Closing Date or (ii) if higher, at the exchange rate applicable at the time the reporting currency is switched from GBP into EUR.

**Financial reporting:**

- (a) Annual financial statements will be due 120 days after the end of each financial year, *provided that* the first set of annual financial statements will only be due 150 days after the end of the first full financial year following the Initial Closing Date.
- (b) Quarterly financial statements will be due 60 days after the first, second and third quarters in any financial year, *provided that* no quarterly financial statements will be required to be delivered for any financial quarter which ended prior to the Initial Closing Date, *provided further that* the first set of quarterly financial statements will only be due 90 days after the end of the first full financial quarter following the Initial Closing Date.
- (c) Annual lender presentation or call to be hosted as promptly as reasonably practicable after delivery of the financial statements referred to in paragraph (a) above (limited to one per year).
- (d) No budget.
- (e) Notification of Event of Default.
- (f) Compliance certificates to be provided with annual and quarterly financial statements.
- (g) Provision of miscellaneous information as per the Agreed Precedent.
- (h) KYC.

**Representations, Undertakings and Events of Default:**

See Schedule 1 attached.

A condition subsequent will be included that requiring that on or prior to the date falling ten (10) Business Days after the Initial Closing Date, the Company shall procure the cancellation and prepayment (as applicable) of Indebtedness (and related guarantees) of any member of the Target Group outstanding under the term and revolving facilities agreement maturing 2023, under which the Target is a borrower.

**Other Key Covenant and Basket Concepts:**

See Appendix 3 to the Commitment Letter.

**Permitted  
Reorganisations and  
Permitted  
Transactions:**

Customary provisions to be included consistent with the Documentation Principles so as to permit any IPO<sup>2</sup>, certain internal Group reorganisations, any transaction described in or contemplated by the Structure Memorandum (other than the steps described under the caption “Exit” therein in respect of the Initial Investors’ exit from its ownership of the Group), any transaction arising in the ordinary course of trading activities, any transaction arising under or pursuant to the Acquisition Documents or arising under or pursuant to the other transaction documents, required or permitted pursuant to the terms of the Senior Facilities Agreement and related finance documents, and transactions or arrangements in existence (or contractually committed to) as at the Initial Closing Date.

Any investments, indebtedness, guarantees, security, disposals, acquisitions, payments, joint venture investments or other arrangements in existence (or contractually committed to) as at the Initial Closing Date, including the exercise of put and call options (or similar) in respect of joint ventures and other persons in respect of which the Target Group has an equity interest, the disposal of any interest in such joint ventures, the acquisition of and investments in such joint ventures and existing investments and liabilities of such joint ventures (including upon becoming a member of the Group) shall be permitted without restriction.

**Release Condition:**

Customary suspension and release provisions to be included consistent with the Documentation Principles to provide for the suspension and relaxation of various terms and conditions of the Facility Documents following satisfaction of a Release Condition (with any transactions undertaken during a period in which a Release Condition is satisfied to be grandfathered) and only during the period that a Release Condition is satisfied, including:

- (a) the following obligations and restrictions shall be suspended and shall not apply: (i) limitation on restricted payments, limitation on indebtedness, limitation on disposals of assets, limitation on transactions with affiliates, limitation on business activities and limitation on mergers, consolidations or sales of all or substantially all assets; (ii) any obligation in respect of the provision of guarantees and security, including the Guarantor Threshold Test and any Material Subsidiary accession requirement; (iii) the requirement to deliver an annual budget; and (iv) any requirement to deliver information to the extent that compliance with such undertaking would or could reasonably be expected to result in a breach of applicable regulatory, listing or stock exchange rules;
- (b) the Financial Undertaking shall (if tested) be tested on a semi-annual rather than quarterly basis;
- (c) the Margin (including, in relation to the Revolving Facility, at each level of the Margin ratchet) will be reduced by 0.50% per annum; and

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<sup>2</sup> Permission to undertake an IPO may be at or above the Company level. For the avoidance of doubt, the Senior Facilities Agreements will include a permission to release security over shares in the Company (or its successor) in connection with an IPO.

- (d) monetary limits (including, without limitation, all baskets and any growers based on an equivalent percentage of Consolidated EBITDA) which are exceptions to any covenants shall be deemed to be increased by 50%.

“**Release Condition**” shall mean satisfaction of one of the following conditions:

- (a) the occurrence of a listing and the Consolidated Senior Secured Net Leverage Ratio is equal to or less than 2.75x; or
- (b) the long-term corporate credit rating of a member of the Group or any holding company of the Company is equal to or better than Baa3/BBB- according to one of Moody’s or Standard & Poor’s.

**IPO Pushdown:** See Appendix 3 (*Covenants and Baskets*) to the Commitment Letter.

**Material Adverse Effect:** Means an event or circumstance which (after taking into account all relevant factors and circumstances, including, without limitation, any warranty, indemnity, insurance, government support or other resources available to the Group) has a material adverse effect on (a) the business, operations, 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 Senior Facilities Agreement in respect of amounts due and payable thereunder within the next 12 months; or (b) subject to the legal reservations and perfection requirements, the validity or enforceability of the Transaction Security Documents (taken as a whole) in any way which is materially adverse to the interests of the Senior Lenders (taken as a whole) under the Facility Documents (taken as a whole), and if capable of remedy, not remedied within 20 Business Days of the earlier of the Company (i) becoming aware of the issue; or (ii) being given notice of the issue by the Senior Agent.

**Majority Lenders:** More than 50% of total commitments.

**Majority RCF Lenders:** More than 50% of total Revolving Facility commitments.

**Acceleration Majority Lenders:** 66⅔% or more of total commitments.

**Acceleration Majority RCF Lenders:** 66⅔% or more of total Revolving Facility commitments.

**Super Majority Lenders:** 80% or more of total commitments.

**Snooze and Lose:** 7 Business Days (or, in respect of a defaulting lender, 5 Business Days) or such shorter period as the Company and the Senior Agent may agree.

**Amendments and Waivers:** Matters requiring all Senior Lenders’ approval will be limited to:

- (a) any change to the definitions of “Acceleration Majority Lenders”, “Acceleration Majority RCF Lenders”, “Change of Control” (and the related mandatory prepayment provision),

“Initial Investors”, “Majority Lenders”, “Permitted Holders” and “Super Majority Lenders”, the definition of “Structural Adjustment”, the Maximum Facility Utilisation condition, the several liability clause, the partial payments clause, the *pro rata* sharing clause, the amendments and waivers clause, the governing law clause and the jurisdiction clause;

- (b) any change to any provision which expressly requires the consent of all the Senior Lenders;
- (c) any change to the illegality provision; and
- (d) any amendment to the order of priority or subordination under the Intercreditor Agreement or the manner in which the proceeds of enforcement of Transaction Security are distributed to the extent such amendment or waiver is not contemplated by the Intercreditor Agreement and would materially and adversely affect the interests of the Senior Lenders (taken as a whole) under the Senior Facilities Agreement (in their capacity as such) (*provided that* any Structural Adjustment or the introduction of an Incremental Facility (to the extent otherwise permitted by the Senior Facilities Agreement and provided ranking *pari passu* with or junior to the Facilities pursuant to the Intercreditor Agreement or otherwise in a manner reasonably acceptable to all Senior Lenders) shall not be deemed to adversely affect the interests of the Senior Lenders),

in each case, other than amendments or waivers consequential on or required to implement or reflect a Structural Adjustment and/or an Incremental Facility.

An amendment or waiver of the Financial Undertaking and related definitions, or any drawstop, Default or Event of Default resulting from a failure to comply with the Financial Undertaking, shall require only the consent of the Majority RCF Lenders and the Company.

Any change of a Borrower (other than as otherwise permitted under the Senior Facilities Agreement) requires only the consent of those Senior Lenders which are Senior Lenders to that Borrower.

Any amendment or waiver applicable to a particular utilisation, loan, facility, tranche or class of Senior Lenders and not materially and adversely affecting the rights or interests of Senior Lenders in respect of other utilisations, loans, facilities or tranches of another class of Senior Lenders shall only need the consent of the Senior Lenders, Super Majority Lenders or Majority Lenders (as applicable) as if references to Senior Lenders were only to Senior Lenders participating in that utilisation, loan or facility, tranche or forming part of that class of Senior Lenders.

Any amendment or waiver relating to the Senior Lender transfer provisions and making those provisions more restrictive for any of the Lenders shall require only the consent of each Senior Lender who will be subject to any such additional restrictions (*provided that* if the relevant amendment or waiver relates to a specific Senior Facility, then

the consent of all the Senior Lenders under that specific Senior Facility shall be required).

Notwithstanding anything in the Finance Documents to the contrary, (i) (except in respect of any waiver of a voluntary prepayment) a Finance Party may unilaterally waive, relinquish or give up all or any of its rights under any Finance Document without the consent of the Company and (ii) the Senior Agent shall (without any requirement for additional consents or approvals) be irrevocably authorised, on behalf of each Finance Party, to effect any amendment, waiver, enter into any document or agreement, replacement, waiver, release and/or take such other action requested by the Company to effect any of the foregoing in accordance with the covenants referred to in Schedule 1 to this Term Sheet.

For the avoidance of doubt, (a) an amendment to or waiver of provisions relating to voluntary or mandatory prepayment (other than as a result of a Change of Control) shall only require the consent of the Majority Lenders, and (b) a Structural Adjustment shall not count as an Incremental Facility.

The release of any Guarantor or the Transaction Security and any change in the nature or scope of the guarantees or Transaction Security (other than as permitted under the Intercreditor Agreement or Senior Facilities Agreement or in the case of permitted disposals, permitted reorganisations, an IPO, repayment in full of the relevant Facilities, the incurrence of any permitted indebtedness and other exceptions to be agreed, in all of which cases approval will be automatic and the Senior Agent and the Security Agent shall, on the request and at the cost of the Company, promptly execute and deliver any required documentation) shall require Super Majority Lender consent.

The Senior Facilities Agreement will permit amendments thereof without the approval or consent of the Senior Lenders to effect a permitted “repricing transaction” (i.e., a transaction in which any tranche of loans is refinanced with a replacement tranche of term loans, or is modified with the effect of bearing a lower rate of interest) other than any Senior Lender holding such loans subject to such “repricing transaction” that will continue as a Senior Lender in respect of the repriced tranche of such loans or modified loans.

The Senior Facilities Agreement will contain customary “amend and extend” provisions. For the avoidance of doubt, the Senior Facilities Agreement may be amended in order to modify any provision relating to the *pro rata* sharing of payments of amounts to the applicable Senior Lenders in connection with “amend and extend” transactions with the consent of the lender affected thereby.

The Company and the Senior Agent shall be authorised to effect any amendments to correct any error or omission of a technical nature.

The Senior Facilities Agreement shall also contain customary provisions permitting the Senior Agent and/or Security Agent (without any requirement for additional consents or approvals), on behalf of the relevant Finance Parties, to enter into documentation and/or to take any action as is necessary or appropriate to give effect to the terms of refinancing and other additional indebtedness permitted by, and entered

into in compliance with, the Senior Facilities Agreement and Intercreditor Agreement.

**Structural Adjustments:**

Notwithstanding that an amendment or waiver may otherwise require “all Lenders” consent, structural adjustments may be approved with the consent of each adjusted Senior Lender (being a Senior Lender that is participating in that additional tranche, loan, commitment or facility or increasing, extending or re-denominating its commitments or extending or re-denominating or reducing any amount due to it or, as applicable, reducing the Margin or any amount of any payment due to it). Notwithstanding the foregoing, structural adjustments that increase commitments or introduce an additional tranche or facility or reduce the maturity of a facility or tranche shall also require the approval of the Majority Lenders.

A “**structural adjustment**” means:

- (a) the introduction of any additional tranche, loan, commitment or facility in any currency or currencies in the Finance Documents or separately documented (to the extent *pari passu* with or junior to the existing Commitments);
- (b) any increase in, or addition to, any extension of the availability period (or its maturity) or the re-denomination into another currency, in each case, of any Commitment and any extension of the date for, or maturity of, or redenomination of, or a reduction or deferral of any amount owing under the Finance Documents (other than the waiver of a mandatory prepayment for proceeds from disposals, a listing or excess cash flow);
- (c) any reduction in the Margin on a Facility or any reduction in the amount of any payment of principal, interest, fees or commission on any Facility; and
- (d) any changes to the Finance Documents (including changes to, the taking of, or the release coupled with the immediate retaking of security that are, in the case of a release and retaking of security, specifically approved in the vote relating to the Structural Adjustment) consequential on, incidental to or required to implement any of the foregoing.

**Assignments and Transfers by Lenders:**

On or prior to the expiry of the Certain Funds Period, the prior written consent of the Company (in its sole and absolute discretion) is required for any assignment, transfer or sub-participation or other derivative having an equivalent effect (a “**Transfer**”) unless to another Original Lender or an Affiliate of an Original Lender, in each case (and with respect to any sub-participation, only where voting rights pass) provided that (a) that transferee Affiliate or Original Lender has been cash confirmed by the Financial Adviser in connection with its obligation under Rules 2.7(d) and 24.8 of the Takeover Code and (b) the transferring Original Lender remains responsible for the performance by such transferee Original Lender or Affiliate of all of that Original Lender's obligations under the Finance Documents and for any loss or liability suffered by the Company or its Affiliates as a result of such Affiliate's failure to perform such obligations.

Following the expiry of the Certain Funds Period, the prior written consent of the Company (such consent not to be unreasonably withheld<sup>3</sup> or delayed and deemed given if not refused within 10 Business Days of delivery of the request for consent to the Company) is required for any Transfer other than: (i) to another Senior Lender under the relevant Facility or affiliate or related funds (other than with respect to the Revolving Facility, an affiliate or related fund to which a transfer would be prohibited by virtue of it being an Unapproved Revolving Facility Lender (as defined below)) or (ii) to the extent identified in a list to be agreed between the Mandated Lead Arrangers and the Company prior to the Initial Closing Date (the “**Senior Permitted Transferee List**” and together with any equivalent permitted transferee list in relation to the Second Lien Facility Agreement, the “**Permitted Transferee Lists**”)) or (iii) when a payment, insolvency proceedings, insolvency or creditors process Event of Default (each a “**Material Event of Default**”) is continuing (but in each case of (i) through (iii) other than to Industry Competitors (as defined in the Agreed Facilities Precedent) and certain suppliers of the Group identified on a list to be agreed and, in each case of (i) and (ii) other than to Loan to Own Investors (as defined in the Agreed Facilities Precedent), affiliates thereof and defaulting lenders).

Notwithstanding the foregoing other than when a Material Event of Default has occurred which is continuing, there shall be no Transfers of the Revolving Facility or any undrawn commitments under any similar incremental facility to any person who is not a financial institution authorised by a financial services regulator or similar regulatory body which has a long term credit rating for its long-term unsecured and non-credit enhanced debt obligations equal to or better than BBB- or Baa3 (as applicable) according to at least two of Moody’s, S&P or Fitch (each an “**Unapproved Revolving Facility Lender**”).

If any transfer or assignment occurs in breach of the transfer provisions in the Senior Facilities Agreement, that transfer shall not be effective unless the Company waives such breach in writing, and any Senior Lender purporting to transfer in breach of the transfer provisions shall be automatically excluded from participating in any vote and such Senior Lender’s participation, commitments and vote (as the case may be) shall be disenfranchised.

An existing Senior Lender shall be required to notify the Company of any proposed transfer (including the identity of the transferee) at least 5 Business Days prior to any transfer (including any transfer which does not require the consent of the Company).

A request for consent or notification delivered to the Company shall be concurrently delivered to the Initial Investors.

Right to remove up to 5 institutions (other than any original Lender under the Senior Facilities) from Senior Permitted Transferee List over the life of the Facilities and the Company will consider in good faith any replacement institutions reasonably suggested to it by the Senior Agent. The removal of an institution from the Senior Permitted Transferee List

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<sup>3</sup> Withholding consent shall not be unreasonable if information requested by the Company in respect of the proposed transfer and/or transferee has not been made available to the Company.



at a time at which a transfer or assignment to such institution is pending shall not impact the permissibility of such transfer.

Subject to the general indemnity for stamp taxes to be provided in accordance with clause 18.6 of the Agreed Facilities Precedent, the Obligors shall not bear any increased cost (including, for the avoidance of doubt, any taxes, notarial and security registration or perfection fees or costs, tax gross-up and indemnity costs) that arise because of an assignment, transfer or sub-participation and as a result of laws in force at the time of the assignment, transfer or sub-participation and the Senior Lenders must comply with relevant regulatory requirements.

Notwithstanding the terms herein, the Lenders shall not be restricted from entering into nor required to disclose the identity of any counterparties to (or be required to give the Company prior notice of) and the Company hereby consents to any sub-participation or other derivative transaction where the existing Lender remains lender of record and voting rights do not and may not pass.

**Replacement of Lender:**

For (a) defaulting lenders; (b) in the case of illegality, increased cost or tax gross-up; and (c) non-consenting lenders (where Majority Lenders have consented) where the decision requires the consent of the Super Majority Lenders or all Lenders or is a structural adjustment. May be by replacement under a 'yank the bank' mechanism or repayment (in the case of non-consenting lenders *provided that* such repayment is funded from a new shareholder investment, subordinated debt, permitted financial indebtedness, excluded disposal proceeds, retained declined proceeds, or amounts which could otherwise be distributed pursuant to the limitation on restricted payments covenant).

**Benchmark Replacement:**

The Credit Documentation will include customary provisions that permit the implementation of replacements for the relevant benchmark rates.

**Debt Purchase Transactions:**

Members of the Group shall be entitled to buy back debt under the Senior Facilities Agreement subject to customary conditions and procedures consistent with the Documentation Principles.

**FATCA:**

All FATCA risk and expenses will be for the account of the Finance Parties (i.e. former LMA FATCA Rider 3/Lender Risk).

**QFC:**

The Senior Facilities Agreement and the Intercreditor Agreement will contain QFC language based on the recommendations of the LSTA.

**Bail-In:**

Bail-In provisions to be included in Finance Documents based on the most recent LMA wording.

**Tax:**

Tax provisions in accordance with the Agreed Facilities Precedent, especially a qualifying lender concept (LMA standard, no exempt lender) and carve-outs, with an exception from the gross-up obligation where a Finance Party ceases to be a Qualifying Lender other than as a result of any Change in Law (as defined in the Agreed Facilities Precedent, but not including limb (ii) of that definition). The Senior Facilities Agreement will include customary provisions dealing with Controlled Foreign Corporations.

**Hedging:**

No mandatory hedging. Hedging (non-speculative (in the good faith determination of the Company)) may be secured by the Transaction Security on a *pari passu* basis with the Senior Facilities. There shall be

no requirement to enter into (or offer to enter into) any hedging arrangements with the Mandated Lead Arrangers.

- Management input:** The Finance Parties acknowledge that this Senior Facilities Term Sheet, including, without limitation, the representations and warranties, undertakings (including the financial undertaking) and events of default, baskets and thresholds, have been negotiated without full access to the management of the Target Group. The parties to the Commitment Documents agree to negotiate in good faith to the extent not materially prejudicial to their interests as Senior Lenders any amendments, variations or supplements to this Senior Facilities Term Sheet, the Senior Facilities Agreement and/or any other Finance Document to the extent reasonably requested prior to the Initial Closing Date by the Target Group for the anticipated operational and business requirements and flexibility of the Group in respect of such representation and warranties, undertakings (including the financial undertaking and financial definitions) and events of default, baskets and thresholds and the other terms and conditions contained in such documentation following completion of the Acquisition.
- Personal liability:** No director, officer or employee of the Company or any other member of the Group (or any affiliate of a member of the Group) shall be personally liable for any representation or statement made by it in any Finance Document, certificate or other document required to be delivered under any Finance Document save in the case of wilful misconduct or fraud in which case liability (if any) will be determined in accordance with applicable law.
- Governing Law and Jurisdiction:** English save where inappropriate for guarantees and transaction security documents. Negative undertakings will be interpreted in accordance with New York law.
- Costs and Expenses:** As set out in the Commitment Letter.
- No deal, no fees:** As set out in the Commitment Letter.
- No Investor recourse:** No Finance Party will have any recourse to any Initial Investor in respect of any term of any Finance Document, any statements by Initial Investors, or otherwise.

## Schedule 1

### Representations, Undertakings and Events of Default

#### Representations

Each Obligor will make the below representations (save for the representations at paragraphs (g), (h) and (r), which are given by the Company only), in each case, with customary materiality, actual knowledge and other qualifications, exceptions and baskets to be agreed in line with the Agreed Facilities Precedent and as may otherwise be required to reflect the business and structure of the Group (including the input of Target management), and will be subject to, in respect of the Target Group, the Clean-up Period:

- (a) customary corporate representations as to incorporation and status, power and authority and, subject to legal reservations and perfection requirements, binding obligations (repeating);<sup>4</sup>
- (b) subject to legal reservations and perfection requirements, non-conflict with (i) law or regulation in any material respect, (ii) constitutional documents in any material respect, or (iii) other obligations, in each case, to an extent which has or is reasonably likely to have a Material Adverse Effect (repeating);<sup>5</sup>
- (c) subject to legal reservations and perfection requirements, necessary authorisations obtained (or will be obtained prior to the Initial Closing Date or, as applicable, within any applicable time periods prescribed by law or grace periods agreed in the respective Finance Documents) and admissibility in evidence, save where failure to obtain or effect such authorisations would not reasonably be expected to have a Material Adverse Effect (repeating);<sup>6</sup>
- (d) no (i) Event of Default is continuing under a Facility Document and (ii) no default under any other agreement binding on it or its Restricted Subsidiaries is continuing which would (in the case of this (ii) only) have, or would reasonably be expected to have, a Material Adverse Effect (non-repeating);
- (e) subject to legal reservations, the choice of English law (or the applicable law stated in the relevant Facility Documents) will be recognised and (in relation to the transaction security documents, subject to the perfection requirements) enforced (non-repeating);
- (f) no corporate action, legal proceeding or other formal procedure or step described in paragraphs (g) to (i) of the section of this Schedule 1 headed “Events of Default” has, in each case, subject to the thresholds and exceptions set out in those paragraphs and the other provisions of such Schedule been taken in relation to a Material Subsidiary and, in each case, excluding any such actions, proceedings, procedures, steps or processes which have been discharged, revoked or otherwise lapsed (non-repeating);
- (g) save as disclosed or otherwise set out in any Report, the information memorandum and the Financial Model are prepared on assumptions believed to be reasonable by the Company; the Financial Model was prepared in accordance with accounting principles as applicable at the date of the Financial Model; and, to the best of the Company’s knowledge, the original financial statements give true and fair view of (if audited) or fairly present (if unaudited) the consolidated

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<sup>4</sup> Equivalent representations to be included in the Intercreditor Agreement for Third Party Security Providers (non-repeating).

<sup>5</sup> Equivalent representation to be included in the Intercreditor Agreement for Third Party Security Providers (non-repeating).

<sup>6</sup> Equivalent representation to be included in the Intercreditor Agreement for Third Party Security Providers (non-repeating).

- financial condition of the Target Group (subject to year-end adjustments), in each case, in all material respects (non-repeating);
- (h) the most recently delivered annual and quarterly financial statements<sup>7</sup> give a true and fair view in all material respects (if audited) or fairly present in all material respects (if unaudited) the consolidated financial condition of the Group for, and as at the end of, the period and were prepared in accordance with the Accounting Principles consistently applied unless notified to the Senior Agent or as otherwise agreed in the Senior Facilities Agreement (repeating on the date of delivery of the relevant accounts only);
  - (i) no proceedings pending or threatened which are reasonably likely to be adversely determined and which, if so adversely determined, would have, or would reasonably be expected to have, a Material Adverse Effect have (so far as the Company is aware) been started or are pending or threatened in writing (non-repeating);
  - (j) *pari passu* ranking in relation to the Senior Facilities Agreement (non-repeating);
  - (k) compliance with applicable sanctions and anti-corruption, anti-bribery and anti-money laundering laws (non-repeating);
  - (l) subject to legal reservations and perfection requirements (including any filings required in relation to the security constituted by the transaction security documents), all material consents and filings required under any applicable law or regulation for its entry into, and performance of its material obligations under, each of the Finance Documents to which it is party have been (or will have been at the date required) obtained or made and are (or will be) in full force and effect, in each case to the extent that (other than in the case of consents and filings required for entry into and performance of payment obligations under the Finance Documents) failure to have such consents and filings would have a Material Adverse Effect (non-repeating);
  - (m) so far as the Company is aware, it has not breached any law or regulation applicable to it in its jurisdiction of incorporation which breach would reasonably be expected to have a Material Adverse Effect (non-repeating);
  - (n) under the laws of its relevant jurisdiction and subject to perfection requirements, no filing or stamp taxes in respect of any Finance Document or the transactions contemplated by the Finance Documents, save for notarisation of share pledges and excluding assignments and transfers by the Senior Lenders or enforcement of transaction security (non-repeating);
  - (o) no claims are being asserted against it or any of its Restricted Subsidiaries with respect to Taxes which have not been reflected in the most recent financial statements delivered to the Senior Agent which are reasonably likely to be adversely determined 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 or would reasonably be expected to have a Material Adverse Effect and all Taxes required to be paid have been paid within any applicable time limit (taking into account any extension or grace period), save to the extent that failure to do so would not reasonably be expected to have a Material Adverse Effect (non-repeating);
  - (p) each member of the Group has good title to material assets required to carry on the business of the Group to the extent that failure to do so would have, or would be reasonably likely to have, a Material Adverse Effect (non-repeating);
  - (q) subject to any Permitted Liens or Permitted Collateral Liens and as otherwise permitted by the Finance Documents, it is the sole legal and beneficial owner of the respective shares over which it purports to grant Transaction Security (non-repeating),

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<sup>7</sup> In relation to the first time the representation is made, these will be the Original Financial Statements.

- (r) assuming the Final Closing Date has occurred, the group structure chart is (so far as the Company is aware) true, complete and accurate in all material respects (non-repeating);
- (s) for the purposes of The Council of European Union Regulation No. 2015/848 on Insolvency Proceedings (the “**Regulation**”), the “centre of main interests” (as that term is used in Article 3(1) of the Regulation) of the Company and of each other Borrower incorporated in the European Union is situated in its jurisdiction of incorporation (non-repeating);<sup>8</sup>
- (t) Acquisition Documents contain all material terms of the Acquisition (non-repeating); and
- (u) customary local law specific representations in relation to applicable jurisdictions to be agreed (as applicable).

Representations made on or before the Initial Closing Date in respect of matters relating to the Target Group will be qualified by the actual awareness and knowledge of the Original Obligors and the contents of any Reports. Non-repeating representations will be made on the date of the Senior Facilities Agreements and the Initial Closing Date and will not repeat.

### **Positive Undertakings**

- (a) Subject to the legal reservations and perfection requirements, each Obligor shall obtain, comply with and maintain all material authorisations required (i) to enable it to perform its obligations under the Facility Documents (ii) to ensure the legality, validity and enforceability or admissibility in evidence in any of the Facility Documents and (iii) to enable it to conduct its business, in each case if a failure to do so would, or would reasonably be expected to have, a Material Adverse Effect.
- (b) Each Obligor shall comply with all laws and regulations subject to Material Adverse Effect.
- (c) Each Obligor shall comply with environmental laws and maintain environmental permits where failure to do so would reasonably be expected to result in a Material Adverse Effect.
- (d) Customary further assurances provision (subject to the Agreed Security Principles).
- (e) The Company (and no other Borrower incorporated in a member state of the European Union) shall not deliberately change its “centre of main interests” (as that term is used in Article 3(1) of the Regulation).<sup>9</sup>
- (f) Company to use commercially reasonable efforts to obtain and maintain two ratings (but no specific rating levels) with Moody’s, S&P, Fitch or any other Nationally Recognized Statistical Rating Organization (as defined in the Agreed Covenant Precedent).
- (g) Maintenance and protection of material intellectual property required to conduct the Group’s business (taken as a whole) within the Restricted Group.
- (h) Access / investigation (at all reasonable times and on reasonable notice) following the occurrence of a payment, creditors process, insolvency proceedings or insolvency Event of Default which is continuing.
- (i) Each Obligor shall comply with applicable sanctions, anti-money laundering, anti-bribery and anti-corruption laws (*Sanctions and Anti-Corruption*).
- (j) Compliance with Guarantor Threshold Test.

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<sup>8</sup> Equivalent representations to be included in the Intercreditor Agreement for Third Party Security Providers (non-repeating)..

<sup>9</sup> Equivalent undertaking to be included in the Intercreditor Agreement for Third Party Security Providers.

- (k) Each Obligor will, and will procure that each of its Restricted Subsidiaries will, promptly pay all Taxes imposed by any agency of any state upon it or any of them or any of its or their assets, income or profits or any transactions undertaken or entered into by it or any of them (save in the event of a bona fide dispute with regard to any Tax in respect of which proper provision has, if appropriate, been made in the accounts of the relevant member of the Group), in each case where failure to do so would have a Material Adverse Effect.
- (l) Each Obligor shall ensure that at all times any unsecured and unsubordinated claims of a Finance Party held against it under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.
- (m) Compliance with the obligation to grant the Post-Closing Transaction Security as set out in this Senior Facilities Term Sheet.
- (n) The Parent and the Company shall not trade, carry on business, own any assets or incur any liabilities except for any permitted holding company activity to be agreed.
- (o) Customary local law specific undertakings in relation to applicable jurisdictions to be agreed (as applicable).
- (p) PSC register in relation to Obligors incorporated in England and Wales.
- (q) The Company and each Obligor will (and will ensure that each member of the Group will) ensure that all pension schemes for the time being operated by the Group are fully funded to the extent required by law or regulation or otherwise comply with the requirements of any law or regulation applicable in the jurisdiction in which the relevant pension scheme is maintained, in each case, where failure to do so would reasonably be expected to have a Material Adverse Effect.
- (r) Compliance with conduct of Offer / Scheme on the same terms as set out in the Interim Facilities Agreement

### **Negative Undertakings<sup>10</sup>**

The following incurrence-based negative covenants applicable to Company and its restricted subsidiaries, and in respect of paragraph (e) below only, to any Third Party Security Provider in a form consistent with the Agreed Covenant Precedent and Appendix 3 (*Covenants and Baskets*) to the Commitment Letter, with such changes as are necessary or appropriate for the Senior Facilities Agreement and to reflect the capital structure of the Group:

- (a) limitation on restricted payments;
- (b) limitation on indebtedness;
- (c) limitation on disposals of assets;
- (d) limitation on transactions with affiliates;
- (e) limitation on liens;
- (f) impairment of security interests;
- (g) limitation on lines of business;
- (h) additional intercreditor agreements;

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<sup>10</sup> Bond-style negative covenants to be attached as a schedule to the Senior Facilities Agreements.

- (i) limitations on mergers, consolidations or sales of all or substantially all assets.

Except if contemplated in this Term Sheet or by Appendix 3 (*Covenants and Baskets*), the covenant restrictions, ratios, baskets, thresholds and exceptions shall not be more extensive, restrictive or onerous than under the Agreed Covenant Precedent and, for the avoidance of doubt, the negative covenants shall permit the incurrence of and servicing of the Senior Facilities (including any Incremental Senior Facilities established in accordance with the provisions set out above) and the Second Lien Facility (including any incremental facilities established in accordance with the provisions of the Second Lien Facility Agreement).

The Senior Facilities Agreement will permit the Borrowers to refinance, exchange, replace, renew or extend all or any part of any indebtedness of the Group and all fees, underwriting discounts, premiums, costs and expenses, and any prepayment premium and discounts incurred in connection with any such refinancing, exchange or replacement, or extension, *provided that*: (1) if the indebtedness being refinanced constitutes subordinated indebtedness, the refinancing indebtedness has a final stated maturity at the time such refinancing indebtedness is incurred that is the same as or later than the final stated maturity of the indebtedness being refinanced or, if shorter, the Facility B; (2) such refinancing indebtedness is incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) then outstanding of the indebtedness being refinanced (plus, without duplication, any additional indebtedness incurred to pay interest or premiums required by the instruments governing such existing indebtedness and costs, expenses and fees incurred in connection therewith); and (3) if the indebtedness being refinanced is expressly subordinated to the Senior Facilities, such refinancing indebtedness is subordinated to the Senior Facilities on terms at least as favourable to the Finance Parties as those contained in the documentation governing the indebtedness being refinanced; *provided further that* “refinancing indebtedness” shall not include (x) indebtedness of the Company or a Restricted Subsidiary that refinances indebtedness of an Unrestricted Subsidiary or (y) indebtedness of a non-Obligor that refinances indebtedness of an Obligor.

The Senior Facilities Agreement will also prohibit the incurrence of any debt that ranks senior to the Senior Facilities as per the Agreed Facilities Covenant Precedent.

The Senior Facilities Agreement shall include those baskets and other items contemplated by Appendix 3 (*Covenants and Baskets*) to the Commitment Letter.

### **Events of Default**

Events of Default set out below (subject to such additional exceptions, materiality, grace periods, baskets, thresholds, qualifications and remedy periods as may be agreed):

- (a) non-payment of (i) principal amounts due under the Senior Facilities Agreement by an Obligor (subject to a 5 Business Day grace period) or (ii) interest or other amounts under the Senior Facilities Agreement by an Obligor (subject to a 15 Business Day grace period);
- (b) (in respect of the Revolving Facility or any incremental revolving facility (if applicable) only) subject to equity cure rights and the other provisions of this Term Sheet relating to the Financial Undertaking, failure to comply with the Financial Undertaking (if required to be tested) on any test date, *provided that* any such breach shall not constitute a Default or an Event of Default with respect to any other facilities under the Senior Facilities Agreement unless and until notice has been delivered by the Senior Agent (acting on the instructions of the Acceleration Majority RCF Lenders) to the Company cancelling the total commitments under the Revolving Facility (and any applicable incremental revolving facility) or declaring the total amount of the loans under the Revolving Facility (and any applicable incremental revolving facility) to be immediately due and payable as a result of such breach;
- (c) failure by an Obligor to comply with any other provision of the Finance Documents (or, the case of the Third Party Security Providers, failure by it to comply with the undertaking in the

applicable security documents and/or the Intercreditor Agreement entered into by it and specified in paragraph (e) under “Positive Undertakings” and paragraph (e) under “Negative Undertakings” above) if capable of remedy and not remedied within 20 Business Days;

- (d) misrepresentation (in any material respect), *provided that* if the circumstances giving rise to such misrepresentation are capable of remedy, no Event of Default will occur if remedied within 20 Business Days of the earlier to occur of the Company becoming aware of such misrepresentation and the Senior Agent notifying the Company of that misrepresentation;<sup>11</sup>
- (e) subject to legal reservations and perfection requirements:
  - (i) unlawfulness of any material obligation of any Obligor or the Third Party Security Providers under any Finance Document or subordination provisions under Intercreditor Agreement becoming unlawful; or
  - (ii) any material obligation of any Obligor or the Third Party Security Providers under a Finance Document are not, or cease to be, legal, valid, binding and enforceable; or
  - (iii) any Finance Document ceases to be in full force and effect or any Transaction Security ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party) to be ineffective,

in each case to the extent which is materially prejudicial to the Senior Lenders (taken as a whole), *provided that* if the circumstances giving rise to such invalidity or unlawfulness are capable of remedy, no Event of Default will occur if remedied within 20 Business Days of the earlier to occur of the Company becoming aware of such invalidity or unlawfulness and the Senior Agent notifying the Company thereof;

- (f) (x) principal amount of financial indebtedness (other than under the Senior Facilities Agreement) of a member of the Group is not paid when due at final maturity or (y) financial indebtedness (other than under the Senior Facilities Agreement) of a member of the Group is declared to be due and payable by the creditors of such financial indebtedness, in each case, subject to a *de minimis* as set out in Appendix 3 (*Covenants and Baskets*) and a 20 Business Day grace period;
- (g) inability to pay debts (other than between members of the Group) as they fall due, suspension or announcing suspension of payments on debts, in each case, in respect of the Third Party Security Providers, an Obligor or any Material Subsidiary, subject to a 20 Business Day grace period;<sup>12</sup>
- (h) commencement of insolvency proceedings in respect of the Third Party Security Providers, an Obligor or a Material Subsidiary (other than a Permitted Reorganisation or transaction permitted or not prohibited under the “limitations on mergers, consolidations or sales of all or substantially all assets” covenant);
- (i) creditors’ process in respect of the Third Party Security Providers, an Obligor or a Material Subsidiary where the aggregate value of the affected assets exceeds the threshold amount set out in Appendix 3 (*Covenants and Baskets*) and such proceedings are not discharged within a 20 Business Day grace period;<sup>13</sup>
- (j) any security under the transaction security documents ceasing to be in full force and effect (other than in accordance with the terms thereof, the Intercreditor Agreement, the Facility

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<sup>11</sup> Applicable to Obligors and Third Party Security Providers.

<sup>12</sup> In deviation from the Agreed Covenant Precedent, there shall be no requirement for the Senior Agent to notify the Company to trigger the default.

<sup>13</sup> In deviation from the Agreed Covenant Precedent, there shall be no requirement for the Senior Agent to notify the Company to trigger the default.



Documents and the Second Lien Facility Documents or through the gross negligence or wilful misconduct of the Security Agent) with respect to collateral having a fair market value in excess of the amount set out in Appendix 3 (*Covenants and Baskets*) for any reason other than the satisfaction of the secured obligations or any release pursuant to the terms of the transaction security documents, the Intercreditor Agreement, the Facility Documents and Second Lien Facility Documents), subject to a 10 Business Day grace period;

- (k) rescission or repudiation by the Third Party Security Providers or any Obligor of any Finance Document to the extent materially adverse to the interests of the Senior Lenders (taken as a whole) under the Finance Documents;
- (l) litigation which is reasonably likely to be adversely determined and which, if so adversely determined, would have a Material Adverse Effect;
- (m) breach of the Intercreditor Agreement by a party (other than a Finance Party) which results in a material adverse effect on the rights of the Senior Lenders (taken as a whole) under the Finance Documents, *provided that* if the circumstances giving rise to such breach are capable of remedy, no Event of Default will occur if remedied within 20 Business Days of the earlier to occur of the Company becoming aware of such breach and the Senior Agent notifying the Company of that breach; and
- (n) customary local law specific events in relation to borrower jurisdictions to be agreed (as applicable).

References to a Default or an Event of Default being “**continuing**” means that such Default or Event of Default has occurred or arisen and has not been remedied (including for the avoidance of doubt by reason of having ceased to exist, expired, ceased to be applicable or relevant including, without limitation, as a result of the delivery of more recent financial statements or other information whether financial) or waived. For the avoidance of doubt, any default in respect of a failure to comply with any obligation in a Finance Document to deliver any notice, certificate or other document or information, as applicable (including, without limitation, under the heading “Information Undertakings): (i) within a prescribed time period, shall be deemed to be cured upon performance of such obligation even though such performance is not within the prescribed period specified in the Finance Document; or (ii) where such obligation arose due to any other Default or Event of Default which has occurred but is no longer continuing (a “**Cured Default**”), shall be deemed not to be continuing automatically upon, and simultaneously with, the remedy or waiver of the Cured Default.

### **Excluded Matters**

Notwithstanding anything to the contrary, none of the steps or events set out in or contemplated by the Structure Memorandum (other than the steps described under the caption “Exit” therein in respect of the Initial Investors’ exit from its ownership of the Group) or the Acquisition Documents or the actions or intermediate steps necessary to implement any of those steps, actions or events, or any actions required or permitted pursuant to the terms of the Finance Documents shall, in any case, constitute a breach of any representation and warranty or undertaking in the Finance Documents or result in the occurrence of a Default or an Event of Default, and each such step or event shall be expressly permitted under the terms of the Finance Documents.

## Schedule 2

### Initial Conditions Precedent

This Schedule 2 sets out the conditions precedent that will be included in the Senior Facilities Agreement and the Second Lien Facility Agreement as indicated in the relevant Term Sheets attached to the Commitment Letter. References to “this Agreement” in this Schedule 2 shall be to the applicable Facilities Agreement under which the relevant facility is documented.

The following to be delivered and (where applicable) in form and substance reasonably satisfactory to, or otherwise waived by, the relevant agent or the Mandated Lead Arrangers (each acting reasonably), unless otherwise specified.

#### 1. Corporate Authorisations

- (a) A copy of the certificate of incorporation and constitutional documents of the Third Party Security Provider and each Original Obligor.
- (b) A copy of the resolution of the board of directors or managers or equivalent body (as applicable) of the Third Party Security Provider and each Original Obligor approving the finance documents to which it is a party.
- (c) A copy of a resolution signed by all of the holders of all the issued shares of the Third Party Security Provider and each Original Obligor approving the finance documents to which it is a party.
- (d) A specimen signature for the person(s) authorised in the resolutions referred to in paragraph (b) above to execute the finance documents.
- (e) Customary formalities certificates from the Third Party Security Provider and each Original Obligor certifying that (i) each copy document relating to it specified in paragraphs (a) and (b) above is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the relevant Facilities Agreement and (ii) the borrowing, guaranteeing or securing (as appropriate) of the Total Commitments under this Agreement would not cause any borrowing, guarantee, security or similar limit (as applicable) binding on it to be exceeded.
- (f) In respect of each Original Obligor incorporated in England and Wales whose shares are subject to the Transaction Security either: (a) a certificate of the Company confirming (i) compliance by each member of the Group with any notice received under the UK People with Significant Control regime from such Original Obligor and (ii) no issue of a “warning notice” or “restrictions notice” under that regime in respect of those shares, together with a copy of such company’s PSC register; or (b) a certificate of the Company confirming that such Original Obligor is not required to comply with the UK People with Significant Control regime.

#### 2. Transaction Documents

- (a) A copy of the Facilities Agreements executed by the Original Obligor.
- (b) A copy of the Syndication and Fee Letter relating to the relevant Facilities Agreement executed by the Company.
- (c) A copy of each fee letter entered into between the Company, the Senior Agent and the Security Agent in relation to the Senior Facilities Agreement.

- (d) A copy of the Intercreditor Agreement executed by the Third Party Security Provider and each Original Obligor.
- (e) A copy of each of the following Transaction Security documents executed by the Third Party Security Providers and the Original Obligors (as applicable):
  - (i) security over the receivables owing to the Parent in respect of any structural loans made by it to the Company or any other member of the Group;
  - (ii) a charge over the shares in the Company held by the Parent;
  - (iii) a customary debenture (subject to customary excluded assets) from the Company granting security over, among other things, receivables owing to the Company in respect of any structural loans made by it to the Target or any other member of the Group, material bank accounts of the Company, any shares it owns in any Obligor and from the Initial Closing Date, the Target, and a floating charge over all or substantially all of the Company's assets and undertaking.

### 3. Legal Opinions

A legal opinion from Latham & Watkins LLP (English law counsel to the Mandated Lead Arrangers), as to matters of English law in relation to the relevant Finance Documents and as to capacity matters in relation to each Original Obligor and Third Party Security Provider incorporated in England and Wales.

### 4. Rule 2.7 Announcement

A copy of the final draft of the applicable Rule 2.7 Announcement, the form and substance of which shall be satisfactory to the Senior Agent if it is in the form and substance substantially the same as the last version or draft (as applicable) received by the Original Senior Lenders prior to the date of the Commitment Letter, save for any changes which are not materially adverse to the interests of the Original Senior Lenders (taken as a whole) under the Finance Documents.

### 5. Diligence

- (a) A copy of the tax structure memorandum prepared by Ernst & Young LLP (the "**Structure Memorandum**") (on a non-reliance basis) *provided that*, the Structure Memorandum will be regarded as received and satisfied, and the applicable condition precedent will be satisfied, if the Structure Memorandum is in substance substantially the same as the last version or draft (as applicable) provided to the Mandated Lead Arrangers prior to the date of the Commitment Letter, save, in each case, for any changes (i) to reflect the terms of or contemplated by the Commitment Documents (as defined in the Commitment Letter), (ii) which (taken as a whole) are not materially adverse to the interests of the Original Lenders (taken as a whole) under the Finance Documents, (iii) which are approved by the Majority Lenders (such approval not to be unreasonably withheld, delayed or made subject to any condition) or (iv) which arise in connection with a change in the Acquisition, the Obligors, the Finance Documents or the structure of the Acquisition or the Obligors or any increase in or reduction in any commitment, the Facilities, equity or debt investment or financial indebtedness of the Group or the Target Group (including a decision not to refinance all or part of such debt) provided that, in the case of this sub paragraph (iv), such change is permitted or otherwise agreed in accordance with the terms of the Commitment Documents or the Senior Facilities Agreement or is consented to (such consent not to be unreasonably withheld, delayed or made subject to any condition) by the Majority Lenders.
- (b) A copy of the financial model (the "**Financial Model**").

- (c) A copy of each of the following reports (collectively, the “**Reports**”) (each on a non-reliance basis):
- (i) a legal due diligence report, entitled “*Project Charley Supplementary Legal Due Diligence Report*”, dated 5 December 2021, prepared by White & Case LLP;
  - (ii) a commercial due diligence report (services report), entitled “*Project Charley – Final Report*”, dated 29 November 2021, prepared by McKinsey & Company;
  - (iii) a commercial due diligence report (products report), entitled “*IQVIA Project Charley Phase 3 Final Read-out*”, dated 29 November 2021, prepared by IQVIA;
  - (iv) a financial due diligence report, entitled “*Financial Due Diligence Report*”, dated 29 November 2021, prepared by PwC;
  - (v) a tax due diligence report, entitled “*Project Charley Tax Due Diligence Report*”, dated 1 December 2021, prepared by Ernst & Young LLP;
  - (vi) an ESG due diligence report, entitled “*Project Charley ESG Due Diligence Assessment*”, dated 30 November 2021, prepared by ERM; and
  - (vii) an insurance due diligence report, entitled “*Project Charley Red Flags Insurance Due Diligence Report*”, dated 29 November 2021, prepared by Howden,

*provided that*, in each case, a Report will be regarded as received and satisfied, and the applicable condition precedent will be satisfied, if the relevant Report is in substance substantially the same as the last version or draft (as applicable) provided to the Mandated Lead Arrangers prior to the date of the Commitment Letter, save, in each case, for any changes (A) to reflect the terms of or contemplated by the Commitment Documents (as defined in the Commitment Letter), (B) which (taken as a whole) are not materially adverse to the interests of the Original Lenders (taken as a whole) under the Finance Documents, (C) which are approved by the Majority Lenders (such approval not to be unreasonably withheld, delayed or made subject to any condition) or (D) which arise in connection with a change in the Acquisition, the Obligors, the Finance Documents or the structure of the Acquisition or the Obligors or any increase in or reduction in any commitment, the Facilities, equity or debt investment or financial indebtedness of the Group or the Target Group (including a decision not to refinance all or part of such debt) provided that, in the case of this subparagraph (D), such change is permitted or otherwise agreed in accordance with the terms of the Commitment Documents or this Agreement or is consented to (such consent not to be unreasonably withheld, delayed or made subject to any condition) by the Majority Lenders.

## 6. Closing Date<sup>14</sup>

### (a) Closing Certificate

A certificate from an authorised signatory of the Company:

- (i) providing evidence of the consummation of the Acquisition, being:
  - (A) if the Acquisition is effected by way of Scheme, written confirmation from the Company (1) confirming that the Scheme Order has been

<sup>14</sup> List of suppliers to be agreed prior to the date of the Facilities Agreement but suppliers list will not be a condition precedent.

delivered to the Registrar of Companies (England and Wales); and (2) attaching a copy of the Scheme Order, provided that the Scheme Order shall not be required to be in a form and substance satisfactory to the Interim Facility Agent or any other Interim Finance Party; or

(B) if the Acquisition is effected by way of the Offer, written confirmation from the Borrower attaching: (A) copies of the Offer Documents and (B) the press announcement released by the Borrower announcing that the Offer has been declared unconditional in all respects, provided that the Offer Documents and press announcement shall not be required to be in a form and substance satisfactory to the Interim Facility Agent or any other Interim Finance Party; and

(ii) confirming that the Minimum Equity Contribution has been, or will on the Initial Closing Date be, made available to the Group; and

(iii) confirming that the Second Lien Facility is available for utilisation (or will be on or prior to the Initial Closing Date) and shall be utilised substantially concurrently on or prior to the Initial Closing Date.

(b) **Group Structure Chart**

A copy of the Group structure chart (on the basis that the Final Closing Date has occurred) (only if not included in the Structure Memorandum), *provided that* such document shall not require the approval of, or be required to be in form and substance satisfactory to, any person.

(c) **Fees**

Reasonable evidence that all fees and closing payments (as applicable) then due and payable to the Finance Parties and expenses, in each case, pursuant to the Fee Letters) relating to this Agreement for their own account (excluding legal fees) on or before the Initial Closing Date in connection with the Facilities have been or will be paid concurrently with, or out of, the first advances under the Facilities (or as otherwise agreed between the Company and the Mandated Lead Arranger), *provided that* a reference to payment of such fees or closing payments (as applicable) and (if applicable) expenses in the Funds Flow Statement or any utilisation request shall be deemed to be reasonable evidence such that this condition precedent is satisfied (in form and substance satisfactory to all parties).

(d) **Funds Flow Statement**

A copy, for information purposes only, of a funds flow statement showing the proposed movement of funds on or about the Initial Closing Date (only if not included in the Structure Memorandum) (the “**Funds Flow Statement**”), *provided that* such document shall not require the approval of, or be required to be in form and substance satisfactory to, any person.

(e) **KYC**

Completion of each Mandated Lead Arranger’s reasonable “know your customer” checks in respect of each Original Obligor which are required by applicable law or regulation and as notified to the Company not less than 5 Business Days prior to the date of the relevant Facilities Agreement.

(f) **Permitted Transferee List**

A copy of the relevant Permitted Transferee List.

## **Appendix 2**

### **Second Lien Facility Term Sheet**

**Project Charley – Second Lien Facility Term Sheet**

**Part 1  
Parties**

<b>Parent:</b>	Triley Midco Limited, a limited liability company incorporated in England and Wales.
<b>Company:</b>	Triley Bidco Limited, a limited liability company incorporated in England and Wales, being a direct wholly-owned subsidiary of Parent.
<b>Original Borrower:</b>	As per Facility B.
<b>Original Guarantors:</b>	As per the Senior Facilities.
<b>Certain Funds Obligors:</b>	Original Borrower.
<b>Original Obligors:</b>	As per the Senior Facilities.
<b>Mandated Lead Arrangers:</b>	The Mandated Lead Arrangers (as defined in the commitment letter in respect of the Second Lien Facility).
<b>Facility Agent and Security Agent:</b>	Any person selected by the Company (in consultation with the Mandated Lead Arrangers (acting reasonably)) and which, in each case, agrees to act as Facility Agent for the Second Lien Facility. or Security Agent.
<b>Security Agent:</b>	As per the Senior Facilities.
<b>Group:</b>	As per the Senior Facilities Agreement.

## Part 2 Second Lien Facility

### *Second Lien Facility*

<b>Facility:</b>	Second lien facility.
<b>Amount:</b>	GBP 140,000,000 (EUR equivalent).
<b>Currency:</b>	Euro.
<b>Conversion into EUR:</b>	Same mechanism as for the conversion of Facility B into EUR.
<b>Borrower:</b>	Company.
<b>Ranking:</b>	<i>Pari passu</i> with Facility B in right of payment and secured on a second ranking basis on the transaction security.
<b>Maturity:</b>	8 years.
<b>Purpose:</b>	As per Facility B under the Senior Facilities Agreement provided that references to the refinancing of the Interim Facilities Agreement shall be to the Interim Second Lien Facility (as defined therein).
<b>Availability:</b>	As per Facility B under the Senior Facilities Agreement.

### *Incremental Facilities*

<b>Incremental Facility Flexibility:</b>	An Incremental Facility Concept will be included in the Second Lien Facility Agreement on terms similar to the one applicable to Facility B adjusted to the Second Lien Facility (so that the MFN Rate is calculated based on the Margin of the Second Lien Facility and restrictions on maturity are based on the maturity profile of the Second Lien Facility).
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### *Margin and Pricing*

<b>Margin:</b>	7.75% p.a.
<b>EURIBOR Floor:</b>	0%
<b>Ticking Fees:</b>	None.
<b>Default Interest:</b>	1.00% per annum in addition to the then applicable interest rate on the amount of overdue principal and interest on outstanding loans.
<b>Call Protection:</b>	<p>Any voluntary prepayment of any principal amount of the Second Lien Facility made prior to the second anniversary of the Initial Closing Date will require a prepayment fee as follows:</p> <ul style="list-style-type: none"><li>(a) if prior to (but excluding) the first anniversary of the Initial Closing Date, an amount equal to 2.00% of the principal amount of such prepayment; or</li><li>(b) if prior to (but excluding) the second anniversary of the Initial Closing Date but on or following the first anniversary of the Initial Closing Date, an amount equal to 1.00% of the principal amount of such prepayment,</li></ul>



it being understood and agreed that no prepayment fee shall be required in connection with any prepayment of the Second Lien Facility on or after the second anniversary of the Initial Closing Date.

For the avoidance of doubt, no prepayment fee will be payable on any mandatory prepayment of the Second Lien Facility, any prepayment on illegality, right of cancellation and repayment in relation to a single lender or replacement of a lender or any amounts becoming due and payable as a result of the exercise of any acceleration right.

**Part 3**  
**Other Terms**

<b>Documentation Principles:</b>	The provisions of the Second Lien Facility Agreement will be based upon and be substantially consistent with and, other than as expressly set out in this Second Lien Facility Term Sheet, in no event less favourable to the Sponsor or the Group than the Senior Facilities Agreement.
<b>Guarantor and Security Concepts:</b>	As per the Senior Facilities Agreement subject to the Second Lien Facility being second ranking on transaction security.
<b>Initial Conditions Precedent:</b>	<p>As per the Senior Facilities with the following modifications:</p> <p>A certificate from an authorised signatory of the Company confirming that the Senior Facilities are available for utilisation (or will be on or prior to the Initial Closing Date) and Facility B shall be utilised substantially concurrently on or prior to the Initial Closing Date.</p> <p>For the avoidance of doubt and notwithstanding anything to the contrary, there will be no conditions precedent or conditions to drawing directly or indirectly relating to any member of the Target Group.</p>
<b>Mandatory prepayments – General:</b>	As per Senior Facilities Term Sheet but no prepayment from Excess Cashflow and taking into account the relative position in the capital structure of the Second Lien Facility so that there will be no requirement to prepay the Second Lien Facility until the Senior Facilities have been prepaid in full (other than in case of a Change of Control or Illegality Event).
<b>Financial Covenant:</b>	None.
<b>Events of Default:</b>	Second Lien Facility will benefit from cross acceleration/ cross payment default (principal amount at stated maturity) only in respect of the Senior Facilities.
<b>Other Key Covenant and Basket Concepts:</b>	All baskets, thresholds and ratios in the Second Lien Facility Agreement to provide for 20% more headroom to those in the Senior Facilities Agreement and 0.25x cushion/increase to Senior Facilities on all ratios (other than FCCR), in each case, for representations, covenants and Events of Default.
<b>Transfer Clause</b>	As per Facility B.
<b>Permitted Transferee List:</b>	As per Facility B.
<b>Certain Funds:</b>	As per Facility B.
<b>Agreed Precedent:</b>	See above Documentation Principles.

## **Appendix 3**

### **Covenants and Baskets**

**Covenants and Baskets<sup>1</sup>**

**GENERAL**

<b>Agreed Covenant Precedent</b>	As set out under the heading “Documentation Principles” in the Senior Facilities Term Sheet.
<b>Reclassification</b>	Permitted for all baskets within the respective covenant, including liens, debt, investments and restricted payments, except that all debt outstanding on the Final Closing Date under Facility B, the Revolving Facility or Second Lien Facility shall, respectively, be deemed initially incurred under the relevant prong of the credit facilities basket and may not be reclassified.
<b>Financial Calculations</b>	As per Agreed Covenant Precedent.
<b>Basket growers</b>	Unless otherwise specified herein, all baskets with a numerical cap (but excluding Events of Default) will include a grower component equal to such numerical cap expressed as a percentage of an assumed structuring EBITDA of GBP 128.3 million.
<b>Carry forward/back</b>	All annual baskets (excluding, for the avoidance of doubt, the IPO/Public Offering dividend basket) will permit unused amounts to be carried forward to the immediately following Financial Year or carried back to the immediately preceding Financial Year without limitation.
<b>Diligence and management input</b>	As set out under the heading “Management input” in the Senior Facilities Term Sheet.  The covenant terms, ratios and baskets are subject to ongoing due diligence by the Initial Investors.
<b>Opening Consolidated Senior Secured Net Leverage Ratio:</b>	4.75:1
<b>Opening Consolidated Total Net Leverage Ratio:</b>	6.00:1

**LIMITATION ON RESTRICTED PAYMENTS COVENANT<sup>2</sup>**

<b>Consolidated Net Income “Build-up” basket:</b>	Yes, subject to 2.0x Fixed Charge Coverage Ratio test, subject to no Event of Default continuing.  25% of Consolidated Net Income (100% deductions if negative) from the first day of the financial quarter in which the Closing Date occurs, <i>plus</i> other customary “builders” as per Agreed Covenant Precedent.  Only the making of a restricted payment under the (i) IPO/Public Offering dividend basket, (ii) Leverage based restricted payment basket and (iii) basket allowing for dividend payments within 60 days of declaration if the dividend would have complied with the restricted
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<sup>1</sup> All carve-outs and baskets subject to no Default / Event of Default per Agreed Covenant Precedent.

<sup>2</sup> For the avoidance of doubt, the initial equity contribution in connection with the Acquisition made on or prior to the Initial Closing Date will not build up any restricted payment basket. Restricted payments will be permitted to be made an amount equal to any closing overfunding, purchase price adjustments and other transaction specific payments and will not build up any restricted payment basket.

payment covenant at the time of declaration will reduce restricted payment capacity under the “Build-up” basket.

**IPO/Public Offering dividend basket:**

Dividends or distributions in any financial year up to the greater of: (1) 6% of net cash proceeds of the public offering or contributed to equity or as subordinated shareholder funding into the Group; and (2) following an IPO, an amount equal to the greater of (i) the greater of (A) 7% of market capitalization and (B) 7% of IPO market capitalization, *provided that* in the case of this clause (i) the Consolidated Total Net Leverage Ratio is  $\leq$ [*Opening Consolidated Total Net Leverage Ratio* – 0.50x]x, and (ii) the greater of (A) 5% of market capitalization and (B) 5% of IPO market capitalization, *provided that* in the case of this clause (ii) Consolidated Total Net Leverage Ratio is  $\leq$ [*Opening Consolidated Total Net Leverage Ratio*]x.

**Excluded Contributions and Cash Overfunding<sup>3</sup>:**

Yes, for any restricted payment.

**Repurchase of Equity from Management:**

Greater of GBP 13m and 10% Consolidated EBITDA in any calendar year.

**Advances/Loans to Management/MEP for Equity Purchases:**

Greater of GBP 10m and 7.5% Consolidated EBITDA in any calendar year

**General restricted payments basket:**

Greater of GBP 46m and 35% Consolidated EBITDA *plus* Waived Amounts / Declined Proceeds provided no Event of Default is continuing.

**Ratio basket - General:**

Unlimited, subject to *pro forma* Consolidated Total Net Leverage Ratio  $\leq$ [*Opening Consolidated Total Net Leverage* – 0.75x]x.

**Ratio basket – Available Amount:**

Unlimited if no Event of Default is continuing and *pro forma* Consolidated Total Net Leverage is:

- (a) equal to or less than [*Opening Consolidated Total Net Leverage* – 0.50x]:1 but greater than [*Opening Consolidated Total Net Leverage* – 0.75x]:1 and is 50% funded from the Available Amount; or
- (b) is greater than [*Opening Consolidated Total Net Leverage* – 0.50x]:1 but equal to or less than [*Opening Consolidated Total Net Leverage* – 0.25x]:1 and is 100% funded from the Available Amount.

**Management fees:**

Greater of GBP 4m and 3% Consolidated EBITDA + customary payments for financial advisory and related services and activities.

**Holding company payments:**

Greater of GBP 7m and 5% Consolidated EBITDA in any fiscal year + unlimited ordinary course, including holding company overheads, fees, costs and expenses.

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<sup>3</sup> Cash Overfunding to be included in deviation from the Agreed Covenant Precedent and to be defined as per the Agreed Facilities Precedent.

<b>Junior debt restricted payments basket:</b>	Greater of GBP 46m and 35% Consolidated EBITDA. <sup>4</sup>
<b>Specified Asset Disposition:</b>	Up to 20% of greatest of (i) Consolidated EBITDA of the Target Group as at closing (ii) LTM EBITDA of the Group at the relevant time and (iii) Structuring EBITDA  (A) 50% of such sale proceeds provided <i>pro forma</i> Consolidated Total Net Leverage is no greater than [ <i>Opening Consolidated Total Net Leverage</i> – 0.25x]x; or  (B) 100% of such sale proceeds provided <i>pro forma</i> Consolidated Total Net Leverage is no greater than [ <i>Opening Consolidated Total Net Leverage</i> – 0.45x]x,  provided that, in either case, a definitive agreement in respect of a Specified Asset Disposition has been entered into no later than the date falling 18 months from the Initial Closing Date.

#### “PERMITTED INVESTMENTS” BASKETS

<b>General investments basket:</b>	Greater of GBP 52m and 40% Consolidated EBITDA.
<b>Management amounts / management advances:</b>	Greater of GBP 10m and 7.5% Consolidated EBITDA.
<b>Investments in Joint Ventures, Similar Businesses basket:</b>	Greater of GBP 26m and 20% Consolidated EBITDA.
<b>Pension schemes:</b>	Uncapped baskets for contributions or other payments, and guarantees or other investments in connection with pension schemes or in respect of pension obligations.
<b>Unrestricted Subsidiaries:</b>	Greater of GBP 26m and 20% Consolidated EBITDA.
<b>Investments Ratio Basket:</b>	Unlimited provided that such Investments are made at a time when no Event of Default is continuing and either:  (i) Consolidated Total Secured Net Leverage does not exceed [ <i>Opening Consolidated Total Secured Net Leverage</i> – 0.50x]x or does not increase; or  (ii) such Investments are funded from the Available Amount.

#### LIMITATION ON INDEBTEDNESS COVENANT<sup>5</sup>

<b>Ratio debt:</b>	In relation to the Senior Facilities Agreement, subject to:  (a) For unsecured Indebtedness 2.0x Fixed Charge Coverage Ratio test or <i>pro forma</i> Total Net Leverage Ratio ≤ [ <i>Opening Consolidated Total Net Leverage</i> ]x;
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<sup>4</sup> For the purpose of the Senior Facilities Agreement, Subordinated Indebtedness will include the Second Lien Facility.

<sup>5</sup> Unless otherwise indicated, any member of the Group or Target Group may incur debt under the “Limitations on Indebtedness” covenant baskets/thresholds set out herein.

	(b) for Senior Secured Indebtedness only, Consolidated Senior Secured Net Leverage Ratio $\leq$ [ <i>Opening Consolidated Senior Secured Net Leverage</i> ] <i>x</i> ;
	(c) for Second Lien Indebtedness only, Consolidated Total Secured Net Leverage Ratio $\leq$ [ <i>Opening Consolidated Total Secured Net Leverage</i> ] <i>x</i>
<b>Credit facilities basket (Free and Clear)<sup>6</sup>:</b>	The sum of: <ul style="list-style-type: none"> <li>(a) the greater of GBP 129m and 100% of Consolidated EBITDA, <i>plus</i></li> <li>(b) fees, premiums and costs and expenses upon refinancing of the foregoing.</li> </ul>
<b>Further Permitted Credit Facilities:</b>	In addition to the Free and Clear Basket: <ul style="list-style-type: none"> <li>(a) the aggregate of total commitments under Facility B as at the Final Closing Date;</li> <li>(b) the aggregate of total commitments under the Second Lien Facility as at the Final Closing; and</li> <li>(c) the greater of the aggregate of total commitments under Revolving Facility as at the Final Closing Date and 100% of Consolidated EBITDA.</li> </ul>
<b>Capital leases/purchase money obligations:</b>	Greater of GBP 46m and 35% Consolidated EBITDA <i>plus</i> an unlimited amount under obligations that would have been classified as operating leases under IAS 17 as in effect on 31 December 2018.
<b>Receivables financing:</b>	(a) Unlimited if non-recourse or non-recourse securitisation (or similar arrangements). (b) Recourse receivables financing: basket of greater of GBP 33m and 25% Consolidated EBITDA
<b>Acquired debt / Acquisition debt:</b>	Compliance with ratio tests or no worse. Basket of greater of GBP 33m and 25% Consolidated EBITDA <i>provided that</i> the Agreed Covenant Precedent shall be modified at Clause 1.3(d)(iii) of Schedule 16 to remove the reference to Refinancing Indebtedness in respect of Indebtedness incurred under Clause 1.3(e)(ii)(x) of Schedule 16 <i>provided further that</i> any Acquired Indebtedness (and any Refinancing Indebtedness in respect thereof) may still be reclassified as one of the other types of Indebtedness described in Clauses 1.1 and 1.3, and the Company shall only be required to include the amount and type of such Indebtedness in Clause 1.1 or one (or more, if applicable) of the paragraphs of Clause 1.3 (other than Clause 1.3(e)).
<b>Guarantees of JVs:</b>	Greater of GBP 33m and 25% Consolidated EBITDA
<b>Contribution debt basket:</b>	100%

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<sup>6</sup> Incremental Facilities and Permitted Alternative Debt only and not to be secured on non-Collateral.

<b>Hedging:</b>	Permitted (non-speculative (in the good faith determination of the Company))
<b>Local facilities basket:</b>	Greater of GBP 39m and 30% Consolidated EBITDA
<b>L/Cs and guarantee facilities etc basket:</b>	Greater of GBP 7m and 5% Consolidated EBITDA
<b>Letters of Credit, bankers acceptances etc basket:</b>	Greater of GBP 7m and 5% Consolidated EBITDA
<b>Operating / cash management / cash pooling etc basket:</b>	Greater of GBP 7m and 5% Consolidated EBITDA
<b>Overdraft basket:</b>	Greater of GBP 7m and 5% Consolidated EBITDA
<b>Disqualified stock:</b>	Greater of GBP 20m and 15% Consolidated EBITDA
<b>General basket:</b>	Greater of GBP 65m and 50% Consolidated EBITDA
<b>Daylight facilities:</b>	As per Agreed Covenant Precedent.
<b>Non-guarantor Cap:</b>	No restrictions.

#### LIMITATION ON DISPOSALS OF ASSETS COVENANT

<b>De minimis exception:</b>	Greater of GBP 20m and 15% Consolidated EBITDA
<b>Cash consideration de minimis:</b>	Greater of GBP 26m and 20% Consolidated EBITDA
<b>Designated non-cash consideration:</b>	Greater of GBP 33m and 25% Consolidated EBITDA
<b>Excess proceeds:</b>	Greater of GBP 33m and 25% Consolidated EBITDA
<b>Asset sale step down:</b>	100% of the Net Available Cash from an Asset Disposition shall be deemed to constitute Excess Proceeds if Consolidated Total Net Leverage > [ <i>Opening Consolidated Total Net Leverage</i> – 0.50x]x  50% if Consolidated Total Net Leverage > [ <i>Opening Consolidated Total Net Leverage</i> – 1.00x]x but ≤ [ <i>Opening Consolidated Total Net Leverage</i> – 0.50x]x  0% if Consolidated Total Net Leverage ≤ [ <i>Opening Consolidated Total Net Leverage</i> – 1.00x].
<b>Reinvestment period:</b>	365 days (plus a further 180 day-period if committed within such period).

#### LIMITATION ON TRANSACTIONS WITH AFFILIATES COVENANT

<b>De minimis exception:</b>	Greater of GBP 13m and 10% Consolidated EBITDA.
<b>Board approval threshold:</b>	Greater of GBP 20m and 15% Consolidated EBITDA.
<b>Fairness opinion:</b>	Not required.



**Management fees:** As per “Limitations on Restricted Payments Covenant”.

#### LIMITATION ON LIENS COVENANT

- Permitted Collateral Liens<sup>7</sup>:**
- (i) “Credit Facilities” basket (to include Incremental Facilities, Permitted Alternative Debt and reflecting junior priority of Second Lien Facility), guarantees, capital leases/purchase money obligations (limited to the relevant assets), hedging (to the extent permitted to be incurred), receivables financing (if recourse subject to a cap to be agreed), local facilities basket and contribution debt, in each case, provided that the relevant Indebtedness incurred shall not rank senior to the Facilities;
  - (ii) Liens for “ratio debt” which is Senior Secured Indebtedness, subject to Consolidated Senior Secured Net Leverage Ratio  $\leq$ [*Opening Consolidated Senior Secured Net Leverage*]x;
  - (iii) Liens for “ratio debt” secured on the Collateral that is not Senior Secured Indebtedness, subject to Consolidated Total Secured Net Leverage Ratio [*Opening Consolidated Total Secured Net Leverage*]x;
  - (iv) Liens for acquired debt and acquisition debt which is Senior Secured Indebtedness, subject to Consolidated Senior Secured Net Leverage Ratio (set at [*Opening Consolidated Senior Secured Net Leverage*]x) being met or not made worse; and
  - (v) Liens for acquired debt and acquisition debt which is secured on the Collateral that is not Senior Secured Indebtedness, subject to Consolidated Total Secured Net Leverage Ratio (set at  $\leq$ [*Opening Consolidated Total Secured Net Leverage*]x) being met or not made worse
  - (vi) General basket – great of GBP 7m and 5% of Consolidated EBITDA
- Permitted Liens:**
- (i) “Local facilities” basket;
  - (ii) “General debt” basket;
  - (iii) Liens on assets/property of any non-guarantor Restricted Subsidiary securing Indebtedness of any non-guarantor Restricted Subsidiary;
  - (iv) Refinancing Indebtedness *provided that* the Indebtedness being refinanced did not have the benefit of a Permitted Lien by virtue of the general liens basket; and
  - (iv) General liens basket: Greater of GBP 33m and 25% Consolidated EBITDA.

#### EVENTS OF DEFAULT

**Cross acceleration / judgement default:** GBP 33m.

<sup>7</sup> For the avoidance of doubt, the second proviso in paragraph (b)(vi) of the definition of “*Permitted Collateral Lien*” of the Agreed Covenant Precedent shall not be included in the Senior Facilities Agreement.

## OTHER TERMS<sup>8</sup>

### **IPO Pushdown**

Customary European relaxations on a listing or IPO, including “IPO Pushdown” provisions, including IPO release (set with a ratings requirement of BBB-/Baa3/BBB- and Consolidated Senior Secured Net Leverage Ratio not exceeding 2.75:1) and an ability to report from an IPO Entity to be included (and with all representations (with respect to the Facility Documents only), covenants, reporting obligations and events of default altering accordingly). Subject to no Default or Event of Default continuing.

### **Second lien baskets / ratios**

All baskets, thresholds and ratios in the Second Lien Facility Agreement to provide for 20% more headroom to those set out above for the Senior Facilities Agreement (other than for the avoidance of doubt, the Credit Facilities basket and the Restricted Payments Builder Basket) and 0.25x cushion/increase to Senior Facilities on all ratios (other than FCCR), in each case, for representations, covenants and Events of Default.

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<sup>8</sup> A merger or other transaction under the merger covenant may not result a Borrower becoming incorporated in a jurisdiction that is not an Approved Jurisdiction.

## **Appendix 4**

### **Key Financial Definitions Schedule**

**Key Financial Definitions Schedule**

**“Bank Products”** means any facilities or services related to treasury and/or cash management, cash pooling, treasury, depository, overdraft, BACS, CHAPS, payment lines, processing, credit or debit card, purchase card, returned check concentration, electronic funds transfer, daylight exposures, open credits, contingent obligation lines, letters of credit, the collection of cheques, deposits and direct debits, account reconciliation and reporting, cash, or other cash management and cash pooling arrangements.

**“Capitalized Lease Obligations”** means an obligation that is required to be classified and accounted for as a lease (including any capitalized lease, finance lease or operating lease) for financial reporting purposes on the basis of IFRS. The amount of Indebtedness will be, at the time any determination is to be made, the amount of such obligation required to be capitalized on a balance sheet (excluding any notes thereto) prepared in accordance with 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.

**“Consolidated EBITDA”** for the period of the four most recent fiscal quarters ending prior to the relevant date of measurement for which internal consolidated financial statements are available, means, without duplication, the Consolidated Net Income for such period, plus the following to the extent deducted in calculating such Consolidated Net Income:

- (1) Consolidated Interest Expense;
- (2) Consolidated Income Taxes;
- (3) depreciation, amortization (including, without limitation, amortization of intangibles and deferred financing fees) and other non-cash charges and expenses (including without limitation write downs and impairment of property, plant, equipment and intangibles and other assets and the impact of purchase accounting on the Company and its Restricted Subsidiaries for such period) of the Company and its Restricted Subsidiaries (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash charges or expenses in any future period) for such period;
- (4) any fees, expenses, charges or other costs related to any issuance of Capital Stock, listing of Capital Stock, Investment, acquisition (including amounts paid in connection with the acquisition or retention of one or more individuals comprising part of a management team retained to manage the acquired business and any expenses, charges or other costs related to deferred or contingent payments, including earn-outs), disposition, discontinued operations, assets held for sale, recapitalization or the Incurrence, issuance, redemption or refinancing of any Qualified Receivables Financing, Bank Products or Indebtedness permitted by [this Agreement] or any amendment, waiver, consent or modification to any document governing any such Qualified Receivables Financing, Bank Products or Indebtedness (whether or not successful) (including any such fees, expenses or charges related to the Transactions (including any expenses in connection with related due diligence activities)), in each case, as determined in good faith by the Board of Directors or an Officer of the Company;
- (5) any foreign currency losses of the Company and its Restricted Subsidiaries (less any foreign currency such gains);
- (6) any minority interest expense (whether paid or not) consisting of income attributable to minority equity interests of third parties in such period or any prior period or any net earnings, income or share of profit of any Associates, associated company or undertaking;

- (7) the amount of management, monitoring, consulting and advisory fees and related expenses paid in such period to any Permitted Holders to the extent permitted by the “Limitation on Affiliate Transactions” covenant;
- (8) other non-cash charges, expenses, write-downs or items reducing Consolidated Net Income (excluding any such non-cash charge, expenses, write-down or item to the extent it represents an accrual of or reserve for cash charges expected to be paid in any future period) or other items classified by the Company as special, extraordinary, exceptional, unusual or non-recurring items and the amount of any restructuring charges, accruals, or reserves and any integration costs 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 expected to be paid in any future period);
- (9) payments received or that become receivable with respect to, expenses that are covered by the indemnification provisions in any agreement entered into by such Person in connection with an acquisition to the extent such expenses were included in computing Consolidated Net Income;
- (10) the proceeds of any business interruption insurance received or that become receivable during such period;
- (11) any receivables fees and discounts on the sale of accounts receivables in connection with any Qualified Receivables Financing or other factoring or receivables financing representing, in the Company’s reasonable determination, the implied interest component of such discount for such period;
- (12) costs or expenses incurred pursuant to any management equity plan or stock option plan or any other management or employee benefit plan, agreement or any stock subscription or shareholder agreement, to the extent that such costs or expenses are funded with cash proceeds contributed to the capital of the Company or net cash proceeds of an issuance of capital stock of the Company solely to the extent that such Net Cash Proceeds are excluded from the build-up basket under the “Limitation on Restricted Payments” covenant;
- (13) any charge (or minus any income) attributable to a post-employment benefit scheme other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme;
- (14) any charge attributable to earn-out obligations and contingent consideration obligations (including to the extent accounted for as bonuses or otherwise) and adjustments thereof and purchase price adjustment;
- (15) 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 for any previous period and not added back; and
- (16) start-up or initial costs for any project or new production line, division or new line of business or other business optimization expenses or reserves including, without limitation, costs or reserves associated with improvements to IT and accounting functions, integration and facilities opening costs or any one-time costs incurred in connection with acquisitions and Investments and costs related to the closure, suspension, re-commissioning, reconfiguration and/or consolidation of fixed assets.

Consolidated EBITDA shall be calculated with such pro forma and other adjustments as are consistent with the *pro forma* provisions set forth in the definition of Consolidated Net Leverage Ratio.

**“Consolidated Income Taxes”** means taxes or other payments, including deferred taxes, based on income, profits or capital of any of the Company and its Restricted Subsidiaries whether or not paid, estimated, accrued or required to be remitted to any governmental authority.

**“Consolidated Interest Expense”** means, for any period (in each case, determined on the basis of IFRS), the consolidated net interest income/expense of the Company and its Restricted Subsidiaries (including net of return on financial investments), whether paid or accrued, plus or including (without duplication) any interest, costs and charges consisting of:

- (1) interest expense attributable to Capitalized Lease Obligations;
- (2) amortization of original issue discount but excluding amortization of debt issuance costs, fees and expenses and the expensing of any finance costs;
- (3) non-cash interest expense;
- (4) net costs associated with hedging obligations (excluding amortization of fees or any non-cash interest expense attributable to the movement in mark-to-market valuation of such obligations);
- (5) the product of (a) all dividends or other distributions in respect of all disqualified stock of the Company and all preferred stock of any Restricted Subsidiary, to the extent held by persons other than the Company or a subsidiary of the Company, multiplied by (b) a fraction, the numerator of which is one and the denominator of which is one minus the then current combined national, state and local statutory tax rate of such person, expressed as a decimal, as estimated in good faith by a responsible accounting or financial officer of the Company;
- (6) the consolidated interest expense that was capitalized during such period; and
- (7) interest actually paid by the Company or any Restricted Subsidiary under any guarantee of Indebtedness or other obligation of any other person,

*minus* (i) accretion or accrual of discounted liabilities other than Indebtedness, (ii) any expense resulting from the discounting of any Indebtedness in connection with the application of purchase accounting in connection with any acquisition, (iii) interest with respect to Indebtedness of any holding company of such person appearing upon the balance sheet of such person solely by reason of push-down accounting under IFRS, (iv) any additional gross-up obligations with respect to the Senior Facilities and the Second Lien Facility included in interest expense under IFRS or other similar tax gross-up on any Indebtedness included in interest expense under IFRS and (v) any commissions, discounts, yield and other fees and charges related to factoring, receivables or securitization financings. Consolidated Interest Expense shall not include any interest expenses relating to subordinated shareholder funding.

**“Consolidated Net Income”** means, for any period, the net income (loss) of the Company and its Restricted Subsidiaries determined on a consolidated basis on the basis of IFRS; *provided*, however, that there will not be included in such Consolidated Net Income:

- (1) any net income (loss) of any person if such person is not a Restricted Subsidiary, 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 equivalents actually distributed by such person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution or return on investment or could have been distributed, as reasonably determined by an officer (subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in clause (2) below);

- (2) solely for the purpose of determining the amount available for under the “build up” basket under the “Limitation on Restricted Payment” covenant, any net income (loss) of any Restricted Subsidiary (other than a Guarantor) if such Restricted Subsidiary is subject to restrictions on the payment of dividends or the making of distributions by such Restricted Subsidiary to the Company by operation of the terms of such Restricted Subsidiary’s charter or any agreement, instrument, judgment, decree, order, statute or governmental rule or regulation applicable to such Restricted Subsidiary or its shareholders (other than (a) restrictions that have been waived or otherwise released, (b) restrictions pursuant to [the Senior Finance Documents or the Second Lien Finance Documents]<sup>1</sup>, (c) contractual restrictions in effect on the date of [this Agreement]<sup>2</sup> with respect to a Restricted Subsidiary (including pursuant to the Senior Facilities Agreement, the Second Lien Facility Agreement and the Intercreditor Agreement) and contractual restrictions in effect on the Initial Closing Date with respect to the Target Group and other restrictions with respect to such Restricted Subsidiary that, taken as a whole, are not materially less favorable to the Holders than such restrictions in effect on the date of [this Agreement], and (d) any encumbrance or restriction arising pursuant to an agreement or instrument (A) relating to any Indebtedness permitted to be incurred subsequent to the date of [this Agreement] pursuant to the provisions of the “Limitation on Indebtedness” covenant if the encumbrances and restrictions contained in any such agreement or instrument taken as a whole are not materially less favorable to the Lenders than (i) the encumbrances and restrictions contained in [this Agreement], together with the security documents associated therewith, or the Intercreditor Agreement, in each case, as in effect on the date of [this Agreement] or (ii) as is customary in comparable financings (as determined in good faith by the board of directors or an officer of the Company) or where the Company determines that such encumbrance or restriction will not adversely affect in any material respect the Company’s ability to make principal or interest payments on the [Senior Finance Documents/ Second Lien Finance Documents] or (B) constituting an Additional Intercreditor Agreement;), except that the Company’s equity in the net income of any such Restricted Subsidiary for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or cash equivalents or non-cash distributions to the extent converted into cash or cash equivalents actually distributed or that could have been distributed by such Restricted Subsidiary during such period to the Company or another Restricted Subsidiary as a dividend or other distribution (subject, in the case of a dividend to another Restricted Subsidiary, to the limitation contained in this clause (2));
- (3) any net gain (or loss) realized upon the sale, abandonment or other disposition of any asset or disposed operations of the Company or any Restricted Subsidiaries (including pursuant to any sale/leaseback transaction) which is not sold, abandoned or otherwise disposed of in the ordinary course of business (as determined in good faith by an officer or the board of directors of the Company);
- (4) any extraordinary, one-off, non-recurring, exceptional or unusual gain, loss, expense or charge, including any charges or reserves in respect of any revaluation, restructuring, redundancy, relocation, refinancing, integration or severance or other post-employment arrangements, signing, retention or completion bonuses, transaction costs (including costs related to the Transactions or any investments), acquisition costs, business optimization, system establishment, software or information technology implementation or development, costs related to governmental investigations and curtailments or modifications to pension or post-retirement benefits schemes, litigation or any asset impairment charges or the financial impacts of natural disasters (including fire, flood and storm and related events), each as determined in good faith by an Officer or the Board of Directors;
- (5) at the election of the Company, the cumulative effect of a change in accounting principles;

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<sup>1</sup> To be defined in relevant facilities agreement.

<sup>2</sup> A reference to this Agreement is a reference to the relevant facilities agreement.

- (6) any non-cash compensation charge or expense arising from any grant of stock, stock options or other equity based awards, any non-cash deemed finance charges in respect of any pension liabilities or other provisions, any non-cash net after tax gains or losses attributable to the termination or modification of any employee pension benefit plan and any charge or expense relating to any payment made to holders of equity based securities or rights in respect of any dividend sharing provisions of such securities or rights to the extent such payment was made pursuant to the “Limitation on Restricted Payment” covenant;
- (7) all deferred financing costs written off and premiums paid or other expenses incurred directly in connection with any early extinguishment of Indebtedness or hedging obligations and any net gain (loss) from any write-off or forgiveness of Indebtedness;
- (8) any unrealized gains or losses in respect of hedging obligations or other financial instruments or any ineffectiveness recognized in earnings related to qualifying hedge transactions or the fair value or changes therein recognized in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of hedging obligations;
- (9) any unrealized foreign currency transaction gains or losses in respect of Indebtedness or other obligations of the Company or any Restricted Subsidiary denominated in a currency other than the functional currency of such person and any unrealized foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;
- (10) any one-time non-cash charges or any amortization or depreciation, in each case, to the extent related to the Transactions or any acquisition of, merger or consolidation with, another person or business or resulting from any reorganization or restructuring or Incurrence of Indebtedness involving the Company or its Restricted Subsidiaries;
- (11) any goodwill or other intangible asset impairment charge or write-off or write-down; and
- (12) the impact of capitalized, accrued or accreting or pay-in-kind interest or principal on subordinated shareholder funding.

“**Consolidated Net Leverage**” means the sum of the aggregate outstanding Indebtedness of the Company and its Restricted Subsidiaries (excluding hedging obligations) less cash and cash equivalents of the Company and its Restricted Subsidiaries, as of the relevant date of calculation on a consolidated basis on the basis of IFRS.

“**Consolidated Net Leverage Ratio**” means, as of any date of determination, the ratio of (x) Consolidated Net Leverage at such date to (y) the aggregate amount of Consolidated EBITDA for the period of the four most recent fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Company (or for the four most recent quarters prior to the Initial Closing Date, of the Target Group) are available, calculated with pro forma and other adjustments in accordance with Clause 26.3 (*Financial testing and calculations*). In the event that the Company or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases, retires, extinguishes, amends, reprices, replaces, exchanges or otherwise discharges any Indebtedness subsequent to the commencement of the period for which the Consolidated Net Leverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Consolidated Net Leverage Ratio is made (the “**CNL Calculation Date**”), then the Consolidated Net Leverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company) to such Incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance, retirement, extinguishment, amendment, repricing, replacement, exchange or other discharge of Indebtedness, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable reference period; *provided, however*, that (other than in connection with making any restricted payment pursuant to the leverage based basket under the “Limitation on Restricted Payments” covenant) the *pro forma* calculation shall not give effect to (i) any Indebtedness



incurred on the CNL Calculation Date pursuant to the provisions described in the “Limitation on Indebtedness” covenant (other than ratio debt and pursuant to the ratio under the acquired/acquisition debt basket) or (ii) the discharge on the CNL Calculation Date of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to the “Limitation on Indebtedness” covenant (other than ratio debt and pursuant to the ratio under the acquired/acquisition debt basket).

In addition, for purposes of calculating the Consolidated Net Leverage Ratio:

- (1) acquisitions and investments (each, a “**Purchase**”) that have been made by the Company or any of its Restricted Subsidiaries, including through mergers or consolidations, or any person or any of its subsidiaries which are Restricted Subsidiaries acquired by the Company or any of its Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of subsidiaries which are Restricted Subsidiaries, during the reference period or subsequent to such reference period and on or prior to the CNL Calculation Date, or that are to be made on the CNL Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of the Company and may include the full run rate effect of cost savings, operating expense reductions and synergies which are reasonably anticipated to be realized within the next 24 months following the date of such calculation) as if they had occurred on the first day of the reference period; *provided that*, if definitive documentation has been entered into with respect to a Purchase that is part of the transaction causing a calculation to be made hereunder, Consolidated EBITDA for such period will be calculated after giving *pro forma* effect to such Purchase (including the full run rate effect of cost savings, operating expense reductions and synergies which are reasonably anticipated to be realized within the next 24 months following the date of such calculation) as if such Purchase had occurred on the first day of such period, even if the Purchase has not yet been consummated as of the date of determination;
- (2) the Consolidated EBITDA (whether positive or negative) attributable to discontinued operations, as determined in accordance with IFRS, and operations, businesses or group of assets constituting a business or operating unit (and ownership interests therein) disposed of prior to the CNL Calculation Date, will be excluded on a *pro forma* basis as if such disposition occurred on the first day of such period (taking into account the full run rate effect of cost savings, operating expense reductions and synergies which are reasonably anticipated to be realized within the next 24 months following the date of such calculation, resulting from any such disposal, as determined in good faith by a responsible accounting or financial officer of the Company);
- (3) the Indebtedness attributable to discontinued operations, as determined in accordance with IFRS, and operations, businesses or group of assets constituting a business or operating unit (and ownership interests therein) disposed of prior to the CNL Calculation Date, will be excluded on a *pro forma* basis as if such disposition occurred on the first day of such period, but only to the extent that the obligations giving rise to such Indebtedness will not be obligations of the Company or any of its Restricted Subsidiaries following the CNL Calculation Date;
- (4) any Person that is a Restricted Subsidiary on the CNL Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such reference period;
- (5) any Person that is not a Restricted Subsidiary on the CNL Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such reference period; and
- (6) if any Indebtedness bears a floating rate of interest, the interest expense on such Indebtedness will be calculated as if the rate in effect on the CNL Calculation Date had been the applicable rate for the entire period (taking into account any interest rate agreement applicable to such Indebtedness), and if any Indebtedness is not denominated in the Company’s functional currency, that Indebtedness for purposes of the calculation of Consolidated Net Leverage shall be determined in accordance with IFRS.

For the purposes of this definition and the definitions of Consolidated Net Leverage Ratio, Consolidated Senior Secured Net Leverage Ratio, Consolidated Total Secured Net Leverage Ratio, Fixed Charge Coverage Ratio and Consolidated EBITDA, calculations will be as determined in good faith by a responsible financial or accounting officer of the Company (including in respect of the full run rate effect of anticipated cost savings, operating expense reductions, efficiency or capacity improvements, new contracts, synergies and other group initiatives which are reasonably anticipated to be realized within the next 24 months following the date of such calculation) as though the full effect of synergies and cost savings and other reasonably identifiable and quantifiable revenue improvements were realized on the first day of the relevant period and shall also include the reasonably anticipated full run rate cost savings effect (as calculated in good faith by a responsible financial or accounting officer of the Company) of cost savings programs, operating expense reductions and synergies and other reasonably identifiable and quantifiable revenue improvements that have been or will be initiated by the Company or its Restricted Subsidiaries and are reasonably anticipated to be realized within the next 24 months following the date of such calculation as though such cost savings programs and synergies and other revenue improvements had been fully implemented on the first day of the relevant period; *provided that* (i) such anticipated cost savings and synergies and revenue improvements are not duplicative of cost savings and synergies and revenue improvements already included in such calculation for such period and (ii) the aggregate amount of any unrealized cost savings, synergies and other unrealized improvements in any Relevant Period do not exceed 30% of Consolidated EBITDA for such period (calculated giving *pro forma* effect to such synergies and cost savings and revenue improvements (such cap also taking into account adjustments for unrealized synergies and cost savings and revenue improvements (but no other items or types of adjustments made under clause (1) and (2) above)); *provided that* adjustments and other improvements based on quality of earnings in due diligence reports (delivered as a condition to first utilization) or the Financial Model (delivered as a condition to first utilization) will be taken into account (but without duplication of the same adjustments as between the Financial Model and any such due diligence reports) on an uncapped basis. Adjustments for any reasonably identifiable and quantifiable lost or foregone revenue and an adjustment corresponding to any other negative financial impact directly or indirectly attributable to COVID-19 or any other pandemic outside of the Group's control will also be taken into account in the above cap, provided that such lost or foregone revenue is temporary in nature and can demonstrably be reinstated following the occurrence of the termination of that pandemic and provided further that the aggregate amount of any such adjustments shall not exceed 15% of the *pro forma* Consolidated EBITDA of the Group in any Relevant Period.

**“Consolidated Senior Secured Net Leverage”** means the sum of the aggregate outstanding Senior Secured Indebtedness of the Company and its Restricted Subsidiaries (excluding hedging obligations) less cash and Cash Equivalents of the Company and its Restricted Subsidiaries, as of the relevant date of calculation on a consolidated basis on the basis of IFRS.

**“Consolidated Senior Secured Net Leverage Ratio”** means, as of any date of determination, the ratio of (x) Consolidated Senior Secured Net Leverage at such date to (y) the aggregate amount of Consolidated EBITDA for the period of the four most recent fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Company (or for the four most recent quarters prior to the Initial Closing Date, of the Target Group) are available, in each case, calculated with such *pro forma* and other adjustments as are consistent with the *pro forma* provisions set forth in the definition of “Consolidated Net Leverage Ratio”.

**“Consolidated Total Secured Net Leverage”** means the sum of the aggregate outstanding Total Secured Debt of the Company and its Restricted Subsidiaries (excluding hedging obligations) less cash and Cash Equivalents of the Company and its Restricted Subsidiaries, as of the relevant date of calculation on a consolidated basis on the basis of IFRS.

**“Consolidated Total Secured Net Leverage Ratio”** means, as of any date of determination, the ratio of (x) Consolidated Total Secured Net Leverage at such date to (y) the aggregate amount of Consolidated EBITDA for the period of the four most recent fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Company (or for the four most

recent quarters prior to the Initial Closing Date, of the Target Group) are available, in each case, calculated with such *pro forma* and other adjustments as are consistent with the *pro forma* provisions set forth in the definition of “Consolidated Net Leverage Ratio”.

“**Fixed Charge Coverage Ratio**” means, as of any date of determination, the ratio of (x) the aggregate amount of Consolidated EBITDA of such person for the period of the four most recent fiscal quarters prior to the date of such determination for which internal consolidated financial statements are available to (y) the Fixed Charges of such person for such four fiscal quarters.

In the event that the specified person or any of its Restricted Subsidiaries incurs, assumes, guarantees, repays, repurchases, redeems, defeases, retires, extinguishes, amends, reprices, replaces, exchanges 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 issues, repurchases or redeems disqualified stock or preferred stock subsequent to the commencement of the period for which the Fixed Charge Coverage Ratio is being calculated and on or prior to the date on which the event for which the calculation of the Fixed Charge Coverage Ratio is made (the “**Calculation Date**”), then the Fixed Charge Coverage Ratio will be calculated giving *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of such Person) to such incurrence, assumption, guarantee, repayment, repurchase, redemption, defeasance, retirement, extinguishment, amendment, repricing, replacement, exchange or other discharge of Indebtedness, or such issuance, repurchase or redemption of disqualified stock or preferred stock, and the use of the proceeds therefrom, as if the same had occurred at the beginning of the applicable four-quarter reference period; *provided, however*, that (other than for the purposes of the calculation of the Fixed Charge Coverage Ratio under the acquired/acquisition debt basket) the *pro forma* calculation of Fixed Charges shall not give effect to (i) any Indebtedness incurred on the Calculation Date pursuant to the provisions described in the “Limitation on Indebtedness” covenant (other than ratio debt and pursuant to the ratio under the acquired/acquisition debt basket) or (ii) the discharge on the Calculation Date of any Indebtedness to the extent that such discharge results from the proceeds Incurred pursuant to the “Limitation on Indebtedness” covenant (other than ratio debt and pursuant to the ratio under the acquired/acquisition debt basket).

In addition, for purposes of calculating the Fixed Charge Coverage Ratio:

- (1) acquisitions or investments (each, a “**Purchase**”) that have been made by the specified person or any of its Restricted Subsidiaries, including through mergers or consolidations, or by any person or any of its Restricted Subsidiaries acquired by the specified person or any of its Subsidiaries which are Restricted Subsidiaries, and including all related financing transactions and including increases in ownership of Restricted Subsidiaries, during the four-quarter reference period or subsequent to such reference period and on or prior to the Calculation Date, or that are to be made on the Calculation Date, will be given *pro forma* effect (as determined in good faith by a responsible accounting or financial officer of such person), including in respect of the full run rate effect of cost savings, operating expense reductions and synergies which are reasonably anticipated to be realized within the next 24 months following the date of such calculation, as if they had occurred on the first day of the four-quarter reference period; *provided that*, if definitive documentation has been entered into with respect to a Purchase that is part of the transaction causing a calculation to be made hereunder, Consolidated EBITDA for such period will be calculated after giving *pro forma* effect to such Purchase (including the full run rate effect of cost savings, operating expense reductions and synergies which are reasonably anticipated to be realized within the next 24 months following the date of such calculation) as if such Purchase had occurred on the first day of such period, even if the Purchase has not yet been consummated as of the date of determination;
- (2) the Consolidated EBITDA attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded;

- (3) the Fixed Charges attributable to discontinued operations, as determined in accordance with IFRS, and operations or businesses (and ownership interests therein) disposed of prior to the Calculation Date, will be excluded, but only to the extent that the obligations giving rise to such Fixed Charges will not be obligations of the specified person or any of its Restricted Subsidiaries following the Calculation Date;
- (4) any person that is a Restricted Subsidiary on the Calculation Date will be deemed to have been a Restricted Subsidiary at all times during such four-quarter period;
- (5) any person that is not a Restricted Subsidiary on the Calculation Date will be deemed not to have been a Restricted Subsidiary at any time during such four-quarter period;
- (6) if any Indebtedness bears a floating rate of interest and is being given pro forma effect, the interest expense on such Indebtedness will be calculated as if the rate in effect on the Calculation Date had been the applicable rate for the entire period (taking into account any hedging obligation applicable to such Indebtedness if such Hedging Obligation has a remaining term as at the Calculation Date in excess of 12 months, or, if shorter, at least equal to the remaining term of such Indebtedness); and
- (7) Interest on a Capitalized Lease Obligation shall be deemed to accrue at an interest rate reasonably determined by a responsible financial or accounting officer of the Company to be the rate of interest implicit in such Capitalized Lease Obligation in accordance with IFRS.

**“Fixed Charges”** means, with respect to any specified person for any period, the sum, without duplication, of:

- (1) the Consolidated Interest Expense of such person for such period; *plus*
- (2) all dividends, whether paid or accrued and whether or not in cash, on or in respect of all disqualified stock of the Company or any series of preferred stock of any Restricted Subsidiary, other than dividends on equity interests payable to the Company or a Restricted Subsidiary.

**“IFRS”** means UK- adopted international accounting standards within the meaning of section 474(1) of the Companies Act 2006 to the extent applicable to the relevant financial statements.

**“Indebtedness”** means, with respect to any person on any date of determination (without duplication):

- (1) the principal of indebtedness of such person for borrowed money;
- (2) the principal of obligations of such person evidenced by bonds, debentures, notes or other similar instruments;
- (3) all reimbursement obligations of such Person in respect of letters of credit, bankers’ acceptances or other similar instruments (the amount of such obligations being equal at any time to the aggregate then undrawn and unexpired amount of such letters of credit or other instruments plus the aggregate amount of drawings thereunder that have been reimbursed) (except to the extent such reimbursement obligations relate to trade payables or other obligations not constituting Indebtedness and such obligations are satisfied within 30 days of Incurrence), in each case only to the extent that the underlying obligation in respect of which the instrument was issued would be treated as Indebtedness;
- (4) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of property (except trade payables), where the deferred payment is arranged primarily as a means of raising finance, which purchase price is due more than one year after the date of placing such property in service or taking final delivery and title thereto;

- (5) Capitalized Lease Obligations of such person;
- (6) 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);
- (7) the principal component of all Indebtedness of other persons secured by a lien on any asset of such person, whether or not such Indebtedness is assumed by such person; *provided, however*, that the amount of such Indebtedness will be the lesser of (a) the fair market value of such asset at such date of determination (as determined in good faith by the board of directors or an officer of the Company) and (b) the amount of such Indebtedness of such other persons;
- (8) Guarantees by such person of the principal component of Indebtedness of other persons to the extent guaranteed by such person; and
- (9) to the extent not otherwise included in this definition, net obligations of such person under currency hedging agreements and interest rate hedging agreements (the amount of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such person at such time).

The term “Indebtedness” shall not include (i) subordinated shareholder funding, (ii) any lease, concession or license of property (or guarantee thereof) which would not be considered a Capitalized Lease Obligation, (iii) prepayments of deposits received from clients or customers in the ordinary course of business, (iv) obligations under any license, permit or other approval (or guarantees given in respect of such obligations) incurred prior to the date of this Agreement (with respect to the Company) or the Initial Closing Date (with respect to the Target Group) or in the ordinary course of business, (v) any asset retirement obligations or (vi) any accrued expenses and trade payables.

The amount of Indebtedness of any person at any time in the case of a revolving credit or similar facility shall be the total amounts of funds borrowed and then outstanding. The amount of Indebtedness of any person at any date shall be determined as set forth above or otherwise provided in [this Agreement], and (other than with respect to letters of credit or guarantees or Indebtedness specified in clause (7) or (8) above) shall equal the amount thereof that would appear on a balance sheet of such person (excluding any notes thereto) prepared on the basis of IFRS.

Notwithstanding the above provisions, in no event shall the following constitute Indebtedness:

- (1) Contingent Obligations Incurred in the ordinary course of business, obligations under or in respect of Qualified Receivables Financings and any non-interest-bearing installment obligations and accrued liabilities Incurred in the ordinary course of business that are not more than 120 days past due;
- (2) in connection with the purchase by the Company or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing; provided, however, that, at the time of closing, the amount of any such payment is not determinable and, to the extent such payment thereafter becomes fixed and determined, the amount is paid within 30 days thereafter;
- (3) 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 (and, in each case, liabilities or obligations under or arising from related guarantees);



- (4) obligations and liabilities under or in respect of Bank Products or under or in respect of any factoring, receivables or securitization financings that are non-recourse; or
- (5) indebtedness in respect of letters of credit, bank guarantees, performance bonds or surety bonds provided by the Company or any Restricted Subsidiary in the ordinary course of business to the extent that such instruments are not drawn upon or, if and to the extent drawn upon, are honored in accordance with their terms and, if to be reimbursed, are reimbursed by no later than 30 business days following receipt by such person of a demand for reimbursement following payment on the relevant instrument.

**“Qualified Receivables Financing”** means any Receivables Financing that meets the following conditions: (1) the Board of Directors or an Officer of the Company shall have determined in good faith that such Qualified Receivables Financing (including financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Company and the Receivables Subsidiary, (2) all sales of accounts receivable and related assets to the Receivables Subsidiary are made at fair market value (as determined in good faith by the Board of Directors or an Officer of the Company), (3) the financing terms, covenants, termination events and other provisions thereof shall be on market terms (as determined in good faith by the Board of Directors or an Officer of the Company) and may include Standard Securitization Undertakings and (4) such Receivables Financing is non-recourse to the Company or any Restricted Subsidiary (other than a Receivables Subsidiary) except to the extent of any Standard Securitization Undertakings.

The grant of a security interest in any accounts receivable of the Company or any of its Restricted Subsidiaries (other than a Receivables Subsidiary) to secure Indebtedness under a Credit Facility shall not be deemed a Qualified Receivables Financing.

**“Receivables Financing”** means any transaction or series of transactions that may be entered into by the Company or any of its Subsidiaries pursuant to which the Company or any of its Subsidiaries may sell, convey or otherwise transfer to (a) a Receivables Subsidiary, or (b) any other Person, or may grant a security interest in, any accounts receivable (whether now existing or arising in the future) of the Company or any of its Subsidiaries, and any assets related thereto, including all collateral securing such accounts receivable, all contracts and all guarantees or other obligations in respect of such accounts receivable, proceeds of such accounts receivable and other assets which are customarily transferred or in respect of which security interest are customarily granted in connection with asset securitization transactions involving accounts receivable and any Hedging Obligations entered into by the Company or any such Subsidiary in connection with such accounts receivable.

**“Restricted Subsidiary”** means any subsidiary of the Company other than a subsidiary that has been designated an “Unrestricted Subsidiary”.

**“Second Lien Indebtedness”** means, as of any date of determination, Indebtedness for borrowed money Incurred by the Company or a Restricted Subsidiary that is secured by a Lien on the Collateral ranking *pari passu* with or junior to the Lien on the Collateral in respect of the Second Lien Facility.

**“Senior Secured Indebtedness”** means, as of any date of determination, Indebtedness for borrowed money Incurred by the Company or a Restricted Subsidiary that is secured by a first priority Lien on the Collateral ranking *pari passu* with the Lien on the Collateral in respect of the Senior Facilities.

**“Total Secured Debt”** means, as of any date of determination, Indebtedness for borrowed money Incurred by the Company or a Restricted Subsidiary that is secured by a Lien on the Collateral and subject to the Intercreditor Agreement.

## **Appendix 5**

### **Interim Facilities Agreement**

**Dated 8 December 2021**

# **Interim Facilities Agreement**

between

**BARCLAYS BANK PLC  
CREDIT SUISSE AG, LONDON BRANCH  
HSBC BANK PLC  
J.P. MORGAN SECURITIES PLC**  
as Arrangers

**THE FINANCIAL INSTITUTIONS**  
as Original Interim Lenders

**HSBC BANK PLC**  
as Interim Facility Agent

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**  
as Interim Security Agent

**TRILEY BIDCO LIMITED**  
as Company and Borrower

and

**TRILEY MIDCO LIMITED**  
as Parent

White & Case LLP  
5 Old Broad Street  
London EC2N 1DW



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**This Interim Facilities Agreement** is made on 8 December 2021.

**Between:**

- (1) **BARCLAYS BANK PLC, CREDIT SUISSE AG, LONDON BRANCH, HSBC BANK PLC and J.P. MORGAN SECURITIES PLC** as mandated lead arrangers of the Interim Facilities (the “**Arrangers**”);
- (2) **THE FINANCIAL INSTITUTIONS** listed in Schedule 6 (*The Original Interim Lenders*) as interim lenders (the “**Original Interim Lenders**”);
- (3) **HSBC BANK PLC** (the “**Interim Facility Agent**”);
- (4) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** (the “**Interim Security Agent**”);
- (5) **TRILEY BIDCO LIMITED**, a limited liability company incorporated under the laws of England and Wales, having its registered office at C/O Triton Investments Advisers LLP 32 Duke Street, 3rd Floor, St James’s, London, United Kingdom, SW1Y 6DF and registered at Companies House under number 13753642 (the “**Company**” or “**Borrower**”) and
- (6) **TRILEY MIDCO LIMITED**, a limited liability company incorporated under the laws of England and Wales, having its registered office at C/O Triton Investments Advisers LLP 32 Duke Street, 3rd Floor, St James’s, London, United Kingdom, SW1Y 6DF and registered at Companies House under number 13753390 (the “**Parent**” or “**Third Party Security Provider**”).

## **1. Interpretation**

Terms defined in Schedule 1 (*Definitions and Interpretation*) to this Agreement have the same meanings when used in this Agreement. Each Schedule forms part of the terms of this Agreement.

## **2. The Interim Facilities – Availability**

- (a) Subject to the terms of this Agreement, the Interim Lenders make available to the Borrower:
  - (i) an interim senior term loan B facility in an aggregate amount equal to GBP 360,000,000 (EUR equivalent) available to be drawn in Euros (the “**Interim Term Loan B (EUR) Facility**”); and
  - (ii) an interim senior term loan B facility in an aggregate amount equal to GBP 250,000,000 available to be drawn in Sterling (the “**Interim Term Loan B (GBP) Facility**” and together with the Interim Term Loan B (EUR) Facility, the “**Interim Term Loan Facility B**”);
  - (iii) an interim second lien term loan facility in an aggregate amount equal to GBP 140,000,000 (EUR equivalent) available to be drawn in Euros (the “**Interim Second Lien Facility**”); and
  - (iv) an interim revolving facility in an aggregate amount equal to GBP 75,000,000 (the “**Interim Revolving Facility**”) available to be drawn in EUR, USD or GBP.

- (b) The undrawn Interim Commitments of each Interim Lender under the Interim Term Loan B (EUR) Facility and the Interim Term Loan B (GBP) Facility will be automatically cancelled and reduced to zero on the earlier of:
- (i) 11:59 pm (London time) on the last day of the Certain Funds Period; and
  - (ii) if, at the relevant time, no Interim Loans have been made hereunder, the date on which the Senior Facilities Agreement is signed and the Senior Facilities thereunder have become unconditionally available for drawing and the Financial Advisor is satisfied (acting reasonably taking into account the Financial Advisor's obligations under Rules 2.7(d) and 24.8 of the Takeover Code) that (i) the Senior Facilities Agreement is no less certain as to conditionality of funding than this Agreement and provides at least the same quantity of funding for the same purposes as provided pursuant to the Interim Term Loan Facility B under this Agreement, and (ii) the initial conditions precedent specified therein have been irrevocably satisfied or waived (as evidenced by a duly signed and unqualified conditions precedent satisfaction letter issued pursuant to the terms of the Senior Facilities Agreement).
- (c) The undrawn Interim Commitments of each Interim Lender under the Interim Second Lien Facility will be automatically cancelled and reduced to zero on the earlier of:
- (i) 11:59 pm (London time) on the last day of the Certain Funds Period; and
  - (ii) if, at the relevant time, no Interim Loans have been made hereunder, the date on which the Second Lien Facility Agreement is signed and the Second Lien Facility thereunder has become unconditionally available for drawing and the Financial Advisor is satisfied (acting reasonably taking into account the Financial Advisor's obligations under Rules 2.7(d) and 24.8 of the Takeover Code) that (i) the Second Lien Facility Agreement is no less certain as to conditionality of funding than this Agreement and provides at least the same quantity of funding for the same purposes as provided pursuant to the Interim Second Lien Facility under this Agreement, and (ii) the initial conditions precedent specified therein have been irrevocably satisfied or waived (as evidenced by a duly signed and unqualified conditions precedent satisfaction letter issued pursuant to the terms of the Second Lien Facility Agreement).
- (d) The undrawn Interim Commitments of each Interim Lender under the Interim Revolving Facility will be automatically cancelled on the earlier of:
- (i) 11:59 pm (London time) on the last day of the Interim Revolving Facility Availability Period;
  - (ii) if the Initial Closing Date has not occurred on or prior to the last day of the Certain Funds Period, the last day of the Certain Funds Period; and
  - (iii) if, at the relevant time, no Interim Loans have been made hereunder, the date of execution of the Senior Facilities Agreement and satisfaction of documentary conditions precedent and the Financial Advisor is satisfied (acting reasonably taking into account the Financial Advisor's obligations under Rules 2.7(d) and 24.8 of the Takeover Code) that (i) the Senior Facilities Agreement is no less certain as to conditionality of funding than this Agreement and provides at least the same quantity of funding for the same purposes as provided pursuant to the Interim Revolving Facility under this Agreement, and (ii) the initial conditions precedent specified therein have been irrevocably satisfied or waived (as evidenced by a duly signed and unqualified

conditions precedent satisfaction letter issued pursuant to the terms of the Senior Facilities Agreement).

- (e) The Borrower may, by two Business Days prior written notice to the Interim Facility Agent, at any time cancel any undrawn or unutilised amount of the Interim Facilities.
- (f) Any cancellation of Interim Commitments shall reduce the Interim Lenders' commitments rateably under the relevant Interim Facility.
- (g) Notwithstanding anything to the contrary in this Agreement, an Interim Lender under the Interim Revolving Facility may make any portion of its Interim Revolving Commitment available to the Borrower on a bi-lateral basis in place of all or part of its Interim Revolving Commitment by way of a guarantee, bonding, documentary or stand-by letter of credit facility.
- (h) No Interim Utilisation may be made under the Interim Revolving Facility unless the Interim Term Loan Facility B has been drawn. If the Acquisition is consummated pursuant to a Scheme or an Offer which is accepted by not less than 90% of the shareholders of the Target, Interim Term Loan Facility B and Interim Second Lien Facility shall only be drawn on the first Drawdown Date.
- (i) The Total Interim Term Loan B (EUR) Commitments and Total Interim Second Lien Facility Commitments (together, the "**Interim Currency Conversion Facilities**") will be determined on a date (the "**Interim Currency Allocation Date**") as a EUR equivalent of the relevant GBP amount on the date falling the earlier of (A) the date the initial Drawdown Request is delivered to the Interim Facility Agent, and (B) the Allocation Date (as defined in the Syndication and Fee Letter (as defined in the Commitment Letter)) to be specified by the Company in a written notice to the Arrangers and the Interim Lenders in accordance with paragraph (j) below (the "**Interim Currency Allocation Notice**").
- (j) The Company shall specify in the Interim Currency Allocation Notice:
  - (i) the proportions of the Total Interim Facility B Commitments to be allocated towards the Interim Term Loan B (EUR) Facility and the Interim Term Loan B (GBP) Facility;
  - (ii) the principal Base Currency amounts of the Interim Currency Conversion Facilities; and
  - (iii) the exchange rate used by the Company to determine the amounts of the Interim Currency Conversion Facilities, which may be (in the Company's sole and absolute discretion):
    - (A) the rate of exchange determined by the Company by reference to any applicable foreign exchange contract(s) entered into by, or offered to, the Sponsor, member of the Group or Affiliate of a member of the Group in relation to the Transaction; or
    - (B) such other applicable rate agreed between the Company and the Majority Interim Senior Lenders or Majority Interim Second Lien Facility Lenders (as applicable) acting reasonably for the purchase of the relevant currency on the Interim Currency Allocation Date, or, if no such agreement is reached, the spot rate of exchange of the Interim Facility Agent, any Arranger or Original Interim Lender (as selected by the Company at its sole and absolute discretion) for which the Company is able to purchase GBP in EUR at 11:00 a.m. on any date specified by the Company on or prior to the Interim Currency

Allocation Date for settlement on or prior to the first Drawdown Date for any Interim Currency Conversion Facility,

provided that, the amount of the Interim Term Loan B (GBP) Facility shall not be less than GBP 200,000,000 and not more than GBP 250,000,000.

### 3. The Making of the Interim Utilisations

- (a) Subject to paragraphs (b) to (h) of Clause 2 (*The Interim Facilities – Availability*), the obligations of each Interim Lender to participate in each Interim Utilisation and the Issuing Bank or any Interim Lender to issue any Bank Guarantee are subject only to the conditions precedent that on the date on which that Interim Utilisation is to be made (and in respect of sub-paragraphs (iv) to (vi) (inclusive) below, on the date of the relevant Drawdown Request or Bank Guarantee Request):
- (i) (only in respect of the Interim Senior Secured Facilities) the Interim Facility Agent has received or waived the requirement to receive all of the documents and evidence referred to in Schedule 3 (*Conditions Precedent*) in form and substance satisfactory to it (acting reasonably or, as applicable, on the instructions of the Majority Interim Senior Secured Lenders (each acting reasonably in giving instructions to (or withholding instructions from) the Interim Facility Agent));
  - (ii) (only in respect of the Interim Second Lien Facility) the Interim Facility Agent has received or waived the requirement to receive all of the documents and evidence referred to in Schedule 3 (*Conditions Precedent*) in form and substance satisfactory to it (acting reasonably or, as applicable, on the instructions of the Majority Interim Second Lien Facility Lenders (each acting reasonably in giving instructions to (or withholding instructions from) the Interim Facility Agent));
  - (iii) (only in respect of any portion of an Interim Utilisation of an Interim Term Facility and/or the Interim Revolving Facility, in each case, to be applied towards the consideration payable for any Target Shares in connection with an Acquisition to be consummated by way of an Offer and in respect of which (assuming the relevant Interim Utilisation has been made and relevant Target Shares acquired) the Company cannot initiate the Squeeze-Out Procedure) the Company confirms, on or prior to the relevant Drawdown Date, that the Maximum Interim Facility Utilisation Condition will be met immediately following the utilisation of those Interim Term Loans and/or Interim Revolving Loans (as applicable) and *pro forma* for the acquisition of the relevant Target Shares to be acquired in connection with that Interim Utilisation (for the avoidance of doubt, this paragraph shall not limit any portion of an Interim Utilisation to be applied towards any purpose other than the consideration payable for any Target Shares) *provided that* the respective amounts of Interim Term Loan Facility B, the Interim Second Lien Facility and/or Interim Revolving Facility utilised within that aggregate limit shall be adjusted so as to ensure that, *pro forma* for such utilisations, (i) in respect of utilisations of Interim Term Loan Facility B or the Interim Revolving Facility, the Consolidated Senior Secured Net Leverage Ratio (as defined in the Commitment Documents and by reference to Opening Consolidated EBITDA or, if higher, LTM EBITDA, in each case as defined in the Commitment Documents) does not exceed 4.75:1, and (ii) in respect of utilisations of the Interim Second Lien Facility, the Consolidated Net Leverage Ratio (as defined in the Commitment Documents and by reference to Opening Consolidated

EBITDA or, if higher, LTM EBITDA in each case as defined in the Commitment Documents) does not exceed 6.00:1;

- (iv) no Change of Control has occurred;
  - (v) in the case of:
    - (A) an Interim Utilisation (other than an Interim Revolving Rollover Loan), no Major Event of Default is continuing; and
    - (B) an Interim Revolving Rollover Loan, no Acceleration Notice has been delivered to the Borrower and remains outstanding;
  - (vi) it is not illegal or unlawful for such Interim Lender or Issuing Bank to perform any of its obligations under this Agreement or to make, or to allow to have outstanding or to issue, that Interim Utilisation (and if that is the case that Interim Lender or the Issuing Bank (as applicable) must notify the Borrower as soon as it becomes aware of the relevant illegality or unlawfulness and such Interim Lender's Interim Commitment shall be cancelled or transferred pursuant to paragraph (a) of Clause 12.3 (*Illegality*) and/or the provisions of paragraph (b) of Clause 12.3 (*Illegality*) shall apply), *provided that* such illegality alone will not excuse any other Interim Lender from participating in the relevant Interim Utilisation or from issuing the Bank Guarantee or *provided that* the illegality does not apply to the Issuing Bank, the Issuing Bank from issuing the Bank Guarantee,
- (b) Notwithstanding any other provision of any Interim Document, during the Certain Funds Period:
- (A) none of the Interim Finance Parties shall be entitled to refuse to participate in or make available any Interim Utilisation or, in the case of the Issuing Bank or an Interim Lender, issue a Bank Guarantee (unless the conditions in sub-paragraph (i) or (ii) (as applicable) above are not satisfied or waived on the date on which that Interim Utilisation is to be made);
  - (B) cancel any of its Interim Commitments;
  - (C) rescind, terminate or cancel this Agreement (or any provision hereof or obligation hereunder) or any Interim Facility or exercise any similar right or remedy or make or enforce any claim under the Interim Documents it may have;
  - (D) exercise any right of set-off or counterclaim in respect of an Interim Utilisation;
  - (E) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Interim Document or exercise any enforcement rights under any Interim Security Document including, without limitation, pursuant to paragraph (b) of Clause 7.1 (*Repayment*) and paragraph (c) of Clause 7.1 (*Repayment*); or
  - (F) take any other action or make or enforce any claim to the extent that such action, claim or enforcement would directly or indirectly prevent or limit the making of an Interim Utilisation,
- unless, at any time any of the conditions in sub-paragraphs (iv) to (vi) above are not satisfied (which, in respect of sub-paragraph (vi)

above, shall allow the relevant Interim Lender or the Issuing Bank to take such action in respect of itself only),

*provided that* immediately upon the expiry of the Certain Funds Period all such rights, remedies and entitlements as set out under sub-paragraphs (A) to (F) above shall be available to the Interim Finance Parties notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

- (c) The proceeds of the Interim Term Loans shall be applied (directly or indirectly) in or towards financing or refinancing:
- (i) satisfaction of the consideration payable for the Acquisition (including in respect of the acquisition of any shares in the Target to be acquired after the Initial Closing Date (including pursuant to a Squeeze-Out Procedure or the Target's amended articles of association) or in respect of any Rule 15 of the Takeover Code proposals made or to be made in connection with the Acquisition);
  - (ii) the existing indebtedness of the Target Group (including to backstop, refinance and/or replace any ancillary facilities, bank guarantees, receivables factoring (or similar lines) and/or documentary credits (including letters of credit and performance bonds) entered into, used and/or needed by the Target Group) and the payment of breakage costs, redemption premia and any other costs (including hedging close-out costs), if any, related to such refinancing; and/or
  - (iii) any other payments contemplated by the Structure Memorandum other than the steps described under the caption "*Exit*" therein in respect of the Initial Investors' exit from its ownership of the Group) or the Transaction Documents;
  - (iv) the payment of costs, fees, costs, expenses, commissions and/or other liabilities incurred or payable by the Company or any other member of the Group (including the Target Group) in connection with the Acquisition, the Transaction Documents and/or the repayment and/or refinancing contemplated by paragraphs (i) and/or (ii) above.
- (d) The proceeds of the Interim Revolving Utilisations are to be applied (directly or indirectly) in or towards financing or refinancing the working capital requirements and other general corporate purposes of the Group (including, without limitation, the refinancing and/or repayment of existing revolving credit and existing receivables financing arrangements (including factoring, securitisation and other similar receivables financings), backstopping, refinancing and/or replacing any ancillary facilities, bank guarantees, receivables factoring (or similar lines) and/or documentary credits (including letters of credit and performance bonds and including for the purposes of back-stopping any parent guarantees issued to the Target Group), and the funding of (i) capital expenditure and related costs and expenses, (ii) acquisitions, investments, joint ventures and related costs and expenses, (iii) operational restructurings and reorganisations of the Group and related costs and expenses, (iv) payments (including made to the vendors of the Target Shares) in respect of working capital related adjustments (howsoever structured) relating to or arising in connection with any acquisition (including the Acquisition), (v) payment of any refundable VAT on transaction costs, tax, OID, fees, flex and financing costs, and/or (vi) interest payments due in respect of any indebtedness).
- (e) The Interim Facility Agent shall notify the Borrower and the Interim Lenders promptly upon being satisfied that the conditions set out in each of paragraphs (a)(i) and (a)(ii) above have been satisfied and shall, upon request of the Borrower, provide updates as to the status of such satisfaction. Other than to the extent the Majority Interim Senior



Secured Lenders (acting reasonably) or the Majority Interim Second Lien Facility Lenders (acting reasonably), as the case may be, notify the Interim Facility Agent in writing to the contrary before the Interim Facility Agent gives any such notification, the Interim Lenders authorise the Interim Facility Agent to give such notifications.

- (f) The Interim Revolving Facility shall be available for utilisation by way of Bank Guarantees. The provisions of Schedule 8 (*Bank Guarantees*) shall form part of this Agreement and bind each Party.

#### **4. Nature of an Interim Finance Party's Rights and Obligations**

- (a) No Interim Lender is bound to monitor or verify the utilisation of an Interim Facility nor be responsible for the consequences of such utilisation.
- (b) The obligations of each Interim Finance Party under the Interim Documents are several.
- (c) Failure by an Interim Finance Party to perform its obligations does not affect the obligations of any other Party under the Interim Documents.
- (d) No Interim Finance Party is responsible for the obligations of any other Interim Finance Party under the Interim Documents.
- (e) The rights of an Interim Finance Party under the Interim Documents are separate and independent rights.
- (f) An Interim Finance Party may, except as otherwise stated in the Interim Documents, separately enforce its rights under the Interim Documents.
- (g) A debt arising under the Interim Documents to an Interim Finance Party is a separate and independent debt.

#### **5. Subordination of Interim Second Lien Facility**

The Interim Second Lien Facility shall be subject to the provisions of Schedule 7 (*Subordination*).

#### **6. Utilisation**

##### **6.1 Giving of Drawdown Requests**

- (a) The Borrower may borrow an Interim Loan by giving to the Interim Facility Agent a duly completed Drawdown Request. A Drawdown Request is, once given, irrevocable.
- (b) Unless the Interim Facility Agent otherwise agrees, the latest time for receipt by the Interim Facility Agent of a duly completed Drawdown Request in relation to any of the Interim Senior Secured Facilities is:
  - (i) in respect of a Drawdown Date falling on or prior to the Final Closing Date, 3.00 p.m. (London time) on the date falling one Business Day prior to the proposed Drawdown Date; and
  - (ii) in respect of a Drawdown Date falling after the Final Closing Date, 3.00 p.m. (London time) on the date falling three Business Days prior to the proposed Drawdown Date.
- (c) Unless the Interim Facility Agent otherwise agrees, the latest time for receipt by the Interim Facility Agent of a duly completed Drawdown Request in relation to the

Interim Second Lien Facility is 3.00 p.m. (London time) on the date falling one Business Day prior to the proposed Drawdown Date.

- (d) The Borrower may not select an Interest Period of one week or two months for an Interim Loan denominated in USD.
- (e) No more than two Interim Term B (EUR) Loans under the Interim Term Loan B (EUR) Facility may be drawn by the Borrower.
- (f) No more than two Interim Term B (GBP) Loans under the Interim Term Loan B (GBP) Facility may be drawn by the Borrower.
- (g) No more than two Interim Second Lien Facility Loans under the Interim Second Lien Facility may be drawn by the Borrower.
- (h) No more than 10 Interim Revolving Loans may be outstanding at any time.
- (i) Interim Revolving Loans will be in minimum amounts of £500,000 (or its equivalent in other currencies).

## **6.2 Completion of Drawdown Requests**

A Drawdown Request for an Interim Loan will not be regarded as having been duly completed unless:

- (a) it identifies the Interim Facility to be utilised;
- (b) the proposed Drawdown Date is a Business Day falling within the Availability Period;
- (c) the amount of the Interim Loans requested will not result in the aggregate amount of the Interim Utilisations under that Interim Facility to exceed the Total Interim Term Loan B (EUR) Commitments, Total Interim Term Loan B (GBP) Commitments, the Total Interim Second Lien Facility Commitments or the Total Interim Revolving Commitments (as applicable); and
- (d) the currency of the Interim Loan complies with paragraph (g) of Clause 6.3 (*Advance of Interim Loans*) and the proposed Interest Period complies with paragraph (b) of Clause 9.3 (*Payment of Interest*).

## **6.3 Advance of Interim Loans**

- (a) The Interim Facility Agent must promptly notify each Interim Lender of the details of the requested Interim Loan and the amount of its share in that Interim Loan.
- (b) Each Interim Lender will participate in an Interim Term B (EUR) Loan in the proportion which its Interim Term Loan B (EUR) Commitment bears to the Total Interim Term Loan B (EUR) Commitments immediately before the making of that Interim Term B (EUR) Loan.
- (c) Each Interim Lender will participate in an Interim Term B (GBP) Loan in the proportion which its Interim Term Loan B (GBP) Commitment bears to the Total Interim Term Loan B (GBP) Commitments immediately before the making of that Interim Term B (GBP) Loan.
- (d) Each Interim Lender will participate in an Interim Second Lien Facility Loan in the proportion which its Interim Second Lien Facility Commitment bears to the Total Interim Second Lien Facility Commitment immediately before the making of that Interim Second Lien Facility Loan.

- (e) Each Interim Lender will participate in each Interim Revolving Loan in the proportion which its Interim Revolving Commitment bears to the Total Interim Revolving Commitments, immediately before the making of that Interim Revolving Loan.
- (f) No Interim Lender is obliged to participate in an Interim Loan if as a result its share in the Interim Utilisations would exceed its corresponding Interim Commitment in respect of the relevant Interim Facility.
- (g) Each Interim Loan may only be denominated in the currency or currencies in which the applicable Interim Facility is stated to be available under Clause 2 (*The Interim Facilities*) above, unless otherwise agreed in writing by all the Interim Lenders under the applicable Interim Facility.
- (h) The amount of each proposed Interim Term B (EUR) Loan, Interim Term B (GBP) Loan, Interim Second Lien Facility Loan or Interim Revolving Loan (as the case may be) must be an amount which would not cause the aggregate of all Interim Term B (EUR) Loans, Interim Term B (GBP) Loans, Interim Second Lien Facility Loans or Interim Revolving Loans (as applicable) to exceed the Total Interim Term Loan B (EUR) Commitments, the Total Interim Term Loan B (GBP) Commitments, Total Interim Second Lien Facility Commitments or the Total Interim Revolving Commitments (as applicable).

## 7. Repayment and Prepayment

### 7.1 Repayment

- (a) Subject to paragraph (b) of Clause 8 of Part 2 of Schedule 8 (*Bank Guarantees*) with respect to Bank Guarantees, the Borrower must repay all outstanding Interim Utilisations (together with all interest and all other amounts accrued or outstanding under or in connection with the Interim Documents) on the earlier of:
  - (i) the date (the “**Final Repayment Date**”) which falls 90 days after the first Drawdown Date;
  - (ii) the occurrence of a Change of Control; and
  - (iii) subject to paragraph (f) below, in the case of an Interim Revolving Loan, on the last day of its Interest Period,

and all outstanding Interim Commitments shall be cancelled in full on the occurrence of any of the events referred to in sub-paragraphs (i) to (iii) above.
- (b) Subject to Clause 3 (*The Making of the Interim Loans*), paragraph (c) below, Clause 17.7 (*Enforcement of Interim Security Documents*) and Schedule 7 (*Subordination*), if a Major Event of Default has occurred and is outstanding the Interim Facility Agent may, and shall if so directed by the Interim Instructing Group, by notice to the Borrower:
  - (i) cancel all or any of the commitments hereunder; and/or
  - (ii) declare that all or any part of the outstanding Interim Utilisation together with accrued interest and any other amounts accrued or outstanding be immediately due and payable, at which time they shall become immediately due and payable; and/or
  - (iii) declare that all or any part of the outstanding Interim Utilisations be payable on demand, at which time they shall become immediately due and payable on demand by the Interim Facility Agent;

- (iv) declare that cash cover in an amount equal to the outstanding amount in respect of any Bank Guarantee is immediately due and payable, at which time it shall become immediately due and payable;
- (v) declare that cash cover in an amount equal to the outstanding amount in respect of any Bank Guarantee is payable on demand, at which time they shall become immediately due and payable on demand by the Interim Facility Agent; and/or
- (vi) exercise or direct the Interim Security Agent to exercise all or any of its rights, remedies or discretions under the Interim Documents.

Any such notice shall take effect in accordance with its terms.

(c)

- (i) (If the Acceleration Majority Interim Senior Secured Lenders have directed the Interim Facility Agent to act in accordance with paragraph (b) above, the Interim Facility Agent shall, if so instructed by the Acceleration Majority Interim Second Lien Facility Lenders, take all or any of the actions referred to in paragraph (b)(ii) above in respect of the Interim Second Lien Facility Loans and Interim Second Lien Facility Commitments.
- (ii) Subject to Clause 3 (*The Making of the Interim Loans*), Clause 17.7 (*Enforcement of Interim Security Documents*) and Schedule 7 (*Subordination*), if the following conditions are met, the Interim Facility Agent shall, if so instructed by the Acceleration Majority Interim Second Lien Facility Lenders, take all or any of the actions referred to in sub-paragraphs (b)(ii) through (b)(iv) above in respect of the Interim Second Lien Facility Loans and Interim Second Lien Facility Commitments:

(A)

- (1) on and at any time after the occurrence of a Major Event of Default which is continuing, the Interim Facility Agent (acting on the instructions of the Acceleration Majority Interim Second Lien Facility Lenders) has delivered a notice to the Interim Senior Secured Lenders (a “**Second Lien Enforcement Notice**”) specifying that such Major Event of Default has occurred and is continuing;
- (2) a period (a “**Standstill Period**”) of not less than 30 days has elapsed from the date on which that Second Lien Enforcement Notice becomes effective in accordance with Clause 21 (*Notices*);
- (3) no action has been taken by the Interim Facility Agent or the Acceleration Majority Interim Senior Secured Lenders under paragraph (b) above; and
- (4) the Major Event of Default which gave rise to the Second Lien Enforcement Notice is continuing at the end of the Standstill Period; or

(B) the Acceleration Majority Interim Senior Secured Lenders have given their prior consent.

- (d) Unless the Interim Revolving Commitments have been cancelled, any part of the Interim Revolving Facility which is repaid may be redrawn in accordance with the terms of this Agreement.
- (e) Amounts repaid under the Interim Term Loan B (EUR) Facility, the Interim Term Loan B (GBP) Facility or the Interim Second Lien Facility cannot be redrawn.
- (f) Without prejudice to the Borrower's obligation under sub-paragraphs (i) to (iii) of paragraph (a) above, if one or more Interim Revolving Loans are to be made available to the Borrower:
  - (i) on the same day that a maturing Interim Revolving Loan is due to be repaid by the Borrower;
  - (ii) in the same currency as the maturing Interim Revolving Loan; and
  - (iii) in whole or in part for the purpose of refinancing the maturing Interim Revolving Loan,

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

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

## 7.2 Prepayment

- (a) The Borrower shall prepay the Interim Utilisations in full, together with all interest and all other amounts accrued or outstanding under or in connection with the Interim Documents:
  - (i) in the case of the Interim Senior Secured Facilities, substantially simultaneously with receipt of the proceeds of any drawing under the Senior Facilities Agreement; and
  - (ii) in the case of the Interim Second Lien Facility, substantially simultaneously with receipt of the proceeds of any drawing under the Second Lien Facility Agreement, *provided that* no Interim Second Lien Facility Loan may be prepaid so long as any amounts are outstanding under the Interim Senior Secured Facilities.
- (b) The Borrower may prepay the whole or any part of any outstanding Interim Utilisations, together with accrued but unpaid interest, at any time, on:
  - (i) in the case of an Interim Term Rate Loan, three (3) Business Days'; or
  - (ii) in the case of an Interim Compounded Rate Loan, three (3) RFR Banking Days' prior notice,  
  
in writing to the Interim Facility Agent, *provided that* no Interim Second Lien Facility Loan may be prepaid so long as any amounts are outstanding under the Interim Senior Secured Facilities.
- (c) Any part of the Interim Revolving Facility which is prepaid pursuant to paragraph (b) above (but not pursuant to paragraph (a) above) may be redrawn in accordance with the terms of this Agreement.

## 8. Rate Switch

### 8.1 Switch to Interim Compounded Reference Rate

Subject to Clause 8.2 (*Delayed Switch for Existing Interim Term Rate Loans*), on and from the Rate Switch Date for a Rate Switch Currency:

- (a) use of the Compounded Reference Rate will replace the use of the applicable Term Reference Rate for the calculation of interest for Interim Loans in that Rate Switch Currency; and
- (b) any Interim Loan in that Rate Switch Currency shall be an "Interim Compounded Rate Loan" and Clause 9.2 (*Calculation of Interest – Interim Compounded Rate Loans*) shall apply to each such Interim Loan.

### 8.2 Delayed Switch for Existing Interim Term Rate Loans

If the Rate Switch Date for a Rate Switch Currency falls before the last day of an Interest Period for an Interim Term Rate Loan in that currency:

- (a) that Interim Loan shall continue to be an Interim Term Rate Loan for that Interest Period and Clause 9.2 (*Calculation of Interest – Interim Term Rate Loans*) shall continue to apply to that Interim Loan for that Interest Period;
- (b) any provision of this Agreement which is expressed to relate to a Compounded Rate Currency shall not apply in relation to that Interim Loan for that Interest Period; and

- (c) on and from the first day of the next Interest Period (if any) for that Interim Loan:
  - (i) that Interim Loan shall be an “Interim Compounded Rate Loan”; and
  - (ii) Clause 9.1 (*Calculation of Interest – Compounded Rate Loans*) shall apply to that Interim Loan.

### **8.3 Notifications by Interim Facility Agent**

- (a) Following the occurrence of a Rate Switch Trigger Event for a Rate Switch Currency, the Interim Facility Agent shall:
  - (i) promptly upon becoming aware of the occurrence of that Rate Switch Trigger Event, notify the Company and the Interim Lenders of that occurrence; and
  - (ii) promptly upon becoming aware of the date of the Rate Switch Trigger Event Date applicable to that Rate Switch Trigger Event, notify the Company and the Interim Lenders of that date.
- (b) The Interim Facility Agent shall, promptly upon becoming aware of the occurrence of the Rate Switch Date for a Rate Switch Currency, notify the Company and the Interim Lenders of that occurrence.

## **9. Interest**

### **9.1 Calculation of Interest – Interim Term Rate Loans**

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

- (a) Margin; and
- (b) Term Reference Rate.

### **9.2 Calculation of Interest – Interim Compounded Rate Loans**

- (a) The rate of interest on each Interim Compounded Rate Loan for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:
  - (i) Margin; and
  - (ii) Compounded Reference Rate for that day.
- (b) If any day during an Interest Period for an Interim Compounded Rate Loan is not an RFR Banking Day, the rate of interest on that Interim Compounded Rate Loan for that day will be the rate applicable to the immediately preceding RFR Banking Day.

### **9.3 Payment of Interest**

- (a) The period for which each Interim Loan is outstanding shall be divided into successive interest periods (each an “**Interest Period**”) (save that for each Interim Revolving Loan there shall only be one Interest Period), each of which will start on the expiry of the previous Interest Period or, in the case of the first Interest Period for any Interim Term B (EUR) Loan, Interim Term B (GBP) Loan or any Interim Second Lien Facility Loan (or the Interest Period for each Interim Revolving Loan), on the Drawdown Date.
- (b) The Borrower shall select an Interest Period of one week or one month (or any other period agreed with all of the Interim Lenders under the relevant Interim Facility) in each Drawdown Request and (in relation to subsequent Interest Periods for Interim

Term B (EUR) Loans, Interim Term B (GBP) Loans or Interim Second Lien Facility Loans) thereafter no later than 11.00 a.m. (London time) three Business Days prior to the end of the existing Interest Period for the outstanding Interim Term B (EUR) Loans, the outstanding Interim Term B (GBP) Loans and the outstanding Interim Second Lien Facility Loan (as the case may be). If the Borrower does not select an Interest Period, the default Interest Period shall (subject to paragraph (e) below) be one month (or, if the relevant Interim Loan is an Interim Compounded Rate Loan, the period specified in respect of that currency in the applicable Compounded Rate Terms).

- (c) 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), unless the relevant Interim Loan is an Interim Compounded Rate Loan and there are rules specified as “Business Day Conventions” in the applicable Compounded Rate Terms, then those rules shall apply to each Interest Period for that Interim Loan.
- (d) The Borrower must pay accrued interest on each Interim Loan on the last day of each Interest Period and on any date on which that Interim Loan is repaid or prepaid.
- (e) Notwithstanding paragraphs (a), (b) and (c) above, no Interest Period will extend beyond the Final Repayment Date.
- (f) If there is a repayment, prepayment or recovery of all or any part of an Interim Loan other than on the last day of its Interest Period, the Borrower will pay the Interim Finance Parties promptly following demand their break costs (if any). The break costs will:
  - (i) in relation to any Interim Term Rate Loan, be the amount by which
    - (A) the interest (excluding the Margin) which would have been payable at the end of the relevant Interest Period on the amount of the Interim Loan repaid, prepaid or recovered;exceeds:
    - (B) the amount of interest the Interim Lenders would have received by placing a deposit equal to the relevant amount with leading banks in the relevant interbank market for a period starting on the Business Day following receipt and ending on the last day of the relevant Interest Period; or
  - (ii) in respect of any Interim Compounded Rate Loan, any amount specified as such in the applicable Compounded Rate Terms.

#### **9.4 Interest on Overdue Amounts**

If the Borrower fails to pay when due any amount payable by it under the Interim Documents, it must immediately on demand by the Interim Facility Agent pay interest on the overdue amount from its due date up to the date of actual payment, both before, on and after judgment. Interest on an overdue amount is payable at a rate determined by the Interim Facility Agent to be one per cent. per annum above the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted part of that Interim Loan. Interest (if unpaid) on an overdue amount will be compounded with that overdue amount on the last day of each Interest Period (or such duration as selected by the Interim Facility Agent acting reasonably) but will remain immediately due and payable.



## 9.5 Interest Calculation

Interest shall be paid in the currency of the relevant Interim Loan and shall accrue from day to day and be calculated on the basis of the actual number of days elapsed and a 360 day year (or, where practice in the relevant interbank market differs, in accordance with that market practice).

## 9.6 Notifications

- (a) The Interim Facility Agent shall promptly notify each relevant Party of the determination of a rate of interest under this Agreement relating to an Interim Term Rate Loan.
- (b) The Interim Facility Agent shall promptly (and in any event no later than three (3) Business Days prior to its due date) upon a Compounded Rate Interest Payment being determinable notify:
  - (i) the Borrower of that Compounded Rate Interest Payment;
  - (ii) each relevant Interim Lender of the proportion of that Compounded Rate Interest Payment which relates to that Interim Lender's participation in the relevant Interim Compounded Rate Loan; and
  - (iii) each relevant Party of:
    - (A) each applicable rate of interest relating to the determination of that Compounded Rate Interest Payment; and
    - (B) to the extent it is then determinable, the Market Disruption Rate (if any) relating to the relevant Interim Compounded Rate Loan.

This paragraph (b) shall not apply to any Compounded Rate Interest Payment determined pursuant to Clause 10.3 (*Proposed Disrupted Loans*).

- (c) The Interim Facility Agent shall promptly notify each relevant Party of the determination of a rate of interest relating to an Interim Compounded Rate Loan to which Clause 10.3 (*Proposed Disrupted Loans*) applies.
- (d) This Clause 9.6 shall not require the Interim Facility Agent to make any notification to any Party on a day which is not a Business Day.

## 10. Market Disruption

### 10.1 Absence of Quotations

- (a) If EURIBOR or LIBOR is to be determined by reference to the Reference Banks but a Reference Bank does not supply a quotation by 12.00 noon (London time) on the Rate Fixing Day, the applicable EURIBOR or LIBOR shall be determined on the basis of the quotations of the remaining Reference Banks, subject to Clause 10.2 (*Market Disruption Notice*).
- (b) If:
  - (i) there is no applicable RFR or Central Bank Rate for the purposes of calculating the Daily Non-Cumulative Compounded RFR Rate for an RFR Banking Day during an Interest Period for an Interim Loan; and
  - (ii) "Cost of funds will apply as a fallback" is specified in respect of that Interim Loan in the Compounded Rate Terms for that Interim Loan,

Clause 10.3 (*Proposed Disrupted Loans*) shall apply to that Interim Loan for that Interest Period.

## 10.2 Market Disruption

- (a) If in relation to any actual or proposed Interim Loan (a “**Disrupted Loan**”):
- (i) in the case of an Interim Term Rate Loan:
- (A) EURIBOR or LIBOR is to be determined by reference to rates supplied by Reference Banks and none or only one of the Reference Banks supplies a rate by 12.00 noon (London time) on the Rate Fixing Day; or
- (B) the Interim Facility Agent determines that, by reason of circumstances affecting the applicable interbank market generally, adequate and fair means do not or will not exist for ascertaining EURIBOR or LIBOR applicable to that Disrupted Loan for an Interest Period; or
- (C) before close of business in London on the Rate Fixing Day for the relevant Interest Period, one or more Interim Lenders whose participations in that Disrupted Loan equal or exceed in aggregate 35 per cent. of the amount of that Disrupted Loan notify the Interim Facility Agent that the cost to those Interim Lenders of obtaining matching deposits in the in the wholesale market for the relevant currency would be in excess of EURIBOR or LIBOR or any applicable Replacement Screen Rate; or
- (ii) in the case of an Interim Compounded Rate Loan:
- (A) a Market Disruption Rate is specified in the Compounded Rate Terms for that Interim Compounded Rate Loan; and
- (B) before the Reporting Time for that Interim Compounded Rate Loan, the Interim Facility Agent receives notifications from an Interim Lender or Interim Lenders (whose participations in an Interim Compounded Rate Loan exceeds 35 per cent. of that Interim Compounded Rate Loan) that its cost of funds relating to its participation in that Interim Compounded Rate Loan would be in excess of that Market Disruption Rate,

the Interim Facility Agent will promptly give notice of that event to the Borrower and the Interim Lenders (a “**Market Disruption Notice**”).

## 10.3 Proposed Disrupted Loans

If a Market Disruption Notice is given in respect of a proposed Disrupted Loan or this Clause 10.3 applies to a Loan pursuant to Clause 10.1 (*Absence of Quotations*), the interest rate applicable on each Interim Lender’s participation in that Disrupted Loan or Interim Loan will be the rate certified by that Interim Lender to the Interim Facility Agent no later than:

- (a) in the case of an Interim Term Rate Loan, five Business Days after the Rate Fixing Day; or
- (b) in the case of an Interim Compounded Rate Loan, as soon as practicable and in any event by the Reporting Time for that Interim Compounded Rate Loan,

to be its cost of funds (from any source which it may reasonably select) plus the Margin.

## 10.4 Role of Reference Banks

- (a) No Reference Bank is under any obligation to provide a quotation or any other information to the Interim Facility Agent.
- (b) No Reference Bank will be liable for any action taken by it under or in connection with any Interim Document, or for any quotation provided to the Interim Facility Agent (“**Reference Bank Quotation**”), unless directly caused by its gross negligence or wilful misconduct.
- (c) No Party (other than the relevant Reference Bank) may take any proceedings against any officer, employee or agent of any Reference Bank in respect of any claim it might have against that Reference Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Interim Document, or to any Reference Bank Quotation, and any officer, employee or agent of each Reference Bank may rely on this Clause 10.4 subject to Clause 28.6 (*Third Party Rights*) and the provisions of the Third Parties Act.

## 11. Taxes

### 11.1 Tax Gross-Up

- (a) Each Obligor must make all payments under the Interim Documents without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) If an Obligor or an Interim Lender (in the case of an Interim Lender, in respect of Tax Deductions in relation to payments to itself only) becomes aware that an Obligor must make a Tax Deduction (or that there is a change in the rate or the basis of the Tax Deduction) it shall promptly notify the Interim Facility Agent. Failure to give such notice shall not affect the obligations of that Obligor under the Interim Documents.
- (c) If any Tax Deduction is required by law to be made by an Obligor:
  - (i) the amount of the payment due from that Obligor will be increased to an amount which (after taking into account any Tax Deduction) leaves an amount equal to the amount which would have been due if no Tax Deduction had been required; and
  - (ii) that Obligor will:
    - (A) ensure that the Tax Deduction and any payment required in connection with it does not exceed the minimum amount required by law;
    - (B) pay the relevant amount to the relevant Tax authorities by the due date for such payment, and make that Tax Deduction and any payment required in connection with it; and
    - (C) within 30 days of making any Tax Deduction or any payment to the Tax authorities required in connection with it, deliver to the Interim Facility Agent (for the Interim Finance Party entitled to the payment) evidence satisfactory to that Interim Finance Party (acting reasonably) that such Tax Deduction has been made or (as applicable) such payment paid to the appropriate authority.

- (d) A payment shall not be increased under paragraph (c)(i) above by reason of a Tax Deduction on account of Tax imposed by the jurisdiction of incorporation of the Borrower if on the date on which the payment falls due:
- (i) the payment could have been made to the relevant Interim Lender without a Tax Deduction if the Interim Lender had been a Qualifying Lender, but on that date that Interim Lender is not or has ceased to be a Qualifying Lender other than as a result of any Change of Law;
  - (ii) the relevant Interim Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of Qualifying Lender and:
    - (A) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a “**Direction**”) under section 931 of the ITA which relates to the payment and that Lender has received from the Obligor making the payment or from the Borrower a certified copy of that Direction; and
    - (B) the payment could have been made to the Lender without any Tax Deduction if that Direction had not been made; or
  - (iii) the relevant Interim Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of Qualifying Lender and:
    - (A) the relevant Interim Lender has not given a Tax Confirmation to the Borrower; and
    - (B) the payment could have been made to the Interim Lender without any Tax Deduction if the Interim Lender had given a Tax Confirmation to the Borrower, on the basis that the Tax Confirmation would have enabled the Borrower 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 Interim Lender is a Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Interim Lender without the Tax Deduction had that Interim Lender complied with its obligations under paragraph (e) or (f) below.
- (e)
- (i) Subject to paragraph (ii) below, a Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled, shall co-operate in completing or assisting with the completion of any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.
  - (ii)
    - (A) a Treaty Lender which is an Interim Lender 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 Schedule 6 (*The Original Interim Lenders*); and
    - (B) a Treaty Lender which is not an Interim Lender 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 in documentation which it executes on becoming an Interim Lender,

and, having done so, that Interim Lender shall (subject to paragraph (f) below) be under no obligation pursuant to paragraph (e)(i) above.

- (f) If an Interim Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (e)(ii) above and:
- (i) the Borrower has not made a Borrower DTTP Filing in respect of that Interim Lender; or
  - (ii) the Borrower has made a Borrower DTTP Filing in respect of that Interim Lender but:
    - (A) that Borrower DTTP Filing has been rejected by HM Revenue & Customs; or
    - (B) HM Revenue & Customs has not given the Borrower authority to make payments to that Interim Lender without a Tax Deduction within 60 days of the date of the Borrower DTTP Filing,

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

- (g) If an Interim Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (e)(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 Interim Lender's Commitment(s) or its participation in any Utilisation unless the Interim Lender otherwise agrees.
- (h) The Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Interim Facility Agent for delivery to the relevant Interim Lender.
- (i) A UK Non-Bank Lender shall promptly notify the Borrower and the Interim Facility Agent if there is any change in the position from that set out in the Tax Confirmation.

## **11.2 Tax Indemnity**

- (a) Except as provided in paragraph (b) below, the Borrower shall (within five Business Days of demand by the Interim Facility Agent) pay to an Interim Finance Party an amount equal to the loss, liability or cost which that Interim Finance Party reasonably determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Interim Finance Party in respect of an Interim Document.
- (b) Paragraph (a) above shall not apply:
- (i) with respect to any Tax assessed on an Interim Finance Party under the law of the jurisdiction in which:
    - (A) that Interim Finance Party is incorporated or, if different, in which that Interim Finance Party is treated as resident for tax purposes; or

- (B) that Interim Finance Party's Facility Office is located (including, in the case of an Interim Lender, a permanent establishment and/or a permanent representative, in each case with which that Interim Lender's participation in the Interim Loan is effectively connected) in respect of amounts received or receivable under the Interim Documents in that jurisdiction,

if that Tax is imposed on or calculated by reference to the net income received or receivable (but not any sum deemed to be received or receivable) by that Interim Finance Party; or

- (ii) to the extent a loss or liability or cost:
  - (A) is compensated for by payment of an amount under Clause 11.1 (*Gross-Up*) or would have been compensated for by payment under that Clause but was not compensated solely because one of the exclusions in paragraph (d) of Clause 11.1 (*Tax Gross-Up*) applied;
  - (B) is compensated for by payment of an amount under Clause 11.5 (*Stamp Taxes*) or Clause 11.7 (*Value Added Taxes*) or would have been compensated for by payment under those Clauses but was not so compensated solely because one of the exclusions in those Clauses applied;
  - (C) is suffered or incurred with respect to any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy); or
  - (D) relates to a FATCA Deduction required to be made by a Party.
- (c) An Interim Finance Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Interim Facility Agent of the event which has given, or will give, rise to the claim, following which the Interim Facility Agent shall notify the Company.

### **11.3 Tax Credit**

If an Obligor pays an additional amount under Clauses 11.1 (*Gross-Up*) or 11.2 (*Tax Indemnity*) and an Interim Finance Party reasonably determines that it or another member of a fiscal group has received and utilised a Tax Credit attributable to that payment or the Tax giving rise to that payment, that Interim Finance Party shall pay to that Obligor an amount which that Interim Finance Party reasonably determines will leave such Interim Finance Party or another member of a fiscal group (after that payment by it) in the same after-Tax position as it would have been in if the payment of that additional amount by the relevant Obligor had not been made.

### **11.4 Lender Status Confirmation**

- (a) Each Interim Lender shall indicate when entering into this Agreement and each Interim Lender which becomes a Party to this Agreement after the date of this Agreement shall indicate, in the transfer certificate or the assignment agreement which it executes on becoming a Party as an Interim Lender which of the following categories it falls in:
  - (i) not a Qualifying Lender;
  - (ii) a Qualifying Lender (other than a Treaty Lender); or
  - (iii) a Treaty Lender.

- (b) If an Interim Lender fails to indicate its status in accordance with this Clause 11.4 then such Interim Lender shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Lender until such time as it notifies the Interim Facility Agent which category applies (and the Interim Facility Agent, upon receipt of such notification, shall inform the Company). For the avoidance of doubt, a transfer certificate or the assignment agreement shall not be invalidated by any failure of an Interim Lender to comply with this Clause 11.4.

## 11.5 Stamp Taxes

The Borrower shall pay within five Business Days of demand and indemnify each Interim Finance Party against all costs, losses or liabilities which that Interim Finance Party (directly or indirectly) suffers or incurs in relation to any stamp duty, stamp duty reserve tax, transfer tax, registration or other similar Tax payable in respect of any Interim Document, *provided that* this Clause 11.5 shall not apply:

- (a) in respect of any stamp duty, registration or other similar Taxes payable in respect of any voluntary assignment or transfer by an Interim Finance Party of any of its rights or obligations under an Interim Document, save to the extent such assignment or transfer occurs pursuant to Clause 12.2 (*Mitigation*); or
- (b) to the extent that such Tax, cost, loss or liability is incurred as a result of a voluntary registration by an Interim Finance Party where such registration is not necessary to maintain, preserve, establish, enforce, perfect or protect the rights of the Interim Finance Parties under the Interim Documents.

## 11.6 Tax Affairs

Nothing in this Agreement shall oblige any Interim Finance Party to disclose any information to any person regarding its Tax affairs or computations in respect of Tax or interfere with the right of any Interim Finance Party to arrange its Tax affairs in whatever manner it thinks fit or oblige any Interim Finance Party to investigate or claim any relief, remission, repayment or credit in respect of Tax.

## 11.7 Value Added Taxes

- (a) All amounts expressed to be payable under an Interim Document by any Party to an Interim Finance Party which (in whole or in part) constitute the consideration for any supply for VAT purposes are deemed to be exclusive of any VAT which is chargeable on that supply, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Interim Finance Party to any Party under an Interim Document and such Interim Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Interim Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (and such Interim Finance Party must promptly provide an appropriate VAT invoice to that Party).
- (b) If VAT is or becomes chargeable on any supply made by any Interim Finance Party (the “**Supplier**”) to any other Interim Finance Party (the “**Recipient**”) under an Interim Document, and any Party other than the Recipient (the “**Relevant Party**”) is required by the terms of any Interim Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
  - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay

to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

- (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where an Interim Document requires any Party to reimburse or indemnify an Interim Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Interim Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Interim Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (d) Any reference in this Clause 11.7 to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules ((provided for in Article 11 of Council Directive 2006/112/EC or as implemented by the relevant member state of the European Union) or any other similar provision in any jurisdiction which is not a member state of the European Union) so that a reference to a party shall be construed as a reference to that party or the relevant group of which that party is a member for VAT purposes at the relevant time or the relevant representative member of that group at the relevant time (as the case may be).
- (e) In relation to any supply made by an Interim Finance Party to any Party under an Interim Document, if reasonably requested by such Interim Finance Party, that Party must promptly provide such Interim Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Interim Finance Party's VAT reporting requirements in relation to such supply.

## **11.8 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 Borrower and the Interim Facility Agent.

## **11.9 FATCA Information**

- (a) Subject to paragraph (c) below, each Party shall, within 10 Business Days of a reasonable request by another Party:
  - (i) confirm to that other Party whether it is:
    - (A) a FATCA Exempt Party; or
    - (B) not a FATCA Exempt Party;



- (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
  - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to sub-paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not, or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige any Interim Finance Party to do anything and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
- (i) any law or regulation;
  - (ii) any fiduciary duty; or
  - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm its status or to supply forms, documentation or other information requested in accordance with sub-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 Interim 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.

## 12. Change in Circumstances

### 12.1 Increased Costs

- (a) If:
- (i) the introduction of, or a change in, or a change in the interpretation, administration or application of, any law, regulation or treaty occurring after the date on which an Interim Finance Party becomes a Party to this Agreement;
  - (ii) compliance with any law, regulation or treaty made after the date on which an Interim Finance Party becomes a Party to this Agreement; or
  - (iii) the implementation or application of, or compliance with, Basel III, CRD IV, CRD V or CRR,
- results, in each case, such Interim Finance Party (a "**Claiming Party**") or any Affiliate of it incurring any Increased Cost (as defined in paragraph (d) below):
- (A) the Claiming Party will notify the Borrower and the Interim Facility Agent of the circumstances giving rise to that Increased Cost as soon as reasonably practicable after becoming aware of it and will as soon as reasonably practicable provide a certificate confirming the amount of that Increased Cost with (to the extent available) appropriate supporting evidence; and

- (B) within five Business Days of demand by the Claiming Party, the Borrower will pay to the Claiming Party the amount of any Increased Cost incurred by it (or any Affiliate of it).
- (b) The Borrower will not be obliged to compensate any Claiming Party under paragraph (a) above in relation to any Increased Cost:
- (i) to the extent already compensated for by payment under Clause 11 (*Taxes*), 11.2 (*Tax Indemnity*), 11.5 (*Stamp Taxes*) or 11.7 (*Value Added Taxes*) (or would have been compensated for under Clause 11 (*Taxes*), 11.2 (*Tax Indemnity*), 11.5 (*Stamp Taxes*) or 11.7 (*Value Added Taxes*), but was not so compensated solely because one of the exclusions in those paragraphs applied); or
  - (ii) attributable to the breach by the Claiming Party of any law, regulation or treaty or a material breach by the Claiming Party of any Interim Document; or
  - (iii) attributable to a Tax Deduction required by law to be made by an Obligor; or
  - (iv) 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 on which that Claiming Party became party to this Agreement (“**Basel II**”) or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Interim Finance Party or any of its Affiliates);
  - (v) attributable to the implementation or application of, or compliance with, Basel III, CRD IV, CRD V or CRR to the extent that any law or regulation that implements or applies Basel III, CRD IV, CRD V or CRR has already been enacted or implemented at the date on which an Interim Finance Party becomes a Party to this Agreement and such Interim Finance Party was or could reasonably have been expected to be aware of that Increased Cost on the date on which it became an Interim Finance Party under this Agreement;
  - (vi) attributable to or arising from any Bank Levy; or
  - (vii) attributable to a FATCA Deduction required to be made by a Party.
- (c) If any Affiliate of an Interim Finance Party suffers a cost which would have been recoverable by that Interim Finance Party under this Clause 12.1 if that cost had been imposed on that Interim Finance Party, that Interim Finance Party shall be entitled to recover the amount of that cost under this paragraph on behalf of the relevant Affiliate.
- (d) In this Agreement:
- (i) “**Increased Cost**” means:
    - (A) an additional or increased cost;
    - (B) a reduction in any amount due, paid or payable to the Claiming Party under any Interim Document; or
    - (C) a reduction in the rate of return on the Claiming Party’s (or its Affiliate’s) overall capital,

suffered or incurred by a Claiming Party (or any Affiliate of it) as a result of it having entered into or performing its obligations under any Interim Document

or making or maintaining its participation in any Interim Loan or Bank Guarantee;

- (ii) **“Basel III”** means:
- (A) the agreements on capital requirements, a leverage ratio and liquidity standards contained in “Basel III: A global regulatory framework for more resilient banks and banking systems”, “Basel III: International framework for liquidity risk measurement, standards and monitoring” and “Guidance for national authorities operating the countercyclical capital buffer” published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated;
  - (B) the rules for global systemically important banks contained in “Global systemically important banks: assessment methodology and the additional loss absorbency requirement – Rules text” published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and
  - (C) any further guidance or standards published by the Basel Committee on Banking Supervision relating to Basel III;
- (iii) **“CRD IV”** means:
- (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;
  - (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; and
  - (C)
    - (I) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms amended Regulation (EU) No 648/2012; and
    - (II) Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms,
- in each case as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.
- (iv) **“CRD V”** means:
- (A) Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 and Regulation (EU) No 648/2012; and
  - (B) Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU V as regards exempted entities, financial holding companies, mixed financial

holding companies, remuneration, supervisory measures and powers and capital conservation measures; and

(C)

- (1) Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 as regards the leverage ratio, the net stable funding ratio, requirements for own funds and eligible liabilities, counterparty credit risk, market risk, exposures to central counterparties, exposures to collective investment undertakings, large exposures, reporting and disclosure requirements and Regulation (EU) No 648/2012 as it forms part of domestic law of the United Kingdom by virtue of European Union (Withdrawal) Act 2018;
  - (2) 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 2019/878/EU of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures and its implementing measures; and
  - (3) direct EU legislation (as defined in European Union (Withdrawal) Act 2018), which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented EU CRD V as it forms part of domestic law by virtue of European Union (Withdrawal) Act 2018.
- (v) “**CRR**” means 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
- (vi) “**Bank Levy**” means (A) the UK bank levy as set out in the Finance Act 2011, (B) the German bank levy as set out in the German Restructuring Fund Act 2010 (*Restrukturierungsfondsgesetz*) (as amended), (C) the French *taxe bancaire de risque systémique* as set out under article 235 *ter* ZE of the French Tax Code, (D) the Dutch bank levy as set out in the *Wet bankenbelasting* as approved by the Dutch Parliament on 10 July 2012 (as amended), (E) the Spanish bank levy (*Impuesto sobre los Depósitos en las Entidades de Crédito*) as set out by the Spanish Law 16/2012, of 27 December 2012 and (F) any other levy or tax of a similar nature or for a similar purpose in force (or formally announced) as at the date of this Agreement or (if applicable), in respect of any party that accedes to this Agreement as an Interim Lender after the date of this Agreement, as at the date of such accession and imposed in any jurisdiction by reference to the, balance sheet, assets, liabilities, capital base (or any part of it) or minimum regulatory capital or any combination of the foregoing of a financial institution or other entity carrying out financial transactions.

## 12.2 Mitigation

- (a) If circumstances arise which entitle an Interim Finance Party:
  - (i) to receive payment of an additional amount under Clause 11 (*Taxes*); or
  - (ii) to demand payment of any amount under Clause 12.1 (*Increased Costs*); or
  - (iii) to require cancellation or prepayment to it of any amount under Clause 12.3 (*Illegality*),

then that Interim Finance Party will, in consultation with the Borrower, take all reasonable steps to mitigate the effect of those circumstances (including by transferring its rights and obligations under the Interim Documents to an Affiliate or changing its Facility Office).

- (b) No Interim Finance Party will be obliged to take any such steps or action if to do so is likely in its opinion (acting in good faith) to be unlawful or to have an adverse effect on its business, operations or financial condition or breach its banking policies or require it to disclose any confidential information.
- (c) Each Obligor shall, within five Business Days of demand by the relevant Interim Finance Party, indemnify such Interim Finance Party for any costs or expenses reasonably incurred by it as a result of taking any steps or action under this paragraph.
- (d) This paragraph does not in any way limit, reduce or qualify the obligations of the Obligors under the Interim Documents.

## 12.3 Illegality

- (a) If it becomes unlawful in any applicable jurisdiction for an Interim Finance Party to participate in the Interim Facility, maintain its Interim Commitment or perform any of its obligations under any Interim Documents, then:
  - (i) that Interim Finance Party shall promptly so notify the Interim Facility Agent and the Borrower;
  - (ii) upon such notification to the Borrower, the Borrower shall:
    - (A) prepay that Interim Finance Party's participation in all outstandings under the relevant Interim Facility (together with any related accrued interest) and pay (or procure payment of) all other amounts due to that Interim Finance Party under the Interim Documents and that Interim Finance Party's Interim Commitment will be cancelled, in each case, on the date specified by that Interim Finance Party in such notice (being the last Business Day immediately prior to the illegality taking effect or the latest date otherwise allowed by the relevant law) to the extent necessary to cure the relevant illegality; or
    - (B) require that Interim Finance Party to transfer its participation to another bank or financial institution nominated by the Borrower and which has agreed to the purchase of such participation.
- (b) If it becomes unlawful in any applicable jurisdiction for the Issuing Bank or Interim Lender to issue or leave outstanding any Bank Guarantee, then:
  - (i) the Issuing Bank or Interim Lender shall promptly so notify the Interim Facility Agent and the Borrower;

- (ii) upon such notification to the Borrower:
  - (A) the Issuing Bank or Interim Lender shall not be obliged to issue any Bank Guarantee;
  - (B) to the extent it would be unlawful for any such Bank Guarantee to remain outstanding, the Borrower shall use all reasonable endeavours to procure the release of each Bank Guarantee issued by the Issuing Bank and outstanding at such time on or before the date specified by the Issuing Bank or Interim Lender in the notice delivered to the Interim Facility Agent (being no earlier than the last day of any applicable grace period permitted by law); and
  - (C) unless any other Interim Lender has agreed to become the Issuing Bank, the Interim Revolving Facility shall cease to be available for the issue of Bank Guarantees.

## **13. Payments**

### **13.1 Place**

- (a) Unless otherwise specified in an Interim Document, on each date on which payment is to be made by any Party (other than the Interim Facility Agent) under an Interim Document, such Party shall pay, in the required currency, the amount required to the Interim Facility Agent, for value on the due date at such time and in such funds as the Interim Facility Agent may specify to the Party concerned as being customary at that time for settlement of transactions in the relevant currency in the place of payment. All such payments shall be made to the account specified by the Interim Facility Agent for that purpose in the principal financial centre of the country of the relevant currency (or, in relation to euro, London).
- (b) Each payment received by the Interim Facility Agent under the Interim Documents for another Party shall, subject to paragraphs (c) and (d) below and to Clause 13.4 (*Assumed Receipt*), be made available by the Interim Facility Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of an Interim Lender, for the account of its Facility Office), to such account as that Party may notify to the Interim Facility Agent by not less than five Business Days' notice with a bank in the principal financial centre of the country of that currency (or, in relation to euro, London).
- (c) The Interim Facility Agent may (subject to Clause 13.8 (*Application of Moneys*)) apply any amount received by it for an Obligor in or towards payment (as soon as practicable after receipt) of any amount then due and payable by that Obligor under the Interim Documents or in or towards purchase of any amount of any currency to be so applied.
- (d) Each Agent may deduct from any amount received by it for another Party any amount due to such Agent from that other Party but unpaid and apply the amount deducted in payment of the unpaid debt owed to it.

### **13.2 Currency of Payment**

- (a) Subject to paragraphs (b) to (e) (inclusive) below, any amount payable by an Obligor under any Interim Documents shall be made in the same currency as the amount which has been utilised or the commitment or Interim Facility is denominated.
- (b) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes were incurred.

- (c) Each repayment of an Interim Utilisation or overdue amount or payment of interest thereon shall be made in the currency of the Interim Utilisation or overdue amount.
- (d) Each payment under Clauses 11.1 (*Gross-Up*), 11.2 (*Tax Indemnity*) or 12.1 (*Increased Costs*) shall be made in the currency specified by the Interim Finance Party making the claim.
- (e) Any amount expressed in the Interim Documents to be payable in a particular currency shall be paid in that currency.

### 13.3 Disruption to Payment Systems etc.

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

- (a) the Interim Facility Agent may, and shall if requested to do so by the Borrower, consult with the Borrower with a view to agreeing with the Borrower such changes to the operation or administration of the Interim Facilities as the Interim Facility Agent may deem necessary in the circumstances;
- (b) the Interim Facility Agent shall not be obliged to consult with the Borrower in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (c) the Interim Facility Agent may consult with the Interim Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- (d) any such changes agreed upon by the Interim Facility Agent and the Borrower shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Interim Finance Parties as an amendment to (or, as the case may be, waiver of) the terms of the Interim Documents notwithstanding the provisions of Clause 27 (*Amendments and Waivers*);
- (e) the Interim Facility Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Interim Facility Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 13.3; and
- (f) the Interim Facility Agent shall notify the Interim Finance Parties of all changes agreed pursuant to paragraph (d) above.

### 13.4 Assumed Receipt

- (a) Where an amount is or is required to be paid to the Interim Facility Agent under any Interim Document for the account of another person (the “Payee”), the Interim Facility Agent is not obliged to pay that amount to the Payee until the Interim Facility Agent is satisfied that it has actually received that amount.
- (b) If the Interim Facility Agent nonetheless pays that amount to the Payee (which it may do at its discretion) and the Interim Facility Agent had not in fact received that amount, then the Payee will on demand refund that amount to the Interim Facility Agent (together with interest on that amount at the rate determined by the Interim Facility Agent to be equal to the cost to the Interim Facility Agent of funding that amount for

the period from payment by the Interim Facility Agent until refund to the Interim Facility Agent of that amount).

### **13.5 No Set-Off or Counterclaim**

All payments made or to be made by an Obligor under the Interim Documents must be paid in full without (and free and clear of any deduction for) set-off or counterclaim.

### **13.6 Business Days**

- (a) If any payment would otherwise be due under any Interim Document on a day which is not a Business Day, that payment shall be due on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).
- (b) During any such extension of the due date for payment of any principal or overdue amount, or any extension of an Interest Period, interest shall accrue and be payable at the rate payable on the original due date.

### **13.7 Change in Currency**

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country:
  - (i) any reference in any Interim Document to, and any obligations arising under any Interim Document in, the currency of that country shall be translated into, and paid in, the currency or currency unit designated by the Interim Facility Agent (after consultation with the Borrower and the Interim Lenders); 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 of that country for the conversion of that currency or currency unit into the other, rounded up or down by the Interim Facility Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, the Interim Documents will, to the extent the Interim Facility Agent specifies is necessary, be amended to comply with any generally accepted conventions and market practice in any relevant interbank market and otherwise to reflect the change in currency. The Interim Facility Agent will notify the other Parties to the relevant Interim Documents of any such amendment, which shall be binding on all the Parties.

### **13.8 Application of Moneys**

- (a) If the Interim Facility Agent receives a payment that is insufficient to discharge all amounts then due and payable by an Obligor under any Interim Document, the Interim Facility Agent shall apply that payment towards the obligations of the Borrower under the Interim Documents in the following order:
  - (i) *first*, in payment *pro rata* of any fees, costs and expenses of the Agents (including any Receiver or Delegate) and the Arrangers due but unpaid under the Interim Documents;
  - (ii) *second*, in payment *pro rata* of any fees (other than any Interim Revolving Facility Fee), costs and expenses of the Interim Senior Secured Lenders, due but unpaid under the Interim Documents;
  - (iii) *third*, in payment *pro rata* of any accrued interest and any Interim Revolving Facility Fee in respect of the Interim Senior Secured Facilities, due but unpaid under the Interim Documents;



- (iv) *fourth*, in payment *pro rata* of any principal due but unpaid under the Interim Documents and any amount due but unpaid under paragraph 7 (*Indemnities*) of Part 2 of Schedule 8 (*Bank Guarantees*), to the extent that such principal constitutes Interim Senior Secured Liabilities;
  - (v) *fifth*, in payment *pro rata* of any other amounts due but unpaid under the Interim Documents, to the extent such amount constitutes Interim Senior Secured Liabilities;
  - (vi) *sixth*, in payment *pro rata* of any fees, costs and expenses of the Interim Second Lien Facility Lenders, due but unpaid under the Interim Documents;
  - (vii) *seventh*, in payment *pro rata* of any accrued interest in respect of the Interim Second Lien Facility, due but unpaid under the Interim Documents;
  - (viii) *eighth*, in payment *pro rata* of any principal due but unpaid under the Interim Documents, to the extent that such principal constitutes Interim Second Lien Facility Liabilities; and
  - (ix) *ninth*, in payment *pro rata* of any other amounts due but unpaid under the Interim Documents, to the extent such amount constitutes Interim Second Lien Facility Liabilities.
- (b) The Interim Facility Agent shall, if directed by all the Interim Senior Secured Lenders, vary the order set out in sub-paragraphs (a)(ii) to (a)(v) inclusive above or, if directed by all the Interim Second Lien Facility Lenders, the order set out in sub-paragraphs (a)(vi) to (a)(ix) inclusive above.
  - (c) Any amount recovered under the Interim Security Documents will be paid to the Interim Facility Agent to be applied as set out in paragraph (a) above.

## **14. Fees and Expenses**

### **14.1 Interim Facility Agent Fee**

The Company shall pay the Interim Facility Agent a fee in the amount and at the time agreed in a Fee Letter.

### **14.2 Interim Security Agent Fee**

The Company shall pay the Interim Security Agent a fee in the amount and at the time agreed in a Fee Letter.

### **14.3 Senior Arrangement Fee**

The Company shall pay to the Arrangers fees in the amount and at the times agreed in a Fee Letter.

### **14.4 Commitment Fee**

- (a) The Borrower shall pay (or procure there is paid) to the Interim Facility Agent for the account of each Interim Revolving Facility Lender, a fee in Sterling computed at the rate of thirty (30) per cent. of the applicable Margin on that Interim Revolving Facility Lender's Available Interim Revolving Facility Commitments under the Interim Revolving Facility for the period commencing on (and including) the Initial Closing Date and ending on the last day of the Interim Revolving Facility Availability Period.

- (b) The accrued commitment fee in respect of the Interim Revolving Facility is payable on the earlier of the Final Repayment Date and the date on which the Interim Revolving Commitments are cancelled in full.
- (c) No commitment fee is payable to the Interim Facility Agent (for the account of an Interim Revolving Facility Lender, as applicable) on any Available Interim Revolving Facility Commitment of that Interim Revolving Facility Lender (as applicable) for any day on which that Interim Lender is a defaulting lender.
- (d) No accrued commitment fee shall be payable if the Initial Closing Date does not occur.

#### **14.5 Costs and Expenses**

The Borrower must pay to the Interim Facility Agent (or procure payment), within five Business Days of demand, for the account of the Interim Finance Parties the amount of all costs and expenses (including legal fees subject to a pre-agreed limit (if any)) reasonably incurred by them or any of their Affiliates in connection with:

- (a) the arrangement, negotiation, preparation, printing, execution and perfection of any Interim Document and other documents contemplated by the Interim Documents executed after the date of this Agreement; and
- (b) any amendment, waiver or consent requested by the Borrower and made or granted in connection with the Interim Documents,

*provided that* if the Interim Facility is not drawn no such costs and expenses will be payable (other than legal fees subject to an agreed cap (if any)).

#### **14.6 Enforcement Costs**

The Borrower must pay to each Interim Finance Party (or procure payment), within five Business Days of demand, the amount of all costs and expenses (including legal fees properly incurred) incurred by it in connection with the enforcement of, or the preservation of any rights under, any Interim Document and any proceedings instituted by or against the Interim Security Agent as a consequence of taking or holding the Interim Security or enforcing these rights.

#### **14.7 Amendment Costs**

The Borrower must pay to the Interim Facility Agent, within five Business Days of demand, all costs and expenses (including legal fees subject to an agreed cap (if any)) reasonably incurred by the Interim Facility Agent, Interim Security Agent or any other Interim Finance Party in connection with responding to, evaluating, negotiating or complying with any requested or required amendment, waiver or consent.

### **15. Indemnities**

#### **15.1 General Indemnity**

Each Obligor will indemnify each Interim Finance Party (together with any of its Affiliates or any officer or employee of an Interim Finance Party, each an “**Indemnified Person**”) within five Business Days of demand against any loss, cost or liability (not including loss of future Margin, any Interim Revolving Facility Fee and/or profit) which that Interim Finance Party incurs as a result of:

- (a) the occurrence of any Major Event of Default;
- (b) any failure by an Obligor to pay any amount due under an Interim Document on its due date;

- (c) any Interim Loan not being made for any reason (other than as a result of the default or negligence of that Interim Finance Party) on the Drawdown Date specified in the Drawdown Request requesting that Interim Loan; or
- (d) any Interim Loan or overdue amount under an Interim Document being repaid or prepaid otherwise than in accordance with a notice of prepayment given by the Borrower or otherwise than on the last day of the then current Interest Period relating to that Interim Loan or overdue amount (other than by reason of default or negligence by that Interim Finance Party);
- (e) the Acquisition or the funding of the Acquisition (including but not limited to those incurred in connection with any litigation, arbitration or administrative proceedings, or regulatory enquiry concerning the Acquisition), unless such loss, cost or liability is caused by the gross negligence or wilful misconduct or fraud of, or material breach of this Agreement committed by, that Interim Finance Party or its Affiliate (or employee or officer of that Interim Finance Party or Affiliate) as determined by a court of competent jurisdiction in a final non-appealable decision and *provided that*:
  - (i) if there is more than one Indemnified Person, they shall instruct only one legal counsel in any one jurisdiction at any one time (unless it is reasonably determined they have a conflict as between themselves or if, in the reasonable opinion of an Indemnified Person, it is not lawful to instruct only one such legal counsel);
  - (ii) if the relevant Indemnified Person notifies the Company in writing (where legally permissible and practicable to do so) as soon as reasonably practicable after the relevant Indemnified Person becomes aware of such event *provided that* the failure to notify the Company shall not relieve the Company from any liability that the Company or an Obligor may have under this Clause 15.1 except to the extent the Company or relevant Obligor have been prejudiced by such failure;
  - (iii) if the relevant Indemnified Person consults with the Company fully in good faith and promptly (where legally permissible and practicable to do so) with respect to the conduct of the relevant claim, action or proceeding;
  - (iv) if the relevant Indemnified Person conducts such claim, action or proceeding properly and diligently (in each case 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 does not settle any claim, action or proceeding without prior consultation with Company; or
  - (v) making arrangements to issue a Bank Guarantee requested by an Obligor in a Bank Guarantee Request but not issued by reason of the operation of any one or more provisions of this Agreement (other than by reason of the fraud, default or negligence of that Interim Finance Party).

Any Affiliate or any officer or employee of an Interim Finance Party or its Affiliate may rely on this Clause 15.1 subject to Clause 28.6 (*Third Party Rights*) and the provisions of the Third Parties Act.

## 15.2 Currency Indemnity

- (a) If:
  - (i) any amount payable by an Obligor under or in connection with any Interim Document (a “**Sum**”) is received by any Interim Finance Party (or by an Agent on behalf of any Interim Finance Party) in a currency (the “**Payment**”

**Currency**”) other than that agreed in the relevant Interim Document (the “**Agreed Currency**”), and the amount produced by such Interim Finance Party converting the Payment Currency so received into the Agreed Currency is less than the required amount of the Agreed Currency; or

- (ii) any amount payable by an Obligor under or in connection with any Interim Document has to be converted from the Agreed Currency into another currency for the purpose of making, filing, obtaining or enforcing any claim, proof, order or judgment,

that Obligor will, as an independent obligation, within five Business Days of demand indemnify the relevant Interim Finance Party for 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 Payment Currency into the Agreed Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

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

### **15.3 Indemnity to the Interim Facility Agent**

Each Obligor, jointly and severally, shall within five Business Days of demand indemnify the Interim Facility Agent against any cost, loss or liability incurred by the Interim Facility Agent (acting reasonably) as a result of:

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

### **15.4 Indemnity to the Interim Security Agent and the Interim Finance Parties**

- (a) Each Obligor jointly and severally shall within five Business Days indemnify the Interim Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:
  - (i) any failure by an Obligor to comply with its obligations under Clause 14 (*Fees and Expenses*);
  - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
  - (iii) the taking, holding or enforcement of the Interim Security;
  - (iv) the exercise of any of the rights, powers, discretions and remedies vested in the Interim Security Agent and each Receiver and Delegate by the Interim Documents or by law;
  - (v) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Interim Documents; and

- (vi) acting as Interim Security Agent, Receiver or Delegate under the Interim Documents or which otherwise relates to any of the Charged Property (otherwise, in each case than by reason of the relevant Interim Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).
- (b) Each Obligor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 15.4 will not be prejudiced by any release or disposal under Clause 17.8 (*Release of Security*) taking into account the operation of that Clause.
- (c) The Interim Security Agent may, in priority to any payment to the Interim Finance Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 15.4 and shall have a lien on the Charged Property and the proceeds of the enforcement of the Interim Security for all monies payable to it.

## **16. Subordination of Shareholder Liabilities**

- (a) All Subordinated Shareholder Liabilities shall be subordinated and postponed to all Interim Liabilities and any amounts received in respect of the Subordinated Shareholder Liabilities shall be applied in accordance with Clause 13.8 (*Application of Moneys*).
- (b) Until all Interim Liabilities have been paid in full, no Subordinated Creditor shall accept any payment in respect of Subordinated Shareholder Liabilities.
- (c) No Subordinated Creditor shall accept or receive the benefit of any security, guarantee, indemnity or other assurance against loss from any member of the Group in respect of the Subordinated Shareholder Liabilities until all Interim Liabilities have been paid in full.
- (d) No Subordinated Creditor may amend any Subordinated Shareholder Document in any manner which would be material and adverse to the interests of the Interim Finance Parties without the prior written consent of the Interim Facility Agent.
- (e) No Subordinated Creditor shall be entitled to take any enforcement action in respect of any of the Subordinated Shareholder Liabilities until all Interim Liabilities have been paid in full, which shall include, without limitation, a restriction on taking any of the following actions:
  - (i) accelerating any of the Subordinated Shareholder Liabilities or otherwise declaring any of the Subordinated Shareholder Liabilities prematurely due and payable;
  - (ii) enforcing the Subordinated Shareholder Liabilities by execution or otherwise;
  - (iii) initiating or supporting or taking any steps with a view to (A) any insolvency, liquidation, reorganisation, administration or dissolution proceedings; (B) any voluntary arrangement or assignment for the benefit of creditors; or (C) any similar proceedings, whether by petition, convening a meeting, voting for a resolution or otherwise; or
  - (iv) otherwise exercising any remedy for the recovery of the Subordinated Shareholder Liabilities.

- (f) If paragraph (a) above applies the relevant Subordinated Creditor will:
- (i) pay all payments under or in respect of the Subordinated Shareholder Documents in cash or in kind received by or on behalf of it from the Borrower (or any liquidator, administrator, receiver or similar official of such debtor or its assets) over to the Interim Facility Agent for application in the order set out in Clause 13.8 (*Application of Moneys*); and
  - (ii) direct the trustee in bankruptcy, liquidator, administrator, receiver or other person distributing the assets of an Obligor or their proceeds to make payments in respect of the Subordinated Shareholder Documents direct to the Interim Facility Agent until all Interim Liabilities have been paid in full.
- (g) To the fullest extent permitted under applicable law, until all Interim Liabilities have been paid in full and if the Borrower is or becomes the subject of an Insolvency Event and/or following the issue of an Acceleration Notice, the Interim Security Agent is hereby irrevocably authorised on behalf of the Subordinated Creditor to:
- (i) claim, enforce and prove for liabilities in respect of the Subordinated Shareholder Liabilities owed by the Borrower;
  - (ii) exercise all powers of convening meetings, voting and representation in respect of liabilities in respect of the Subordinated Shareholder Liabilities and the Subordinated Creditor will provide all forms of proxy and of representation requested by the Interim Security Agent in relation to the Subordinated Shareholder Liabilities for that purpose;
  - (iii) file claims and proofs, give receipts and take all such proceedings and do all such things as the Interim Security Agent considers reasonably necessary to recover any liabilities in respect of the Subordinated Shareholder Liabilities; and
  - (iv) receive all distributions in respect of the Subordinated Shareholder Liabilities for application in accordance with this Agreement.

## **17. Security and Guarantee**

### **17.1 Interim Security Agent as Holder of Security**

Unless expressly provided to the contrary, the Interim Security Agent holds any Security Interest created by the Interim Security Documents on trust for the Interim Finance Parties, any Receiver or Delegate and will apply all payments and other benefits received by it under the Interim Security Documents in accordance with the Interim Documents.

### **17.2 Responsibility**

The Interim Security Agent is not liable or responsible to any other Interim Finance Party for:

- (a) any failure in registering, perfecting or protecting the Security Interest created by any Interim Security Document; or
- (b) any other action taken or not taken by it in connection with an Interim Security Document.

### **17.3 Possession of Documents**

The Interim Security Agent is not obliged to hold in its own possession any Interim Security Document, title deed or other document in connection with any asset over which security is

intended to be created by an Interim Security Document. Without prejudice to the above, the Interim Security Agent may allow any bank providing safe custody services or any professional adviser to the Interim Security Agent to retain any of those documents in its possession.

#### **17.4 Investments**

Except as otherwise provided in any Interim Security Document, all moneys received by the Interim Security Agent under the Interim Documents may be:

- (a) invested in the name of, or under the control of, the Interim Security Agent in any investment for the time being authorised by English law for the investment by trustees of trust money or in any other investments which may be selected by the Interim Security Agent with the consent of the Majority Interim Lenders; or
- (b) placed on deposit in the name of, or under the control of, the Interim Security Agent at such bank or institution (including any other Interim Finance Party) and upon such terms as the Interim Security Agent may think fit.

#### **17.5 Parallel Debt (Covenant to Pay the Interim Security Agent)**

- (a) Notwithstanding any other provision of this Agreement, each Obligor hereby irrevocably and unconditionally undertakes to pay to the Interim Security Agent, as creditor in its own right and not as representative of the other Interim Finance Parties, sums equal to and in the currency of each amount payable by such Obligor to the Interim Finance Parties under each of the Interim Documents as and when that amount falls due for payment under the relevant Interim Document.
- (b) The Interim Security Agent shall have its own independent right to demand payment of the amounts payable by each Obligor under this Clause 17.5.
- (c) Any amount due and payable by an Obligor to the Interim Security Agent under this Clause 17.5 shall be decreased to the extent that the other Interim Finance Parties have received (and are able to retain) payment in full of the corresponding amount under the other provisions of the Interim Documents and any amount due and payable by an Obligor to the other Interim Finance Parties under those provisions shall be decreased to the extent that the Interim Security Agent has received (and is able to retain) payment in full of the corresponding amount under this Clause 17.5.
- (d) The rights of the Interim Finance Parties (other than the Interim Security Agent) to receive payment of amounts payable by each Obligor under the Interim Documents are several and are separate and independent from, and without prejudice to, the rights of the Interim Security Agent to receive payment under this Clause 17.5.

#### **17.6 Conflict with Interim Security Documents**

If there is any conflict between the provisions of this Agreement and any Interim Security Document with regard to instructions to or other matters affecting the Interim Security Agent, this Agreement will prevail (to the extent legally possible under the applicable law).

#### **17.7 Enforcement of Interim Security Documents**

- (a) The Security Interests granted pursuant to the Interim Security Documents may only be enforced if an Acceleration Notice has been given to the Borrower and remains outstanding.
- (b) Subject to Clause 18 (*Agents and Arrangers*) below, each Interim Finance Party (other than the Interim Security Agent) agrees not to enforce independently or exercise any rights or powers arising under an Interim Security Document except through the Interim Security Agent and in accordance with the Interim Documents.

- (c) The Interim Security shall be enforced by the Interim Security Agent for the account of the Interim Finance Parties. To the extent that any Interim Security subject to this Agreement is not held by the Interim Security Agent but by an Interim Finance Party, then such Interim Security shall be enforced through the Interim Security Agent on behalf of the Interim Finance Party in accordance with the terms of this Agreement and the relevant Interim Security Document as if that Interim Security had been held by the Interim Security Agent. Subject to Clause 7.1 (*Repayment*) the Interim Security may only be enforced with the agreement of the Interim Instructing Group and subject to applicable limitations set out therein.
- (d) On any enforcement of any Interim Security and notwithstanding any other term of this Agreement, the proceeds of such enforcement (along with all other amounts from time to time received or recovered by the Interim Security Agent in its capacity as such following an Acceleration Notice given to the Borrower and/or enforcement of any Interim Security) shall be applied in the order set forth in Clause 13.8 (*Application of Moneys*).

## 17.8 Release of Security

- (a) If:
  - (i) a disposal (such disposal being a “**Distressed Disposal**”) to a person or persons outside the Group of any asset of the Group or any asset over which security has been created by any Interim Security Document is:
    - (A) being effected at the request of the Interim Instructing Group in circumstances where any of the security created by the Interim Security Documents has become enforceable; or
    - (B) being effected by enforcement of the Interim Security Documents or being effected upon request or instruction of the Interim Security Agent, after an Acceleration Notice has been provided or after the enforcement of any Interim Security Document, to a person or persons which is, or are, not a member or members of the Group;
  - (ii) the Interim Liabilities are irrevocably repaid in full, all Interim Commitments have been cancelled and no Interim Lender is under any actual or contingent liability to make any further advances or provide any other financial accommodation hereunder; or
  - (iii) there is a disposal of any asset over which security has been created by any Interim Security Document and which is permitted or not prohibited by the Interim Documents (but excluding any disposals specified in sub-paragraph (a)(i) above),

the Interim Security Agent is irrevocably authorised to execute on behalf of each Interim Finance Party and each Obligor (and at the cost of the Borrower) the releases and disposals referred to in paragraph (b) below.
- (b) The releases and other actions referred to in paragraph (a) above are:
  - (i) any release of the Security Interests created by the Interim Security Documents over that asset; and



- (ii) if that asset comprises all of the shares in the capital of any Group Company (or any direct or indirect Holding Company of any Group Company):
    - (A) in respect of a disposal under sub-paragraphs (a)(i) and (ii) above only, a release of that Group Company and its respective Subsidiaries from all present and future liabilities under the Interim Documents or the Subordinated Shareholder Documents (both actual and contingent and including any liability to any other Group Company under the Interim Documents or the Subordinated Shareholder Documents by way of contribution or indemnity) and a release of all Security Interests granted by that Group Company and its Subsidiaries under the Interim Security Documents; or
    - (B) in respect of a disposal under sub-paragraph (a)(i) above only, a disposal of all or any part of the present and future liabilities of that Group Company and its respective Subsidiaries under the Interim Documents or the Subordinated Shareholder Documents (both actual and contingent and including any liability to any other Group Company under the Interim Documents or the Subordinated Shareholder Documents by way of contribution or indemnity) owed by that Group Company and its respective Subsidiaries.
  - (c) If a Distressed Disposal is being effected at a time when the Acceleration Majority Interim Second Lien Facility Lenders are entitled to give, and have given, instructions in accordance with the terms of this Agreement, the Interim Security Agent is not authorised to release any entity for any Interim Senior Secured Liabilities owed to the Interim Senior Secured Lenders unless such Interim Senior Secured Liabilities will be discharged in full.
  - (d) Notwithstanding paragraph (b) above, if a Distressed Disposal is instigated in relation to a disposal of shares or assets by, or on behalf of, the Acceleration Majority Interim Senior Secured Lenders at a time when an Interim Second Lien Facility Loan is outstanding, then the Interim Security Agent (or any other relevant person) will only have authority to release the liabilities in respect of, and arising under, the Interim Documents which constitute Interim Second Lien Facility Liabilities, or any Security Interests granted in favour of the Interim Security Agent as security for the Interim Second Lien Facility Liabilities as contemplated by paragraph (b) above:
    - (i) if the Majority Interim Second Lien Facility Lenders have approved the release; or
    - (ii) if shares or assets of a member of the Group are sold, transferred or otherwise disposed of and:
      - (A) the proceeds of such sale, transfer or disposal is received:
        - (1) in cash (or substantially in cash); or
        - (2) only where the Interim Security Agent (acting reasonably) determines that the consideration in respect of the highest cash offer received over those shares or assets is less than the aggregate par value of the outstanding Interim Senior Secured Liabilities) non-cash, *provided that* the requirements of paragraph (C)(3) below are satisfied,
- and such proceeds are applied in accordance with the terms of this Agreement; and

- (B) at the time of completion of the sale, disposal or transfer (I) all claims of the Interim Senior Secured Lenders and the Interim Second Lien Facility Lenders against the members of the Group (if any) being disposed of (each a “**Relevant Claim**”), are unconditionally released and discharged or sold or disposed of concurrently with such sale (and are not assumed by the purchaser or one of its affiliates), and (II) all security under the security documents in respect of the assets that are sold or disposed of is simultaneously and unconditionally released and discharged concurrently with such sale, unless the Interim Security Agent determines, acting reasonably and in good faith, that a sale, disposal or transfer of a Relevant Claim will facilitate a recovery by the creditors of the Interim Senior Secured Liabilities that is greater than the one they would achieve if such Relevant Claim was released or discharged, in which case the Interim Security Agent shall be entitled immediately to sell and transfer such claim to such purchaser (or an affiliate of such purchaser); and
- (C) such sale or disposal (including any sale or disposal or any claim) is made:
- (1) pursuant to a public auction or other competitive process conducted in accordance with the advice of a financial advisor (including, for the avoidance of doubt, a private auction in which multiple bidders participate or are invited to participate) (x) in which the Interim Second Lien Facility Lenders (or (1) a representative acting on their behalf and/or (2) parties nominated by the Interim Second Lien Facility Lenders (acting reasonably) *provided that* the Interim Second Lien Facility Lenders may only nominate a maximum of five such parties) shall be entitled to participate as bidder or financier to the potential purchaser and shall be provided equal information rights as any other bidder, subject to applicable securities law and (y) if such auction or process could reasonably be expected to result in attracting no bidders or a *bona fide* and fully committed cash bid the cash consideration in relation to which is determined by the Interim Security Agent (acting reasonably) to be less than the outstanding amount of the Interim Senior Secured Liabilities, the Interim Senior Secured Lenders (or a representative acting on their behalf) are also entitled to participate as bidders or financiers;
  - (2) pursuant to any process or proceedings approved or supervised by or on behalf of any court of law where there is a determination of value by or on behalf of the court; or
  - (3) in circumstances where:
    - (I) the Interim Security Agent (acting in good faith) considers that a sale, disposal or transfer made pursuant to subparagraph (3)(I) above is not reasonably practicable taking into consideration all relevant circumstances; or
    - (II) following an attempted sale or disposal pursuant to subparagraph (3)(I) above, the Interim Senior Secured Lenders make the highest final bidding offer of all the

offers received pursuant to subparagraph (3)(I) but that offer is less than the amount of the Interim Senior Secured Liabilities,

and an independent investment bank or an internationally recognised firm of accountants or a reputable independent third-party professional firm which is regularly engaged in providing valuations in respect of the relevant type and size of the assets concerned selected by the Interim Security Agent has delivered an opinion (addressed to the Interim Security Agent and capable of being disclosed to other Interim Senior Secured Lenders and the Interim Second Lien Facility Lenders on a non-reliance basis) in respect of such sale or disposal that the amount received in connection therewith is fair from a financial point of view, taking into account all relevant circumstances, including the method of enforcement, *provided that* the liability of such investment bank or internationally recognised firm of accountants in giving such opinion may be limited to the amount of its fees in respect of such engagement and further provided that the Interim Security Agent shall have no obligation to postpone any such Distressed Disposal in order to achieve a higher price.

- (e) If the Interim Instructing Group instructs the Interim Security Agent to effect any of the releases or disposals in circumstances permitted under paragraph (b) above, each Interim Finance Party and each Obligor must promptly execute (at the cost of the Borrower) any document which is reasonably required to achieve that release or disposal. Each Obligor irrevocably authorises the Interim Security Agent to promptly execute any such document. Any release will not affect the obligations of any other Group Company under the Interim Documents.
- (f) The net proceeds of each Distressed Disposal shall be paid to the Interim Security Agent for application in accordance with Clause 13.8 (*Application of Moneys*).

## **17.9 Guarantee**

Each Guarantor provides the guarantees and other undertakings in respect of the Interim Liabilities on the terms set out in Schedule 5 (*Guarantee*).

## **18. Agents and Arrangers**

### **18.1 Appointment of Agents**

- (a) Each Interim Finance Party (other than the relevant Agent) irrevocably authorises and appoints each Agent:
  - (i) to act as its agent under and in connection with the Interim Documents and in the case of the Interim Security Agent to act as its trustee for the purposes of the Interim Security Documents as provided in paragraph (a) of Clause 18.11 (*Role of the Interim Security Agent*);
  - (ii) to execute and deliver on its behalf such of the Interim Documents and any other document related to the Interim Documents as are expressed to be executed by such Agent on its behalf;

- (iii) to execute for and on its behalf any and all Interim Security Documents and any other agreements related to the Interim Security Documents, including without limitation the release of the Interim Security Documents; and
  - (iv) to perform the duties and to exercise the rights, powers and discretions which are specifically delegated to such Agent by the terms of the Interim Documents, together with all other incidental rights, powers and discretions.
- (b) Each Interim Finance Party:
- (i) (other than the Interim Facility Agent, the Interim Security Agent and the Arrangers, respectively) irrevocably authorises and appoints, severally, each of the Agents and the Arrangers (as applicable under each Interim Facility) to accept on its behalf the terms of any reliance letter or engagement letter relating to any report, certificate or letter provided by accountants, auditors or other professional advisers in connection with any of the Interim Documents or any related transactions and to bind such Interim Finance Party in respect of the addressing or reliance or limitation of liability of any person under any such report, certificate or letter; and
  - (ii) accepts the terms and any limitation of liability or qualification in the reports or any reliance letter or engagement letter entered into by any of the Agents and/or the Arrangers (as applicable under each Interim Facility) (whether before or after such Interim Finance Party became party to this Agreement) in connection with the Interim Documents.
- (c) Save as provided in paragraph (a)(i) of Clause 18.1 (*Appointment of Agents*) in respect of the Interim Security Agent, the relationship between each Agent and the other Interim Finance Parties is that of principal and agent only. Except as specifically provided in the Interim Documents, no Agent shall:
- (i) have, or be deemed to have, any obligations to, or trust or fiduciary relationship with, any other Party or other person, other than those for which specific provision is made by the Interim Documents; or
  - (ii) be bound to account to any other Interim Finance Party for any sum or the profit element of any sum received by it for its own account.
- (d) Neither Agent is authorised to act on behalf of an Interim Finance Party in any legal or arbitration proceedings relating to any Interim Document without first obtaining that Interim Finance Party's consent except in any proceedings for the protection, preservation or enforcement of any Interim Security Document otherwise permitted by this Agreement.
- (e) Each of the Interim Finance Parties hereby releases each Agent from any restrictions on representing several persons and/or self-dealing under any applicable law in each case to the extent legally possible to such Interim Finance Party, to make use of any authorisation granted under this Agreement and to perform its duties and obligations hereunder and under the relevant Interim Documents. An Interim Finance Party which is barred by its constitutional documents or by-laws from granting such exemption shall notify the relevant Agent accordingly.

## 18.2 Agents' Duties

- (a) Each Agent will only have those duties which are expressly specified in the Interim Documents. The duties of the Agents are solely of a mechanical and administrative nature.

- (b) Each Agent shall promptly send to each other Interim Finance Party a copy of each notice or document delivered to that Agent by an Obligor for that Interim Finance Party under any Interim Document.
- (c) If an Agent receives notice from a Party referring to this Agreement, describing a Major Event of Default and stating that the circumstance described is a Major Event of Default, it shall promptly notify each Interim Finance Party.
- (d) Each Agent shall, subject to any terms of this Agreement which require the consent of all the Interim Lenders or of any particular Interim Finance Party:
  - (i) act or refrain from acting in accordance with any instructions from the Majority Interim Lenders (in the case of the Interim Facility Agent) and the Interim Instructing Group (in the case of the Interim Security Agent) and any such instructions shall be binding on all the Interim Finance Parties;
  - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with the instructions of the Majority Interim Lenders (in the case of the Interim Facility Agent) and the Interim Instructing Group (in the case of the Interim Security Agent).
- (e) In the absence of any such instructions from the Majority Interim Lenders (in the case of the Interim Facility Agent) and in the absence of any such instructions from the Interim Instructing Group (in the case of the Interim Security Agent), (or if required all Interim Lenders) each Agent may act or refrain from acting as it considers to be in the best interests of the Interim Lenders and any such action (or omission) shall be binding on all Interim Finance Parties.
- (f) If giving effect to instructions given by the Interim Instructing Group would (in the Interim Security Agent's opinion) have an effect equivalent to an amendment or waiver of the subordination provisions set out in Schedule 7 (*Subordination*), the Interim Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each party (other than the Interim Security Agent) whose consent would have been required in respect of that amendment or waiver of the subordination provisions set out in Schedule 7 (*Subordination*).

### 18.3 Agents' Rights

Each Agent may:

- (a) act under the Interim Documents by or through its personnel, delegates or agents (and any indemnity given to or received by an Agent under this Agreement extends also to its personnel, delegates or agents who may rely on this provision);
- (b) except as expressly provided to the contrary in any Interim Document, refrain from exercising any right, power or discretion vested in it under the Interim Documents until it has received instructions from the Majority Interim Lenders (in the case of the Interim Facility Agent) or the Interim Instructing Group (in the case of the Interim Security Agent) or, where relevant, all the Interim Lenders;
- (c) unless it has received notice to the contrary in accordance with this Agreement, treat the Interim Lender which makes available any portion of an Interim Loan as the person entitled to repayment of that portion (and any interest, fees or other amounts in relation thereto);
- (d) notwithstanding any other term of an Interim Document, refrain from doing anything (including disclosing any information to any Interim Finance Party or other person) which would or might in its opinion breach any law, regulation, court judgment or order

or any confidentiality obligation, or otherwise render it liable to any person, and it may do anything which is in its opinion necessary to comply with any such law, regulation, judgment, order or obligation;

- (e) assume that no Major Event of Default has occurred, unless it has received notice from another Party stating that a Major Event of Default has occurred and giving details of such Major Event of Default;
- (f) refrain from acting in accordance with the instructions of the Majority Interim Lenders (in the case of the Interim Facility Agent) or the Interim Instructing Group (in the case of the Interim Security Agent) or all the Interim Lenders until it has been indemnified and/or secured to its satisfaction against all costs, losses or liabilities (including legal fees and any associated VAT) which it may sustain or incur as a result of so acting;
- (g) rely on any notice or document believed by it to be genuine and correct and assume that any notice or document has been correctly and appropriately authorised and given;
- (h) rely on any statement made by any person regarding any matter which might reasonably be expected to be within such person's knowledge or power to verify;
- (i) engage, obtain, rely on and pay for any legal, accounting or other expert advice or services which may seem necessary or desirable to it;
- (j) at any time, and it shall if instructed by the Majority Interim Lenders (in the case of the Interim Facility Agent) or the Interim Instructing Group (in the case of the Interim Security Agent), convene a meeting of the Interim Lenders;
- (k) accept without enquiry (and has no obligation to check) any title which any Obligor may have to any asset intended to be the subject of any Security Interest to be created by the Interim Security Documents; and
- (l) deposit any title deeds, transfer documents, share certificates, Interim Security Documents or any other documents in connection with any of the assets charged by the Interim Security Documents with any bank or financial institution or any company whose business includes undertaking the safe custody of deeds or documents or with any lawyer or firm of lawyers or other professional advisers (each a custodian) and it shall not be responsible or liable for or be required to insure against any loss incurred in connection with any such deposit or the misconduct or default of any such custodian and it may pay all amounts required to be paid on account or in relation to any such deposit.

#### **18.4 Exoneration of the Arrangers and the Agents**

None of the Arrangers or the Agents are:

- (a) responsible for, or responsible for checking, the adequacy, accuracy or completeness of:
  - (i) any representation, warranty, statement or information (written or oral) made in or given in connection with any report, any Interim Document or any notice or document delivered in connection with any Interim Document or the transactions contemplated thereby; or
  - (ii) any notice, accounts or other document delivered under any Interim Document (irrespective of whether the relevant Agent forwards that notice, those accounts or other documents to another Party);

- (b) responsible for the validity, legality, adequacy, accuracy, completeness, enforceability, admissibility in evidence or performance of any Interim Document or any agreement or document entered into or delivered in connection therewith;
- (c) under any obligation or duty either initially or on a continuing basis to provide any Interim Finance Party with any credit, financial or other information relating to an Obligor or any other Group Company or any member of the Target Group or any risks arising in connection with any Interim Document, except as expressly specified in this Agreement;
- (d) obliged to monitor or enquire as to the occurrence or continuation of a Major Event of Default;
- (e) deemed to have knowledge of the occurrence of a Major Event of Default unless it has received notice from another Party stating that a Major Event of Default has occurred and giving details of such a Major Event of Default;
- (f) responsible for any failure of any party to an Interim Document duly and punctually to observe and perform their respective obligations under any Interim Document;
- (g) responsible for the consequences of relying on the advice of any professional advisers selected by it in connection with any Interim Document;
- (h) responsible for any shortfall which arises on the enforcement or realisation of the Interim Security;
- (i) liable for acting (or refraining from acting) in what it believes to be in the best interests of the Interim Finance Parties in circumstances where it has not been given instructions by the Interim Lenders or the Majority Interim Lenders (in the case of the Interim Facility Agent) or the Interim Instructing Group (in the case of the Interim Security Agent) (as the case may be);
- (j) liable to any Interim Finance Party for anything done or not done by it under or in connection with any Interim Document, save to the extent directly caused by its own gross negligence or wilful misconduct (as determined by a court of competent jurisdiction);
- (k) under any obligation to enquire into or check the title of any Obligor to, or to insure, any assets or property or any interest therein which is or is purported to be subject to any Security Interest constituted, created or evidenced by any Interim Security Document; or
- (l) responsible or liable for any determination as to whether any information provided or to be provided to any Interim 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.

## **18.5 The Arrangers and the Agents Individually**

- (a) If it is an Interim Lender, the Arrangers and each of the Agents has the same rights and powers under the Interim Documents as any other Interim Lender and may exercise those rights and powers as if it were not also acting as the Arrangers or an Agent.
- (b) Each of the Agents and the Arrangers may:
  - (i) retain for its own benefit and without liability to account to any other person any fee, profit or other amount received by it for its own account under or in connection with the Interim Documents or any of the activities referred to in sub-paragraph (ii) below; and

- (ii) accept deposits from, lend money to, provide any advisory, trust or other services to or engage in any kind of banking or other business with an Obligor or any other Group Company (or Affiliate of an Obligor or any other Group Company) or other Party (and, in each case, may do so without liability to account to any other person).
- (c) Except as otherwise expressly provided in this Agreement, each Arranger in its capacity as such, has no obligation or duty of any kind to any other Party under or in connection with any Interim Document.

## 18.6 Communications and Information

- (a) All communications to an Obligor (or any Affiliate of an Obligor) under or in connection with the Interim Documents are, unless otherwise specified in the relevant Interim Document, to be made by or through the Interim Facility Agent. Each Interim Finance Party will notify the Interim Facility Agent of, and provide the Interim Facility Agent with a copy of, any communication between that Interim Finance Party and that Obligor (or Affiliate of an Obligor) on any matter concerning the Interim Facility or the Interim Documents.
- (b) No Agent will be obliged to transmit to or notify any other Interim Finance Party of any information relating to any Party which that Agent has or may acquire otherwise than in connection with the Interim Facility or the Interim Documents.
- (c) In acting as agent for the Interim Lenders, each Agent's agency division will be treated as a separate entity from any of its other divisions or department (the "**Other Divisions**"). Any information relating to any Group Company acquired by any of the Other Divisions of an Agent or which in the opinion of that Agent is acquired by it otherwise than in its capacity as Agent under the Interim Documents may be treated by it as confidential and will not be treated as information available to the other Interim Finance Parties.

## 18.7 Non-Reliance

- (a) Each other Interim Finance Party confirms that it has made (and will continue to make) its own independent investigation and appraisal of the assets, business, financial condition and creditworthiness of the Group and of any risks arising under or in connection with any Interim Document, and has not relied, and will not at any time rely, on the Arrangers or any Agent:
  - (i) to assess the adequacy, accuracy or completeness of any information (whether oral or written) provided by or on behalf of an Obligor or any Group Company or any member of the Target Group under or in connection with any Interim Document (whether or not that information has been or is at any time circulated to it by the Arrangers or an Agent), or any document delivered pursuant thereto, including any contained in the Reports or the transactions contemplated thereby;
  - (ii) to assess whether that Interim Finance 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 Interim Document;
  - (iii) to assess the assets, business, financial condition or creditworthiness of an Obligor, the Target Group or any other person; or
  - (iv) to assess the validity, legality, adequacy, accuracy, completeness, enforceability or admissibility in evidence of any Transaction Document or any document delivered pursuant thereto.



- (b) This Clause 18.7 is without prejudice to the responsibility of each Obligor for the information supplied by it or on its behalf under or in connection with the Interim Documents and each Obligor remains responsible for all such information.
- (c) No Party (other than the relevant Agent) may take any proceedings against any officer, delegate, employee or agent of an Agent in respect of any claim it may have against that Agent or in respect of any act or omission by that officer, delegate, employee or agent in connection with any Interim Document. Any officer, delegate, employee or agent of an Agent may rely on this Clause 18.7 in accordance with the Contracts (Rights of Third Parties) Act 1999 (the “**Third Parties Act**”).
- (d) No Agent will be liable for any delay (or any related consequences) in crediting an account with an amount required under the Interim Documents to be paid by that Agent if that 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 that Agent for that purpose.

### **18.8 Know Your Customer**

Nothing in this Agreement shall oblige the Interim Facility Agent or the Arrangers to carry out know your customer or other checks in relation to any person on behalf of any Interim Lender and each Interim Lender confirms to the Interim Facility Agent and the 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 Interim Facility Agent or the Arrangers.

### **18.9 Agents’ Indemnity**

- (a) Each Interim Lender shall on demand indemnify each Agent for its share of any cost, loss or liability incurred by the relevant Agent in acting, or in connection with its role, as Agent under the Interim Documents, except to the extent that the cost, loss or liability is incurred as a result of the relevant Agent’s gross negligence or wilful misconduct (as determined by a court of competent jurisdiction).
- (b) An Interim Lender’s share of any such loss or liability shall be the proportion which:
  - (i) that Interim Lender’s participation in the outstanding Interim Loan bears to the outstanding Interim Loan at the time of demand; or
  - (ii) if there is no outstanding Interim Loan at that time, that Interim Lender’s Interim Commitment bears to the Total Interim Commitments at that time; or
  - (iii) if the Total Interim Commitments have been cancelled, that Interim Lender’s Interim Commitment bore to the Total Interim Commitments immediately before being cancelled.
- (c) The provisions of this Clause 18.9 are without prejudice to any obligations of the Borrower to indemnify the Agents under the Interim Documents and shall survive the termination of this Agreement or the repayment of the Interim Facilities.

### **18.10 Resignation of the Interim Facility Agent**

- (a) The Interim Facility Agent may:
  - (i) resign and appoint one of its Affiliates as successor by giving notice to the Interim Lenders and the Company; or
  - (ii) resign and the Company shall appoint a successor agent (being an agency service specialist provider or one of the other Interim Lenders) if and when this

Agreement is being amended to facilitate the accession of further lenders as Interim Lenders to this Agreement.

- (b) Alternatively, the Interim Facility Agent may resign by giving 30 days' notice to the Interim Lenders and the Company, in which case the Majority Interim Lenders (after consultation with the Company) may appoint a successor Interim Facility Agent.
- (c) If the Majority Interim Lenders have not appointed a successor Interim Facility Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Interim Facility Agent (after consultation with the Company) may appoint a successor Interim Facility Agent (acting through an office in the United Kingdom).

#### **18.11 Role of the Interim Security Agent**

- (a) Unless expressly provided to the contrary, the Interim Security Agent declares that it shall hold the Interim Security as trustee on trust for the other Interim Finance Parties on the terms contained in this Agreement and shall administer the Interim Security Documents for itself and the other Interim Finance Parties and will apply all payments and other benefits received by it under the Interim Security Documents in accordance with the Interim Documents.
- (b) Each of the Parties agrees that the Interim Security Agent shall have only those duties, obligations and responsibilities expressly specified in this Agreement or in the Interim Security Documents to which the Interim Security Agent is expressed to be a party (and no others shall be implied).
- (c) The Interim Security Agent shall not be liable for any failure, omission or defect in registering, protecting or perfecting any Security Interest constituted, created or evidenced by any Interim Security Document.
- (d) The Interim Security Agent has no duty or obligation to require the deposit with it of, or to hold, any title deeds, share certificates, transfer documents or other documents in connection with any asset charged or encumbered or purported to be charged or encumbered under any Interim Security Document.
- (e) The Interim Security Agent shall hold and administer any Interim Security on trust to the extent legally possible or, as applicable, as agent for the benefit of the Interim Finance Parties.
- (f) Each Interim Finance Party hereby authorises the Interim Security Agent (whether or not by or through employees or agents):
  - (i) to exercise such rights, remedies, powers and discretions as are specifically delegated to or conferred upon the Interim Security Agent under the Interim Security Documents together with such powers and discretions as are reasonably incidental thereto; and
  - (ii) to take such action on its behalf as may from time to time be authorised under or in accordance with the Interim Security Documents.
- (g) The Interim Security Agent may:
  - (i) resign and appoint one of its Affiliates as successor by giving notice to the Interim Lenders and the Company; or
  - (ii) resign and the Company shall appoint a successor agent (being an agency service specialist provider or one of the other Interim Lenders) if and when this

Agreement is being amended to facilitate the accession of further lenders as Interim Lenders to this Agreement.

## 18.12 Clawback

- (a) Where a sum is to be paid to the Interim Facility Agent under the Interim Documents for another Party, the Interim Facility Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) If the Interim Facility Agent pays an amount to another Party and it proves to be the case that the Interim Facility Agent had not actually received that amount, then the Party who should have made that amount (or the proceeds of any exchange related contract) available to the Interim Facility Agent or, if that Party fails to do so, the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Interim Facility Agent shall on demand refund the same to the Interim Facility Agent together with interest on that amount from the date of payment to the date of receipt by the Interim Facility Agent, calculated by the Interim Facility Agent to reflect its cost of funds.

## 19. Pro Rata Payments

### 19.1 Recoveries

Subject to Clause 19.3 (*Exceptions to Sharing*), if any amount owing by any Group Company under any Interim Document to an Interim Lender (the “**Recovering Interim Lender**”) is discharged by payment, set-off or any other manner other than through the Interim Facility Agent in accordance with Clause 13 (*Payments*) (the amount so discharged being a “**Recovery**”) then:

- (a) within three Business Days of receipt of the Recovery, the Recovering Interim Lender shall notify details of such Recovery to the Interim Facility Agent;
- (b) the Interim Facility Agent shall determine whether the amount of the Recovery is in excess of the amount which such Recovering Interim Lender should have received had such amount been paid to the Interim Facility Agent under Clause 13 (*Payments*) without taking account of any Tax which would have been imposed on the Interim Facility Agent in relation to the Recovery (any such excess amount being the “**Excess Recovery**”);
- (c) within three Business Days of demand the Recovering Interim Lender shall pay to the Interim Facility Agent an amount equal to the Excess Recovery;
- (d) the Interim Facility Agent shall treat that payment as if it was a payment made by the relevant Obligor to the Interim Lenders under Clause 13 (*Payments*) and distribute it to the Interim Lenders (other than the Recovering Interim Lender) accordingly; and
- (e) on a distribution by the Interim Facility Agent under paragraph (d) above of any payment received by a Recovering Interim Lender from an Obligor as between the relevant Obligor and the Recovering Interim Lender, the amount of the Excess Recovery shall be treated as not having been paid and (without double counting) that Obligor will owe the Recovering Interim Lender a debt (immediately due and payable) in an amount equal to the Excess Recovery.

### 19.2 Notification of Recovery

If any Recovery has to be wholly or partly refunded by the Recovering Interim Lender after it has paid any amount to the Interim Facility Agent under paragraph (c) of Clause 19.1

(*Recoveries*), each Interim Lender to which any part of the Excess Recovery (or amount in respect of it) was distributed will, on request from the Recovering Interim Lender, pay to the Recovering Interim Lender that Interim Lender's *pro rata* share of the amount (including any related interest) which has to be refunded by the Recovering Interim Lender.

### **19.3 Exceptions to Sharing**

Notwithstanding Clause 19.1 (*Recoveries*), no Recovering Interim Lender will be obliged to pay any amount to the Interim Facility Agent or any other Interim Lender in respect of any Recovery:

- (a) if it would not (after that payment) have a valid claim against the Borrower under paragraph (e) of Clause 19.1 (*Recoveries*) in an amount equal to the Excess Recovery; or
- (b) which it receives as a result of legal proceedings taken by it to recover any amounts owing to it under the Interim Documents, which proceedings have been notified to the other Interim Finance Parties and where the Interim Lender concerned had a right and opportunity to, but does not, either join in those proceedings or promptly after receiving notice commence and diligently pursue separate proceedings to enforce its rights in the same or another court.

### **19.4 No Security**

The provisions of this Clause 19 shall not constitute a charge by any Interim Lender over all or any part of any amount received or recovered by it under any of the circumstances mentioned in this Clause 19.

## **20. Set-Off**

### **20.1 Set-Off Rights**

If a Major Event of Default has occurred and is continuing, an Interim Finance Party may set off any matured obligation (to the extent beneficially owned by the Interim Finance Party) due and payable by an Obligor to it under an Interim Document against any matured obligation owed by it to that Obligor, regardless of currency, place of payment or booking branch of either obligation. The relevant Interim Finance Party may convert either obligation at a market rate of exchange in its ordinary course of business in order to effect such set-off.

### **20.2 Unliquidated Claims**

If the relevant obligation or liability is unliquidated or unascertained, the relevant Interim Finance Party may set off the amount which it estimates (in good faith) will be the final amount of that obligation or liability once it becomes liquidated or ascertained.

## **21. Notices**

### **21.1 Mode of Service**

- (a) Any notice, demand, consent or other communication (a "**Notice**") made under or in connection with any Interim Document must be in writing and made by letter or by email or any other electronic communication approved by the Interim Facility Agent.
- (b) An electronic communication will be treated as being in writing for the purposes of this Agreement.



- (iv) if by posting to an electronic website, at the time of notification to the relevant recipient of such posting or (if later) the time when the recipient was given access to such website; and
  - (v) any communication to the Borrower will be deemed to have been delivered to each of the Obligors.
- (b) A Notice given in accordance with paragraph (a) above but received on a day that is not a Business Day or after business hours in the place of receipt will only be deemed to be given on the next Business Day in that place.

### **21.3 Electronic Communication**

- (a) Any communication to be made between the Interim Facility Agent and an Interim Lender under or in connection with the Interim Documents may be made by unencrypted electronic mail or other electronic means, if the Interim Facility Agent and the relevant Interim Lender:
- (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
  - (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
  - (iii) notify each other of any change to their address or any other such information supplied by them.
- (b) Any electronic communication made between the Interim Facility Agent and an Interim Lender will be effective only when actually received in readable form and in the case of any electronic communication made by an Interim Lender to the Interim Facility Agent only if it is addressed in such a manner as the Interim Facility Agent shall specify for this purpose.

### **21.4 Language**

- (a) Each Notice must be in English.
- (b) All other documents provided under or in connection with any Interim Document must be:
- (i) in English; or
  - (ii) if not in English, accompanied by a certified English translation, in which case the English translation will prevail unless the document is a constitutional, statutory or other official document.

## **22. Confidentiality**

- (a) Each Interim Finance Party will keep the Interim Documents and any information supplied to it by or on behalf of an Obligor under the Interim Documents confidential, *provided that* it may disclose any such document or information:
- (i) to any person 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 Interim Documents and to any of that person's Affiliates, Related Funds, representatives and professional advisers on a confidential basis;

- (ii) to any person 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 Interim Documents and/or one or more Obligor and to any of that person's Affiliates, Related Funds, representatives and professional advisers on a confidential basis;
- (iii) to any person if such document or information is publicly available (other than by virtue of a breach of this Clause 22);
- (iv) to any person, if and to the extent required by law or regulation or at the request of an administrative authority (including any tax or bank supervisory authority) or the rules of any relevant stock exchange (including pursuant to the provisions of the Takeover Code or any guidance or practice statement issued by the Takeover Panel in connection therewith) or at the request of a court of competent jurisdiction in each case, to the extent permitted by law, and *provided that* each Interim Finance Party agrees to use commercially reasonable efforts to inform the Company promptly thereof to the extent lawfully permitted to do so;
- (v) to its auditors and professional advisers on a confidential basis;
- (vi) to any direct or indirect Holding Company of the Borrower, any Party or any Group Company;
- (vii) to any person to the extent reasonably necessary in connection with any legal, arbitration, administrative or other investigative proceedings or disputes to which it is a party;
- (viii) to any person for the purpose of obtaining any consent, making any filing, registration or notarisation or paying any stamp or registration tax or fee in connection with any of the Interim Documents;
- (ix) to any person with the agreement of the Borrower;
- (x) subject to the disclosing party's prior approval of the information to be disclosed, information supplied on a customary basis, to rating agencies in connection with obtaining a rating required (if any) in connection with the Acquisition and/or the Interim Documents;
- (xi) to any of its Affiliates or Related Funds (and any of their officers, directors, employees, professional advisers, auditors, partners and representatives) in connection with the transactions contemplated hereby, on an as needed and confidential basis;
- (xii) to any person appointed by any Interim Finance Party or by a person to whom paragraph (a)(i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Interim Documents on its behalf on a confidential basis;
- (xiii) to any person who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (a)(i) or (ii) above on a confidential basis;
- (xiv) to a tax authority to the extent reasonably required for the purposes of the tax affairs of a party or its direct or indirect owners and in connection with the filing of a tax return by a party or its direct or indirect owners;

- (xv) to any person appointed by that Interim Finance Party or by a person to whom paragraph (a)(i) or (ii) above applies to provide administration or settlement services in respect of one or more of the Interim Documents including without limitation, in relation to the trading of participations in respect of the Interim 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 (xiv) on a confidential basis;
  - (xvi) to any person to whom or for whose benefit that Interim Finance Party charges, assigns or otherwise create a Security Interest (or may do so) pursuant to Clause 25.5 (*Security over Interim Lenders' Rights*); or
  - (xvii) to the Financial Advisor or to any of its Affiliates (and any of their officers, directors, employees, professional advisors, auditors, partners and representatives) in connection with the transactions contemplated hereto on a as needed confidential basis.
- (b) This Clause 22 replaces any previous confidentiality undertaking given by any Interim Finance Party in connection with this Agreement prior to it becoming a Party.

### **23. Know Your Customer Requirements**

If:

- (a) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
- (b) any change in the status of an Obligor or the composition of the shareholders of an Obligor after the date of this Agreement; or
- (c) a proposed assignment or transfer by an Interim Lender of any of its rights and/or obligations under this Agreement to a party that is not an Interim Lender prior to such assignment or transfer,

obliges the Interim Facility Agent or any Interim Lender (or, in the case of sub-paragraph (a)(i) of Clause 22 (*Confidentiality*) and/or paragraph (c) above, any prospective new Interim Lender) to comply with “know your customer” or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor must promptly on the request of any Interim Finance Party supply to that Interim Finance Party any documentation or other evidence which is reasonably requested by that Interim Finance Party (whether for itself, on behalf of any Interim Finance Party or any prospective new Interim Lender) to enable an Interim Finance Party or prospective new Interim Lender to carry out and be satisfied with the results of all applicable know your customer requirements.

### **24. Representations and Warranties; Undertakings**

- (a) The Third Party Security Provider and each Obligor makes the representations and warranties set out in Part 1 (*Major Representations*) of Schedule 4 (*Further Provisions*) to each Interim Finance Party on the date of this Agreement and on the date of each Draw down Request, in each case, by reference to the facts and circumstances existing at the relevant time.
- (b) The Third Party Security Provider and each Obligor agrees to be bound by the covenants set out in Part 2 (*Major Undertakings*) of Schedule 4 (*Further Provisions*) relating to it which remain in force from the date of this Agreement so long as any



amount remains outstanding under the Interim Documents or any Interim Commitment is in force.

- (c) The Borrower shall promptly notify the Interim Facility Agent of any Major Event of Default which is continuing (and the steps, if any, being taken to remedy it) upon becoming aware of its occurrence.
- (d) The Third Party Security Provider and the Borrower acknowledges that in entering into the Interim Documents it has not relied on any representation or warranty by any Interim Finance Party other than those set out in the Interim Documents.
- (e) Subject to paragraph (j) below, each Obligor represents and warrants that it conducts its businesses in material compliance with applicable Anti-Corruption Laws and Sanctions and has not in the past five years engaged in any transaction, activity or conduct in material breach of applicable Sanctions.
- (f) Subject to paragraph (j) below, each Obligor represents and warrants that neither it, nor, any of its directors, officers or to its knowledge employees, affiliates, agents or representatives that will act in any capacity in connection with or who will benefit from the Interim Facilities:
  - (i) is a Sanctioned Person;
  - (ii) has engaged in any transaction, activity or conduct that could reasonably be expected to result in its being designated as a Sanctioned Person;
  - (iii) has received notice of, or is otherwise aware of, any claim, action, suit, proceedings or investigation by a Sanctions Authority involving it with respect to Sanctions.
- (g) Subject to paragraph (j) below, each Obligor shall conduct its businesses in compliance with all applicable Anti-Corruption Laws and Sanctions and the Company shall ensure that the Group (taken as a whole) maintains policies and procedures designed to promote and achieve compliance with Anti-Corruption Laws and Sanctions.
- (h) Subject to paragraph (j) below, no Obligor shall:
  - (i) contribute or otherwise make available all or any part of the proceeds of the Interim Facilities, directly or knowingly indirectly, to, or for the benefit of, any individual or entity (whether or not related to any member of the Group) for the purpose of financing the activities or business of, other transactions with, or investments in, any Sanctioned Person (or involving any property thereof), or transactions or investments involving any Sanctioned Country to the extent that such use of proceeds of the Interim Facilities would risk placing it in breach of Sanctions;
  - (ii) directly or knowingly indirectly fund all or part of any repayment or prepayment of the Interim Facilities out of proceeds derived from any transaction with or action involving a Sanctioned Person to the extent that such funding would risk placing it in breach of Sanctions;
  - (iii) contribute or otherwise make available all or any part of the proceeds of the Interim Facilities, directly or knowingly indirectly, in furtherance of an offer, payment, promise to pay, or authorisation of the payment or giving of money, or anything else of value, to any person in violation of any Anti-Corruption Laws in any material respect.

- (i) Subject to paragraph (j) below, no Obligor shall use any revenue or benefit derived from any activity or dealing with a Sanctioned Person or in a Sanctioned Country in discharging any obligation due or owing to the Interim Lenders, to the extent that such use would result in a violation of Sanctions by it.
- (j) Any provision of paragraphs (e) to (i) (inclusive) above shall not be interpreted or applied in relation to the Company, any Holding Company, any other Obligor, any member of the Group or any Interim Finance Party to the extent that the representations made under paragraphs (e) or (f) and/or the undertakings given pursuant to paragraphs (g) to (i) (inclusive) violate or expose such entity or any director, officer or employee thereof to any liability under EU Regulation (EC) 2271/96 (as amended) (or any law or regulation implementing such regulation in any member state of the European Union) or section 7 of the German Foreign Trade Ordinance (*Außenwirtschaftsverordnung*) or any similar anti-boycott statute.
- (k) The Parent and the Company shall not trade, carry on business, own any assets or incur any liabilities except for any Permitted Holding Company Activity.
- (l) Each Obligor shall (and the Company shall ensure that each other member of the Group will):
  - (i) within the relevant timeframe comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of the Interim Security Documents; and
  - (ii) promptly provide the Interim Security Agent with a copy of that notice.
- (m) On or prior to the date falling ten (10) Business Days after the Initial Closing Date, the Company shall procure the cancellation and prepayment (as applicable) of Indebtedness and related guarantees of any member of the Target Group outstanding under the term and revolving facilities agreement maturing 2023, under which the Target is a borrower.

## 25. Changes to Parties

### 25.1 No Transfers by Obligors

No Obligor not the Parent may assign, novate or transfer all or any part of its rights and obligations under any Interim Documents.

### 25.2 Transfers by Interim Lenders

- (a) Subject to the terms of this Clause 25.2 and Clause 25.3 (*Increased Costs and Taxes*), an Interim Lender (the “**Existing Interim Lender**”) may:
  - (i) assign any of its rights or transfer by assignment or assumption any of its rights and obligations; or
  - (ii) enter into any sub-participation or other derivative transaction under any Interim Document,

to or with another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (a “**New Interim Lender**”).
- (b) On or prior to the expiry of the Certain Funds Period, the prior written consent of the Borrower (in its sole and absolute discretion) is required for any assignment, transfer,

sub-participation or other derivative transaction under any Interim Document unless to another Original Interim Lender or an Affiliate of an Original Interim Lender, in each case (and with respect to any sub-participation, only where voting rights pass) provided that (a) that transferee, Affiliate or Original Interim Lender has been cash confirmed by the Financial Adviser in connection with its obligation under Rules 2.7(d) and 24.8 of the Takeover Code and (b) the transferring Original Interim Lender remains responsible for the performance by such transferee Original Interim Lender or Affiliate of all of that Original Interim Lender's obligations under the Interim Documents and for any loss or liability suffered by the Company or its Affiliates as a result of such Affiliate's failure to perform such obligations.

- (c) After the expiry of the Certain Funds Period:
- (i) the prior written consent of the Borrower (not to be unreasonably withheld or delayed and deemed given if not refused within 10 Business Days of delivery of a request for consent to the Borrower) is required for any assignment, transfer, sub-participation or other derivative transaction in respect of the Interim Term Loan B (EUR) Facility, the Interim Term Loan B (GBP) Facility or the Interim Second Lien Facility, unless the assignment, transfer, sub-participation or other derivative transaction is: (A) to any person on the Permitted Transferee List; (B) to an Interim Lender (or Affiliate thereof) under the applicable Interim Facility (other than an Interim Lender (or Affiliate thereof) to which an assignment or transfer would be prohibited by an express restriction on the Permitted Transferee List); (C) if the Existing Interim Lender is a fund, to a fund which is a Related Fund of the Existing Interim Lender (other than a Related Fund to which an assignment or transfer would be prohibited by an express restriction on the Permitted Transferee List); (D) made at a time when a Major Event of Default under paragraph 1 (*Payment Default*), 4 (*Insolvency*) or 5 (*Insolvency Proceedings*) of Part 3 (*Major Events of Default*) of Schedule 4 (*Further Provisions*) is continuing; or (E) in case of a sub-participation or other derivative transaction where the relevant Existing Interim Lender remains lender of record and voting rights do not and may not pass, such that the relevant Existing Interim Lender retains *de facto* control of the process for determining responses in any voting scenario; and
  - (ii) the prior written consent of the Borrower (not to be unreasonably withheld or delayed and deemed given if not refused within 10 Business Days of delivery of request of for consent to the Borrower) is required for any assignment, transfer, sub-participation or other derivative transaction in respect of the Interim Revolving Facility, unless the assignment, transfer, sub-participation or other derivative transaction is: (A) to an Interim Lender (or Affiliate thereof) under the Interim Revolving Facility (other than an Interim Lender (or Affiliate thereof) to which an assignment or transfer would be prohibited by an express restriction on the Permitted Transferee List); (B) made at a time when a Major Event of Default under paragraph 1 (*Payment Default*), 4 (*Insolvency*) or 5 (*Insolvency Proceedings*) of Part 3 (*Major Events of Default*) of Schedule 4 (*Further Provisions*) is continuing; or (C) in case of a sub-participation or other derivative transaction where the relevant Existing Interim Lender remains lender of record and voting rights do not and may not pass, such that the relevant Existing Interim Lender retains *de facto* control of the process for determining responses in any voting scenario.

- (d) Notwithstanding any other provision in any Interim Document:
- (i) there shall be no assignment, transfer, sub-participation or other derivative transaction at any time to or with:
    - (A) competitors of any member of the Group (other than any affiliate, investment fund, managed account, proprietary investing, general-purpose lending or flow trading operation of a competitor or of an affiliate of a competitor, in each case, that is engaged in the business of arranging or underwriting debt obligations or of investing in, trading in, or managing debt obligations in the primary or secondary market similar to those of the Borrower and which is managed and/or operated separately from any competitor's business);
    - (B) any supplier to the Group identified on a list of suppliers agreed between the Arrangers and the Company prior to the Initial Closing Date;
    - (C) any person that is (or would, upon becoming an Interim Lender, be) a defaulting lender; or
    - (D) (unless made at a time when a Major Event of Default under paragraph 1 (*Payment Default*), 4 (*Insolvency*) or 5 (*Insolvency Proceedings*) of Part 3 (*Major Events of Default*) of Schedule 4 (*Further Provisions*) is continuing) any person (including an Affiliate of such person) whose principal business or material activity is in investment strategies whose primary purpose is (x) the purchase of loans or other debt securities with the intention of (or view to) owning the equity or gaining control of a business (directly or indirectly) and/or (y) investing in equity and/or acquiring control of, or an equity stake in, a business (directly or indirectly);
  - (ii) (unless made at a time when a Major Event of Default under paragraph 1 (*Payment Default*), 4 (*Insolvency*) or 5 (*Insolvency Proceedings*) of Part 3 (*Major Events of Default*) of Schedule 4 is continuing) the Interim Revolving Facility shall not be assigned, transferred, sub-participated or any other derivative transaction entered into at any time to or with any person who is not a financial institution authorised by a financial services regulator or similar regulatory body which has a long term credit rating for its long-term unsecured and non-credit enhanced debt obligations equal to or better than BBB- or Baa3 (as applicable) according to at least two of Moody's, S&P or Fitch; and
  - (iii) the Existing Interim Lenders shall not be restricted from entering into nor required to disclose the identity of any counterparties to (or be required to give the Company prior notice of) and the Company hereby consents to any sub-participation or other derivative transaction where the Existing Interim Lender remains lender of record and voting rights do not and may not pass, such that the Existing Interim Lender retains de facto control of the process for determining responses in any voting scenario.
- (e) An Existing Interim Lender shall notify the Borrower of any proposed transfer, assignment, sub-participation or derivative transaction (even if consent is not required) at least 5 Business Days prior to any transfer, assignment, sub-participation or derivative transaction.

- (f) The Borrower may require the Interim Facility Agent to provide information in reasonable detail regarding the identities and participations of each of the Interim Lenders as soon as reasonably practicable after receipt of such request.
- (g) Subject to the conditions set out in paragraphs (a) to (f) (inclusive) above:
  - (i) a transfer shall be effected when the Interim Facility Agent executes an otherwise duly completed transfer certificate executed by the relevant existing Interim Lender and the New Interim Lender (the form of which is satisfactory to the Interim Facility Agent (acting reasonably)); and
  - (ii) an assignment shall be effected when the Interim Facility Agent executes an otherwise duly completed assignment agreement executed by the relevant existing Interim Lender and the New Interim Lender (the form of which is satisfactory to the Interim Facility Agent (acting reasonably)).
- (h) Notwithstanding any assignment, transfer, sub-participation or derivative transaction in accordance with this Clause 25.2, each Original Interim Lender:
  - (i) shall remain obligated to fund and will fund its Interim Commitments under the Interim Facilities should any New Interim Lender (or subsequent New Interim Lender) fail to so fund in circumstances where such transferee is contractually obliged to do so (or has indicated that it will not be able to fund) on any Drawdown Date on or prior to the Final Closing Date; and
  - (ii) shall retain exclusive control over all rights and obligations with respect to their Interim Commitments, including all rights with respect to waivers, consents, modifications, amendments and confirmations as to satisfaction of conditions precedent until after the expiry of the Certain Funds Period, in each case, notwithstanding any syndication, transfer, assignment, sub-participation or derivative transaction in respect of such Interim Commitments prior to such date.
- (i) If any assignment, transfer, sub-participation or derivative transaction is carried out in breach of this Clause 25.2 such assignment, transfer, sub-participation or derivative transaction shall be void and deemed to have not occurred, and (for the avoidance of doubt) the interest of the transferee (whether exercised by the transferee or by the transferor on its behalf) will be ignored in determining decisions requiring a vote by the Interim Lenders.
- (j) Any notification or request for consent with respect to any assignment, transfer, sub-participation or derivative transaction shall be delivered to the Sponsor at the same time as such notification or request is delivered to the Borrower.

### **25.3 Increased Costs and Taxes**

- (a) If:
  - (i) an Interim Lender assigns or transfers any of its rights or obligations under the Interim Documents or changes its Facility Office; and
  - (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Interim Lender or Interim Lender acting through its new Facility Office under Clause 11.1 (*Gross-Up*) or Clause 12.1 (*Increased Costs*),

then the New Interim Lender or Interim Lender acting through its new Facility Office is only entitled to receive payment under Clause 11.1 (*Gross-Up*) or Clause 12.1

(*Increased Costs*) to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

- (b) The Borrower shall not bear any notarial and security registration or perfection fees, Taxes and costs, gross-up or increased costs that result from an assignment, transfer, sub-participation or derivative transaction and as a result of laws in force at the time of the assignment, transfer, sub-participation or derivative transaction and the Interim Lenders must comply with relevant regulatory requirements.

#### **25.4 Preservation of Security**

In the event that a transfer by any of the Interim Finance Parties of its rights and/or obligations under this Agreement (and any relevant Interim Document) occurs or is deemed to occur by way of novation or otherwise, the Obligors explicitly agree that all security interests and guarantees (if any) created under any Interim Document shall be preserved for the benefit of the New Interim Lender and the other Interim Finance Parties in accordance with any applicable law.

#### **25.5 Security over Interim Lenders' Rights**

Each Interim Lender may without consulting with or obtaining consent from any Obligor, at any time charge, assign or otherwise create a Security Interest in or over (whether by way of collateral or otherwise) all or any of its rights under any Interim Document to secure obligations of that Interim Lender including, without limitation under:

- (a) any charge, assignment or other Security Interest to secure obligations to a federal reserve or central bank; and
- (b) in the case of any Interim Lender which is a fund, any charge, assignment or other Security Interest granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Interim Lender as security for those obligations or securities,

except that no such charge, assignment or Security Interest shall:

- (i) release an Interim Lender from any of its obligations under the Interim Documents or substitute the beneficiary of the relevant charge, assignment or Security Interest for the Interim Lender as a party to any of the Interim Documents; or
  - (ii) require any payments to be made by an Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant Interim Lender under the Interim Documents.
- (c) Notwithstanding anything to the contrary contained in any Interim Document, any Interim Lender that is a Fund may create a security interest in all or any portion of the Interim Loans owing to it to the trustee for holders of obligations owed, or securities issued, by such Fund as security for such obligations or securities; *provided that* unless and until such trustee actually becomes an Interim Lender in compliance with the other provisions of this Agreement, (i) no such pledge shall release the pledging Interim Lender from any of its obligations under the Interim Documents, and (ii) such trustee shall not be entitled to exercise any of the rights of an Interim Lender under the Interim Documents even though such trustee may have acquired ownership rights with respect to the pledged interest through foreclosure or otherwise.

## 25.6 Limitation of Responsibility of Existing Interim Lenders

- (a) Unless expressly agreed to the contrary, an Existing Interim Lender makes no representation or warranty and assumes no responsibility to a New Interim Lender for:
  - (i) the legality, validity, effectiveness, adequacy or enforceability of the Transaction Documents, the Interim Security Documents or any other documents;
  - (ii) the financial condition of any Obligor;
  - (iii) the performance and observance by any Obligor or any other member of the Group of its obligations under the Interim Documents or any other documents; or
  - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Transaction Document or any other document,and any representations or warranties implied by law are excluded.
- (b) Each New Interim Lender confirms to the Existing Interim Lender and the other Interim Finance 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 their respective related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Interim Lender or any other Interim Finance Party in connection with any Transaction Document or the Interim Security Documents; and
  - (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and their respective related entities whilst any amount is or may be outstanding under the Interim Documents or any commitment is in force.
- (c) Nothing in any Interim Document obliges an Existing Interim Lender to:
  - (i) accept a re-transfer from a New Interim Lender of any of the rights and obligations assigned or transferred under this Clause 25 (*Changes to Parties*); or
  - (ii) support any losses directly or indirectly incurred by the New Interim Lender by reason of the non-performance by any Obligor of its obligations under the Interim Documents or otherwise.

## 26. Restriction on Debt Purchase Transactions

The Borrower shall not (and shall procure that no other member of the Group and no Sponsor Affiliate shall) enter into any Debt Purchase Transaction or beneficially own all or any part of the share capital of a company that is an Interim Lender or a party to a Debt Purchase Transaction of the type referred to in paragraphs (b) or (c) of the definition of Debt Purchase Transaction.

## 27. Amendments and Waivers

### 27.1 Required Consents

- (a) Subject to Clause 27.2 (*Exceptions*) any term of the Interim Documents may be amended or waived only with the consent of the Majority Interim Lenders and any such amendment or waiver will be binding on all Parties.
- (b) The Interim Facility Agent may effect, on behalf of any Interim Finance Party, any amendment or waiver permitted by this Clause 27.1.

### 27.2 Exceptions

- (a) An amendment or waiver that has the effect of changing or which relates to:
  - (i) the definition of Acceleration Majority Interim Senior Secured Lenders, Acceleration Majority Interim Second Lien Facility Lenders, Change of Control, Relevant Holders, Initial Investors, Majority Interim Lenders, Majority Interim Senior Secured Lenders, Majority Interim Second Lien Facility Lenders, Interim Instructing Group or Maximum Interim Facility Utilisation Condition;
  - (ii) an extension to the availability periods referred to herein or the date of payment of any amount under any Interim Document;
  - (iii) a reduction in the Margin, the Interim Revolving Facility Fee or the amount of any payment to be made under any Interim Document;
  - (iv) an increase in or an extension of any Interim Commitment or the Total Interim Commitments;
  - (v) Clause 4 (*Nature of an Interim Finance Party's Rights and Obligations*), Clause 12.3 (*Illegality*), Clause 13.8 (*Application of Moneys*), Clause 19 (*Pro Rata Payments*), Clause 25 (*Changes to Parties*), Clause 29 (*Governing Law*) or Clause 30 (*Jurisdiction*);
  - (vi) any change in currency of payment of any amount under the Interim Documents or any redenomination of any Interim Commitment or Interim Loan other than in accordance with paragraphs (i) and (j) of Clause 2 (*The Interim Facilities – Availability*);
  - (vii) any change to the Parent or the Obligor;
  - (viii) the order of priority or subordination under Clause 16 (*Subordination*) or Schedule 7 (*Subordination*);
  - (ix) the nature or scope of:
    - (A) the guarantee and indemnity granted under Schedule 5 (*Guarantee*);
    - (B) the Interim Security; or
    - (C) the manner in which the proceeds of enforcement of the Interim Security are distributed,
  - (x) the release of any guarantee and indemnity granted under Schedule 5 (*Guarantee*) or of any Interim Security unless permitted under this Agreement or any other Interim Document;



- (xi) paragraphs 8(a) and 8(c) of Part 2 (*Major Undertakings*) of Schedule 4 (*Further Provisions*);
- (xii) any provision which expressly requires the consent of all of the Interim Lenders;
- (xiii) any provision which expressly requires a level of consent of the Interim Lenders;
- (xiv) any change of a repayment obligation under Clause 7.1 (*Repayment*); or
- (xv) this Clause 27,

shall not be made without the prior consent of all the Interim Lenders.

- (b) Any amendment or waiver which:
  - (i) relates only to the rights or obligations applicable to a particular utilisation, Interim Facility or class of Interim Lender; and
  - (ii) does not materially and adversely affect the rights or interests of Interim Lenders in respect of any other utilisation or Interim Facility or another class of Interim Lender;

may be made in accordance with this Clause 27 but as if references in this Clause 27 to the specified proportion of Interim Lenders (including, for the avoidance of doubt, all the Interim Lenders) whose consent would, but for this paragraph (b), be required for that amendment or waiver were to that proportion of the Interim Lenders participating in that particular utilisation or Interim Facility or forming part of that particular class.

- (c) An amendment or waiver which relates to the rights or obligations of the Interim Facility Agent, the Arrangers, the Interim Security Agent or a Reference Bank may not be effected without the consent of the Interim Facility Agent, the Arrangers, the Interim Security Agent or the Reference Bank (as applicable).
- (d) Any manifest error in the Interim Documents which is of a typographical nature may be amended by agreement between the Interim Facility Agent and the Borrower and any such amendment will be binding on each Party.

### 27.3 Replacement of Screen Rate

If any Published Rate is not available for a currency which can be selected for an Interim Loan or if a Published Rate Replacement Event has occurred in relation to any Published Rate for a currency which can be selected for an Interim Loan, the Interim Facility Agent, the Interim Lenders and the Company shall enter into negotiations for a period of not more than 30 days (or any other period agreed between these parties) with a view to agreeing a substitute basis for determining the relevant benchmark rate (and if any such rate is less than zero, such rate will be deemed to be zero) and any amendment or waiver which relates to providing for such other benchmark rate to apply in relation to that currency in place of that Published Rate (or which relates to aligning any provision of an Interim Document to the use of that other benchmark rate) may be made with the consent of the Majority Interim Lenders participating in the applicable Facility and the Company (each such other benchmark rate a “**Replacement Screen Rate**”).

## **28. Miscellaneous**

### **28.1 Partial Invalidity**

If any provision of the Interim Documents is or becomes illegal, invalid or unenforceable in any jurisdiction that shall not affect the legality, validity or enforceability in that jurisdiction of any other term of the Interim Documents or the legality, validity or enforceability in other jurisdictions of that or any other term of the Interim Documents.

### **28.2 Counterparts**

This Agreement may be executed in any number of counterparts and all of those counterparts taken together shall be deemed to constitute one and the same instrument. Delivery of a signed counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery.

### **28.3 Remedies and Waivers**

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

### **28.4 Complete Agreement**

The Interim Documents contain the complete agreement between the Parties on the matters to which they relate and may not be amended except in writing signed by each party to the relevant Interim Document.

### **28.5 No Representations by Interim Finance Parties**

No Interim Finance Party is liable to the Borrower for any representation or warranty that is not set out in the Interim Documents, except for one made fraudulently by such Interim Finance Party.

### **28.6 Third Party Rights**

- (a) Unless expressly provided to the contrary in an Interim Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce or enjoy the benefit of any terms of this Agreement.
- (b) Subject to Clause 27.2(c) (*Exceptions*) but otherwise notwithstanding any term of any Interim Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

### **28.7 Contractual Recognition of Bail-In**

Notwithstanding any other term of any Interim 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 Interim Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

- (a) any Bail-In Action in relation to any such liability, including (without limitation):
  - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

- (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
  - (iii) a cancellation of any such liability; and
- (b) a variation of any term of any Interim Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

## **29. Governing Law**

This Agreement (and any non-contractual obligations arising out of or in relation to this Agreement), and any dispute or proceeding (whether contractual or non-contractual) arising out of or relating to this Agreement, shall be governed by English law.

## **30. Jurisdiction**

### **30.1 Submission to Jurisdiction**

Each party agrees that the courts of England have exclusive jurisdiction to hear, decide and settle any dispute or proceedings arising out of or relating to this Agreement (including as to existence, validity or termination or any non-contractual obligation arising out of or in connection with any Interim Document) (a “**Dispute**”). Each Obligor and the Third Party Security Provider irrevocably submits to the jurisdiction of the English courts.

### **30.2 Forum**

Each Obligor and the Third Party Security Provider:

- (a) agrees that the courts of England are the most appropriate and convenient courts to settle any Dispute and waives any objection to the courts of England on grounds of inconvenient forum or otherwise; and
- (b) agrees that a judgment or order of an English court in connection with a Dispute is conclusive and binding on it and may be enforced against it in the courts of any other jurisdiction.

**THIS AGREEMENT HAS BEEN ENTERED INTO ON THE DATE STATED AT THE BEGINNING OF THIS AGREEMENT AND EXECUTED AS A DEED BY THE PARENT, THE THIRD PARTY SECURITY PROVIDER AND THE OBLIGORS AND IS INTENDED TO BE AND IS DELIVERED BY THEM AS A DEED ON THE DATE SPECIFIED ABOVE NOTWITHSTANDING ANY OTHER PARTY MAY SIGN THIS AGREEMENT UNDER HAND.**

## Schedule 1

### Definitions and Interpretation

#### 1. Definitions

**“Acceleration Majority Interim Second Lien Facility Lenders”** means, at any time, Interim Second Lien Facility Lenders:

- (a) whose Interim Second Lien Facility Commitments then aggregate 66 $\frac{2}{3}$  per cent. or more of the Total Interim Second Lien Facility Commitments; or
- (b) if the Total Interim Second Lien Facility Commitments have then been reduced to zero, whose Interim Second Lien Facility Commitments aggregated 66 $\frac{2}{3}$  per cent. or more of the Total Interim Second Lien Facility Commitments immediately before that reduction.

**“Acceleration Majority Interim Senior Secured Lenders”** means, at any time, Interim Senior Secured Lenders:

- (a) whose Interim Senior Secured Commitments then aggregate 66 $\frac{2}{3}$  per cent. or more of the Total Interim Senior Secured Commitments; or
- (b) if the Total Interim Senior Secured Commitments have then been reduced to zero, whose Interim Senior Secured Commitments aggregated 66 $\frac{2}{3}$  per cent. or more of the Total Interim Senior Secured Commitments immediately before that reduction.

**“Acceleration Notice”** means:

- (a) a notice delivered pursuant to paragraph (b) of Clause 7.1 (*Repayment*) in relation to the action referred to in sub-paragraph (b)(ii) of Clause 7.1 (*Repayment*); or
- (b) a demand for payment by the Interim Facility Agent after having delivered notice in relation to the action referred to in sub-paragraph (b)(iii) of Clause 7.1 (*Repayment*),

in each case, which has not been withdrawn, cancelled or otherwise ceased to have effect.

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

**“Acquisition”** means the acquisition (beneficial or otherwise) by the Company of the Target to be consummated by way of Scheme or Offer in accordance with and on the terms of the Acquisition Documents.

**“Acquisition Documents”** means:

- (a) if the Acquisition is to be effected by means of the Scheme, the Scheme Documents; or
- (b) if the Acquisition is to be effected by means of the Offer, the Offer Documents, or
- (c) any other document designated as an “Acquisition Document” by the Interim Facility Agent and the Borrower.

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

“**Affiliate**” means:

- (a) in relation to any person, a Subsidiary or a Holding Company of that person or any other Subsidiary of that Holding Company;
- (b) in relation to any Interim Finance Party other than a fund, any other person directly or indirectly controlling, controlled by, or under direct or indirect common control with, that Interim Finance Party; or
- (c) in relation to any Interim Finance Party which is a fund, any other fund which is advised or managed by the same investment adviser or an Affiliate of that investment adviser.

“**Agent**” means the Interim Facility Agent or the Interim Security Agent.

“**Agent’s Spot Rate of Exchange**” means the Interim Facility Agent’s spot rate of exchange for the purchase of the relevant currency with Sterling in the London foreign exchange market at or about 11:00 a.m. on a particular day.

“**AIM**” means AIM, the market of that name operated by the London Stock Exchange.

“**Anti-Corruption Laws**” means the UK Bribery Act 2010, the US Foreign Corrupt Practices Act 1977, and all other laws, rules and regulations of any jurisdiction applicable to each Obligor and its Subsidiaries from time to time concerning or relating to bribery, corruption or money laundering, and including any Anti-Terrorism Law and the US Foreign Corrupt Practices Act of 1977, as amended.

“**Anti-Terrorism Law**” means each of:

- (a) Executive Order No. 13224 of 23 September 2001 – Blocking Property and Prohibiting Transactions With Persons Who Commit, Threaten To Commit, or Support Terrorism (the “**Executive Order**”);
- (b) the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56;
- (c) the Money Laundering Control Act of 1986, Public Law 99-570;
- (d) the International Emergency Economic Powers Act, 50 U.S.C. §§ 1701 et seq., the Trading with the Enemy Act, 50 U.S.C. App. §§ 1 et seq., any Executive Order or regulation promulgated thereunder and administered by OFAC; and
- (e) any equivalent or similar law or regulation enacted or administered by the US, the United Kingdom or the European Union as of, or after, the Initial Closing Date.

“**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.

“**Available Interim Revolving Facility Commitment**” means, in relation to the Interim Revolving Facility, an Interim Revolving Facility Lender’s Interim Revolving Commitment *minus* (subject to the provisions below):

- (a) the amount of its participation in any outstanding Interim Utilisations under that Interim Revolving Facility; and
- (b) in relation to any proposed Interim Utilisation under that Interim Revolving Facility, the amount of its participation in any other Interim Utilisations that are due to be made under that Interim Revolving Facility on or before the proposed Drawdown Date.

For the purposes of calculating an Interim Revolving Facility Lender’s Available Interim Revolving Facility Commitment in relation to any proposed Interim Utilisation under the

Interim Revolving Facility only, an Interim Revolving Facility Lender's participation in any Interim Utilisations that are due to be repaid or prepaid on or before the proposed Drawdown Date shall not be deducted from that Interim Lender's Interim Revolving Commitment.

**“Available Interim Second Lien Facility Commitment”** means, in relation to the Second Lien Facility, an Interim Lender's Interim Second Lien Facility Commitment *minus* (subject to the provisions below):

- (a) the amount of its participation in any outstanding Interim Loans under that Interim Second Lien Facility; and
- (b) in relation to any proposed Interim Loan under that Interim Second Lien Facility, the amount of its participation in any other Interim Loans that are due to be made under that Interim Second Lien Facility on or before the proposed Drawdown Date.

For the purposes of calculating an Interim Lender's Available Interim Second Lien Facility Commitment in relation to any proposed Interim Loans under the Interim Second Lien Facility only, an Interim Lender's participation in any Interim Loans under the Interim Second Lien Facility that are due to be repaid or prepaid on or before the proposed Drawdown Date shall not be deducted from that Interim Lender's Interim Second Lien Facility Commitment.

**“Availability Period”** means:

- (a) in relation to the Interim Term Loan B (EUR) Facility, the Interim Term Loan B (GBP) Facility and the Interim Second Lien Facility, the period starting on the date of this Agreement and ending on 11.59 pm (London time) on the last day of the Certain Funds Period; and
- (b) in relation to the Interim Revolving Facility, the Interim Revolving Facility Availability Period.

**“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 the United Kingdom, the UK Bail-In Legislation; and
- (c) in relation to any state other than such an EEA Member Country and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation.

**“Bank Guarantee”** means:

- (a) a letter of credit, substantially in the form set out in Part 2 (*Bank Guarantee Request*) of Schedule 2 or in any other form requested by the Company and consented to by the Issuing Bank (or if issued by an Interim Lender on a bilateral basis consented to by that Interim Lender) in respect of that Bank Guarantee (such consent not to be unreasonably withheld or delayed); or
- (b) any other guarantee, bond, indemnity, letter of credit, documentary or like credit or any other instrument of suretyship or payment, issued, undertaken or made by the Issuing Bank (or Interim Lender on a bilateral basis) in a form requested by the Company and consented to by the Issuing Bank (or if issued by an Interim Lender on a bilateral basis

consented to by that Interim Lender) in respect of such Bank Guarantee (such consent not to be unreasonably withheld or delayed).

*provided that* each Bank Guarantee shall be a capped financial guarantee, letter of credit or indemnity or similar and shall not require an Issuing Bank or Interim Lender to perform any obligations other than the payment of a capped monetary obligation other than as otherwise agreed with any Interim Lender or Issuing Bank.

**“Bank Guarantee Request”** means a signed notice requesting a Bank Guarantee substantially in the form set out in Part 2 (*Bank Guarantee Request*) of Schedule 2.

**“Base Currency”** means:

- (a) in respect of the Interim Term Loan B (EUR) Facility, euro;
- (b) in respect of the Interim Term Loan B (GBP) Facility, Sterling; and
- (c) in respect of the Interim Second Lien Facility, euro.

**“Borrower”** means the Company.

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

- (a) where it relates to an Interim Lender that is an Interim Lender at the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender’s name in Schedule 6 (*The Original Interim Lenders*), and is filed with HM Revenue & Customs within 30 days of the date of this Agreement; or
- (b) where it relates to an Interim Lender that is not an Interim Lender at the date of this Agreement, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the relevant documentation which it signs on becoming a party, and is filed with HM Revenue & Customs within 30 days of the date on which it becomes an Interim Lender.

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

- (a) in relation to any date for payment or purchase of a currency other than euro, 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; and
- (c) in relation to:
  - (i) any date for payment or purchase of an amount relating to an Interim Compounded Rate Loan; or
  - (ii) the determination of the first day or the last day of an Interest Period for an Interim Compounded Rate Loan, or otherwise in relation to the determination of the length of such an Interest Period,

which is an Additional Business Day relating to that Interim Loan.

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

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

“**Certain Funds Period**” means the period beginning on the date of this Agreement and ending on (but including) the earliest of:

- (a) where the Acquisition proceeds by way of a Scheme, the earlier of:
  - (i) the date on which the Scheme lapses or it is withdrawn with the consent of the Company and the Takeover Panel or by order of the Court (unless, on or prior to that date, the Company has notified the Arrangers that it intends to launch an Offer and the applicable Rule 2.7 Announcement for the Offer has been released); and
  - (ii) 11.59 p.m. London time on the date on which the Target has become a wholly owned subsidiary of the Company pursuant to the Scheme and all of the consideration payable under the Acquisition in respect of the shares in the Target or proposals made or to be made under Rule 15 of the Takeover Code in connection with the Acquisition, has in each case been paid in full including in respect of any Rule 15 proposals made or to be made in connection with the Acquisition;
- (b) where the Acquisition is to be consummated pursuant to an Offer, the earlier of:
  - (i) the date on which the Offer lapses, terminates or is withdrawn with the consent of the Takeover Panel (unless, on or prior to that date, the Company has notified the Arrangers that the Target intends to launch a Scheme and the applicable Rule 2.7 Announcement for the Scheme has been released); and
  - (ii) 11.59 p.m. London time on the date on which the Target has become a wholly owned subsidiary of the Company and all of the consideration payable under the Acquisition in respect of the shares in the Target or proposals made or to be made under Rule 15 of the Takeover Code in connection with the Acquisition, has in each case been paid in full including in respect of:
    - (A) the acquisition of any shares in the Target to be acquired after the Initial Closing Date (including pursuant to a Squeeze-Out Procedure); and
    - (B) any Rule 15 proposals made or to be made in connection with the Acquisition;
- (c) if the initial Rule 2.7 Announcement has not been released by such time, 11:59 p.m., London time, on the date falling 5 Business Days following the date of countersignature of the Commitment Letter; and
- (d) the date (the “**Financing Long Stop Date**”) falling 15 days after 8 September 2022, (the “**Longstop Date**”)

or, in each case, such later date as is agreed from time to time by the Company and the Arrangers (acting reasonably) *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) if an initial drawdown has occurred under this Agreement, the Financing Long Stop Date shall automatically be extended to 11:59 p.m. on the Final Repayment Date, to the extent that the Final Repayment Date would otherwise fall after the Financing Long Stop Date; and



- (iii) the Financing 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 Takeover Panel: (x) if the Acquisition is intended to be completed pursuant to a Scheme, to a date falling a maximum of six (6) weeks after the Long Stop Date; or (y) if the Acquisition is intended to be completed pursuant to an Offer, to a date falling a maximum of eight (8) weeks after Long Stop Date.

**“Change of Control”** means:

- (a) the Relevant Holders ceasing to (directly or indirectly): (i) have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to: (A) cast, or control the casting of, more than 50% of the maximum number of votes that might be cast at a general meeting of the Parent; or (B) appoint or remove all, or the majority, of the directors or other equivalent officers of the Parent; or (ii) beneficially hold more than 50% of the issued share capital of the Parent (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital); or
- (b) the Parent ceasing to (directly) own 100 per cent. of the issued shares in the Borrower; or
- (c) a sale of all or substantially all of the assets of the Group.

**“Change of Law”** means any change which occurs after the date of this Agreement or, if later, after the date on which the relevant Interim Lender became an Interim Lender pursuant to this Agreement (as applicable) in (or in the interpretation, administration or application of) any law or treaty or any published practice or published concession of any relevant taxing authority other than any change that occurs pursuant to, or in connection with the adoption, ratification, approval or acceptance of, the MLI in or by any jurisdiction.

**“Charged Property”** means all the assets of the Group or the Third Party Security Provider which, from time to time, are expressed to be the subject of the Interim Security.

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

**“Commitment Letter”** means the commitment letter(s) dated on or about the date hereof between, among others, the Arrangers and the Company, setting out the terms and conditions pursuant to which the Arrangers and/or certain other lenders agree to make available facilities in connection with the Acquisition.

**“Completion”** means completion of the Acquisition.

**“Compounded Rate Currency”** means:

- (a) GBP;
- (b) USD; or
- (c) any Rate Switch Currency in respect of which the Rate Switch Date has occurred.

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

- (a) is, or is scheduled to become, payable under any Finance Document; and
- (b) relates to an Interim Compounded Rate Loan.

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

- (a) is agreed in writing by the Company and the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders);
- (b) specifies for that currency the relevant terms which are expressed in this Agreement to be determined by reference to Compounded Rate Terms; and
- (c) has been made available to the Company and each Interim Finance Party.

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

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

the terms set out for that currency in Schedule 9 (*Compounded Rate Terms*) or in any Compounded Rate Supplement.

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

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

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

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

**“Court”** means the High Court of Justice in England and Wales.

**“Credit Adjustment Spread”** means, in respect of any Interim Compounded Rate Loan, any rate which is either:

- (a) specified as such in the applicable Compounded Rate Terms; or
- (b) determined by the Interim Facility Agent (or by any other Interim Finance Party which agrees to determine that rate in place of the Interim Facility Agent) in accordance with the methodology specified in the applicable Compounded Rate Terms.

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

**“Daily Non-Cumulative Compounded RFR Rate”** means, in relation to any RFR Banking Day during an Interest Period for an Interim Compounded Rate Loan, the percentage rate per annum determined by the Interim Facility Agent (or by any other Interim Finance Party which agrees to determine that rate in place of the Interim Facility Agent) in accordance with the

methodology set out in Schedule 10 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

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

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

- (a) purchases by way of assignment or transfer;
- (b) enters into any sub-participation in respect of; or
- (c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

any Interim Commitment or amount outstanding under this Agreement.

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

“**Disruption Event**” means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Interim Facilities (or otherwise in order for the transactions contemplated by the Interim 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 from communicating with other Parties in accordance with the terms of the Interim Documents, and

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

“**Drawdown Date**” means the date of or proposed date for the making of an Interim Utilisation.

“**Drawdown Request**” means a signed notice requesting an Interim Utilisation in the form set out in **Error! Reference source not found.** of Schedule 2 (*Form of Drawdown Request*).

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

“**EURIBOR**” means, in relation to an Interim Term Rate Loan denominated in euro:

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

the arithmetic mean (rounded upward to four decimal places) of the rates, as supplied to the Interim Facility Agent at its request, quoted by the Reference Banks,

as of in the case of paragraphs (a) and (c) above, 11.00 a.m. (Brussels time) on the Rate Fixing Day for the offering of deposits in euro for a period comparable to the Interest Period of that Interim Term Rate Loan, and if any such rate is below zero, EURIBOR will be deemed to be zero. When determining the rate for a period which is less than the shortest period for which the relevant Screen Rate is available, the applicable Screen Rate for purposes of paragraph (a) above shall be deemed to be the overnight screen rate where “**overnight screen rate**” means, in relation to any currency, the overnight rate for such currency determined by the Interim Facility Agent from such service as the Interim Facility Agent may select and if such overnight screen rate is below zero, will be deemed to be zero; or

- (d) if paragraph (c) above applies but no such quote by the Reference Bank is available for euro or the relevant Interest Period, then Clause 10.1 (*Absence of Quotations*) shall apply to that Interim Term Rate Loan for that Interest Period.

“**Expiry Date**” means, for a Bank Guarantee, the last day of its Term.

“**Facility Office**” means the office or offices notified by an Interim Lender to the Interim Facility Agent in writing on or before the date it becomes an Interim Lender (or, following that date, by not less than five Business Days’ written notice) as the office or offices through which it will perform its obligations under this Agreement.

“**FATCA**” means:

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

“**FATCA Deduction**” means a deduction or withholding from a payment under an Interim Document required by FATCA.

“**FATCA Exempt Party**” means a Party that is entitled to receive payments free from any FATCA Deduction.

“**Fee Letter**” means the fee letters between: (a) the Company and the Arrangers in respect of fees payable in relation to the Interim Facilities (the “**Arrangement Fee Letter**”); (b) the Company and the Interim Facility Agent in respect of agency fees payable in relation to this Agreement; and (c) the Company and the Interim Security Agent in respect of security agency fees payable in relation to this Agreement.

“**Final Closing Date**” means the earlier of (i) the date on which the Company acquires all of the shares in the Target and all related consideration has been paid and (ii) the last day of the Certain Funds Period, *provided that*, in either case, the Final Closing Date shall, for the purposes of the Interim Documents, be deemed not to have occurred unless the Initial Closing Date has occurred on or prior to such date.

“**Final Repayment Date**” shall have the meaning set out in Clause 7.1 (*Repayment*).

**“Financial Advisor”** means J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove) of 25 Bank Street, Canary Wharf, E14 5JP, United Kingdom.

**“Fund”** means any person (other than a natural person) that is engaged in making, purchasing, holding or otherwise investing in commercial loans, notes or similar extensions of credit in the ordinary course of its business.

**“Funds Flow Statement”** means the funds flow statement in connection with the Acquisition.

**“Group”** means the Company and its Subsidiaries from time to time.

**“Group Company”** means a member of the Group.

**“Guarantor”** means the Company.

**“Holding Company”** means in relation to any person, any other body corporate or other entity of which it is a Subsidiary.

**“IFRS”** means UK-adopted international accounting standards within the meaning of section 474(1) of the Companies Act 2006 to the extent applicable to the relevant financial statements.

**“Indemnified Person”** has the meaning given in Clause 15.1 (*General Indemnity*).

**“Initial Closing Date”** shall mean the date on which the first payment is made to the shareholders of the Target as required by the Offer or Scheme (as applicable) in accordance with the Takeover Code; *provided that* the Initial Closing Date, shall for the purposes of the Interim Documents, be deemed not to have occurred unless first drawdown under any of the Interim Term Facilities has occurred on or prior to that date.

**“Initial Investors”** means (a) the Triton Investors and (b) any other co-investors which are selected by the Triton Investors (provided that the Triton Investors retain the right to determine investment-related matters in relation to such equity co-investors as regards the Transactions) to the extent that each Interim Finance Party has completed its reasonable “know your customer” checks in respect of such co-investor which are required by applicable law or regulation and as notified to the Company not less than five Business Days prior to the date of this Agreement.

**“Insolvency Event”** means, in relation to an Obligor:

- (a) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of that Obligor, a moratorium is declared in relation to any indebtedness of that member of that Obligor or an administrator is appointed to that member of that Obligor;
- (b) any composition, compromise, assignment or arrangement is made with any of its creditors;
- (c) the appointment of any liquidator, receiver, administrative receiver, administrator, compulsory manager, monitor or other similar officer in respect of that Obligor or any of its assets;
- (d) any resolution is passed or order made for the insolvency, winding up, dissolution, administration, examination, bankruptcy or reorganisation of that Obligor, a moratorium is declared in relation to any indebtedness of that Obligor or an administrator or examiner is appointed to that Obligor; or
- (e) any analogous procedure or step is taken in any jurisdiction.

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

**“Interest Period”** has the meaning given in paragraph (a) of Clause 9.3 (*Payment of Interest*).

**“Interim Commitment”** means an Interim Term Loan B (EUR) Commitment, an Interim Term Loan B (GBP) Commitment, an Interim Second Lien Facility Commitment and/or an Interim Revolving Commitment.

**“Interim Compounded Rate Loan”** means any Interim Loan or, if applicable, Unpaid Sum in a Compounded Rate Currency or which becomes, an “Interim Compounded Rate Loan” pursuant to Clause 8 (*Rate Switch*).

**“Interim Documents”** means this Agreement, each Fee Letter, each Interim Security Document, any Drawdown Request, any Bank Guarantee Request, each Bank Guarantee, any Compounded Rate Supplement, any Compounding Methodology Supplement and any other document designated as such in writing by the Interim Facility Agent and the Borrower.

**“Interim Facility”** means any of the Interim Term Loan B (EUR) Facility, the Interim Term Loan B (GBP) Facility (and together with Interim Term Loan B (EUR) Facility, “**Interim Facility B**”), the Interim Second Lien Facility or the Interim Revolving Facility and “**Interim Facilities**” means the Interim Term Loan B (EUR) Facility, the Interim Term Loan B (GBP) Facility, the Interim Second Lien Facility and the Interim Revolving Facility.

**“Interim Finance Party”** means an Interim Lender, the Arrangers, the Interim Facility Agent, the Interim Security Agent and the Issuing Bank.

**“Interim Instructing Group”** means the Acceleration Majority Interim Senior Secured Lenders until the repayment of all Interim Revolving Commitments, the Interim Term Loan B (EUR) Commitments and the Interim Term Loan B (GBP) Commitments and thereafter and subject always to Clause 7.1 (*Repayment*), the Acceleration Majority Interim Second Lien Facility Lenders.

**“Interim Lender”** means:

- (a) an Original Interim Lender; and
- (b) any another bank or financial institution, trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets which has become a party as an Interim Lender to this Agreement pursuant to Clause 25 (*Changes to Parties*),

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

**“Interim Liabilities”** means the Interim Senior Secured Liabilities and the Interim Second Lien Facility Liabilities.

**“Interim Loan”** means an Interim Term B (EUR) Loan, an Interim Term B (GBP) Loan, Interim Second Lien Facility Loan or an Interim Revolving Loan.

**“Interim Revolving Commitment”** means:

- (a) in relation to an Original Interim Lender, the amount set opposite its name under the heading “Interim Revolving Commitment” in Schedule 6 (*The Original Interim Lenders*), and the amount of any other Interim Revolving Commitment transferred to it under this Agreement; and

- (b) in respect of any other Interim Lender, the amount transferred to it in respect of the Interim Revolving Facility pursuant to Clause 25 (*Changes to Parties*),

to the extent not cancelled, reduced or transferred by it under this Agreement.

“**Interim Revolving Facility**” has the meaning in Clause 2 (*The Interim Facilities – Availability*).

“**Interim Revolving Facility Availability Period**” means the period from and including the Initial Closing Date to and including the date which is one week prior to the Final Repayment Date.

“**Interim Revolving Facility Fee**” means the Margin applicable to the Interim Revolving Facility.

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

“**Interim Revolving Loan**” means the principal amount of each borrowing under the Interim Revolving Facility or the principal amount outstanding of that borrowing at any time.

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

- (a) made or to be made on the same day that a maturing Interim Revolving Loan is due to be repaid;
- (b) the aggregate amount of which is equal to or less than the amount of the maturing Interim Revolving Loan;
- (c) in the same currency as the maturing Interim Revolving Loan; and
- (d) made or to be made to the Borrower for the purpose of refinancing that maturing Interim Revolving Loan.

“**Interim Second Lien Facility**” has the meaning given in Clause 2 (*The Interim Facilities – Availability*).

“**Interim Second Lien Facility Commitment**” means:

- (a) in relation to an Original Interim Lender, the amount set opposite its name under the heading “Interim Second Lien Facility Commitment” in Schedule 6 (*The Original Interim Lenders*), and the amount of any other Interim Second Lien Facility Commitment transferred to it under this Agreement; and
- (b) in respect of any other Interim Lender, the amount transferred to it in respect of the Interim Second Lien Facility pursuant to Clause 25 (*Changes to Parties*),

to the extent not cancelled, reduced or transferred by it under this Agreement.

“**Interim Second Lien Facility Lender**” means any Interim Lender who makes available an Interim Second Lien Facility Commitment or an Interim Second Lien Facility Loan.

“**Interim Second Lien Facility Liabilities**” means all liabilities and obligations (both actual and contingent and whether incurred solely or jointly or in any capacity) due, owing or incurred by any Obligor to the Interim Second Lien Facility Lenders under the Interim Documents in relation to the Interim Second Lien Facility at present or in the future, together with all interest accruing thereon and all losses incurred by any Obligor in connection therewith (to the extent such losses are indemnified by or otherwise due or owing from an Obligor under the Interim Documents in relation to the Interim Second Lien Facility).

**“Interim Second Lien Facility Loan”** means a loan made under the Interim Second Lien Facility or the principal amount outstanding of that borrowing at any time.

**“Interim Security”** means the Security Interests created or expressed to be created in favour of the Interim Security Agent pursuant to the Interim Security Documents.

**“Interim Security Document”** means (a) each security document listed in paragraph 2 (*Security Documents*) of Schedule 3 (*Conditions Precedent*) and (b) each security document creating security in favour of the Finance Parties with respect to the Interim Documents.

**“Interim Senior Secured Commitments”** means the Interim Term Loan B (EUR) Commitment, the Interim Term Loan B (GBP) Commitment and Interim Revolving Commitment.

**“Interim Senior Secured Facilities”** means the Interim Term Loan B (EUR) Facility, the Interim Term Loan B (GBP) Facility and the Interim Revolving Facility.

**“Interim Senior Secured Lenders”** means any Interim Lender who makes available an Interim Term Loan B (EUR) Commitment, an Interim Term B (EUR) Loan, the Interim Term Loan B (GBP) Commitment, an Interim Term B (GBP) Loan, an Interim Revolving Commitment or an Interim Revolving Loan.

**“Interim Senior Secured Liabilities”** means all liabilities and obligations (both actual and contingent and whether incurred solely or jointly or in any capacity) due, owing or incurred by any Obligor to the Interim Senior Secured Lenders under the Interim Documents in relation to the Interim Senior Secured Facilities at present or in the future, together with all interest accruing thereon and all losses incurred by any Obligor in connection therewith due or owing from an Obligor under the Interim Documents in relation to the Interim Senior Secured Facilities.

**“Interim Term B (EUR) Loan”** means a loan made under the Interim Term Loan B (EUR) Facility or the principal amount outstanding of that borrowing at any time.

**“Interim Term Facilities”** means Interim Term Loan B (EUR) Facility, Interim Term Loan B (GBP) Facility and Interim Second Lien Facility.

**“Interim Term Facility Lender”** means any Interim Lender who makes available an Interim Term Loan B (EUR) Commitment, an Interim Term Loan (GBP) Commitment or an Interim Second Lien Facility Commitment.

**“Interim Term Loan B (EUR) Commitment”** means:

- (a) in relation to an Original Interim Lender, the amount set opposite its name under the heading “Interim Term Loan B (EUR) Commitment” in Schedule 6 (*The Original Interim Lenders*), and the amount of any other Interim Term Loan B (EUR) Commitment transferred to it under this Agreement; and
- (b) in respect of any other Interim Lender, the amount transferred to it in respect of the Interim Term Loan B (EUR) Facility pursuant to Clause 25 (*Changes to Parties*),

to the extent not cancelled, reduced or transferred by it under this Agreement.

**“Interim Term Loan B (EUR) Facility”** has the meaning given in Clause 2 (*The Interim Facilities - Availability*).

**“Interim Term B (GBP) Loan”** means a loan made under the Interim Term Loan B (GBP) Facility or the principal amount outstanding of that borrowing at any time.



**“Interim Term Loan B (GBP) Commitment”** means:

- (a) in relation to an Original Interim Lender, the amount set opposite its name under the heading “Interim Term Loan B (GBP) Commitment” in Schedule 6 (*The Original Interim Lenders*), and the amount of any other Interim Term Loan B (GBP) Commitment transferred to it under this Agreement; and
- (b) in respect of any other Interim Lender, the amount transferred to it in respect of the Interim Term Loan B (GBP) Facility pursuant to Clause 25 (*Changes to Parties*),

to the extent not cancelled, reduced or transferred by it under this Agreement.

**“Interim Term Loan B (GBP) Facility”** has the meaning given in Clause 2 (*The Interim Facilities - Availability*).

**“Interim Term Loans”** means the Interim Term B (EUR) Loan, Interim Term B (GBP) Loan and the Interim Second Lien Loans.

**“Interim Term Rate Loan”** means any Interim Loan which is not an Interim Compounded Rate Loan.

**“Interim Utilisation”** means an Interim Loan and/or a Bank Guarantee, in each case, as the context requires.

**“Interpolated Screen Rate”** means, in relation to any Interim 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 Interim 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 Interim Loan,

each as of the Rate Fixing Day for the currency of that Interim Loan.

**“Investors”** means the Relevant Holders.

**“Issuing Bank”** means any Interim Lender that agrees to act as an Issuing Bank.

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

**“LIBOR”** means, in relation to any Interim Term Rate Loan in any currency other than euro:

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

the arithmetic mean (rounded upward to four decimal places) of the rates, as supplied to the Interim Facility Agent at its request, quoted by the Reference Banks,

as of in the case of paragraphs (a) and (c) above, 11.00 a.m. (London time) on the Rate Fixing Day for the offering of deposits in the relevant currency for a period comparable to the Interest Period of that Interim Term Rate Loan, and if any such rate is below zero, LIBOR will be deemed to be zero. When determining the rate for a period which is less than the shortest period for which the relevant Screen Rate is available, the applicable Screen Rate for purposes of paragraph (a) above shall be deemed to be the overnight screen rate where “**overnight screen rate**” means, in relation to any currency, the overnight rate for such currency determined by the Interim Facility Agent from such service as the Interim Facility Agent may select and if such overnight screen rate is below zero, will be deemed to be zero; or

- (d) if paragraph (c) above applies but no such quote by the Reference Banks is available for that currency or the relevant Interest Period, then Clause 10.1 (*Absence of Quotations*) shall apply to that Interim Term Rate Loan for that Interest Period.

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

“**Major Event of Default**” means, with respect to the Borrower as to itself only and, to the extent any Major Event of Default applies to it, the Third Party Security Provider as to itself only, an event or circumstance set out in Part 3 (*Major Events of Default*) of Schedule 4 (*Further Provisions*), in each case (and for the avoidance of doubt not with respect to any other Group Company or member of the Target Group or their respective assets, liabilities or obligations) excluding any procurement obligation with respect to any other Group Company or any member of the Target Group.

“**Major Representation**” means:

- (a) on or prior to the expiry of the Certain Funds Period, a representation set out in paragraphs 0 (*Incorporation and Status*), 2 (*Power and Authority*), 3 (*Binding Obligations*) and 4 (*Non-Conflict with Other Obligations*) (other than paragraph (c) thereof) of Part 1 (*Major Representations*) of Schedule 4 (*Further Provisions*); and
- (b) following the expiry of the Certain Funds Period, a representation set out in Part 1 (*Major Representations*) of Schedule 4 (*Further Provisions*),

in each case with respect to the Borrower as to itself only and, to the extent any Major Representation applies to it, the Third Party Security Provider as to itself only, (and for the avoidance of doubt not with respect to any other Group Company or member of the Target Group or their respective assets, liabilities or obligations) excluding any procurement obligation with respect to any other Group Company or any member of the Target Group.

“**Major Undertaking**” means an undertaking set out in Part 2 (*Major Undertakings*) of Schedule 4 (*Further Provisions*), in each case with respect to the Borrower as to itself only and, to the extent any Major Undertaking applies to it, the Third Party Security Provider as to itself only (and for the avoidance of doubt not with respect to any other Group Company or member of the Target Group or their respective assets, liabilities or obligations) excluding any procurement obligation with respect to any other Group Company or any member of the Target Group.

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

- (a) whose Interim Commitments then aggregate more than 50 per cent. of the Total Interim Commitments; or
- (b) if the Total Interim Commitments have then been reduced to zero, whose Interim Commitments aggregated more than 50 per cent. of the Total Interim Commitments immediately before that reduction.

**“Majority Interim Second Lien Facility Lenders”** means, at any time, Interim Lenders:

- (a) whose Interim Second Lien Facility Commitments then aggregate more than 50 per cent. of the Total Interim Second Lien Facility Commitments; or
- (b) if the Total Interim Second Lien Facility Commitments have then been reduced to zero, whose Interim Second Lien Facility Commitments aggregated more than 50 per cent. of the Total Interim Second Lien Facility Commitments immediately before that reduction.

**“Majority Interim Senior Secured Lenders”** means, at any time, Interim Lenders:

- (a) whose Interim Commitments then aggregate more than 50 per cent. of the Total Interim Senior Secured Commitments; or
- (b) if the Total Interim Senior Secured Commitments have then been reduced to zero, whose Interim Senior Secured Commitments aggregated more than 50 per cent. of the Total Interim Senior Secured Commitments immediately before that reduction.

**“Margin”** means:

- (a) in relation to the Interim Term Loan B (EUR) Facility, 4.50 per cent. per annum;
- (b) in relation to the Interim Term Loan B (GBP) Facility, 5.50 per cent. per annum;
- (c) in relation to the Interim Second Lien Facility, 7.75 per cent. per annum; and
- (d) in relation to the Interim Revolving Facility, 4.00 per cent. per annum.

**“Material Adverse Effect”** means an event or circumstance which (after taking into account all relevant factors and circumstances) has a material adverse effect on:

- (a) the business, operations, 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 this Agreement in respect of amounts due and payable hereunder within the next 12 months; or
- (b) subject to the Reservations and Perfection Requirements, the validity or enforceability of the Interim Security Documents (taken as a whole) in any way which is materially adverse to the interests of the Interim Finance Parties (taken as a whole) under the Interim Documents and, if capable of remedy, to the extent not remedied within 20 Business Days of the earlier of (i) the Company becoming aware of the issue and (ii) the Interim Facility Agent giving notice of the issue to the Company.

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

**“Maximum Interim Facility Utilisation Condition”** means, following any Interim Utilisation of an Interim Term Facility and/or the Interim Revolving Facility where all or any part of the proceeds of such Interim Term Loan or Interim Revolving Loan are to be applied towards the consideration payable for any Target Shares, the total principal amount outstanding under the Interim Term Facilities and/or the Interim Revolving Facility which has been applied towards the consideration payable for any Target Shares, immediately following such Interim Utilisation (and *pro forma* for the relevant Target Shares to be acquired with the proceeds of that Interim Utilisation), does not exceed (**A x B**) where:

- (A) is the percentage of the total share capital of the Target held by the Company and its Restricted Subsidiaries (and *pro forma* for the relevant Target Shares to be acquired with the proceeds of that Interim Utilisation); and

(B) is an amount equal to the aggregate of the Total Interim Term Commitments *plus* plus the product of  $(100/A) \times$  the total principal amount outstanding under the Interim Revolving Facility which has been applied towards the consideration payable for any Target Shares immediately following any utilisation of the Interim Revolving Facility for that purpose.

“**Member State**” means a member state of the European Union.

“**Minimum Acceptance Threshold**” in relation to an Offer, an Acceptance Condition of not less than 75% of the issued ordinary share capital in the Target on a fully diluted basis (assuming exercise in full of all options, warrants and other rights to require allotment or issue of any shares in Target, whether or not such rights are then exercisable).

“**Minimum Equity Contribution**” means the investment in the Company made by the Initial Investors in equity contributions (including cash contributions and/or rolled-over existing investments by way of subscription for ordinary shares and/or preferred equity certificates and/or shareholder loans (in each case, via the Parent)) in an amount which in aggregate is not less than 30 per cent. of the aggregate amount of Interim Term Loans and any proceeds of the Interim Revolving Facility which are drawn on or before the Initial Closing Date and applied towards satisfaction of the consideration payable in respect of the Target Shares, in each case, committed on the Initial Closing Date that is available to the Borrower (excluding, for the avoidance of doubt, debt incurred to fund upfront fees or original issue discount) and the amount of equity contribution by the Investors (including cash contributions and/or rolled-over existing investments by way of subscription for ordinary shares and/or preferred equity certificates and/or shareholder loans (and taking into account any contributions by way of loans/debt and/or preferred equity certificates and/or convertible preferred equity certificates and/or roll-over investments by management) but excluding any closing overfunding on the Initial Closing Date (less the amount of all cash and cash equivalent investments of the Group and the Target Group)).

“**MLI**” means the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting published on 24 November 2016 and entering into force on 1 July 2018.

“**Obligors**” means the Borrower.

“**OFAC**” means the Office of Foreign Assets Control of the United States Department of the Treasury.

“**Offer**” shall mean a contractual takeover offer within the meaning of section 974 of the Companies Act made by the Company to effect the Acquisition to be made by the Company pursuant to the terms of the Offer Documents.

“**Offer Documents**” means (a) the Rule 2.7 Announcement and (b) the offer documents to be sent by the Company to the Target’s shareholders, and otherwise made available to such persons, in the manner required by Rule 24.1 of the Takeover Code.

“**Official List**” means the list of securities issued by companies for the purpose of those securities being traded on a UK regulated market.

“**Participating Member State**” means a Member State that has adopted and continues to adopt the euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“**Party**” means a party to this Agreement.

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

- (a) holding shares in the Company;
- (b) making any loan not prohibited by the terms of this Agreement;
- (c) the incurrence of any indebtedness not prohibited under the terms of this Agreement and entering into and performance of its obligations under any document in connection thereto;
- (d) granting security and providing guarantees, in each case as not prohibited by the terms of this Agreement;
- (e) the incurrence of any liabilities under any purchase agreement, escrow agreement and/or any other document entered into in connection with the issuance of notes not prohibited under the terms of this Agreement;
- (f) the entry into and performance of its obligations under the Transaction Documents, activities relating to the Acquisition, the execution and delivery of the Transaction Documents, Senior Secured Finance Documents and the funding of the Interim Utilisations on the Initial Closing Date and the payment of fees, closing payments, costs and expenses incurred in connection therewith (the “**Transactions**”) and related documents and arrangements (including, without limitation, the Acquisition Documents, this Agreement, the Senior Secured Finance Documents and the Interim Security Documents) and activities undertaken with the purpose of fulfilling any obligation relating to the Acquisition, the Transactions and related documents and arrangements, or required in accordance with the Acquisition Documents, this Agreement, the Senior Secured Finance Documents or the Interim Security Documents;
- (g) the entry into, implementation, utilisation and carrying-out of facilities and services related to treasury, cash management and cash pooling arrangements and bank products in the ordinary course of business;
- (h) audit, monitoring, strategic and advisory services to its Subsidiaries of a type customarily provided by a holding company to its Subsidiaries and the ownership of assets necessary to provide such services, including, but not limited to: (A) in connection with any litigation, arbitration or similar proceedings or investigation; or (B) in connection with any management or employee benefit or incentive schemes,
- (i) conducting any activities directly related to or reasonably incidental to the establishment and maintenance of its corporate existence;
- (j) the entry into and performance of any tax sharing agreement, the making and receipt of company expenses and any other transactions, activities and arrangements pursuant to and in accordance with the terms of this Agreement;
- (k) issuing equity interests or capital stock;
- (l) receiving in a transaction otherwise permitted under this Agreement and the Interim Security Documents properties and assets (including cash, cash equivalents, shares of capital stock of another person and/or indebtedness and other obligations) for the purpose of transferring such properties and assets to any Holding Company, any Subsidiary or any other person in accordance with the terms of this Agreement;
- (m) the provision of administrative, managerial, legal, treasury, financing and accounting services, the entry into and performance of contracts and agreements with officers, directors, employees, consultants and shareholders and the secondment of employees

to other members of the Group and the incurrence of liabilities incurred or payments made by a Holding Company in respect of or in connection with professional fees, employee costs, administration costs and Taxes, in each case of a type customarily provided by a holding company to its Subsidiaries or incurred by a Holding Company and only to the extent such fees, cash and Taxes relate to the assets or business of the Group and any activities required to satisfy substance requirements;

- (n) the making of disposals, the declaration, making of or payment of any dividend, distribution (including assets and properties), interest or other amount and the receipt of any dividend, distribution, interest or other amount, in each case not prohibited by the other terms of this Agreement;
- (o) general administration activities including those relating to overhead costs and paying filing fees and other ordinary course expenses (such as audit fees and Taxes), to include the fulfilment of any periodic reporting requirements;
- (p) making claims (and the receipt of any related proceeds) for rebates or indemnification with respect to Taxes paid or payable;
- (q) activities necessary to achieve and maintain any Tax status;
- (r) the incurrence of any other costs that relate to services provided or duties of the Group;
- (s) any activity taken in preparation for or in connection with a reorganization permitted under this Agreement, a listing, or other issuance, offering and/or sale of shares or securities;
- (t) acting in the manner specifically contemplated in the Structure Memorandum; and
- (u) any transactions, activities and arrangements incidental to the foregoing.

**“Permitted Transferee List”** means the list of names of permitted New Interim Lenders agreed between the Interim Facility Agent and the Borrower.

**“Perfection Requirements”** means the making or the procuring of the appropriate registrations, filings, endorsements, notarisations, stampings and/or notifications of the Interim Security Documents and/or the Security Interests created thereunder.

**“Person”** means any natural person, corporation, limited liability company, trust, joint venture, association, company, partnership, governmental authority or other entity.

**“Published Rate”** means:

- (a) an RFR; or
- (b) the Screen Rate for any Quoted Tenor.

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

- (a) the methodology, formula or other means of determining that Published Rate has, in the opinion of the Majority Interim Lenders and the Borrower, materially changed;
- (b)
  - (i)
    - (A) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent;

- (B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Published Rate is insolvent;

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

- (ii) the administrator of that Published Rate publicly announces that it has ceased or will cease to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;
- (iii) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued; or
- (iv) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used; or
- (v) in the case of the Screen Rate for any Quoted Tenor for EURIBOR and/or LIBOR (as the case may be), the supervisor of the administrator of that Screen Rate makes a public announcement or publishes information:
  - (A) stating that that Screen Rate for that Quoted Tenor is no longer, or as of a specified future date will no longer be, representative of the underlying market and the economic reality that it is intended to measure and that representativeness will not be restored (as determined by such supervisor); and
  - (B) 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; or
- (c) the administrator of that Published Rate (or the administrator of an interest rate which is a constituent element of that Published Rate) determines that that Published Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
  - (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Interim Facility Agent (acting on the instructions of the Majority Interim Lenders) and the Obligors) temporary; or
  - (ii) that Published Rate is calculated in accordance with any such policy or arrangement for a period no less than the period which is:
    - (A) 10 Business Days in relation to an Interim Term Rate Loan; or
    - (B) specified as the “**RFR Contingency Period**” in the Compounded Rate Terms relating to that Published Rate; or
- (d) in the opinion of the Majority Interim Lenders and the Borrower, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

**“Qualifying Lender”** means, in respect of a payment by or in respect of the Borrower:

- (a) an Interim Lender which is beneficially entitled to interest payable to that Interim Lender in respect of an advance under an Interim Document and is:
  - (i) an Interim 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 an Interim Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or
  - (ii) an Interim 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;
    - (C) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or
  - (iii) a Treaty Lender; or
- (b) an Interim Lender which is a building society (as defined for the purpose of section 880 of the ITA) making an advance under an Interim Document.

**“Quoted Tenor”** means, in relation to the Screen Rate for a Term Reference Rate applicable to Loans in a currency, any period for which that Screen Rate is customarily displayed on the relevant page or screen of an information service.

**“Rate Fixing Day”** means, in relation to any period for which an interest rate is to be determined for a Term Rate Loan: (a) (if the currency is euro) two TARGET Days before the first day of that period; or (b) (for any other currency other than GBP) two Business Days before the first day of that period, unless market practice differs in the relevant interbank market, in which case the Rate Fixing Day will be determined by the Interim Facility Agent in accordance with market practice in that interbank market (and if quotations would normally be given by leading banks in that interbank market on more than one day, the Rate Fixing Day will be the last of those days).



**“Rate Switch Currency”** means any currency for which there are Compounded Rate Terms (other than Sterling or U.S. Dollars).

**“Rate Switch Date”** means:

- (a) in relation to a Rate Switch Currency, any Rate Switch Trigger Event Date for that Rate Switch Currency; or
- (b) in relation to a Rate Switch Currency which:
  - (i) becomes a Rate Switch Currency after the date of this Agreement; and
  - (ii) for which there is a date specified as the “Rate Switch Date” in the Compounded Rate Terms for that currency,that date.

**“Rate Switch Trigger Event”** means:

- (a) in relation to any Rate Switch Currency and the Screen Rate for the Term Reference Rate applicable to Loans in that Rate Switch Currency:
  - (i)
    - (A) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent; or
    - (B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent,  
*provided that*, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate;
  - (ii) the administrator of that Screen Rate publicly announces that it has ceased or will cease to provide that Screen Rate for any Quoted Tenor permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate for that Quoted Tenor;
  - (iii) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued for any Quoted Tenor; or
  - (iv) the administrator of that Screen Rate or its supervisor publicly announces that that Screen Rate for any Quoted Tenor may no longer be used; and
- (b) in relation to any Rate Switch Currency and the Screen Rate for the LIBOR applicable to Loans in that Rate Switch Currency, the supervisor of the administrator of that Screen Rate publicly announces or publishes information:
  - (i) stating that that Screen Rate for any Quoted Tenor is no longer, or as of a specified future date will no longer be, representative of the underlying market and the economic reality that it is intended to measure and that such representativeness will not be restored (as determined by such supervisor); and
  - (ii) 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.

**“Rate Switch Trigger Event Date”** means, in relation to a Rate Switch Currency:

- (a) in the case of an occurrence of a Rate Switch Trigger Event for that Rate Switch Currency described in paragraph (a)(i) of the definition of **“Rate Switch Trigger Event”**, the date on which the relevant Screen Rate ceases to be published or otherwise becomes unavailable;
- (b) in the case of an occurrence of a Rate Switch Trigger Event for that Rate Switch Currency described in paragraphs (a)(ii), (a)(iii) or (a)(iv) of the definition of **“Rate Switch Trigger Event”**, the date on which the relevant Screen Rate for the relevant Quoted Tenor ceases to be published or otherwise becomes unavailable; and
- (c) in the case of an occurrence of a Rate Switch Trigger Event described in paragraph (b) of the definition of **“Rate Switch Trigger Event”**, the date on which the relevant Screen Rate for the relevant Quoted Tenor ceases to be representative of the underlying market and the economic reality that it is intended to measure (as determined by the supervisor of the administrator of such Screen Rate).

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

**“Reference Banks”** means, the principal London offices of such banks or financial institutions as may be appointed by the Interim Facility Agent after consultation with the Borrower and the Arrangers; *provided that* no Interim Finance Party may be appointed as a Reference Bank without its consent.

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

**“Relevant Holders”** means (a) the Initial Investors; (b) the directors, officers and/or management of the Group (or of any member of the Group or any holding company of the Group); (c) any director, officer or manager of the Target Group (or any member of the Target Group) prior to the Initial Closing Date who reinvests in the Parent (or any holding company of the Parent) including on a non-cash basis; and (d) any trust, partnership or other entity holding shares for or on behalf of any of the persons referred to in (a) to (c) above or holding shares transferred by departing directors, officers or management.

**“Relevant Jurisdiction”** means, in relation to an Obligor, its jurisdiction of incorporation.

**“Replacement Screen Rate”** has the meaning given to such term in Clause 27.3 (*Replacement of Screen Rate*).

**“Reporting Day”** means the day (if any) specified as such in the applicable Compounded Rate Terms.

**“Reporting Time”** means the relevant time (if any) specified as such in the applicable Compounded Rate Terms.

**“Reports”** has the meaning given in Schedule 3 (*Conditions Precedent*).

**“Reservations”** means the principle that equitable remedies may be granted or refused at the discretion of the court, the limitation on enforcement by laws relating to insolvency, reorganisation, moratoria, administration and other laws generally affecting the rights of creditors, the time barring of claims under any applicable limitation statutes, the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of UK

stamp duty may be void, defences of set-off or counterclaim and similar principles, rights and defences under the laws of any jurisdiction in which the relevant obligation may have to be performed and any other reservations or qualifications as to matters of law (only) which are referred to in any legal opinion referred to in Schedule 3 (*Conditions Precedent*) and relevant to effecting any registration, filing, endorsement, notarisation, stamping and/or notification of the Interim Documents necessary for the validity and enforceability thereof.

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

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

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

“**Rule 2.7 Announcement**” means any press announcement released by or on behalf of the Company announcing a firm intention on the part of the Company to make an offer to acquire shares in the Target pursuant to a Scheme (or an Offer) in accordance with Rule 2.7 of the Takeover Code.

“**Sanctioned Country**” means a country or territory which is subject to general trade, economic or financial sanctions or trade embargoes imposed, administered or enforced by a Sanctions Authority.

“**Sanctioned Person**” means a person or entity that is listed on, or 50% or more owned by one or more Persons listed on, the list of Specially Designated Nationals and Blocked Persons maintained by OFAC or any equivalent list maintained by any Sanctions Authority.

“**Sanctions**” means the economic, financial and trade sanctions laws, regulations or restrictive measures administered, enacted or enforced from time to time by any Sanctions Authority.

“**Sanctions Authority**” means (a) the United States, (b) the United Nations Security Council, (c) the European Union and any EU member state, (d) the United Kingdom (irrespective of its status vis-à-vis the European Union), including Her Majesty’s Treasury, and (e) the respective governmental institutions of any of the foregoing which administer Sanctions, including OFAC, the US State Department, the US Department of Commerce and the US Department of the Treasury.

“**Scheme**” means a scheme of arrangement under Part 26 of the Companies Act 2006 to be proposed by the Target to its shareholders in connection with the Acquisition substantially on the terms set out in the Rule 2.7 Announcement, as such scheme may from time to time be amended, added to, revised, renewed or waived as permitted in accordance with this Agreement.

“**Scheme Circular**” means a circular (including any supplementary circular) to be issued by the Target to its shareholders setting out the resolutions and proposals for and the terms of the Scheme.

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

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

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

**“Screen Rate”** means:

- (a) in relation to EURIBOR, the euro interbank offered rate administered by the European Money Market Institute (or any other person which takes over the administration of that rate) for the relevant period displayed on page EURIBOR 01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate); and
- (b) in relation to LIBOR, the London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant currency and period displayed on pages LIBOR01 or LIBOR02 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate).

**“Second Lien Facility”** has the meaning given to that term in the Commitment Letter.

**“Second Lien Facility Agreement”** means the facilities agreement to be entered into for the purpose of documenting the Second Lien Facility.

**“Second Lien Facility Finance Documents”** means the “Finance Documents” (or equivalent term) to be defined in the Second Lien Facility Agreement.

**“Security Interest”** means any mortgage, charge (fixed or floating), pledge, lien, hypothecation, right of set-off, security trust, assignment, reservation of title or other security interest and any other agreement (including a sale and repurchase arrangement or other quasi-security) having the commercial effect of conferring security.

**“Senior Facilities”** means the senior secured loan facilities consisting of senior term loan B facilities and a revolving loan facility.

**“Senior Facilities Agreement”** means the facilities agreement to be entered into for the purpose of documenting the Senior Facilities.

**“Senior Secured Finance Documents”** means the “Finance Documents” (or equivalent term) to be defined in the Senior Facilities Agreement.

**“Sponsor”** means any funds, limited partnerships, collective investment vehicles or other investment entities controlled, managed and/or advised by Triton Investment Management Limited, Triton Investments Management SARL or any of their respective Affiliates from time to time (but excluding any portfolio or investee companies controlled by the foregoing entities from time to time).

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

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

“**Structure Memorandum**” has the meaning given in Schedule 3 (*Conditions Precedent*).

“**Subordinated Creditor**” means the Parent.

“**Subordinated Shareholder Liabilities**” means any liabilities owing by the Borrower to the Subordinated Creditor.

“**Subordinated Shareholder Document**” means any document creating Subordinated Shareholder Liabilities.

“**Subsidiary**” means in relation to any company, corporation or partnership, any company, corporation or partnership:

- (a) of which that person has direct or indirect control; and
- (b) of which a person has direct or indirect control or owns directly or indirectly more than 50 per cent. of the voting capital or similar right of ownership,

and for this purpose “**control**” means the direct or indirect ownership of a majority of the voting share capital or similar ownership rights of that entity, or the right or ability to determine the composition of a majority of the board of directors (or equivalent body) of such company, corporation or partnership or otherwise to direct the management of such entity whether by virtue of ownership of share capital, contract or otherwise.

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

“**Takeover Panel**” means the UK Panel on Takeovers and Mergers.

“**Target**” means the target identified as such in the Acquisition Documents.

“**Target Shares**” means ordinary shares in the capital of the Target from time to time.

“**TARGET Day**” means any day on which the Trans-European Automated Real-time Gross Settlement Express Transfer payment system is open for the settlement of payments in euro.

“**Target Group**” means the Target and its Subsidiaries.

“**Tax**” means any present or future tax, levy, assessment, impost, deduction, duty or withholding or any charge of a similar nature (including any related interest, penalty or fine).

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

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

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 or a relief or remission for, or repayment of, any Tax.

“**Tax Deduction**” means a deduction or withholding for or on account of Tax from any payment under an Interim Document, other than a FATCA Deduction.

“**Term**” means each period determined under this Agreement for which the Issuing Bank (or if the Bank Guarantee is issued by an Interim Lender on a bilateral basis for which that Interim Lender) is under a liability under a Bank Guarantee.

“**Term Reference Rate**” means:

- (a) other than in relation to GBP and USD, LIBOR; or
- (b) in relation to any Interim Term Rate Loan in euro, EURIBOR.

“**Total Interim Commitments**” means at any time the aggregate of the Total Interim Term Loan B (EUR) Commitments, the Total Interim Term Loan B (GBP) Commitments, Total Interim Second Lien Facility Commitments and the Total Interim Revolving Commitments.

“**Total Interim Revolving Commitments**” means at any time the aggregate of the Interim Revolving Commitments, being GBP 75,000,000 as at the date of this Agreement.

“**Total Interim Second Lien Facility Commitments**” means at any time the aggregate of the Total Interim Second Lien Facility Commitments, being GBP 140,000,000 (EUR equivalent) as at the date of this Agreement.

“**Total Interim Senior Secured Commitments**” means the Total Interim Term Loan B (EUR) Commitments, the Total Interim Term Loan B (GBP) Commitments and Total Interim Revolving Commitments.

“**Total Interim Term Loan B (EUR) Commitments**” means at any time the aggregate of the Interim Term Loan B (EUR) Commitments.

“**Total Interim Term Loan B (GBP) Commitments**” means at any time the aggregate of the Interim Term Loan B (EUR) Commitments.

“**Total Interim Term Commitments**” means at any time the aggregate of the Total Interim Term Loan B (EUR) Commitments, the Total Interim Term Loan B (GBP) Commitments and the Total Interim Second Lien Facility Commitments.

“**Transaction Documents**” means the Interim Documents and the Acquisition Documents.

“**Treaty Lender**” means an Interim Lender which:

- (a) is treated as a resident of a Treaty State for the purpose of the Treaty; and
- (b) does not carry on a business in the United Kingdom through a permanent establishment with which that Interim Lender’s participation in the Interim Loan is effectively connected; and
- (c) fulfils any other conditions which must be fulfilled under the relevant Treaty or domestic law for the Borrower to obtain exemption from Tax imposed on interest by the United Kingdom, including the completion of procedural formalities.

“**Treaty State**” means a jurisdiction having a double taxation agreement (a “**Treaty**”) with the United Kingdom which makes provision for full exemption for tax imposed by the United Kingdom on interest.

**“Triton Investors”** means (a) the limited partnerships comprising Triton Fund V or any of their respective affiliates, (b) any other trust, fund, company or partnership owned, managed or advised by Triton Investment Management Limited or any of its affiliates, and the affiliates of any such trust, fund, company or partnership, or (c) any limited partner of any such trust, fund, company or partnership referred to in (b) or any of their respective affiliates, in each case from time to time (but, for the avoidance of doubt, excluding any portfolio companies of any of the Triton Investors).

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

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

**“US”** means the United States of America.

**“VAT”** means:

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

**“Write-Down and Conversion Powers”** means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule; and
- (b) 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; and
- (c) 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 power; and

- (ii) any similar or analogous powers under that Bail-In Legislation.

## 2. Other References

- (a) In this Agreement, unless a contrary intention appears, a reference to:
    - (i) an “**agreement**” includes any legally binding arrangement, contract, deed or instrument (in each case whether oral or written);
    - (ii) an “**amendment**” includes any amendment, supplement, variation, novation, modification, replacement or restatement and “**amend**” and “**amended**” shall be construed accordingly;
    - (iii) “**assets**” includes properties, assets, businesses, undertakings, revenues and rights of every kind (including uncalled share capital), present or future, actual or contingent, and any interest in any of the above;
    - (iv) a “**consent**” includes an authorisation, permit, approval, consent, exemption, licence, order, filing, registration, recording, notarisation, permission or waiver;
    - (v) (A) a Lender's “**cost of funds**” in relation to its participation in an Interim Loan is a reference to the average cost (determined either on an actual or a notional basis) which that Interim Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in that Interim Loan for a period equal in length to the Interest Period of that Interim Loan, and (B) the Interim Facility Agent’s “**cost of funds**” is a reference to the average cost (determined either on an actual or notional basis) which the Interim Facility Agent would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount referred to in paragraph (b) of Clause 18.12 (*Clawback*);
    - (vi) a “**disposal**” includes any sale, transfer, grant, lease, licence or other disposal, whether voluntary or involuntary and “**dispose**” will be construed accordingly;
    - (vii) a “**guarantee**” includes:
      - (A) an indemnity, counter-indemnity, letter of credit, bond, guarantee or 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, direct or indirect:
        - (I) to pay, purchase, provide funds (whether by the advance of money to, the purchase of or subscription for shares 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; or
        - (II) to be responsible for the performance of any obligations by or the solvency of any other person,
- and “**guaranteed**” and “**guarantor**” shall be construed accordingly;



- (viii) **“including”** means including without limitation and includes and included shall be construed accordingly;
- (ix) **“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;
- (x) **“financial indebtedness”** means any indebtedness for or in respect of: (A) moneys borrowed and debit balances at banks or other financial institutions; (B) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent); (C) any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument other than performance bonds or documentary letters of credit issued in respect of obligations of the Group arising under the ordinary course of trading; (D) the amount of any liability in respect of finance or capital leases or hire purchase contract; (E) receivables sold or discounted; (F) any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price (and, when calculating the value of such transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of such transaction, that amount) shall be taken into account); (G) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of payment obligations or in respect of an underlying liability which would fall within one of the other limbs of this definition; (H) any amount raised by the issue of redeemable shares which are redeemable (other than at the option of the issuer) before the Final Repayment Date; (I) any amount of any liability under an advance or deferred purchase agreement if the primary reason behind entering into the agreement is to raise finance; (J) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing and/or classified as borrowings under the applicable accounting principles of the Company; and (K) the amount of any liability in respect of any guarantee for any of the items referred to in (A) to (J);
- (xi) **“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;
- (xii) a **“month”** means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:
  - (A) if any such period would otherwise end on a day which is not a Business Day, it shall end on the next Business Day in the same calendar month or, if there is none, on the preceding Business Day;
  - (B) 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
  - (C) 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 references to calendar months shall be construed accordingly;

- (xiii) Major Event of Default or Major Event of Default being “**outstanding**” or “**continuing**” means that such Major Event of Default or Major Event of Default has occurred or arisen and has not been remedied or waived;
  - (xiv) a “**person**” includes any individual, trust, firm, fund, company, corporation, consortium, partnership, joint venture, government, state or agency of a state or any undertaking or other association (whether or not having separate legal personality);
  - (xv) a “**regulation**” includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law compliance with which is customary) of any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
  - (xvi) “**€**”, “**EUR**” and “**euro**” means the single currency unit of the Participating Member States, “**USD**” and “**\$**” denotes the lawful currency of the United States of America and “**£**”, “**GBP**” or “**Sterling**” means the single currency unit of the United Kingdom.
- (b) In this Agreement, unless a contrary intention appears:
- (i) a reference to a Party includes a reference to that Party’s successors in title and permitted assignees or permitted transferees but does not include that Party if it has ceased to be a Party under this Agreement;
  - (ii) references to paragraphs, subparagraphs, clauses, sub-clauses and appendices are references to, respectively, paragraphs, subparagraphs, clauses and sub-clauses of and appendices to this Agreement and references to this Agreement include its appendices;
  - (iii) a reference to (or to any specified provision of) any agreement (including any of the Interim Documents) is to that agreement (or that provision) as amended, novated, supplemented, extended or restated from time to time (unless such amendment is contrary to the terms of any Interim Document);
  - (iv) a reference to a statute, statutory instrument or provision of law is to that statute, statutory instrument or provision of law, as it may be applied, amended or re-enacted from time to time;
  - (v) a reference to a time of day is, unless otherwise specified to London time; and
  - (vi) the index to and the headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.
- (c) A Bank Guarantee is “**repaid**” or “**prepaid**” (or any derivative form thereof) to the extent that:
- (A) an Obligor provides cash cover for that Bank Guarantee or complies with its obligations under paragraph 1 (*Immediately payable*) and/or paragraph (b) of paragraph 6 (*Claims under a Bank Guarantee*) of Schedule 8 (*Bank Guarantees*);
  - (B) the maximum amount payable under the Bank Guarantee is reduced or cancelled in accordance with its terms or otherwise reduced or cancelled in a manner satisfactory to the Issuing Bank (or if issued by an Interim Lender on a bilateral basis satisfactory to that Interim Lender) in respect of such Bank Guarantee (acting reasonably);

- (C) the Bank Guarantee is returned by the beneficiary with its written confirmation that it is released and cancelled;
- (D) a bank or financial institution with a long-term corporate credit rating from Moody's Investor Services Limited, Standard & Poor's Rating Services or Fitch Ratings Ltd at least equal to A-/A3 has issued a guarantee, indemnity, counter-indemnity or similar assurance against financial loss in respect of amounts due under that Bank Guarantee; or
- (E) the Issuing Bank in respect of such Bank Guarantee (or if issued by an Interim Lender on a bilateral basis that Interim Lender) (acting reasonably) has confirmed to the Interim Facility Agent that it has no further liability under or in respect of that Bank Guarantee,

and the amount by which a Bank Guarantee is repaid or prepaid under paragraphs (A) to (D) above is the amount of the relevant cash cover, payment, release, cancellation, guarantee, indemnity, counter-indemnity, assurance or reduction.

- (d) The outstanding amount of a Bank Guarantee at any time is the maximum amount that is or may be payable by the Issuing Bank (or if issued by an Interim Lender on a bilateral basis that Interim Lender) in respect of that Bank Guarantee at that time less any amount of cash cover provided in respect of that Bank Guarantee or otherwise repaid or prepaid.
- (e) An Obligor provides *cash cover* for a Bank Guarantee if it pays an amount in the currency of the Bank Guarantee to an interest-bearing account with the Issuing Bank (or if issued by an Interim Lender on a bilateral basis that Interim Lender) in the name of the Obligor on the basis that the only withdrawals which may be made from such account (other than in respect of accrued interest) are withdrawals to pay the Issuing Bank (or if issued by an Interim Lender on a bilateral basis that Interim Lender) amounts due and payable to it under this Agreement following any payment made by it under such Bank Guarantee (unless the relevant Bank Guarantee is repaid or prepaid as contemplated by Schedule 8 (*Bank Guarantees*) or any such withdrawal is made by the Issuing Bank (or if issued by an Interim Lender on a bilateral basis that Interim Lender) at the direction, and on behalf of, the Obligor for the purpose of satisfying any and all of the liabilities which are the subject of such Bank Guarantees) and, for the purposes of this Agreement, a Bank Guarantee shall be deemed to be cash covered to the extent of any such provision of cash cover. If required by the Issuing Bank (or if issued by an Interim Lender on a bilateral basis that Interim Lender), the relevant Obligor shall (subject to any applicable legal or regulatory restrictions) execute and deliver an additional Interim Security Document creating first ranking security over any such account held with it and that additional Interim Security shall then first be available for application in the discharge of any outstanding claims the relevant Issuing Bank (or if issued by an Interim Lender on a bilateral basis that Interim Lender) has in respect of the relevant Bank Guarantee.
- (f) A reference in this Agreement to a page or screen of an information service displaying a rate shall include:
  - (i) any replacement page of that information service which displays that rate; and
  - (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,

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

- (g) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.
- (h) Any Compounded Rate Supplement relating to a currency overrides anything relating to that currency in:
  - (i) Schedule 9 (*Compounded Rate Terms*); or
  - (ii) any earlier Compounded Rate Supplement,

*provided that* a Compounded Rate Supplement may not effect any reduction in the Margin.
- (i) A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate overrides anything relating to that rate in:
  - (i) Schedule 10 (*Daily Non-Cumulative Compounded RFR Rate*); or
  - (ii) any earlier Compounding Methodology Supplement.

## Schedule 2

### Form of Drawdown Request

#### Part 1

#### Drawdown Request

To: [●] as Interim Facility Agent

From: [●]

Date: [●]

#### Interim Facilities Agreement dated [●] (the “Interim Facilities Agreement”)

1. We refer to the Interim Facilities Agreement. This is a Drawdown Request. Terms defined in the Interim Facilities Agreement shall have the same meanings when used in this Drawdown Request.
2. We wish to borrow an Interim Loan on the following terms:
  - (a) Facility: Interim [Term Loan B[EUR/GBP]][Second Lien][Revolving] Facility
  - (b) Drawdown Date: [●]
  - (c) Amount: [●]
  - (d) Currency: [●]
  - (e) Interest Period: [●]
3. Our [payment/delivery] instructions are: [●].
4. We confirm that each condition precedent under the Interim [Term Loan B[EUR/GBP]][Second Lien][Revolving] Facility which must be satisfied in order to drawdown the Interim Loan is (or will be on the proposed Drawdown Date) so satisfied, that the Major Representations are true and correct and that no Major Event of Default is continuing or would result from the making of the Interim Loan on the date hereof.
5. [We confirm that the Maximum Interim Facility Utilisation Condition will be met immediately following the utilisation under the Interim [Term Loan B[EUR/GBP]][Second Lien][Revolving] Facility and pro forma for the acquisition of the relevant Target Shares to be acquired in connection with that Interim Utilisation.]
6. The proceeds of this Interim Loan should be credited to [●].
7. This Drawdown Request is irrevocable.

[●]

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By: [●]

**Part 2**  
**Bank Guarantee Request**

To: [●] as Interim Facility Agent

From: [●]

Date: [●]

**[Company]–Interim Facilities Agreement dated [●] (as amended from time to time) (the “Interim Facilities Agreement”)**

1. We refer to the Interim Facilities Agreement. This is a Bank Guarantee Request. Terms defined in the Interim Facilities Agreement shall have the same meanings when used in this Bank Guarantee Request.
2. We wish to borrow a Bank Guarantee on the following terms:
  - (a) Interim Facility: Interim Revolving Facility
  - (b) Issuing Bank or Interim Lender issuing the Bank Guarantee on a bilateral basis: [●]
  - (c) Draw down Date: [●]
  - (d) Amount: [●]
  - (e) Currency: [●]
  - (f) Expiry Date: [●]
3. Our instructions are: [●].
4. A copy of the Bank Guarantee is attached.
5. We confirm that each condition specified in paragraphs (i) and (iv) to (vi) of Clause 3(a) (*The Making of Interim Loans*) is satisfied at the date of this Bank Guarantee Request or will be satisfied on or before the proposed Draw down Date.
6. This Bank Guarantee Request is irrevocable.

For and on behalf of  
(as **Borrower**)

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[●]

*Form of agreed Bank Guarantee to be attached to this Request*

## Schedule 3

### Conditions Precedent

The following documents shall have been delivered to the Interim Facility Agent (where applicable) in form and substance reasonably satisfactory to, or otherwise waived by, the Interim Facility Agent or the Arrangers or the relevant Interim Lenders (as applicable) (in each case acting reasonably), unless otherwise specified:

#### 1. Obligors

- (a) A copy of the certificate of incorporation and constitutional documents of the Third Party Security Provider and each Original Obligor;
- (b) A copy of the resolution of the board of directors or managers or equivalent body (as applicable) of the Third Party Security Provider and each Original Obligor approving the Interim Documents to which it is a party;
- (c) A copy of a resolution signed by all of the holders of all the issued shares of each Original Obligor and the Third Party Security Provider approving the Interim Documents to which such Original Obligor is a party;
- (d) A Specimen signatures for the person(s) authorised in the resolutions referred to in (b) above to execute the Interim Documents;
- (e) Customary formalities certificates from the Third Party Security Provider and each Original Obligor certifying that (i) each document specified in paragraphs (a) and (b) above is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement and (ii) the borrowing, guaranteeing or securing (as appropriate) of the Total Interim Commitments under this Agreement would not cause any borrowing, guarantee, security or similar limit (as applicable) binding on it to be exceeded; and
- (f) In respect of the Company either: (a) a certificate of the Company confirming (i) compliance by each member of the Group with any notice received pursuant to Part 21A of the Companies Act 2006 under the people with significant control regime (the PSC Regime) from such Obligor and (ii) no issue of a "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) under the PSC Regime in respect of those shares, together with a copy of such company's "PSC register" (within the meaning of section 790C(10) of the Companies Act 2006); or (b) a certificate of the Company confirming that such Obligor is not required to comply with the PSC Regime.

#### 2. Security Documents

A copy of each of the following Interim Security Documents, each duly executed by the Third Party Security Provider and the relevant Obligor:

<u>Entity</u>	<u>Security Document</u>	<u>Governing law of document</u>
Parent	Share charge over the shares in the Company	English law
Parent	Pledge of intra-group receivables in respect of any structural loans made by	English law

Entity	Security Document	Governing law of document
	the Parent to the Company or any other member of the Group	
Company	Pledge of intra-group receivables in respect of any structural loans made by the Company to the Target or any other member of the Group, material bank accounts of the Company, any shares it owns in any Obligor and, from the Initial Closing Date, the Target, and a floating charge over all or substantially all of its assets	English law

### 3. Reports

A copy of each of the following reports (collectively and including the Structure Memorandum (as defined below), the “**Reports**”):

- (a) a legal due diligence report, entitled “*Project Charley Supplementary Legal Due Diligence Report*”, dated 5 December 2021, prepared by White & Case LLP;
- (b) a commercial due diligence report (services report), entitled “*Project Charley – Final Report*”, dated 29 November 2021, prepared by McKinsey & Company;
- (c) a commercial due diligence report (products report), entitled “*IQVIA Project Charley Phase 3 Final Read-out*”, dated 29 November 2021, prepared by IQVIA;
- (d) a financial due diligence report, entitled “*Financial Due Diligence Report*”, dated 29 November 2021, prepared by PwC;
- (e) a tax due diligence report, entitled “*Project Charley Tax Due Diligence Report*”, dated 1 December 2021, prepared by Ernst & Young LLP;
- (f) an ESG due diligence report, entitled “*Project Charley ESG Due Diligence Assessment*”, dated 30 November 2021, prepared by ERM; and
- (g) an insurance due diligence report, entitled “*Project Charley Red Flags Insurance Due Diligence Report*”, dated 29 November 2021, prepared by Howden,

*provided that*, in each case, a Report will be regarded as received and satisfied, and the applicable condition precedent will be satisfied, if the relevant Report is in substance substantially the same as the last version or draft (as applicable) provided to the Arrangers prior to the date of the Commitment Letter, save, in each case, for any changes (A) to reflect the terms of or contemplated by the Commitment Documents (as defined in the Commitment Letter), (B) which (taken as a whole) are not materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Documents, (C) which are approved by the Majority Interim Senior Secured Lenders or the Majority Interim Second Lien Facility Lenders (as applicable) (in each case, such approval not to be unreasonably withheld, delayed or made subject to any condition) or (D) which arise in connection with a change in the Acquisition, the Obligors, the Interim Documents or the structure of the Acquisition or the Obligors or any increase in or reduction in any commitment, the Interim Facilities, equity or debt investment or financial indebtedness of the Group or the Target Group (including a decision not to refinance all or part of such debt) *provided that*, in the case of this sub-paragraph (D), such change is permitted or otherwise agreed in accordance with the terms of the Commitment Documents or



this Agreement or is consented to (such consent not to be unreasonably withheld, delayed or made subject to any condition) by the Majority Interim Senior Secured Lenders or the Majority Interim Second Lien Facility Lenders (as applicable).

4. **Structure Memorandum**

A copy of a report prepared by Ernst & Young LLP in respect of the tax structuring relating to the Acquisition (the “**Structure Memorandum**”), *provided that*, the Structure Memorandum will be regarded as received and satisfied, and the applicable condition precedent will be satisfied, if the Structure Memorandum is in substance substantially the same as the last version or draft (as applicable) provided to the Arrangers prior to the date of the Commitment Letter, save, in each case, for any changes (i) to reflect the terms of or contemplated by the Commitment Documents (as defined in the Commitment Letter), (ii) which (taken as a whole) are not materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Documents, (iii) which are approved by the Majority Interim Senior Secured Lenders or the Majority Interim Second Lien Facility Lenders (as applicable) (in each case, such approval not to be unreasonably withheld, delayed or made subject to any condition) or (iv) which arise in connection with a change in the Acquisition, the Obligors, the Interim Documents or the structure of the Acquisition or the Obligors or any increase in or reduction in any commitment, the Interim Facilities, equity or debt investment or financial indebtedness of the Group or the Target Group (including a decision not to refinance all or part of such debt) *provided that*, in the case of this sub-paragraph (iv), such change is permitted or otherwise agreed in accordance with the terms of the Commitment Documents or this Agreement or is consented to (such consent not to be unreasonably withheld, delayed or made subject to any condition) by the Majority Interim Senior Secured Lenders or the Majority Interim Second Lien Facility Lenders (as applicable).

5. **Legal Opinions**

The Interim Facility Agent shall have received a legal opinion from Latham & Watkins LLP (English law counsel to the Interim Lenders), as to matters of English law in relation to the relevant Interim Documents and as to capacity matters in relation to the Third Party Security Provider and each Obligor incorporated in England & Wales.

6. **Base Case Model**

The financial model relating to the Borrower and its subsidiaries as at the Final Closing Date (the “**Base Case Model**”), *provided that*, the Base Case Model will be regarded as received and satisfied, and the applicable condition precedent will be satisfied, if the Base Case Model is in substance substantially the same as the last version or draft (as applicable) provided to the Arrangers prior to the date of the Commitment Letter, save, in each case, for any changes (i) to reflect the terms of or contemplated by the Commitment Documents (as defined in the Commitment Letter), (ii) which (taken as a whole) are not materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Documents, (iii) which are approved by the Arrangers and the Majority Interim Senior Secured Lenders or the Majority Interim Second Lien Facility Lenders (as applicable) (in each case, such approval not to be unreasonably withheld, delayed or made subject to any condition) or (iv) which arise in connection with a change in the Acquisition, the Obligors, the Interim Documents or the structure of the Acquisition or the Obligors or any increase in or reduction in any commitment, the Interim Facilities, equity or debt investment or financial indebtedness of the Group or the Target Group (including a decision not to refinance all or part of such debt) *provided that*, in the case of this sub-paragraph (iv), such change is permitted or otherwise agreed in accordance with the terms of the Commitment Documents or this Agreement or is consented to (such consent not to be unreasonably withheld, delayed or made subject to any condition) by the Majority Interim Senior Secured Lenders or the Majority Interim Second Lien Facility Lenders (as applicable).

7. **Rule 2.7 Announcement**

A copy of the final draft of the applicable Rule 2.7 Announcement the form and substance of which shall be satisfactory to the Interim Facility Agent if it is in form and substance substantially the same as the last version or draft (as applicable) received by the Arrangers prior to the date of the Commitment Letter, save for any changes which are not materially adverse to the interests of the Original Interim Lenders (taken as a whole) under the Interim Documents.

8. **KYC**

Completion of reasonable “know your customer” checks to the extent notified in writing to the Borrower on or prior to the date falling 5 Business Days prior to the date of this Agreement (it being confirmed by each Agent, the Arranger and the Original Interim Lenders that all such required “know your customer” checks have been completed and are satisfied as of the date of this Agreement and no further checks or updates are required on or prior to the first Drawdown Date).

9. **Group Structure Chart**

Only to the extent not included in the Structure Memorandum, a copy of a structure chart of the Group (on the basis that the Final Closing Date has occurred), *provided that* such structure chart shall not require the approval of, or be required to be in a form and substance satisfactory to, any person.

10. **Closing Certificate**

A certificate from an authorized signatory of the Company:

- (a) providing evidence of the consummation of the Acquisition, being:
  - (i) if the Acquisition is effected by way of Scheme, written confirmation from the Company (1) confirming that the Scheme Order has been delivered to the Registrar of Companies (England and Wales); and (2) attaching a copy of the Scheme Order, provided that the Scheme Order shall not be required to be in a form and substance satisfactory to the Interim Facility Agent or any other Interim Finance Party; or
  - (ii) if the Acquisition is effected by way of the Offer, written confirmation from the Borrower attaching: (A) copies of the Offer Documents and (B) the press announcement released by the Borrower announcing that the Offer has been declared unconditional in all respects, provided that the Offer Documents and press announcement shall not be required to be in a form and substance satisfactory to the Interim Facility Agent or any other Interim Finance Party; and
- (b) confirming that the Minimum Equity Contribution has been, or will on the Initial Closing Date be, made available to the Group; and
- (c) confirming that the Interim Term Loan B (EUR) Facility, Interim Term Loan B (GBP) Facility and Interim Second Lien Facility are or will be available for utilisation on or prior to the Initial Closing Date and shall be utilised substantially concurrently on or prior to the Initial Closing Date.

11. **Fees**

- (a) A copy of the Fee Letters duly executed by the Borrower.
- (b) Reasonable evidence that all fees (in each case, other than legal fees) then due and payable to the Arrangers pursuant to the Arrangement Fee Letter for their own account

on or before the Initial Closing Date in connection with the Interim Facilities have been or will be paid concurrently with, or out of, the first advances under the relevant Interim Facilities (as applicable) (or as otherwise agreed between the Borrower and the relevant Arranger); *provided that* a reference to payment of such fees in any Draw down Request or the Funds Flow Statement shall be deemed to be reasonable evidence such that this condition precedent is satisfied (in form and substance satisfactory to all Parties).

12. **Permitted Transferee List**

The Interim Facility Agent shall have received an agreed form Permitted Transferee List.

13. **Funds Flow Statement**

Only to the extent not included in the Structure Memorandum, a copy, for information purposes only, of the Funds Flow Statement showing the proposed movement of funds on or about the Initial Closing Date, *provided that* such Funds Flow Statement shall not require the approval of, or be required to be in form and substance satisfactory to, any person.

## Schedule 4

### Further Provisions

#### Part 1

#### Major Representations

Each Obligor and the Third Party Security Provider makes the representations and warranties in this Part 1 (*Major Representations*) of this Schedule 4 (*Further Provisions*) to each Interim Finance Party and acknowledges that each Interim Finance Party is relying on such representations and warranties.

1. **Incorporation and status**

It is a limited liability company, duly incorporated and validly existing under the laws of its place of incorporation.

2. **Power and Authority**

Subject to the Reservations:

- (a) it has (or, by the time of entry into each Interim Document to which it will be a party, will have) the power to enter into, perform and deliver, and to exercise its rights and perform its obligations under and has (or, by the time of entry into each interim Document to which it will be a party, will have) taken all necessary action to authorise its entry into, performance and delivery of, the Interim Documents to which it is or will be a party.
- (b) it has the power to own its assets and carry on its business as it is being conducted save to the extent that a failure to do so could not reasonably be expected to have a Material Adverse Effect.

3. **Binding Obligations**

Subject to the Reservations and the Perfection Requirements, the obligations expressed to be assumed by it under each Interim Document to which it is a party are legal, valid, binding and enforceable obligations.

4. **Non-Conflict with Other Obligations**

Subject to the Reservations, the entry into, delivery of, exercise of its rights under and the performance by it of the Interim Documents to which it is a party does not and will not conflict with:

- (a) in any material respect, any law or regulation applicable to it;
- (b) in any material respect, with its constitutional documents; or
- (c) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any such agreement or instrument,

in each case, which has a Material Adverse Effect.

**5. Validity and Admissibility in Evidence**

Subject to the Reservations and the Perfection Requirements, all material authorisations, clearance or approvals required:

- (a) to enable it lawfully to enter into, exercise its rights and comply with its obligations under the Interim Documents to which it is a party (except for any registration or filing of an Interim Security Document which will be made promptly after execution of the relevant document and in any event within any applicable time limit); and
- (b) to make the Interim Documents to which it is a party admissible in evidence in its Relevant Jurisdiction,

have been (or will at the required date be) obtained, save where failure to do so would not have, or would not reasonably be expected to have a Material Adverse Effect.

**6. Governing Law and Enforcement**

Subject to the Reservations:

- (a) the choice of governing law of the Interim Documents will be recognised and enforced in its Relevant Jurisdiction; and
- (b) any judgment obtained in relation to an Interim Document in the jurisdiction of the governing law of that Interim Document will be recognised and (in the case of the Interim Security Documents, subject to the Perfection Requirements) enforced in its Relevant Jurisdiction.

## **Part 2**

### **Major Undertakings**

Where an undertaking is given to procure compliance by any other member of the Group, such undertaking shall not require the Third Party Security Provider or such Obligor to procure compliance by any member of the Target Group.

#### **1. Negative Pledge**

No Obligor or the Third Party Security Provider (in relation to its Charged Property) will create or permit to subsist any Security Interest over any of its assets, other than:

- (a) any Security Interest created or evidenced by the Interim Security Documents, the Senior Secured Finance Documents or the Second Lien Facility Finance Documents;
- (b) any Security Interest arising under the Transaction Documents;
- (c) any Security Interest arising by operation of law (or by an agreement of similar effect, including any financial institution's standard terms and conditions) or in the ordinary course of business;
- (d) any netting or set-off arrangement entered into in the ordinary course of its banking arrangements (including in connection with any hedging arrangements) for the purpose of netting debit and credit balances (including any Security Interest arising under such netting or set-off arrangements);
- (e) any Security Interest over credit balances created or subsisting pursuant to or in connection with cash pooling arrangements;
- (f) any cash collateral provided on or after the Initial Closing Date in respect of existing indebtedness of the Target Group;
- (g) any Security Interest created or subsisting with the consent of the Majority Interim Lenders; and
- (h) (in relation to an Obligor only) any security not permitted under the preceding paragraphs securing indebtedness the outstanding principal amount of which, when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of security granted by an Obligor other than any permitted under the preceding paragraphs, does not exceed GBP 5,000,000 (or its equivalent in other currencies) at any time.

#### **2. Indebtedness**

No Obligor will incur or allow to remain outstanding any financial indebtedness, other than:

- (a) any financial indebtedness which is incurred under the Transaction Documents (including Bank Guarantees);
- (b) any financial indebtedness owed by one Group Company to another Group Company;
- (c) any financial indebtedness referred to specifically in the Structure Memorandum (other than the steps described under the caption "Exit" therein in respect of the Initial Investors' exit from its ownership of the Group);
- (d) to the extent drawn down (or received) to refinance amounts outstanding under the Interim Documents in full, financial indebtedness under the Senior Secured Finance Documents or the Second Lien Facility Finance Documents;
- (e) any Subordinated Shareholder Liabilities;

- (f) loans made in the ordinary course of intra-Group cash pooling arrangements;
- (g) any financial indebtedness arising under or in connection with any hedging transaction;
- (h) any financial indebtedness arising or subsisting with the consent of the Majority Interim Lenders;
- (i) financial indebtedness under finance or capital leases or vendor finance of vehicles, plant, equipment or computers, *provided that* the aggregate capital value of all such items so leased or financed under outstanding contracts by any Obligor does not exceed GBP 3,000,000 (or its equivalent in other currencies) at any time; or
- (j) financial indebtedness not permitted by the preceding paragraphs and the aggregate outstanding principal amount of which does not exceed GBP 5,000,000 (or its equivalent in other currencies) at any time.

### 3. Disposals

- (a) The Parent will not dispose of any of the shares in the Borrower, save to the extent charged or encumbered under the Interim Security Documents, the Senior Secured Finance Documents or the Second Lien Facility Finance Documents.
- (b) The Borrower will not dispose of any of the shares in the Target or its rights under the Acquisition Documents, save to the extent charged or encumbered under the Interim Security Documents or the Senior Secured Finance Documents.
- (c) The Parent will not dispose of any Subordinated Shareholder Liabilities, save to the extent converted into equity or charged or encumbered under the Interim Security Documents, the Senior Secured Finance Documents or the Second Lien Facility Finance Documents.
- (d) Other than set out in paragraphs (a) to (c) above, no Obligor will and each Obligor will procure that none of its Subsidiaries will enter into a single transaction or a series of transactions (related or not) to (voluntarily or otherwise) sell, lease, transfer or otherwise dispose of any material asset (including any shares in any member of the Target Group) except:
  - (i) to the extent charged or encumbered under the Interim Security Documents, the Senior Secured Finance Documents or the Second Lien Facility Finance Documents;
  - (ii) constituting cash or cash equivalent investments;
  - (iii) in the ordinary course of business;
  - (iv) to another member of the Group;
  - (v) as described in or contemplated by the Structure Memorandum (other than the steps described under the caption “**Exit**” therein in respect of the Initial Investors’ exit from its ownership of the Group);
  - (vi) to any person as contemplated by the Acquisition Documents;
  - (vii) of assets reasonably comparable or superior as to type, value or quality;
  - (viii) of assets which are obsolete, redundant or no longer required for Group’s business or operations;
  - (ix) as required by law or regulation or any order of any governmental entity;

- (x) of any asset pursuant to a contractual arrangement existing at the Final Closing Date and is not entered into at the request of the Borrower;
  - (xi) to the extent permitted by paragraph 1 (*Negative Pledge*) of this Part 2 of this Schedule;
  - (xii) of any individual asset (or assets sold in a related sale) where the net cash proceeds received in respect of such asset or assets is in an amount of less than GBP 1,000,000 (or its equivalent in other currencies) at any time; or
  - (xiii) of assets, the net cash proceeds received for which (when aggregated with net cash proceeds received for any other sale, lease, licence, transfer or other disposal not permitted under the preceding paragraphs) does not exceed GBP 2,000,000 (or its equivalent in other currencies) during the life of the Interim Facilities; and
- (e) with the consent of the Majority Interim Lenders.

#### 4. **Guarantees**

Save as described in or contemplated by the Structure Memorandum (other than the steps described under the caption “Exit” therein in respect of the Initial Investors’ exit from its ownership of the Group), the Acquisition Documents, the Funds Flow Statement and/or this Agreement, no Obligor will and each Obligor will procure that none of its Subsidiaries will incur or allow to remain outstanding any indemnity or guarantee in respect of any obligation of any person other than:

- (a) as may arise under the Transaction Documents;
- (b) in respect of any refinancing of the Interim Documents under the Senior Secured Finance Documents or the Second Lien Facility Finance Documents or, on or following the Initial Closing Date, in respect of any existing indebtedness of the Target Group;
- (c) on or following the Initial Closing Date, in respect of financial indebtedness incurred by any member of the Target Group;
- (d) with the consent of the Majority Interim Lenders;
- (e) guaranteeing the obligations of any other Group Company or members of the Target Group existing at the date of this Agreement and/or the Initial Closing Date;
- (f) guaranteeing performance by a Group Company under any contract entered into in the ordinary course of business;
- (g) guarantees and/or indemnities entered into or given by the Parent and/or the Company and, from the Initial Closing Date, the Target Group, in the ordinary course of business;
- (h) guarantees given by an Obligor to a landlord in its capacity as such in the ordinary course of business;
- (i) guarantees and/or indemnities constituting a customary guarantees and/or indemnity in favour of directors and officers in their capacity as such;
- (j) guarantees in respect of financial indebtedness permitted under this Agreement;
- (k) guarantees in connection with a disposal permitted under this Agreement;
- (l) any guarantee given by an Obligor in respect of the obligations of a former Subsidiary of that Obligor where the Obligor has received an indemnity in respect of the maximum



aggregate amount of its liabilities under such guarantee for the full term of such guarantee;

- (m) any guarantee given or arising under legislation relating to Tax or corporate law under which an Obligor assumes general liability for the obligations of another Group Company incorporated or Tax resident in the same country; or
- (n) any guarantee not permitted by the preceding paragraphs and the outstanding principal amount of which does not exceed GBP 5,000,000 (or its equivalent in other currencies) at any time,

(each a “**Permitted Guarantee**”).

## 5. **Acquisitions and Mergers**

Save as described in or contemplated by the Structure Memorandum (other than the steps described under the caption “Exit” therein in respect of the Initial Investors’ exit from its ownership of the Group) and/or the Acquisition Documents, no Obligor shall:

- (a) acquire or subscribe for any shares, securities or ownership interests in any person, or acquire any business, or incorporate any company, other than the Acquisition;
- (b) enter into any amalgamation, merger, demerger or reconstruction, liquidation or dissolution;
- (c) undertake any corporate reorganisation; or
- (d) enter into, invest in or acquire any shares, stocks securities or other interest in any joint venture or transfer any assets or lend to or guarantee or give an indemnity for or give security for the obligations of a joint venture or maintain the solvency of or provide working capital to any joint venture or agree to do any of the foregoing.

## 6. **Distributions**

No Obligor will:

- (a) declare, make or pay, directly or indirectly, any dividend, or make any other distribution, or pay 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, repay or distribute any share premium reserve, make any other payments to its shareholders or redeem, purchase, defease, retire or repay any of its share capital or the Subordinated Shareholder Liabilities; or
- (b) pay any fee (or make any similar payment) to or to the order of any of its Holding Companies, the Investors or any of their Affiliates,

except (i) as described in or contemplated by the Structure Memorandum (other than the steps described under the caption “Exit” therein in respect of the Initial Investors’ exit from its ownership of the Group), (ii) to refinance in full the liabilities under the Interim Documents, (iii) to enable the Parent or a Holding Company of the Parent to, after the Initial Closing Date (A) pay Taxes, duties or similar amounts for which it is liable, (B) pay fees, expenses and other costs incurred in acting as, a Holding Company or arising by operation of law or in the ordinary course of administration of its business and (C) meet substance requirements for Tax purposes, (iv) for upfront fees to the Investors in accordance with the Structure Memorandum, (v) for the purpose of funding transaction costs incurred in connection with the Acquisition and/or the Transaction Documents (including any such costs incurred by the Investors and recharged to a member of the Group) in accordance with the Structure Memorandum and (vi) with the consent of the Majority Interim Lenders (each, a “**Permitted Payment**”).

## 7. Loans Out

Save as described in or contemplated by the Structure Memorandum (other than the steps described under the caption “Exit” therein in respect of the Initial Investors’ exit from its ownership of the Group), the Acquisition Documents and/or this Agreement, no Obligor will be a creditor in respect of any financial indebtedness other than:

- (a) any loan as may arise under the Interim Documents, Senior Secured Finance Documents, SecondLien Facility Finance Documents or the Subordinated Shareholder Documents or specified in the Structure Memorandum (other than the steps described under the caption “Exit” therein in respect of the Initial Investors’ exit from its ownership of the Group) or the Funds Flow Statement;
- (b) any loan made by the Parent to the Borrower and from the Borrower to any other Group Company for purposes of financing the Acquisition;
- (c) on or following the Initial Closing Date, any loan made by the Borrower to any other Group Company for purposes of refinancing existing indebtedness of the Target Group and/or for purposes of financing any working capital requirements;
- (d) any loan or extension of credit to the extent that the amount thereof would constitute a Permitted Guarantee if made by way of a guarantee and not by way of a loan;
- (e) any loan or extension of credit constituting financial indebtedness which is permitted under this Agreement;
- (f) any loan with the consent of the Majority Interim Lenders; and
- (g) any financial indebtedness not permitted pursuant to the preceding paragraphs so long as the aggregate amount outstanding of the financial indebtedness does not exceed GBP 5,000,000 (or its equivalent in other currencies) at any time.

## 8. Conduct of Offer and/or Scheme

- (a) From the Initial Closing Date, the Company shall:
  - (i) if the Acquisition is being effected by way of the Scheme, use all reasonable endeavours to cancel the trading of the Target Shares on AIM and to re-register the Target as a private limited company within 30 days of the date on which the Scheme has become effective; and
  - (ii) if the Acquisition is being effected by way of an Offer, cancel the trading of the Target Shares on AIM and re-register the Target as a private limited company in each case (unless prevented by law, regulation or court) within 60 days of the later of (i) the Initial Closing Date and (ii) the date on which the Offer is declared or becomes unconditional in all respects *provided that* the Company has at that time acquired shares in the Target carrying 75% or more of the voting rights attributable to the capital of the Target which are then exercisable at a general meeting of the Target; and
  - (iii) if the Acquisition is being effected by way of an Offer, and to the extent the Company owns or controls not less than 90% of the voting rights of the shares in the Target the subject of the Offer, (A) within 60 days of becoming entitled to do so, give notice to all other shareholders of the Target under section 979 of the Companies Act 2006 and (B) use reasonable efforts to, as soon as reasonably practicable (and in any event within the maximum time period prescribed by the Companies Act 2006) purchase their shares in the Target under section 979 of the Companies Act 2006.

- (b) Unless otherwise agreed by the Majority Interim Lenders, the Company shall not waive, amend or treat as satisfied any term or condition relating to the Acquisition from that set out in the Rule 2.7 Announcement where it would be materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Documents except to the extent required by the Takeover Code, the Takeover Panel or the Court or any applicable law, regulation or regulatory body; *provided that* it is hereby understood and agreed that any change in connection with a switch between the Scheme and Offer, and any change in the purchase price (or amendment to any written agreement related thereto) in connection with the Acquisition shall not be deemed to be materially adverse to the interests of the Interim Lenders, *provided that* any such increase in the purchase price shall be funded (directly or indirectly) from equity contributions by the Initial Investors.
- (c) Unless otherwise agreed by all Interim Lenders, if the Acquisition is effected by way of the Offer, the Company shall not reduce the Minimum Acceptance Threshold.
- (d) The Company shall not take any steps as a result of which any member of the Group is obliged to make a mandatory offer under Rule 9 of the Takeover Code.
- (e) Except to the extent required by the Takeover Code, the Takeover Panel or the Court, the Company shall not, without the prior consent of the Majority Interim Lenders, modify the Rule 2.7 Announcement (except as permitted by sub-paragraph (b) above unless prohibited by sub-paragraph (c) above) from the final draft delivered to the Interim Facility Agent as conditions precedent to the signing date of this Agreement in any manner which would be materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Documents.
- (f) The Company shall not make any public statement which refers to the Interim Documents and the financing of the Scheme or Offer without the consent of the Majority Interim Lenders (not to be unreasonably withheld or delayed) unless (i) required to do so by law or regulation or by the Takeover Code, the Takeover Panel or the Court; (ii) the statements are not materially prejudicial to the interests of the Interim Lenders (taken as a whole) under the Interim Documents; or (iii) required by its auditors.
- (g) The Company shall comply with the Takeover Code unless any such non-compliance could not reasonably be expected to be materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Documents, in each case subject to any waivers granted by or requirements of the Takeover Panel or the requirements of the Court.
- (h) The Company shall ensure that the Offer Documents and the Scheme Circular are substantially consistent in all material respects with the terms of the Rule 2.7 Announcement together with any amendments or other changes which would be permitted under paragraph 8(b) above.

### **Part 3**

#### **Major Events of Default**

Each of the below Major Events of Default shall apply to each Obligor unless specified otherwise.

##### **1. Payment Default**

An Obligor does not pay on the due date any amount payable by it, and during the Certain Funds Period does not pay on the due date any amount payable by it in respect of principal, interest or arrangement fees only, under the Interim Documents in the manner required under the Interim Documents unless payment is made within five Business Days of the due date.

##### **2. Breach of Major Undertaking**

The Third Party Security Provider or an Obligor does not comply with any Major Undertaking set out in Part 2 (*Major Undertakings*) to this Schedule 4 (*Further Provisions*) and, if capable of remedy, the same is not remedied within 20 Business Days of the earlier of it (i) becoming aware of a failure to comply and (ii) receiving written notice from the Interim Facility Agent notifying it of non-compliance. For the avoidance of doubt, in respect of the Major Undertaking set out in paragraph 3(b) of Part 2 (*Major Undertakings*) to this Schedule 4 (*Further Provisions*) this shall only apply from the date following the Final Closing Date.

##### **3. Major Misrepresentation**

A Major Representation set out in Part 1 (*Major Representations*) to this Schedule 4 (*Further Provisions*) is incorrect or misleading in any material respect when made and, if the circumstances giving rise to such misrepresentation are capable of remedy, the same is not remedied within 20 Business Days of the Third Party Security Provider or the relevant Obligor (a) becoming aware of such failure and (b) receiving written notice from the Interim Facility Agent notifying it of that failure.

##### **4. Insolvency**

(a) An Obligor or the Third Party Security Provider is unable to pay its debts as they fall due (excluding solely as a result of balance sheet liabilities exceeding balance sheet assets), or, by reason of actual or anticipated financial difficulties, suspends (or threatens suspension of) payments on any of its debts, or, by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (or any class of them) (other than pursuant to the Interim Documents) with a view to a general rescheduling of indebtedness.

(b) There occurs in relation to the assets of an Obligor or the Third Party Security Provider in any country or territory in which it is incorporated or carries on business or to the jurisdiction of whose courts it or any of its assets are subject, any event or circumstance which corresponds to any of those mentioned above.

##### **5. Insolvency Proceedings**

Any corporate action, legal proceedings or other formal procedure or formal step is taken in relation to an Obligor or the Third Party Security Provider in respect of:

(a) any meeting of its directors, shareholders or, after the Initial Closing Date, creditors is convened for the purpose of considering any resolution for (or whether to petition for or file documents with a court for) its winding up, liquidation, administration or dissolution or for seeking relief under any applicable insolvency law and any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of the Obligor or the Third Party Security Provider;

- (b) the suspension of payments to its creditors generally, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise);
- (c) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager, monitor or other similar officer in respect of such Obligor or the Third Party Security Provider or any of its assets;
- (d) enforcement of any Security Interest over any assets of such Obligor or the Third Party Security Provider other than any Interim Security or any Security Interest provided under the Senior Secured Finance Documents; or
- (e) there occurs in relation to the assets of an Obligor or the Third Party Security Provider in any country or territory in which it is incorporated or carries on business or to the jurisdiction of whose courts it or any of its assets are subject, any event or circumstance which corresponds to any of those mentioned above;

*provided that* no Major Event of Default will occur if any such action, legal proceedings or other procedure or step (i) is described in or contemplated by the Structure Memorandum (other than the steps described under the caption “**Exit**” therein in respect of the Initial Investors’ exit from its ownership of the Group), (ii) frivolous or vexatious, (iii) is discharged within 20 Business Days or (iv) is being contested in good faith and with due diligence and the relevant entity has demonstrated to the Interim Facility Agent (acting reasonably and in good faith) that it has sufficient financial means to meet the amount of the claim requested by the creditor.

## 6. **Invalidity/Repudiation**

Any of the following occurs:

- (a) subject to the Reservations, any material obligation or obligations of any Obligor or the Third Party Security Provider under any Interim Document is not or ceases to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affecting the interests of the Interim Lenders (taken as whole) under the Interim Documents;
- (b) it is or becomes unlawful in any applicable jurisdiction for an Obligor or the Third Party Security Provider to perform any of its obligations under any Interim Document or any provision of any Interim Document otherwise ceases to be in full force and effect, in each case in a manner which is materially adverse to the interests of the Interim Lenders (taken as a whole) under the Interim Documents; or
- (c) any Obligor or the Third Party Security Provider rescinds or repudiates or, following the end of the Certain Funds Period, purports to rescind or purports to repudiate, an Interim Document or evidences an intention to rescind repudiates an Interim Document in a manner which is materially adverse to the interests of the Interim Lenders taken as a whole under the Interim Documents,

*provided that*, if the circumstances giving rise to any event set out in paragraphs (a) to (b) above are capable of remedy, no Major Event of Default will occur if remedied within 20 Business Days of the earlier to occur of (i) the Company or the Third Party Security Provider becoming aware of such event and (ii) the Interim Facility Agent notifying the Company of that event.

## Schedule 5

### Guarantee

#### 1. **Guarantee and Indemnity**

Each Guarantor irrevocably and unconditionally, jointly and severally:

- (a) guarantees to each Interim Finance Party punctual performance by each Obligor of all of that Obligor's payment obligations under the Interim Documents;
- (b) undertakes to each Interim Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Interim Document, that Guarantor shall immediately on demand pay that amount as if it was the principal obligor; and
- (c) agrees with each Interim 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 Interim 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 Interim Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Schedule 5 if the amount claimed had been recoverable on the basis of a guarantee.

#### 2. **Continuing Guarantee**

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

#### 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 an Interim 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 Schedule 5 will continue or be reinstated as if the discharge, release or arrangement had not occurred.

#### 4. **Waiver of Defences**

The obligations of each Guarantor under this Schedule 5 will not be affected by any act, omission, matter or thing which, but for this Schedule 5, would reduce, release or prejudice any of its obligations under this Schedule 5 (without limitation and whether or not known to it or any Interim Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, an Obligor or any other person;
- (b) the release of an 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 any 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 any Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of an Interim Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Interim Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Interim Document or any other document or security; or
- (g) any insolvency or similar proceedings.

#### **5. Guarantor Intent**

Without prejudice to the generality of paragraph 4 (*Waiver of Defences*) above, 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 Interim Documents and/or any facility or amount made available under any of the Interim Documents.

#### **6. Immediate Recourse**

Each Guarantor waives any right it may have of first requiring any Interim 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 Schedule 5. This waiver applies irrespective of any law or any provision of an Interim Document to the contrary.

#### **7. Appropriations**

Until all amounts which may be or become payable by the Obligors under or in connection with the Interim Documents have been irrevocably paid in full, each Interim 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 Interim Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- (b) hold in an interest-bearing suspense account any moneys received from a Guarantor or on account of a Guarantor's liability under this Schedule 5.

#### **8. Deferral of Rights**

Until all amounts which may be or become payable by the Obligors under or in connection with the Interim Documents have been irrevocably paid in full and unless the Interim Facility Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Interim Documents or by reason of any amount being payable, or liability arising, under this Schedule 5:

- (a) to be indemnified by any other Guarantor;

- (b) to claim any contribution from any other guarantor of any of an Obligor's obligations under the Interim Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Interim Finance Parties under the Interim Documents or of any other guarantee or Security Interest taken pursuant to, or in connection with, the Interim Documents by any Interim Finance Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which a Guarantor has given a guarantee, undertaking or indemnity under paragraph 1 (*Guarantee and Indemnity*) above;
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Interim Finance Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Interim Finance Parties by the Obligors under or in connection with the Interim Documents to be repaid in full on trust for the Interim Finance Parties and shall promptly pay or transfer the same to the Interim Facility Agent or as the Interim Facility Agent may direct for application in accordance with Clause 13 (*Payments*) of this Agreement.

9. **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 Interim Finance Party.

10. **Guarantee Limitation**

This guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006.



## Schedule 6

### The Original Interim Lenders

	<b>Original Interim Lenders</b>	<b>Interim Term Loan B (EUR) Commitment</b>	<b>Interim Term Loan B (GBP) Commitment</b>	<b>Interim Revolving Commitment</b>
1.	Barclays Bank PLC	72,000,000	50,000,000	15,000,000
2.	Credit Suisse AG, London Branch	108,000,000	75,000,000	22,500,000
3.	HSBC Bank plc	72,000,000	50,000,000	15,000,000
4.	JPMorgan Chase Bank, N.A., London Branch	108,000,000	75,000,000	22,500,000
	<b>TOTALS</b>	<b>GBP 360,000,000 (EUR equivalent)</b>	<b>GBP 250,000,000</b>	<b>GBP 75,000,000</b>

	<b>Original Interim Lenders</b>	<b>Interim Second Lien Facility Commitment</b>
1.	Barclays Bank PLC	28,000,000
2.	Credit Suisse AG, London Branch	42,000,000
3.	HSBC Bank plc	28,000,000
4.	JPMorgan Chase Bank, N.A., London Branch	42,000,000
	<b>TOTALS</b>	<b>GBP 140,000,000 (EUR equivalent)</b>

	<b>Original Interim Lenders</b>	<b>Scheme Reference Number</b>	<b>Jurisdiction of tax residence</b>
1.	Barclays Bank PLC	N/A	United Kingdom
2.	Credit Suisse AG, London Branch	N/A	United Kingdom
3.	HSBC Bank plc	N/A	United Kingdom
4.	JPMorgan Chase Bank, N.A., London Branch	N/A	United Kingdom

## Schedule 7

### Subordination

#### 1. Subordination

If:

- (a) there occurs any payment, distribution, division or application, partial or complete, voluntary or involuntary, by operation of law or otherwise, of all or any part of the assets of any kind or character of an Obligor or the proceeds thereof, to creditors of such Obligor, by reason of the liquidation, dissolution or other winding-up of such Obligor or its businesses or any bankruptcy, reorganisation, receivership or insolvency or similar proceeding or any assignment for the benefit of creditors or there is a marshalling of the assets and liabilities of any Obligor; or
- (b) any Obligor becomes subject to any Insolvency Proceedings or voluntary arrangement, then and in any such event:
  - (i) the Interim Second Lien Facility Liabilities shall be subordinated to the Interim Senior Secured Liabilities owed by such Obligor;
  - (ii) any payment or distribution of any kind or character and all and any rights in respect thereof, whether in cash, securities or other property which is payable or deliverable upon or with respect to the Interim Second Lien Facility Liabilities or any part thereof by a liquidator, administrator or receiver (or the equivalent thereof) of such Obligor or its estate (“rights”) made to or paid to, or received by an Interim Second Lien Facility Lender or to which an Interim Second Lien Facility Lender is entitled shall be held in trust by such Interim Second Lien Facility Lender, and shall forthwith be paid or, as the case may be, transferred or assigned to the Interim Facility Agent, to be applied against the Interim Senior Secured Liabilities (after taking into account any concurrent payment or distribution being made to the other Interim Finance Parties); and
  - (iii) if the trust referred to in paragraph (b)(ii) fails or cannot be given effect to, if any Interim Second Lien Facility Lender (so as also to bind any agent or trustee on its behalf) receives and retains any such payment or distribution, such Interim Second Lien Facility Lender will pay over such rights in the form received to the Interim Facility Agent to be applied against the Interim Senior Secured Liabilities (after taking into account any concurrent payment or distribution being made to the other Interim Finance Parties).

#### 2. Further Assurance

- (a) Each Interim Second Lien Facility Lender acknowledges the Interim Facility Agent’s rights to demand, sue and prove for, collect and receive every payment or distribution referred to in sub-clause (b) of paragraph 1 (*Subordination*) above and give acquittance therefore and to file claims and take such other proceedings, in the Interim Facility Agent’s own name or otherwise as the Interim Facility Agent may deem necessary or advisable for the enforcement of this Agreement.
- (b) Each Interim Second Lien Facility Lender will execute and deliver to the Interim Facility Agent such powers of attorney, assignments or other instruments as may be necessary or appropriate and as may be requested by the Interim Facility Agent in order to enable the Interim Facility Agent to enforce any and all claims upon or with respect to the Interim Second Lien Facility Liabilities or any part thereof, and to collect and

receive any and all payments or distributions referred to in sub-clause (b) of paragraph 1 (*Subordination*).

3. **Insolvency Authorisation**

The liquidator or other insolvency representative or trustee of any Obligor or its estate is authorised to apply any assets or moneys received by him in accordance with the terms of this Agreement.

4. **Insolvency Proceedings**

In this Schedule 7, “**Insolvency Proceedings**” means any proceedings or steps for:

- (a) the insolvency, liquidation, dissolution, winding up, administration, receivership, compulsory merger or judicial reorganisation of any company or judicial liquidation; or
- (b) the appointment of a trustee in bankruptcy, or insolvency conciliator, ad hoc official, judicial administrator, a liquidator or other similar officer of any company; or
- (c) any other similar process or appointment.

## Schedule 8 Bank Guarantees

### Part 1 Utilisation

#### 1. Purpose

The Interim Revolving Facility shall be available for utilisation by way of Bank Guarantees for the purposes referred to in Clause 3 (*The Making of the Interim Utilisations*) of this Agreement.

#### 2. Delivery of a Bank Guarantee Request

- (a) The Borrower may request a Bank Guarantee by delivery to the Interim Facility Agent of a duly completed Bank Guarantee Request.
- (b) Each Bank Guarantee Request is, once given, irrevocable.
- (c) Unless otherwise agreed by the Interim Facility Agent, the latest time for receipt by the Interim Facility Agent of a duly completed Bank Guarantee Request is 11.00 a.m. on the date falling:
  - (i) in respect of a Bank Guarantee denominated in EUR, USD and GBP, one (1) Business Day before the proposed Drawdown Date; and
  - (ii) in respect of a Bank Guarantee denominated in any other Approved Currency or any other currency agreed between the Company and the relevant Interim Lenders), three (3) Business Days before the proposed Drawdown Date.

#### 3. Completion of a Bank Guarantee Request

A Bank Guarantee Request will not be regarded as having been duly completed unless:

- (a) it specifies the identity of the Issuing Bank or (if to be provided under the Interim Revolving Facility on a bilateral basis) the relevant Interim Lender issuing that Bank Guarantee;
- (b) it specifies the Interim Facility pursuant to which the Bank Guarantee is being issued;
- (c) the proposed Drawdown Date is a Business Day within the Interim Revolving Facility Availability Period (as applicable);
- (d) the currency of the Bank Guarantee requested is EUR, USD or GBP or an Approved Currency or any other currency agreed between the Company and all the Interim Revolving Facility Lenders;
- (e) the form of Bank Guarantee is attached;
- (f) the delivery instructions for the Bank Guarantee are specified;
- (g) the Bank Guarantee is expressed to be issued in favour of a beneficiary in favour of whom the Issuing Bank (or if provided on a bilateral basis, the relevant Interim Lender) is not precluded by law or regulation from issuing a Bank Guarantee (as confirmed by the Issuing Bank (or if provided on a bilateral basis, the relevant Interim Lender) having

completed reasonable "know your customer" checks in respect of the beneficiary and the requested Bank Guarantee not being contrary to its internal requirements); and

- (h) the amount of the Bank Guarantee requested, when aggregated with the amount of each other Interim Utilisation in respect of the Interim Revolving Facility made or due to be made on or before the proposed Drawdown Date (but excluding any part of any Interim Utilisation in respect of the Interim Revolving Facility prepaid or due to be prepaid on or before the proposed Drawdown Date), does not exceed the Total Interim Revolving Commitments.

#### **4. Issue of Bank Guarantees**

- (a) The Interim Facility Agent must promptly notify the Issuing Bank or if the relevant Bank Guarantee is requested to be issued on a bilateral basis the relevant Interim Lenders of the details of a requested Bank Guarantee.
- (b) If the conditions set out in this Agreement have been met, the Issuing Bank or if the relevant Bank Guarantee is requested to be issued on a bilateral basis the relevant Interim Lender shall issue the Bank Guarantee on the Drawdown Date.
- (c) Each Interim Lender will participate in each Bank Guarantee issued by an Issuing Bank pursuant to the Interim Revolving Facility in the proportion which its Interim Revolving Commitment bears to the Total Interim Revolving Commitments immediately before the issue of that Bank Guarantee.
- (d) No Interim Lender is obliged to participate in any Bank Guarantee issued by an Issuing Bank pursuant to the Interim Revolving Facility and no Interim Lender under the Interim Revolving Facility is obliged to issue any Bank Guarantee on a bilateral basis under the Interim Revolving Facility if as a result the amount of its share in the outstanding aggregate Interim Utilisations under the Interim Revolving Facility (other than to the extent due to be repaid or prepaid on or before the proposed Drawdown Date) would exceed its applicable Interim Revolving Commitments.
- (e) The obligation of the Issuing Bank to issue a Bank Guarantee and the obligations of each Interim Lenders to issue Bank Guarantees on a bilateral basis are subject to the condition that on the Drawdown Date the conditions precedent referred to in Clause 3(a) (*The Making of Interim Loans*) have been satisfied or, as the case may be, waived.
- (f) If the Interim Revolving Facility is utilised by the Company by way of issuance of Bank Guarantees on a bilateral basis the Company will (in each case in good faith) endeavour to utilise the Interim Revolving Facility by way of Bank Guarantees substantially on a pro rata basis (by reference to the proportion (expressed as a percentage) borne by that Interim Revolving Facility Lender's Interim Revolving Facility Commitments to the Total Interim Revolving Commitments).



## Part 2 Bank Guarantees

### 1. Immediately Payable

If a Bank Guarantee or any amount outstanding under a Bank Guarantee is expressed to be immediately payable, the Borrower shall repay or prepay that amount within two (2) Business Days of demand or, if payment is being funded by an Interim Revolving Loan, within four (4) Business Days of demand.

### 2. Demands

The Issuing Bank or relevant Interim Lender which has issued the Bank Guarantee on a bilateral basis shall forthwith notify the Interim Facility Agent of any demand received by it under and in accordance with any Bank Guarantee (including details of the Bank Guarantee under which such demand has been received and the amount demanded (if applicable, minus the amount of any cash cover provided in respect of that Bank Guarantee) (the “**Demand Amount**”)) and the Interim Facility Agent on receipt of any such notice shall forthwith notify the Borrower and each of the Interim Lenders under the Interim Revolving Facility.

### 3. Payments

- (a) The Borrower shall immediately on receipt of any notice from the Interim Facility Agent under paragraph 2 (*Demands*) above in respect of a Bank Guarantee issued under the Interim Revolving Facility (unless the Borrower notifies the Interim Facility Agent otherwise) be deemed to have delivered to the Interim Facility Agent a duly completed Drawdown Request requesting an Interim Revolving Loan in an amount equal to the Demand Amount *provided that* such Demand Amount is denominated in EUR, USD or GBP which shall be drawn three (3) Business Days following receipt by the Interim Facility Agent of the demand and applied in discharge of the Demand Amount (and if the Bank Guarantee has been issued by an Interim Revolving Facility Lender on a bilateral basis its available commitments under the Interim Revolving Facility shall be deemed increased by the amount of the requested Loan but it shall not be obliged to make available its share of the Loan in cash but by way of set-off against its outstanding claim against the Borrower in connection with that Bank Guarantee).
- (b) If the Borrower notifies the Interim Facility Agent pursuant to paragraph (a) above that (i) an Interim Loan is not to be drawn in accordance with the provisions of such paragraph, (ii) the Demand Amount is denominated in a currency other than EUR, GBP or USD, or (iii) there are insufficient undrawn Interim Revolving Commitments, then the Borrower shall within two (2) Business Days after receipt of any notice from the Interim Facility Agent under paragraph 2 (*Demands*) above pay to the Interim Facility Agent for the account of the Issuing Bank or relevant Interim Lender the amount demanded from the Issuing Bank or relevant Interim Lender as notified to the Interim Facility Agent in accordance with paragraph 2 (*Demands*) above less any amount of cash cover provided in respect of the Bank Guarantee under which the Issuing Bank or relevant Interim Lender has received demand.
- (c) The Interim Facility Agent shall pay to the Issuing Bank (or the relevant Interim Lender) any amount received by it from the Borrower under paragraph (b) above.

### 4. Cash Cover

The Issuing Bank is hereby irrevocably authorised by the Borrower following a demand under and in accordance with any Bank Guarantee issued by the Issuing Bank to apply all amounts of cash cover provided in respect of that Bank Guarantee in satisfaction of that Borrower’s

obligations in respect of that Bank Guarantee. Each Interim Lender which has issued a Bank Guarantee on a bilateral basis is hereby irrevocably authorised by the Borrower following a demand under and in accordance with any Bank Guarantee issued by that Interim Lender to apply all amounts of cash cover provided in respect of that Bank Guarantee in satisfaction of that Borrower's obligations in respect of that Bank Guarantee.

#### 5. Fees Payable in Respect of Bank Guarantees

- (a) The Borrower shall pay to the Interim Facility Agent for the account of each Interim Revolving Facility Lender in respect of a Bank Guarantee issued by an Issuing Bank pursuant to the Interim Revolving Facility, a Bank Guarantee fee in Sterling computed at the rate equal to the Interim Revolving Facility Fee on the outstanding amount of each Bank Guarantee issued by an Issuing Bank on its behalf (less any amount which has been repaid or prepaid) for the period from the issue of that Bank Guarantee until its Expiry Date (or, if earlier, the date of its repayment or cancellation). This fee shall be distributed according to each Interim Lender's *pro rata* share of that Bank Guarantee. Any accrued Bank Guarantee fee on a Bank Guarantee shall be payable on the Final Repayment Date or, if earlier, the date on which that Bank Guarantee is repaid.
- (b) The Borrower shall pay to the Issuing Bank which issues a Bank Guarantee a fee equal to the Margin in respect of the Interim Revolving Facility (or such other amount as may be agreed between that Borrower and the Issuing Bank from time to time) on the face amount of that Bank Guarantee (excluding the amount of the share of the Issuing Bank in the Bank Guarantee if the Issuing Bank (or an Affiliate of it) is also an Interim Lender), less any amount which has been repaid or prepaid. That fee shall be payable on the Final Repayment Date or, if earlier, the date on which that Bank Guarantee is repaid.
- (c) The Borrower shall pay to the Interim Facility Agent for the account of each Interim Revolving Facility Lender in respect of a Bank Guarantee issued by that Interim Revolving Facility Lender pursuant to the Interim Revolving Facility on a bilateral basis, a Bank Guarantee fee in Sterling computed at the rate equal to the Interim Revolving Facility Fee on the outstanding amount of each Bank Guarantee issued by that Interim Lender (less any amount which has been repaid or prepaid) for the period from the issue of that Bank Guarantee until its Expiry Date (or, if earlier, the date of its repayment or cancellation). This fee shall be distributed to the relevant Interim Lender for its own account. Any accrued Bank Guarantee fee on a Bank Guarantee shall be payable on the Final Repayment Date or, if earlier, the date on which that Bank Guarantee is repaid.

#### 6. Claims under a Bank Guarantee

- (a) The Borrower irrevocably and unconditionally authorises the Issuing Bank or the relevant Interim Lender to pay any claim made or purported to be made under a Bank Guarantee issued by such Issuing Bank or such Interim Lender and requested by it and which appears on its face to be in order (a "**claim**").
- (b) The Borrower shall, within two (2) Business Days after receipt of demand or, if such payment is being funded by an Interim Revolving Loan, shall within four (4) Business Days of demand, pay to the Interim Facility Agent for the Issuing Bank or the relevant Interim Lender an amount equal to the amount of any claim (less any cash cover provided in respect of that Bank Guarantee).
- (c) The Borrower acknowledges that the Issuing Bank and the relevant Interim Lender:
  - (i) is not obliged to carry out any investigation or seek any confirmation from any other person before paying a claim;



- (ii) deals in documents only and will not be concerned with the legality of a claim or any underlying transaction or any available set-off, counterclaim or other defence of any person; and
  - (iii) if the Issuing Bank or relevant Interim Lender, each acting reasonably, informs the Borrower not less than two (2) Business Days prior to the issue of a Bank Guarantee (or, prior to the issue of a Bank Guarantee in the case of a Bank Guarantee to be issued under the Interim Revolving Facility) that the issue by it of a Bank Guarantee would breach any law, regulation or directive applicable to it, then such Issuing Bank or Interim Lender will not be obliged to issue that Bank Guarantee. For the avoidance of doubt, such Issuing Bank will remain Issuing Bank for all other purposes under this Agreement and the Borrower will be free to request any other Interim Lender to become the Issuing Bank in respect of that Bank Guarantee or issue that Bank Guarantee on a bilateral basis.
- (d) The obligations of the Borrower under this paragraph 6 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. Indemnities

- (a) The Borrower shall immediately (save as referred to in paragraph 1 (*Immediately Payable*) above and paragraph (b) of paragraph 6 (*Claims under a Bank Guarantee*) above) on demand indemnify an Issuing Bank or Interim Lender against any cost, loss or liability incurred by the Issuing Bank or that Interim Lender (otherwise than by reason of the Issuing Bank's or that Interim Lender's fraud, negligence, wilful misconduct or breach of the terms of this Agreement) in acting as the Issuing Bank (or in case of the Interim Lender issuing that Bank Guarantee) under any Bank Guarantee requested by (or on behalf of) that Borrower.
- (b) Each Interim Revolving Facility Lender shall immediately on demand indemnify the Issuing Bank against such Interim Revolving Facility Lender's *pro rata* proportion of any cost, loss or liability incurred by such Issuing Bank (otherwise than by reason of the Issuing Bank's fraud, negligence, wilful misconduct or breach of the terms of this Agreement) in acting as the Issuing Bank under any Bank Guarantee issued under the Interim Revolving Facility (unless the Issuing Bank has been reimbursed by an Obligor).
- (c) The Borrower shall immediately on demand reimburse any Interim Lender for any payment it makes to the Issuing Bank under this paragraph 7 in respect of that Bank Guarantee (otherwise than by reason of such Interim Lender's fraud, negligence, wilful misconduct or breach of the terms of this Agreement).
- (d) The obligations of each Interim Lender and the Borrower under this paragraph 7 are continuing obligations and will extend to the ultimate balance of sums payable by that Interim Lender in respect of any Bank Guarantee, regardless of any intermediate payment or discharge in whole or in part.
- (e) If the Borrower has provided cash cover in respect of an Interim Lender's participation in a Bank Guarantee, the Issuing Bank shall seek reimbursement from that cash cover before making a demand of that Interim Lender under paragraphs (b) or (c) above. Any recovery made by the Issuing Bank pursuant to that cash cover will reduce that Interim Lender's liability under paragraph (b) or (c) above (as applicable).

- (f) The obligations of any Interim Lender or the Borrower under this paragraph 7 will not be affected by any act, omission, matter or thing which, but for this paragraph 7, would reduce, release or prejudice any of its obligations under this paragraph 7 (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 Bank Guarantee or other person;
  - (ii) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any Group Company;
  - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce any rights against, or security over assets of, any Obligor, any beneficiary under a Bank Guarantee or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
  - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor, any beneficiary under a Bank Guarantee or any other person;
  - (v) any amendment (however fundamental) or replacement of an Interim Document, any Bank Guarantee or any other document or security unless in the case of amendments to the Bank Guarantee, the Borrower had not provided its consent to such amendment(s);
  - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Interim Document, any Bank Guarantee (unless such obligation arose by reason of the Issuing Bank's negligence or wilful misconduct) or any other security provided by an Obligor; or
  - (vii) any insolvency or similar proceedings.

## 8. **Repayment**

- (a) Subject to paragraph (b) below, if not previously repaid, the Borrower shall repay each Bank Guarantee issued on its behalf in full on the Final Repayment Date.
- (b) Notwithstanding paragraph (a) above and Clause 7 (*Repayment and Prepayment*) of this Agreement, the Borrower may elect (in its sole discretion and as agreed with the Issuing Bank or the Interim Lender which has issued the Bank Guarantee on a bilateral basis) for a Bank Guarantee not to be repaid in full on the Final Repayment Date and any such Bank Guarantee shall remain outstanding on a bilateral basis as agreed between the parties to such Bank Guarantee and not under (or subject to the terms of) the Interim Documents.

## 9. **Interim Lender as Issuing Bank**

An Interim Lender which is also an Issuing Bank shall be treated as a separate entity in those capacities and capable, as an Interim Lender, of contracting with itself as an Issuing Bank.

## 10. **Rights of Contribution**

No Obligor will be entitled to any right of contribution or indemnity from any Interim Finance Party for so long as any sum remains payable or capable of becoming payable under the Interim Documents or in respect of any payment it may make under this paragraph 10.

11. **Settlement Conditional**

Any settlement or discharge between an Interim Lender and an Issuing Bank shall be conditional upon no security or payment to the Issuing Bank by an Interim Lender or any other person on behalf of an Interim 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 Issuing Bank shall be entitled to recover the value or amount of such security or payment from such Interim Lender subsequently as if such settlement or discharge had not occurred.

12. **Exercise of Rights**

No Issuing Bank shall be obliged before exercising any of the rights, powers or remedies conferred upon it in respect of any Interim 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.

13. **Role of the Issuing Bank**

- (a) Nothing in this Agreement constitutes the Issuing Bank as a trustee or fiduciary of any other person.
- (b) The Issuing Bank shall not be bound to account to any Interim Lender for any sum or the profit element of any sum received by it for its own account.
- (c) The Issuing Bank may accept deposits from, lend money to and generally engage in any kind of banking or other business with any Group Company.
- (d) The Issuing Bank may rely on:
  - (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
  - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (e) The Issuing Bank may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
- (f) The Issuing Bank may act in relation to the Interim Documents through its personnel and agents.
- (g) Except where an Interim Document specifically provides otherwise, the Issuing Bank is not responsible for:
  - (i) the adequacy, accuracy and/or completeness of any information (whether oral or written) provided under or in connection with any Interim Document or any notice or document delivered in connection with any Interim Document; or
  - (ii) the legality, validity, effectiveness, adequacy, completeness or enforceability of any Interim Document or any other agreement or document entered into in connection with any Interim Document.

14. **Exclusion of Liability**

- (a) Without limiting paragraph (b) below, the Issuing Bank will not be liable for any action taken by it under or in connection with any Interim Document, unless caused by its fraud, negligence, wilful misconduct or breach of the terms of this Agreement.
- (b) No Party (other than the Issuing Bank) may take any proceedings against any officer, employee or agent of the Issuing Bank in respect of any claim it might have against the Issuing Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Interim Document. Any officer, employee or agent of the Issuing Bank may rely on this paragraph 14 in accordance with the Contracts (Rights of Third Parties) Act 1999.

15. **Appointment of Additional Issuing Banks**

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

## Schedule 9 Compounded Rate Terms

### Part 1 Sterling

<b>CURRENCY:</b>	Sterling.
<i>Cost of funds as a fallback</i>	Cost of funds will apply as a fallback.
<i>Definitions</i>	
<b>Additional Business Days:</b>	An RFR Banking Day.
<b>Break Costs:</b>	None specified.
<b>Business Day Conventions: (Schedule 1, Part 2 (a)(xi)(a))</b>	<p>(a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:</p> <ul style="list-style-type: none"><li>(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;</li><li>(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</li><li>(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.</li></ul> <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>
<b>Central Bank Rate:</b>	The Bank of England's Bank Rate as published by the Bank of England from time to time.
<b>Central Bank Rate Adjustment:</b>	In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent. trimmed arithmetic mean (calculated by the Interim Facility Agent, or by any other Interim Finance Party which agrees to do so in place of the Interim Facility Agent) of the Central Bank Rate Spreads for the five (5) most immediately preceding RFR Banking Days for which the RFR is available.

<b>Central Bank Rate Spreads:</b>	In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Interim Facility Agent (or by any other Interim Finance Party which agrees to do so in place of the Interim Facility Agent) of: <ul style="list-style-type: none"> <li>(a) the RFR for that RFR Banking Day; and</li> <li>(b) the Central Bank Rate prevailing at close of business, on that RFR Banking Day.</li> </ul>
<b>Credit Adjustment Spread:</b>	None.
<b>Daily Rate:</b>	The “ <b>Daily Rate</b> ” for any RFR Banking Day is: <ul style="list-style-type: none"> <li>(a) the RFR for that RFR Banking Day; or</li> <li>(b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of: <ul style="list-style-type: none"> <li>(i) the Central Bank Rate for that RFR Banking Day; and</li> <li>(ii) the applicable Central Bank Rate Adjustment; or</li> </ul> </li> <li>(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: <ul style="list-style-type: none"> <li>(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</li> <li>(ii) the applicable Central Bank Rate Adjustment,</li> </ul> </li> </ul> rounded, in either case, to four decimal places and if, in either case, the aggregate of that rate and the applicable Credit Adjustment Spread is less than zero, the Daily Rate shall be deemed to be such a rate that the aggregate of the Daily Rate and the applicable Credit Adjustment Spread is zero.
<b>Lookback Period:</b>	Five RFR Banking Days.
<b>Market Disruption Rate:</b>	None specified.
<b>Relevant Market:</b>	The sterling wholesale market.
<b>Reporting Day:</b>	The Business Day which follows the day which is the Lookback Period prior to the last day of the Interest Period.
<b>RFR:</b>	The SONIA (sterling overnight index average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate.
<b>RFR Banking Day:</b>	A day (other than a Saturday or Sunday) on which banks are open for general business in London.
<b>RFR Contingency Period:</b>	30 days

### ***Interest Periods***

Length of Interest Period in absence of selection (Clause 9.3(b) (*Payment of Interest*)): 1 month

Periods capable of selection as Interest Periods (Clause 9.3(a) (*Payment of Interest*)): 1 week or 1 month

### ***Reporting Times***

Deadline for Lenders to report market disruption in accordance with Clause 10 (*Market Disruption*) Close of business in London on the Reporting Day for the relevant Loan.

Deadline for Lenders to report their cost of funds in accordance with Clause 10.3 (*Proposed Disrupted Loans*) Close of business on the date falling two (2) Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling two (2) Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Interim Loan).

**Part 2**  
**U.S. Dollars**

**CURRENCY:** Dollars.

*Cost of funds as a fallback* Cost of funds will apply as a fallback.

**Definitions**

**Additional Business Days:** An RFR Banking Day.

**Break Costs:** None specified.

**Business Day Conventions (Schedule 1, Part 2 (a)(xi)(a)):** (a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:

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

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

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

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

**Central Bank Rate:** (a) The short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time; or

(b) if that target is not a single figure, the arithmetic mean of:

(i) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and



published by the Federal Reserve Bank of New York; and

- (ii) the lower bound of that target range.

**Central Bank Rate Adjustment:**

In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent. trimmed arithmetic mean (calculated by the Interim Facility Agent, or by any other Interim Finance Party which agrees to do so in place of the Interim Facility 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 Spreads:**

In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Interim Facility Agent (or by any other Interim Finance Party which agrees to do so in place of the Interim Facility Agent) of:

- (a) the RFR for that RFR Banking Day; and
- (b) the Central Bank Rate prevailing at close of business, on that RFR Banking Day.

**Credit Adjustment Spread:**

None.

**Daily Rate:**

The "**Daily Rate**" for any RFR Banking Day is:

- (a) the RFR for that RFR Banking Day; or
- (b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:
  - (i) the Central Bank Rate 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 decimal places and if, in either case, that rate is less than zero, the Daily Rate shall be deemed to be zero.

**Lookback Period:**

Five RFR Banking Days .

**Relevant Interbank Market:**

The market for overnight cash borrowing collateralised by US Government securities.

**RFR:**

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

**RFR Banking Day:**

Any day other than:

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

***RFR Contingency Period:***

30 days

## Schedule 10

### Daily Non-Cumulative Compounded RFR Rate

The “**Daily Non-Cumulative Compounded RFR Rate**” for any RFR Banking Day “**i**” during an Interest Period for a Compounded Rate Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

“**UCCDR<sub>i</sub>**” means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day “**i**”;

“**UCCDR<sub>i-1</sub>**” means, in relation to that RFR Banking Day “**i**”, the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

“**dcc**” means 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<sub>i</sub>**” means the number of calendar days from, and including, that RFR Banking Day “**i**” up to, but excluding, the following RFR Banking Day; and

the “**Unannualised Cumulative Compounded Daily Rate**” for any RFR Banking Day (the “**Cumulated RFR Banking Day**”) during that Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose):

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

“**ACCDR**” means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

“**tn<sub>i</sub>**” means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

“**Cumulation Period**” means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

“**dcc**” has the meaning given to that term above; and

the “**Annualised Cumulative Compounded Daily Rate**” for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to the nearest one hundred-thousandth of a percentage point e.g., 9.876541% (or .09876541) being rounded down to 9.87654% (or .0987654) and 9.876545% (or .09876545) being rounded up to 9.87655% (or .0987655)) calculated as set out below:

$$\left[ \prod_{i=1}^{d_0} \left( 1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{dcc} \right) - 1 \right] \times \frac{dcc}{tn_i}$$

where:

“ **$d_0$** ” 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 <sub>$i$ -LP</sub>**” means, for any RFR Banking Day “ **$i$** ” in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day “ **$i$** ”;

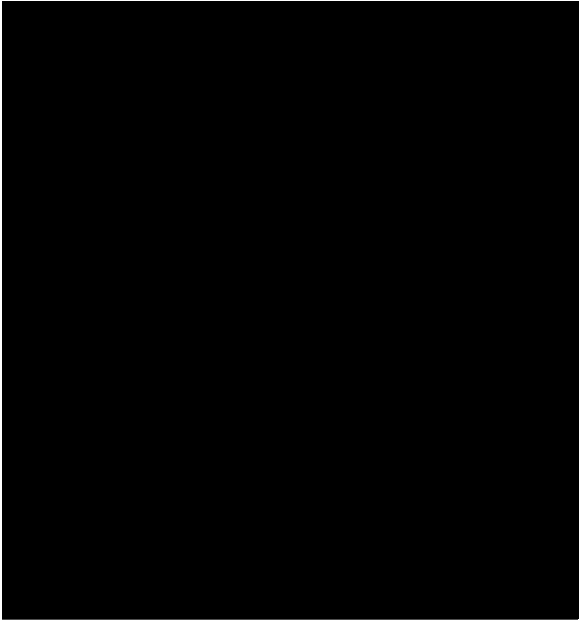
“ **$n_i$** ” means, for any RFR Banking Day “ **$i$** ” in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day “ **$i$** ” up to, but excluding, the following RFR Banking Day;

“**dcc**” has the meaning given to that term above; and

“ **$tn_i$** ” has the meaning given to that term above.

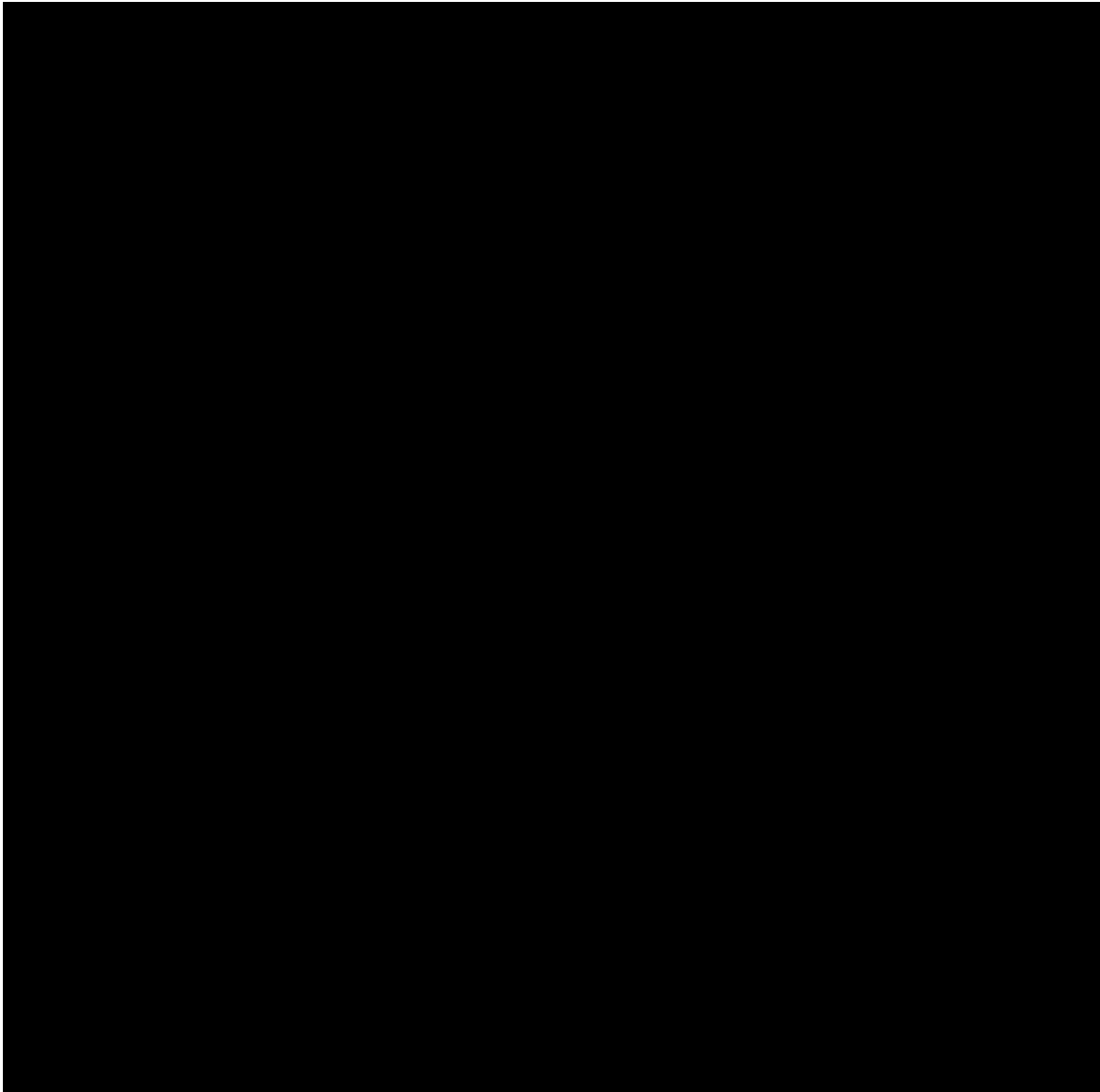
For and on behalf of

**BARCLAYS BANK PLC** in its capacity as Arranger



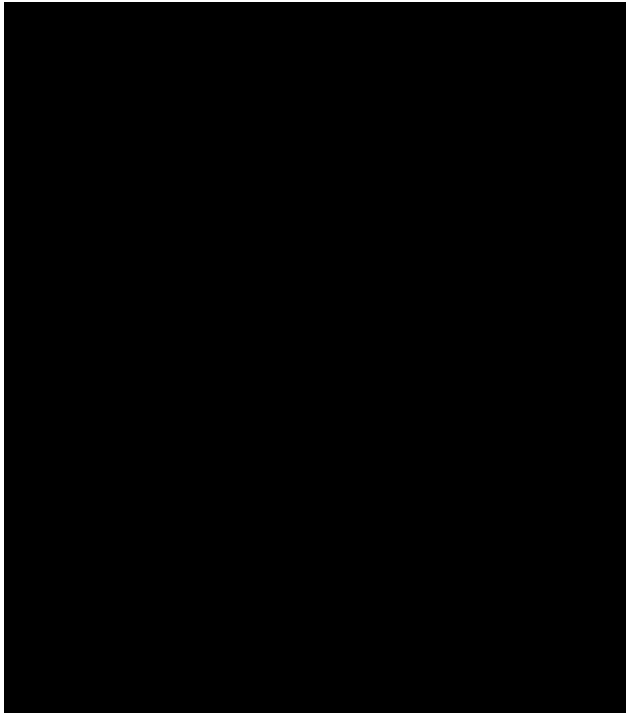
For and on behalf of

**CREDIT SUISSE AG, LONDON BRANCH** in its capacity as Arranger



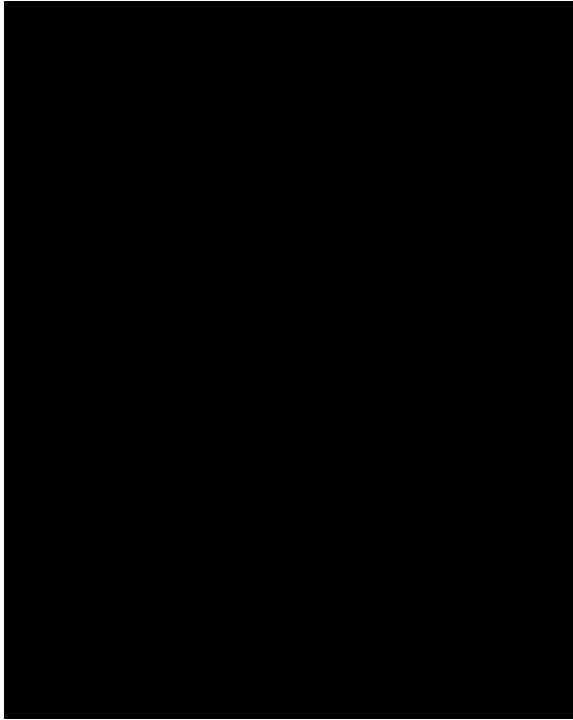
For and on behalf of

**HSBC BANK PLC** in its capacity as Arranger



For and on behalf of

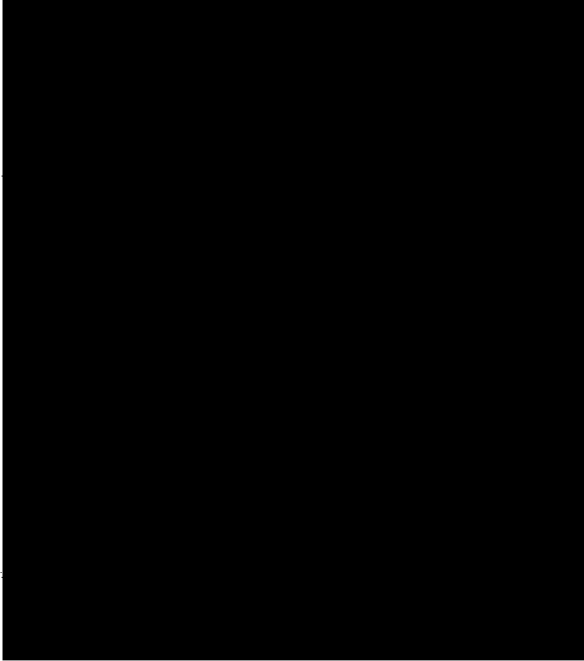
**J.P. MORGAN SECURITIES PLC** in its capacity as Arranger





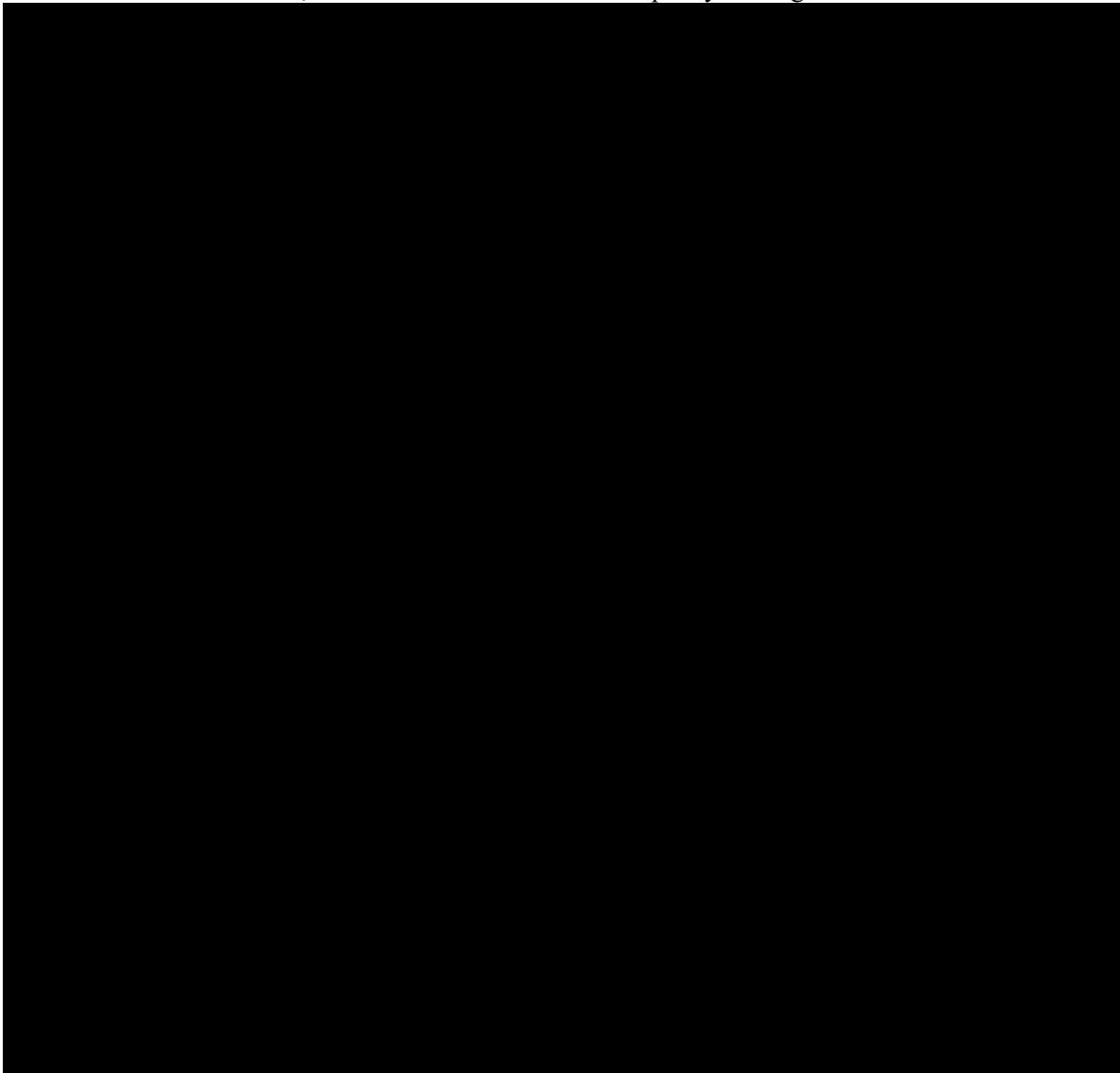
For and on behalf of

**BARCLAYS BANK PLC** in its capacity as Original Interim Lender



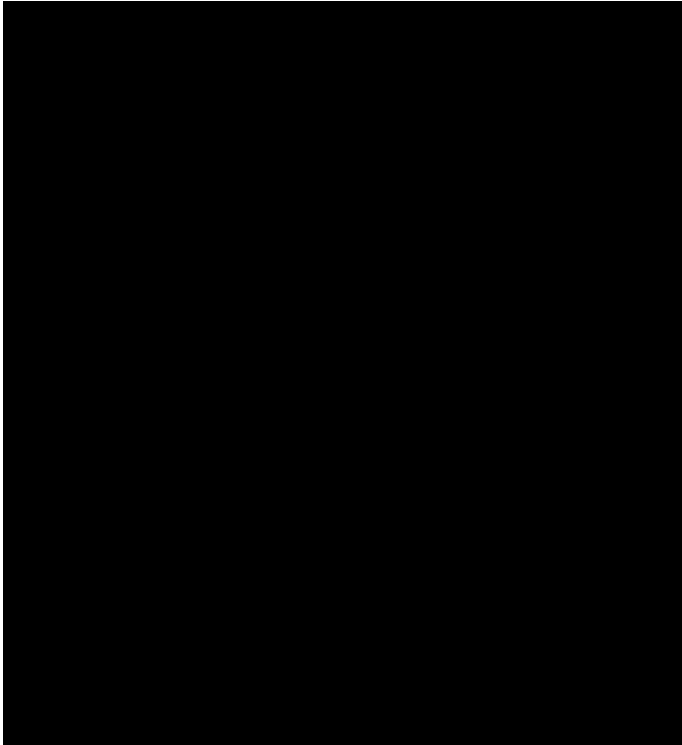
For and on behalf of

**CREDIT SUISSE AG, LONDON BRANCH** in its capacity as Original Interim Lender



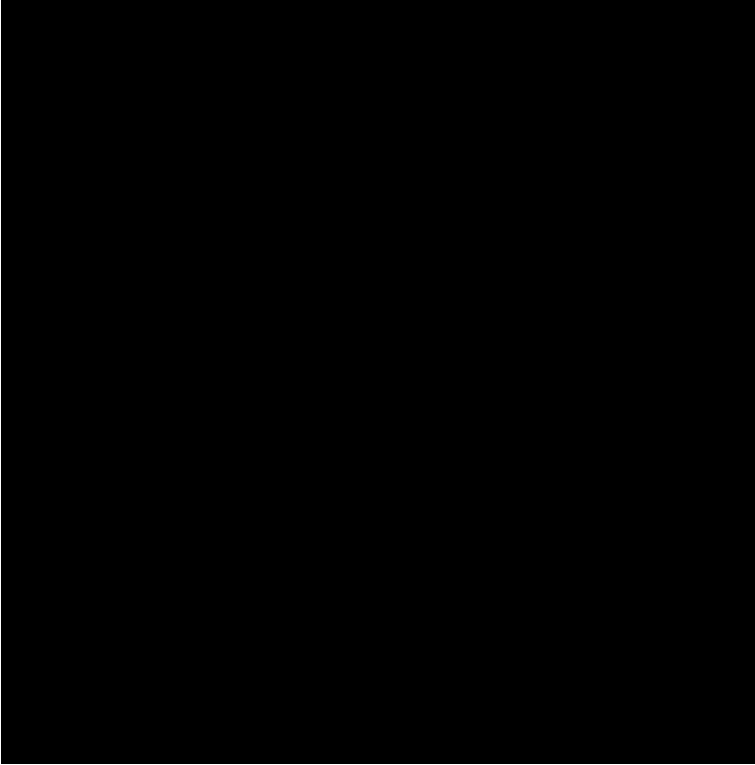
For and on behalf of

**HSBC BANK PLC** in its capacity as Original Interim Lender



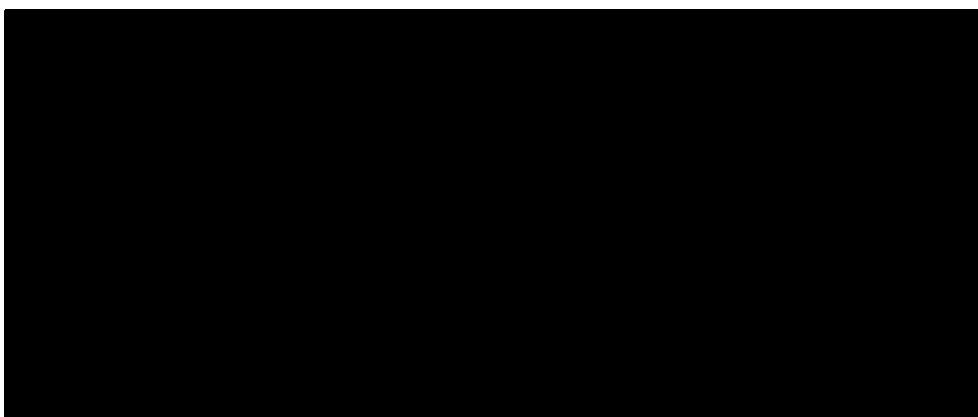
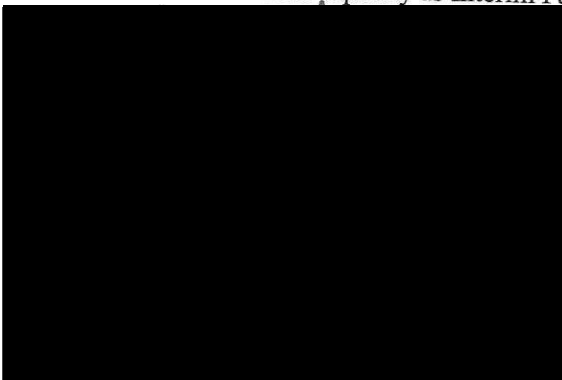
For and on behalf of

**JPMORGAN CHASE BANK, N.A., LONDON BRANCH** in its capacity as Original Interim Lender



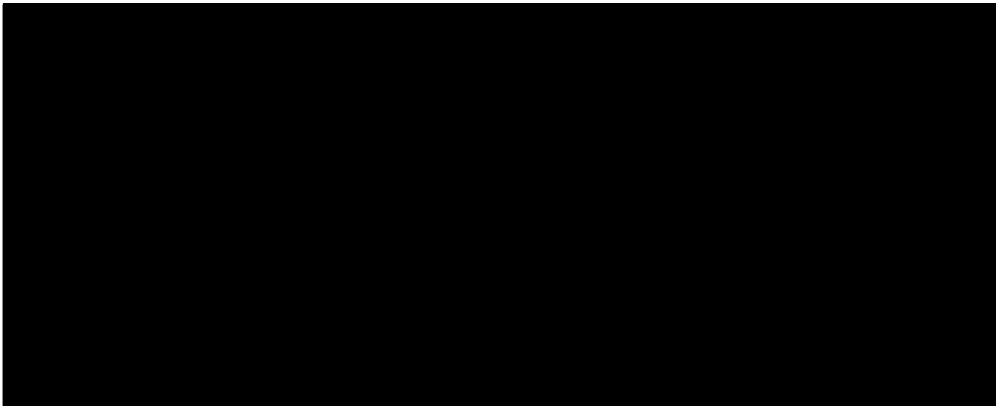
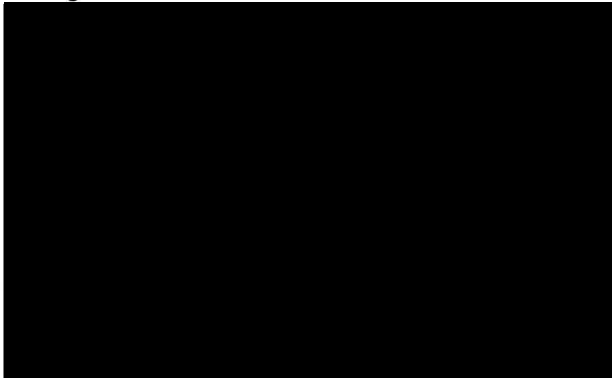
For and on behalf of

**HSBC BANK PLC** in its capacity as Interim Facility Agent



For and on behalf of

**HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** in its capacity as Interim Security Agent



**THE COMPANY, THE BORROWER and THE ORIGINAL OBLIGOR**

**EXECUTED AS A DEED by  
TRILEY BIDCO LIMITED**

By:

Name:

Title:

By:

Name:

Title:

**THE PARENT and THE THIRD PARTY SECURITY PROVIDER**

**EXECUTED AS A DEED by  
TRILEY MIDCO LIMITED**

By:

Name

Title



By:

Name

Title:

