

Date: 17 August 2022

FACILITIES AGREEMENT

for

PLUTUS BIDCO LIMITED
as the Company

with

THE FINANCIAL INSTITUTIONS NAMED HEREIN
as Original Lenders

and

KROLL AGENCY SERVICES LIMITED
as Agent

and

KROLL TRUSTEE SERVICES LIMITED
as Security Agent

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THIS AGREEMENT is dated 17 August 2022 and made between:

- (1) **PLUTUS MIDCO LIMITED**, a limited liability company incorporated under the laws of Jersey with registration number 141938 and having its registered office at 22 Grenville Street, St. Helier, JE4 8PX, Jersey (the "**Original Third Party Security Provider**");
- (2) **PLUTUS BIDCO LIMITED**, a limited liability company incorporated under the laws of Jersey with registration number 141937 and having its registered office at 22 Grenville Street, St. Helier, JE4 8PX, Jersey (the "**Company**");
- (3) **THE ENTITY** listed in Part 1: (*The Original Obligors*) of Schedule 1 (*The Original Parties*) as borrowers (the "**Original Borrower**");
- (4) **THE ENTITY** listed in Part 1: (*The Original Obligors*) of Schedule 1 (*The Original Parties*) as guarantors (the "**Original Guarantor**");
- (5) **THE FINANCIAL INSTITUTIONS** listed in Part 2 (*The Original Lenders*) of Schedule 1 (*The Original Parties*) as Lenders (the "**Original Lenders**");
- (6) **KROLL AGENCY SERVICES LIMITED** (the "**Agent**"); and
- (7) **KROLL TRUSTEE SERVICES LIMITED** (the "**Security Agent**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATIONS

1.1 Definitions

In this Agreement:

"Acceptable Bank" means:

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

"Acceptable Funding Sources" means:

- (a) any Disposal Proceeds and any Insurance Proceeds not required to be applied in prepayment of the Facilities pursuant to Clause 12.2 (*Disposal and Insurance Proceeds*);
- (b) any IPO Proceeds not required to be applied in prepayment of the Facilities pursuant to paragraph (d) of Clause 12.1 (*Exit and Listing*);
- (c) New Shareholder Injections;
- (d) Permitted Financial Indebtedness;
- (e) Retained Cash;
- (f) Closing Overfunding; and
- (g) cash and Cash Equivalent Investments held by members of the Group provided that such cash and Cash Equivalent Investments would otherwise have been able to be used at that time to make a Permitted Payment,

in each case, without double counting, to the extent any such amount is Not Otherwise Applied.

"Accession Deed" means a document substantially in the form set out in Schedule 6 (*Form of Accession Deed*) or any other form agreed by the Agent and the Company (in each case acting reasonably).

"Accounting Reference Date" means the annual financial year end of the Company or other member of the Group (as applicable).

"Acquisition" means the direct or indirect acquisition by the Company of the Target Shares in accordance with the terms of the Acquisition Documents.

"Acquisition Agreement Business Day" has the meaning given to the term "*Business Day*" in the applicable Acquisition Agreement.

"Acquisition Agreement Long Stop Date" means the latest date on which the Acquisition Closing Date could occur under, and in accordance with, the Acquisition Documents.

"Acquisition Agreements" means:

- (a) the majority share purchase agreement dated 29 March 2022 between, among others, the Company as purchaser and the "*Majority Sellers*" (as defined therein); and
- (b) the minority share purchase agreement dated 29 March 2022 between, among others, the Company as purchaser and the "*Minority Sellers*" (as defined therein),

in each case, effecting the Acquisition.

"Acquisition Closing Date" means the date on which the Acquisition is completed in accordance with the terms of the Acquisition Agreements.

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

"Acquisition Documents" means the Acquisition Agreements and each other document or agreement designated in writing as an Acquisition Document by the Obligors' Agent and the Agent.

"Acquisition Purposes" means:

- (a) any Capital Expenditure of the Group;
- (b) any permitted acquisitions, investments and Joint Ventures including in each case any Permitted Acquisition Costs and/or funding any consideration into an escrow and/or any purchase price adjustments or earn out arrangements;
- (c) refinancing or otherwise discharging indebtedness of any target group including hedging and paying any breakage costs, repayment premia make-whole costs and other fees, costs and expenses payable in connection with such refinancing and/or discharge of such indebtedness;
- (d) any restructurings and reorganisation requirements of the Group; and/or
- (e) other related amounts including fees, costs and expenses,

including in each case drawing the proceeds of a Loan onto the balance sheet of the Group to fund such above mentioned purposes.

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

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

"Additional Facility" means any facility made available under this Agreement pursuant to Clause 2.2 (*Additional Facility*).

"Additional Facility Accession Certificate" means a certificate substantially in the form set out in Part 1: (*Form of Additional Facility Accession Certificate*) of Schedule 14 (*Form of Additional Facility Accession Certificate and Notice*) or any other form agreed between the Agent and the Company (each acting reasonably).

"Additional Facility Borrower" means:

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

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

"Additional Facility Commencement Date" means, in respect of an Additional Facility, the date elected by the Company and specified as the Additional Facility Commencement Date (being the date when the relevant Additional Facility is committed (including by way of entry

into a commitment letter with such Additional Facility Lender (or its Affiliates) or other similar document) which may be a date prior to the date on which the Additional Facility Notice is signed) in the Additional Facility Notice relating to that Additional Facility.

"Additional Facility Commitments" means:

- (a) in relation to an Additional Facility Lender identified in the relevant Additional Facility Notice, the amount of any Additional Facility Commitment provided by it pursuant to Clause 2.2 (*Additional Facility*) as identified in such Additional Facility Notice and the amount of any other Additional Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Additional Facility*) or Clause 2.3 (*Increase*) in relation to such Additional Facility; and
- (b) in relation to any other Lender, the amount of any Additional Facility Commitments transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Additional Facility*) or Clause 2.3 (*Increase*), in each case in relation to such Additional Facility,

to the extent:

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

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

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

"Additional Facility Notice" means, in respect of an Additional Facility, a notice substantially in the form set out in Part 2: (*Form of Additional Facility Notice*) of Schedule 14 (*Form of Additional Facility Accession Certificate and Notice*) (or any other form agreed between the Agent and the Company (each acting reasonably)) delivered by the Company to the Agent in accordance with Clause 2.2 (*Additional Facility*).

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

"Additional Obligor" means an Additional Borrower or an Additional Guarantor.

"Additional Revolving Facility" means any Additional Facility which is designated as a Revolving Facility in an Additional Facility Notice.

"Additional Revolving Facility Borrower" means any member of the Group which is specified as a borrower under an Additional Revolving Facility in the applicable Additional Facility Notice and which (a) is a Borrower under this Agreement or (b) accedes as an Additional Borrower under the Revolving Facility in accordance with Clause 31 (*Changes to the Obligors and Third Party Security Providers*), unless, in each case, it has ceased to be a Borrower or a Revolving Facility Borrower in accordance with Clause 31 (*Changes to the Obligors and Third Party Security Providers*).

"Additional Revolving Facility Commitment" means:

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

to the extent:

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

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

"Additional Revolving Facility Loan" means a loan made or to be made under any Additional Revolving Facility or the principal amount outstanding for the time being of that loan (including any amount which is outstanding prior to the relevant Additional Facility Commencement Date).

"Additional Revolving Facility Utilisation" means an Additional Revolving Facility Loan or a Letter of Credit issued or to be issued under an Additional Revolving Facility.

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

"Affiliate" means:

- (a) in relation to any person other than a Finance Party, a Subsidiary or a Holding Company of that person or any other Subsidiary of that Holding Company;
- (b) in relation to any Finance Party other than a fund, any other person directly or indirectly controlling, controlled by, or under direct or indirect common control with, that Finance Party; or
- (c) in relation to any Finance Party which is a fund, a Related Fund.

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

"Agreed Certain Funds Obligor" means, in relation to the CAR Facility, the Revolving Facility and/or any Additional Facility, the Company and any member of the Group designated as an **"Agreed Certain Funds Obligor"** by the Company in the Utilisation Request for the relevant Agreed Certain Funds Utilisation.

"Agreed Certain Funds Period" means:

- (a) in respect of a CAR Facility Loan:
 - (i) which is required in connection with paragraphs (b), (c) and (e) of the definition of *"Acquisition Purposes"*, the period specified in a notice delivered by the

Obligors' Agent to the Agent of six (6) Months from (and including) the date on which the applicable acquisition agreement is signed or such other date on which the Group enters into a legally binding commitment for the relevant acquisition which will be funded by the proceeds of such CAR Facility Loan (or any other period agreed with the Majority CAR Facility Lenders (each acting reasonably)) **provided that** if, on the last day of such period, the only conditions outstanding in respect of such Permitted Acquisition are approvals from a governmental, intergovernmental or supranational body, agency or department or of any regulatory authority or organisation, such period shall (on the last day of such period and without any further action from any person) automatically extend to the date falling twelve (12) months from the start date of the "*Agreed Certain Funds Period*" provided to the Agent by the Company; or

- (ii) which is not required in connection with Acquisition Purposes and which the Majority CAR Facility Lenders have agreed shall be provided on a "*certain funds basis*" in accordance with the provisions of Clause 4.6 (*Utilisations during the Agreed Certain Funds Period*), the period specified in a notice delivered by the Company to the Agent;
- (b) in relation to the Original Revolving Facility, the Availability Period in respect of the Original Revolving Facility; and
- (c) in relation to an Additional Facility which the Majority Lenders (pursuant to paragraph (d) of the definition of "*Majority Lenders*") have agreed shall be provided on a "*certain funds basis*" in accordance with the provisions of Clause 4.6 (*Utilisations during the Agreed Certain Funds Period*), the period specified in the relevant Additional Facility Notice.

"Agreed Certain Funds Utilisation" means:

- (a) in relation to the CAR Facility, a Loan made or to be made under the CAR Facility during the Agreed Certain Funds Period;
- (b) in relation to the Original Revolving Facility, a Loan made or to be made under the Original Revolving Loan during the Agreed Certain Funds Period; and
- (c) in relation to an Additional Facility which all of the Additional Facility Lenders providing such Additional Facility have agreed shall be provided on a "*certain funds basis*" in accordance with the provisions of Clause 4.6 (*Utilisations during the Agreed Certain Funds Period*), a Loan made or to be made under the relevant Additional Facility during the Agreed Certain Funds Period.

"Agreed Co-Investor" means:

- (a) any co-investor which has been notified in writing to the Agent and which becomes a co-investor appointed by the Initial Investors on or prior to the Closing Date; and/or
- (b) any other co-investor approved by the Majority Lenders (acting reasonably).

"Agreed Security Principles" means the principles set out in Schedule 12 (*Agreed Security Principles*).

"Ancillary Commencement Date" means, in relation to an Ancillary Facility or Fronted Ancillary Facility (as the case may be), the date on which that Ancillary Facility or Fronted

Ancillary Facility (as the case may be) is first made available whether or not drawn, which date shall be a Business Day within the Availability Period for the relevant Revolving Facility.

"Ancillary Commitment" means, in relation to an Ancillary Lender and an Ancillary Facility, the maximum Base Currency Amount which that Ancillary Lender has agreed (whether or not subject to satisfaction of conditions precedent) to make available from time to time under an Ancillary Facility and which has been authorised as such under Clause 9 (*Ancillary Facilities*), in each case as notified by the Ancillary Lender to the Agent pursuant to Clause 9.2 (*Availability*) to the extent that amount is not cancelled or reduced under this Agreement or the Ancillary Documents relating to that Ancillary Facility.

"Ancillary Document" means each document relating to or evidencing the terms of an Ancillary Facility or a Fronted Ancillary Facility (as the case may be).

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

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

"Ancillary Outstandings" means, at any time:

- (a) in relation to an Ancillary Lender and an Ancillary Facility then in force the aggregate of the equivalents (as calculated by that Ancillary Lender) in the Base Currency of the following amounts outstanding under that Ancillary Facility:
 - (i) the principal amount under each overdraft facility and on demand short term loan facility (provided that, for the purposes of this definition, any amount of any outstanding utilisation under any BACS facility, other intra-day exposure facilities (or similar) made available by an Ancillary Lender shall, with the prior consent of that Ancillary Lender, be excluded, unless, in relation to that Ancillary Facility, otherwise agreed between the Obligors' Agent and the relevant Ancillary Lender);
 - (ii) the principal face value amount of each guarantee, bond and letter of credit under that Ancillary Facility; and
 - (iii) the amount fairly representing the aggregate principal or equivalent outstanding (excluding interest and similar charges) of that Ancillary Lender under each other type of accommodation provided under that Ancillary Facility,
- (b) in relation to a Fronted Ancillary Facility and Fronting Ancillary Lender or Fronted Ancillary Lender, the aggregate amounts (in the Base Currency as calculated by the relevant Fronting Ancillary Lender or Fronted Ancillary Lender) outstanding as referred to in paragraphs (a)(i), (a)(ii) and (a)(iii) above (where, for this purpose, references in paragraph (a) above to Ancillary Lender shall be read as Fronting Ancillary Lender and Fronted Ancillary Lender, and references to Ancillary Facility should be read as Fronted Ancillary Facility) under that Fronted Ancillary Facility,

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

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

For the purposes of this definition:

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

"Annual Financial Statements" means the financial statements for a Financial Year delivered pursuant to paragraph (a) of Clause 25.1 (*Financial Statements*).

"Anti-Corruption Laws" means all laws of any jurisdiction applicable to an Obligor from time to time concerning or relating to anti-bribery or anti-corruption including the US Foreign Corrupt Practices Act 1977 and the UK Bribery Act 2010.

"Anti-Money Laundering Laws" means all laws or regulations of any jurisdiction applicable to an Obligor that relates to money laundering, counter-terrorist financing or record keeping and reporting requirements relating to money laundering or counter-terrorist financing.

"Applicable Accounting Principles" means, in respect of the Company or a member of the Group, IFRS or the accounting principles applicable to it in its jurisdiction of incorporation in each case to the extent applicable to the relevant financial statements and as applied from time to time.

"Applicable Metric" means any financial covenant, ratio or incurrence based permission, test or basket in the Finance Documents, including any financial definitions or components thereof and any basket, threshold or permission based on the calculation of Consolidated Pro Forma EBITDA, the Consolidated Senior Secured Net Leverage Ratio or LTM EBITDA of the Group.

"Applicable Test Date" means, in relation to determining or testing any Applicable Metric for the purposes of this Agreement or the other Finance Documents:

- (a) at the election of the Company (with such date being the **"Applicable Reporting Date"**):
 - (i) the last day of the most recently completed Relevant Period for which Financial Statements have been delivered pursuant to Clause 25.1 (*Financial Statements*); or
 - (ii) the most recently completed Relevant Period for which the Company has sufficient available information to be able to determine any such Applicable Metric (provided that such information is provided to the Agent); or

- (b) in relation to any the incurrence of any Financial Indebtedness (including Financial Indebtedness described in paragraph (c) below), the most recent Applicable Reporting Date elected by the Company on or prior to the date of:
 - (i) the Additional Facility Commencement Date in respect of all or part of the applicable Additional Facility; and/or
 - (ii) any incurrence of all or part of the applicable Additional Facility or other Financial Indebtedness, as the case may be; and/or
- (c) in relation to all or part of the applicable Additional Facility or other Financial Indebtedness incurred to finance (in whole or part) a Business Acquisition; assumed by any member of the Group in connection therewith; or Indebtedness of persons that are to be acquired by, or merged with or into or amalgamated or consolidated or otherwise combined with, any member of the Group (or assumed in connection therewith), the most recent Applicable Reporting Date elected by the Company on or prior to the date of:
 - (i) any letter or agreement (conditional or otherwise (including any documentation condition)) entered into in relation to the making of such acquisition including any put option letter or similar arrangement;
 - (ii) the sale and purchase agreement or other legally binding commitment, in each case, in relation to that acquisition; and/or
 - (iii) the acquisition occurring;

provided that in the case of each of paragraphs (a) to (c) above if no Financial Statements have yet been delivered since the Closing Date:

- (A) references above to the most recently completed Relevant Period shall be replaced with the Closing Date, using the financial information as set out in the Base Case Model; and
- (B) for any testing of any Applicable Metric:
 - (1) Consolidated EBITDA shall be determined by reference to the Opening Consolidated EBITDA; and
 - (2) Consolidated Interest Expense shall be determined by reference to projected Consolidated Interest Expense, for the first twelve (12) Months following the Closing Date as set out in the Base Case Model,

or, in each case, at the Company's election, the most recently completed Relevant Period from which the Company has sufficient available information to be able to determine such Applicable Metric (provided that such information is provided to the Agent).

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

"Approved List" means the list of Lenders and potential lenders, as agreed between the Company and the Original Lenders and provided to the Agent, prior to the date of this Agreement as the same may be amended from time to time in accordance with paragraph (c) of Clause 29.3 (*Conditions of Assignment or Transfer*).

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

"Audit Laws" means:

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

"Auditors" means any firm of independent accountants appointed by the Company as its auditors from time to time.

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

"Availability Period" means:

- (a) in relation to the Unitranche Facility, the period from and including the date of this Agreement to and including the last day of the Certain Funds Period;
- (b) in relation to the CAR Facility, the period from and including the Closing Date to the date falling forty eight (48) Months after the Closing Date;
- (c) in relation to the Original Revolving Facility, the period from and including the Closing Date to (and including) the date falling one (1) Month prior to the Termination Date applicable to the Original Revolving Facility; and
- (d) in relation to an Additional Facility, the period from the establishment of any Additional Facility Commitments pursuant to Clause 2.2 (*Additional Facility*) to and including the date agreed between the Company and the Lenders providing those Additional Facility Commitments.

"Available Amount" means at any time, an amount equal to, without duplication (including no duplication in respect of any amounts applied towards a permitted purpose as Acceptable Funding Sources) the sum of:

- (a) £5,000,000 or, if higher, an amount equal to ten (10) per cent. of LTM EBITDA; plus

- (b) Retained Cash; plus
- (c) the amount of any New Shareholder Injection; plus
- (d) Closing Overfunding; plus
- (e) Permitted Financial Indebtedness; plus
- (f) any Disposal Proceeds and any Insurance Proceeds not required to be applied in prepayment of the Facilities pursuant to Clause 12.2 (*Disposal and Insurance Proceeds*); plus
- (g) any IPO Proceeds not required to be applied in prepayment of the Facilities pursuant to paragraph (d) of Clause 12.1 (*Exit and Listing*); plus
- (h) cash and Cash Equivalent Investments held by members of the Group provided that such cash and Cash Equivalent Investments would otherwise have been able to be used at that time to make a Permitted Payment (excluding any permissions to the extent required to be funded from the Available Amount); plus
- (i) the aggregate principal amount of any Financial Indebtedness of the Company or any Subsidiary issued after the Closing Date (other than Financial Indebtedness issued to the Company or a Subsidiary), which has been converted into or exchanged for equity and/or Shareholder Loans, together with the fair market value of any Cash Equivalent Investments and the fair market value (as reasonably determined by the Company) of any property or assets received by the Company or such Subsidiary upon such exchange or conversion, in each case, during the period from (and including) the day immediately following the Closing Date through (and including) such time; plus
- (j) the aggregate amount of Net Cash Proceeds received by the Company or any Subsidiary during the period from (and including) the day immediately following the Closing Date through (and including) such time in connection with the disposal to a person (other than the Company or any Subsidiary) of any investment funded using the Available Amount (in whole or in part),

in each case to the extent any such amount is Not Otherwise Applied.

"Available Ancillary Commitment" means in relation to an Ancillary Facility or a Fronted Ancillary Facility, an Ancillary Lender's Ancillary Commitment or a Fronted Ancillary Lender's Fronted Ancillary Commitment or a Fronting Ancillary Lender's Fronting Ancillary Commitments (which in the case of a multi-account overdraft, for the purpose of this definition, shall be the Designated Net Amount, unless, in relation to any Ancillary Commitment, Fronted Ancillary Commitment or Fronting Ancillary Commitment, otherwise agreed between the Obligor's Agent and the relevant Ancillary Lender, Fronted Ancillary Lender or Fronting Ancillary Lender) less the Ancillary Outstandings in relation to that Ancillary Facility or, in the case of a Fronted Ancillary Facility, that Fronted Ancillary Lender's or Fronting Ancillary Lender's proportion of the Ancillary Outstandings.

"Available Commitment" means, in relation to a Facility, a Lender's Commitment under that Facility minus (subject to Clause 9.8 (*Affiliates of Lenders as Ancillary Lenders, Fronted Ancillary Lenders or Fronting Ancillary Lenders*)) and as set out below):

- (a) the Base Currency Amount of its participation in any outstanding Utilisations under that Facility and, in the case of a Revolving Facility only, the Base Currency Amount

of the aggregate of its (and its Affiliate's) Ancillary Commitments, Fronted Ancillary Commitments and Fronting Ancillary Commitments; and

- (b) in relation to any proposed Utilisation, the Base Currency Amount of its participation in any other Utilisations that are due to be made under that Facility on or before the proposed Utilisation Date and, in the case of a Revolving Facility only, the Base Currency Amount of its (and its Affiliate's) Ancillary Commitment, Fronted Ancillary Commitments and Fronting Ancillary Commitments (which in the case of a multi-account overdraft, for the purpose of this definition, shall be the Designated Net Amount) in relation to any new Ancillary Facility or Fronted Ancillary Facility that is due to be made available on or before the proposed Utilisation Date.

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

- (i) that Lender's (or its Affiliate's) participation in any Revolving Facility Utilisations that are due to be repaid or prepaid on or before the proposed Utilisation Date; and
- (ii) that Lender's (or its Affiliate's) Ancillary Commitments, Fronted Ancillary Commitments and Fronting Ancillary Commitments to the extent that they are due to be reduced or cancelled on or before the proposed Utilisation Date.

"Available Facility" means, in relation to a Facility, the aggregate for the time being of each Lender's Available Commitment in respect of that Facility.

"Bank Levy" means any amount payable by any Finance Party or any of its Affiliates on the basis of, or in relation to:

- (a) its balance sheet or capital base or any part of that person or its liabilities or minimum regulatory capital or any combination thereof (including the UK bank levy as set out in the Finance Act 2011 (as amended), the Dutch bankenbelasting as set out in the Dutch bank levy act (Wet bankenbelasting), the Swedish bank levy as set out in the Swedish Precautionary Support Act (Sw. lag (2015:1017) om förebyggande statligt stöd till kreditinstitut) (as amended), the French taxe bancaire de risque systemique as set out in Article 235 ter ZE of the French Tax Code, the French taxe pour le financement du fonds de soutien aux collectivités territoriales as set out by Article 235 ter ZE bis of the French Tax Code and any other levy or tax in any jurisdiction levied on a similar basis or for a similar purpose;
- (b) any financial activities taxes (or other taxes) of a kind contemplated in the European Commission consultation paper on financial sector taxation dated 22 February 2011) which has been enacted or which has been formally announced as proposed as at the date the Lender becomes a party to this Agreement and any bank surcharge or banking corporation tax surcharge as set out in Finance (No. 2) Act 2015 and any other surcharge or tax of a similar nature implemented in any other jurisdiction.

"Base Case Model" means the financial model relating to the Group in the agreed form (including profit and loss, balance sheet and cashflow projections) and delivered to the Agent pursuant to Clause 4.1 (*Conditions Precedent to Utilisation*).

"Base Currency" means:

- (a) in relation to an Original Facility or in relation to any amount where paragraph (b) below is not applicable, sterling; and
- (b) in relation to any Additional Facility, as agreed between the Company and the applicable Additional Facility Lenders as set out in the relevant Additional Facility Notice.

"Base Currency Amount" means:

- (a) in relation to a Utilisation of a Facility, the amount specified in the Utilisation Request delivered by a Borrower for that Utilisation (or, if the amount requested is not denominated in the Base Currency for that Facility, that amount converted into the Base Currency at the Agent's Spot Rate of Exchange on the date which is three (3) Business Days before the Utilisation Date or, if later, on the date the Agent receives the Utilisation Request in accordance with the terms of this Agreement) and, in the case of a Letter of Credit, as adjusted under Clause 6.8 (*Revaluation of Letters of Credit*);
- (b) in relation to an Ancillary Commitment, Fronted Ancillary Commitment or Fronting Ancillary Commitment the amount specified as such in the notice delivered to the Agent by the Company pursuant to Clause 9.2 (*Availability*) (or, if the amount specified is not denominated in the Base Currency, that amount converted into the Base Currency at the Agent's Spot Rate of Exchange on the date which is three (3) Business Days before the Ancillary Commencement Date for that Ancillary Facility or Fronted Ancillary Facility or, if later, the date the Agent receives the notice of the Ancillary Commitment, Fronted Ancillary Commitment or Fronting Ancillary Commitment in accordance with the terms of this Agreement); and
- (c) in relation to an Additional Facility Commitment, the amount specified as such in the Additional Facility Notice delivered to the Agent by the Company pursuant to Clause 2.2 (*Additional Facility*) (or, if the amount specified is not denominated in the Base Currency, that amount of the Additional Facility converted into the Base Currency at the Agent's Spot Rate of Exchange on the date which is three (3) Business Days before the Additional Facility Commencement Date for that Additional Facility or, if later, the date the Agent receives the notice of the Additional Facility in accordance with the terms of this Agreement),

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

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

"Board of Directors" means:

- (a) with respect to the Company or any company or corporation, the board of directors or managers, as applicable, of that company or corporation, or any duly authorised committee thereof;
- (b) with respect to any partnership, the board of directors or other governing body of the general partner of that partnership or any duly authorised committee thereof; and
- (c) with respect to any other person, the board or any duly authorised committee of that person serving a similar function.

Whenever any provision requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall, subject to any specific limitations and/or requirements by law or regulation or as set out in the constitutional documents of the relevant company, corporation or partnership, be deemed to have been taken or made if approved by a majority of the directors (excluding employee representatives, if any) on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval).

"Borrower" means:

- (a) in the case of the Unitranche Facility, a Unitranche Facility Borrower;
- (b) in the case of the CAR Facility, a CAR Facility Borrower;
- (c) in the case of a Revolving Facility, a Revolving Facility Borrower;
- (d) in the case of an Additional Facility, the relevant Additional Facility Borrower(s); and
- (e) in the case of an Ancillary Facility only, any Affiliate of a Borrower that becomes a borrower of that Ancillary Facility with the approval of the relevant Ancillary Lender pursuant to Clause 9.10 (*Affiliates of Borrowers*).

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

"Break Costs" means:

- (a) in respect of any Term Rate Loan (other than a USD Term Rate Loan), the amount (if any) by which:
 - (i) the interest (excluding the Margin and the effect of any interest rate "floor") which a Lender should have received for the period from the date of receipt of all or any part of its participation in a Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period; exceeds:
 - (ii) the amount (if positive) which that Lender would be able to obtain by placing an amount equal to the principal amount of that Loan or Unpaid Sum received by it on deposit with a leading bank in the Relevant Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period; or
- (b) in respect of any Compounded Rate Loan, any amount specified as such in the applicable Compounded Rate Terms.

"Bridging Debt" means any Financial Indebtedness which is:

- (a) incurred for operational purposes;
- (b) entered into as an interim or bridging facility or solely to facilitate a bond, notes or other equivalent securities issuance; or
- (c) applied in full to refinance any Permitted Financial Indebtedness.

"Budget" means:

- (a) in relation to the period beginning on the Closing Date and ending on 31 December 2022, the Base Case Model until such time (if any) as such Budget is replaced in accordance with the provisions of paragraph (b) of Clause 25.2 (*Budget*); and
- (b) in relation to any Financial Year commencing on or after 1 January 2023, any budget delivered by the Company to the Agent in respect of that period pursuant to Clause 25.2 (*Budget*).

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

- (a) (in relation to any date for payment or purchase of euro) any TARGET Day;
- (b) (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; and
- (c) (in relation to any date for payment or purchase of a Compounded Rate Currency, or in relation to the determination of the length of an Interest Period or a Lookback Period for an amount in a Compounded Rate Currency), an Additional Business Day relating to that currency.

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

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

"CAR Facility Borrower" means:

- (a) the Original Borrower; and
- (b) any other member of the Group which accedes as a Borrower under the CAR Facility in accordance with Clause 31 (*Changes to the Obligors*),

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

"CAR Facility Commitment" means:

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

to the extent not cancelled, reduced or transferred by it under this Agreement.

"CAR Facility Lender" means any Lender who makes available a CAR Facility Commitment or a CAR Facility Loan.

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

"Cash Equivalent Investments" has the meaning given to that term in Clause 26.1 (*Financial Definitions*).

"Cash Management Facilities" means local working capital, corporate purposes or other cash management and/or overdraft facilities or other facilities or accommodation provided to members of the Group.

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

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

"Centre of Main Interest" means '*centre of main interest*' as that term is used in Article 3(1) of Regulation (EU) No. 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings (recast)).

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

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

- (a) the Closing Date;
- (b) the earlier of:
 - (i) the date falling ten (10) Acquisition Agreement Business Days after (and excluding) the Acquisition Agreement Long Stop Date;
 - (ii) 31 January 2023; and
- (c) the date on which the Company (or any of its Affiliates) notifies the Agent in writing that each Acquisition Agreement has been validly and conclusively terminated prior to the Acquisition Closing Date in accordance with its terms or by agreement between the parties thereto,

or, in each case, such later time and date as agreed by the Majority Lenders under the relevant Facility (each acting reasonably and in good faith).

"Certain Funds Utilisation" means a Utilisation made or to be made during the Certain Funds Period.

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

"Change of Control" means:

- (a) at any time prior to a Listing:
 - (i) the Consortium ceases (directly or indirectly) to have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to appoint directors or other equivalent officers of the Company which control the majority of the votes which may be cast at a meeting of the Board of Directors of the Company; or

- (ii) the Consortium ceases (directly or indirectly) to beneficially own and control more than 50 per cent. of the issued voting share capital of the Company; or
 - (iii) the Original Third Party Security Provider (or any permitted successor Third Party Security Provider) ceases to own and control all of the issued share capital of the Company provided that any shares issued to a Roll-Up Investor shall not for the purposes of this paragraph constitute a Change of Control, provided that any such Roll-Up Investor does not hold shares in the Company for more than 30 days from the date of issuance of such shares;
- (b) upon and at any time after a Listing:
 - (i) the Consortium ceases (directly or indirectly) to beneficially own and control more than 30 per cent. of the issued voting share capital of the Company; or
 - (ii) any person or group of persons acting in concert (other than with the Initial Investors and any person directly or indirectly controlled by the Consortium) acquires (directly or indirectly) beneficially more of the issued voting share capital of the Company than is held (directly or indirectly) in aggregate by the Consortium; or
- (c) the Initial Investors (pursuant to paragraph (a) of the definition of "*Initial Investors*") cease to have the ability, by virtue of the constitutional documents of Plutus Topco Limited ("**Plutus Topco**") or otherwise, to appoint the directors of Plutus Topco which control the majority of the votes which may be cast at a meeting of the board of Plutus Topco,

where ***acting in concert*** means a group of persons who, pursuant to an agreement or understanding (whether formal or informal), actively co-operate, through the acquisition and/or ownership of voting shares in the Company, to obtain or consolidate control (directly or indirectly) of the Company provided that the persons voting in the same or consistent manner at any general meeting of the Company will not be considered to be acting in concert by virtue only of exercising their votes in such manner.

"Charged Property" means all of the assets of the Obligors (and the Third Party Security Provider) which from time to time are, or are expressed to be, the subject of the Transaction Security.

"Claiming Party" has the meaning given to that term in Clause 19.1 (*Increased Costs*).

"Clean-Up Default" means an Event of Default other than an Event of Default referred to in Clauses 28.1 (*Non-payment*), 28.6 (*Insolvency*), 28.7 (*Insolvency Proceedings*), 28.10 (*Unlawfulness and Invalidity*) or 28.12 (*Cessation of Business*).

"Clean-Up Period" has the meaning given to that term in Clause 28.17 (*Clean-Up Period*).

"Clean-Up Representation" means any of the representations specified in Clause 24 (*Representations*).

"Clean-Up Undertaking" means any of the undertakings specified in Clause 27 (*General Undertakings*).

"Closing Date" means the date on which the Unitranche Facility is first drawn.

"Closing Date Shareholder Loan" means any loans, notes, bonds or like instruments issued by, or made to, the Company by a direct or indirect shareholder of the Company on or prior to the Closing Date and which are subordinated to the Facilities as "*Subordinated Liabilities*" under and pursuant to the Intercreditor Agreement or otherwise subordinated on terms satisfactory to the Majority Lenders (acting reasonably).

"Closing Overfunding" means the aggregate amount:

- (a) invested in the Company by way of:
 - (i) any subscription for shares issued by, and any capital contributions to, the Company for any Permitted Share Issue of the Company; and/or
 - (ii) any amount made available by way of Closing Date Shareholder Loans, on or around the Closing Date and identified as "*Closing Overfunding*" in the Funds Flow Statement; **plus**
- (b) the amount of cash on the balance sheet of the Group (including the Target Group) as at the Closing Date as notified by the Company to the Agent as soon as practicable following the Closing Date or otherwise in the first Compliance Certificate delivered under the terms of this Agreement to the extent Not Otherwise Applied,

for the avoidance of doubt excluding, in each case, any Liquidity Capital.

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

"Commitment" means a Unitranche Facility Commitment, a CAR Facility Commitment, an Original Revolving Facility Commitment or an Additional Facility Commitment.

"Companies Act (Ireland)" means the Companies Act, 2014 of Ireland.

"Compliance Certificate" means a certificate substantially in the form set out Schedule 9 (*Form of Compliance Certificates*) or any other form agreed by the Agent and the Company (in each case acting reasonably).

"Compounded Rate Currency" means:

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

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

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

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

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

- (a) is either:

- (i) agreed in writing by the Parent and the Agent; or
 - (ii) which has been notified by the Parent to the Agent and by 5:00 p.m. London time on the tenth Business Day after the date such document was provided to the Agent (or such longer period as the Parent and the Agent may agree) the Agent has not received, by such time, written notice of objection to such document from the Majority Lenders; and
- (b) sets out, for that currency, the relevant terms and provisions relating to an alternative benchmark rate, base rate or reference rate ("**New Rate**") and setting out any amendment or waiver of the terms of this Agreement or other Finance Documents for that New Rate, including making appropriate adjustments for basis, duration, time and periodicity for determination of that New Rate for any Interest Period and making other consequential and/or incidental changes; and
- (c) has been made available to the Parent and each Finance Party.

"Compounded Rate Terms" means, in relation to:

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

in respect of Sterling, the terms set out in the relevant part of Schedule 17 (*Compounded Rate Terms*) (or the Latest Compounded Rate Supplement relating to Sterling, as applicable, then in effect) and, for any other currency, the terms set out in the Latest Compounded Rate Supplement relating to such currency then in effect, or as otherwise agreed pursuant to Clause 41.8 (*Replacement of Screen Rate*).

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

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

- (a) the Investors, the Third Party Security Provider, any member of the Group, the Target Group or any of its advisers; or
- (b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from the Investors, the Third Party Security Provider, any member of the Group, the Target Group or any of its advisers,

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

- (i) information that:
 - (A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 42.1 (*Confidentiality*); or
 - (B) is identified in writing at the time of delivery as non-confidential by the Investors, the Third Party Security Provider, any member of the Group or the Target Group or any of its advisers; or
 - (C) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (A) or (B) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Investors, the Third Party Security Provider, the Group or the Target Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality.

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

"Consolidated Debt Service" has the meaning given to that term in Clause 26.1 (*Financial Definitions*).

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

"Consolidated Interest Expense" has the meaning given to that term in Clause 26.1 (*Financial Definitions*).

"Consolidated Pro Forma EBITDA" has the meaning given to that term in Clause 26.1 (*Financial Definitions*).

"Consolidated Pro Forma EBITDA Cap" means, on any day, the highest of:

- (a) the LTM EBITDA on such day;
- (b) the LTM EBITDA for any prior LTM period (including any LTM period ending prior to the Closing Date); and
- (c) the Opening Consolidated EBITDA,

in each case, after taking into account all Pro Forma Cost Savings.

"Consolidated Senior Secured Net Leverage Ratio" has the meaning given to that term in Clause 26.1 (*Financial Definitions*).

"Consortium" means:

- (a) the Initial Investors;
- (b) the Management Investors; and
- (c) the Rollover Investors.

"Contingent Obligations" means, with respect to any person, any obligation of such person guaranteeing in any manner, whether directly or indirectly, any operating lease, dividend or other obligation that does not constitute Financial Indebtedness ("**primary obligations**") of any other person (the "**primary obligor**"), including any obligation of such person, whether or not contingent:

- (a) to purchase any such primary obligation or any property constituting direct or indirect security therefor;
- (b) to advance or supply funds:
 - (i) for the purchase or payment of any such primary obligation; or
 - (ii) to maintain the working capital or equity capital of the primary obligor or otherwise to maintain the net worth or solvency of the primary obligor; or
- (c) to purchase property, securities or services primarily for the purpose of assuring the owner of any such primary obligation of the ability of the primary obligor to make payment of such primary obligation against loss in respect thereof.

"CTA" means the UK Corporation Tax Act 2009.

"Daily Non-Cumulative Compounded RFR Rate" means, in relation to any applicable RFR Banking Day during an Interest Period for a Compounded Rate Loan in a Compounded Rate Currency, (i) (in the case of Sterling) the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees with the Company to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 18 (*Daily Non-Cumulative Compounded RFR Rate*); or the Latest Compounded Rate Supplement in relation thereto then in effect; or (ii) (in the case of any other currency) determined by the relevant person and in accordance with the relevant methodology as set out in the applicable Latest Compounded Rate Supplement then in effect.

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

"Debt Purchase Transaction" means, in relation to a person, a transaction where such person:

- (a) purchases by way of assignment or transfer;
- (b) enters into any sub-participation in respect of; or
- (c) enters into any other agreement or arrangement having an economic effect substantially similar to a sub-participation in respect of,

any Commitment or amount outstanding under this Agreement.

"Declared Default" means an Event of Default (including a Super Senior Material Event of Default) in respect of which a notice of acceleration has been served on the Company pursuant

to sub-paragraph (ii) of Clause 28.16 (*Acceleration*) and such notice has not been withdrawn, cancelled or otherwise ceased to have effect.

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

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

- (a) which has failed to make its participation in a Loan available or has notified the Agent or the Company (which has notified the Agent) that it will not make its participation in any Loan available by the Utilisation Date of that Loan in accordance with Clause 5.4 (*Lenders' Participation*) or which has failed to provide cash collateral (or has notified the Issuing Bank or the Company (which has notified the Agent) that it will not provide cash collateral) in accordance with Clause 7.4 (*Cash collateral by Non-Acceptable L/C Lender*);
- (b) which has otherwise disaffirmed, rescinded or repudiated a Finance Document;
- (c) which is an Issuing Bank which has failed to issue a Letter of Credit (or has notified the Agent or the Company (which has notified the Agent) that it will not issue a Letter of Credit) in accordance with Clause 6.5 (*Issue of Letters of Credit*) or which has failed to pay a claim (or has notified the Agent or the Company (which has notified the Agent) that it will not pay a claim) in accordance with (and as defined in) Clause 7.2 (*Claims under a Letter of Credit*);
- (d) with respect to which (or any Holding Company of which) an Insolvency Event has occurred and is continuing;
- (e) which is a Non-Consenting Defaulting Lender (as defined in paragraph (b) of Clause 41.10 (*Excluded Commitments*)); or
- (f) which is a Sanctioned Party,

unless, in the case of paragraphs (a) or (c) above:

- (i) its failure to pay, or to issue Letter of Credit, is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event; andpayment is made within five (5) Business Days of its due date; or
- (ii) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question.

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

"Disposal" means a sale, lease, licence, transfer, loan or other disposal by a person of any asset, undertaking or business (whether by a voluntary or involuntary single transaction or series of transactions).

"Disposal Proceeds" means the Net Cash Proceeds receivable by any member of the Group for any Disposal made by a member of the Group except for Excluded Disposal Proceeds.

"Disruption Event" means either or both of:

- (a) a material disruption to those payment or communications systems or to those financial markets which are, in each case, required to operate in order for payments to be made in connection with the Facilities (or otherwise in order for the transactions contemplated by the Finance Documents to be carried out) which disruption is not caused by, and is beyond the control of, any of the Parties; or
- (b) the occurrence of any other event which results in a disruption (of a technical or systems-related nature) to the treasury or payments operations of a Party preventing that, or any other Party:
 - (i) from performing its payment obligations under the Finance Documents; or
 - (ii) from communicating with other Parties in accordance with the terms of the Finance Documents,

and which (in either such case) is not caused by, and is beyond the control of, the Party whose operations are disrupted.

"Employee Advances" means loans or advances made to, or guarantees with respect to loans or advances made to, directors, officers or employees of (a) the Company, (b) any member of the Group or (c) any Holding Company of the Company (or to any trust or other entity holding shares or other investments in connection with any MEP, incentive scheme or similar arrangement).

"Employee Loan/MEP Basket" means the sum of:

- (a) £7,500,000 or, if higher, an amount equal to fifteen (15) per cent. of LTM EBITDA; plus
- (b) an amount equal to the amount which would (at the relevant time) otherwise be capable of being paid as a dividend, distribution or other payment (howsoever described) pursuant to paragraphs (c), (f), (g) and (m) of the definition of "Permitted Payment", to the extent Not Otherwise Applied,

and for the purposes of calculating the amount utilised under the Employee Loan/MEP Basket, if previously acquired shares or an equivalent number of shares have been acquired from the Company, any Subsidiary or any Holding Company of the Company by, or issued to, a new director, officer, employee or consultant of such persons (or to any trust or other entity holding shares or other investments in connection with any MEP, incentive scheme or similar arrangement) for cash, the amount which is the lower of (x) that cash and (y) the original consideration paid for such shares by the Company, any Subsidiary or any Holding Company shall be taken into account for the purposes of calculating the amount utilised under this Employee Loan/MEP Basket.

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

- (a) air (including air within natural or man-made structures, whether above or below ground);
- (b) water (including, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including land under water).

"Environmental Claim" means any claim, proceeding, formal notice or investigation by any person in respect of any Environmental Law.

"Environmental Law" means any applicable law or regulation binding upon a member of the Group in any jurisdiction in which it operates which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including any waste.

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

"Epiris" means each of Epiris Fund II L.P., Epiris Fund II (B) L.P., Epiris Fund II FFP L.P., Epiris TC L.P., Epiris Fund II Co-Investment (C) L.P. and Epiris Fund II Co-Investment (C) 2 L.P. (or any of their subsidiaries or affiliates).

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

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

as of, in the case of paragraphs (a) and (c) above, the Specified Time on the Quotation Day for euro and for a period equal in length to the Interest Period of that Loan and, if any such rate applicable to:

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

EURIBOR will be deemed to be such percentage rate specified in such Additional Facility Notice.

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

"Excluded Disposal Proceeds" means, at the election of the Company, any proceeds received by the Group in connection with any Disposal:

- (a) of assets made in the ordinary course of trading of the disposing entity;
- (b) to the extent falling within any of paragraphs (a) to (p) (inclusive), (r) to (u) (inclusive) or (w) of the definition of "Permitted Disposal".
- (c) where:
 - (i) within eighteen (18) Months after the later of (x) the date of completion of such Disposal and (y) the receipt of such proceeds, such proceeds are applied; or
 - (ii) within eighteen (18) Months after the later of (x) the date of completion of such Disposal and (y) the receipt of such proceeds, such proceeds are committed to be applied and within twenty four (24) Months after such later date are applied,towards (A) the purchase of replacement assets, reinvestment in the business of the Group or to finance or refinance Permitted Acquisitions, Permitted Joint Ventures, Investments, capital expenditure or the acquisition of other assets that are used or useful in the business of the Group, (B) the repayment, prepayment, redemption, repurchase or other discharge of any Financial Indebtedness of the Group which benefits from any Security or Quasi-Security over or is otherwise advanced in whole or in part against the assets subject to such Disposal and is required to be prepaid from the proceeds of such Disposal or (C) any combination of the foregoing; or
- (d) which, when aggregated with the proceeds of other Disposals made in the same Financial Year, do not exceed £7,500,000 or, if higher, an amount equal to fifteen (15) per cent. of LTM EBITDA, provided that Excluded Disposal Proceeds under paragraphs (a) to (c) above shall be disregarded for the purposes of calculating the amount of the Excluded Disposal Proceeds under this paragraph (d).

"Excluded Insurance Proceeds" means any proceeds of an insurance claim which are, or are to be, applied directly or indirectly:

- (a) towards (x) the purchase of replacement assets, reinvestment in the business of the Group or to finance or refinance Permitted Acquisitions, Permitted Joint Ventures, Investments, capital expenditure or the acquisition of other assets that are used or useful in the business of the Group, (y) the repayment, prepayment, redemption, repurchase or other discharge of any Financial Indebtedness of the Group which relates to the business or assets subject to such insurance claim and which is required to be repaid or prepaid from the proceeds of such claim or (z) any combination of the foregoing within:
 - (i) eighteen (18) Months after the receipt of such proceeds; or
 - (ii) if such proceeds are committed to be applied within eighteen (18) Months after the receipt of such proceeds, twenty four (24) Months after the receipt of such proceeds;

- (b) to meet a third party claim;
- (c) to cover losses in respect of which the relevant insurance claim was made;
- (d) in the replacement, reinstatement and/or repair of the assets or otherwise in amelioration of the loss in respect of which the relevant insurance claim was made; or
- (e) which, when aggregated with the proceeds of other insurance claims received in the same Financial Year, do not exceed £7,500,000 or, if higher, an amount equal to fifteen (15) per cent. of LTM EBITDA, provided that Excluded Insurance Proceeds under paragraphs (a) to (d) above shall be disregarded for the purposes of calculating the amount of the Excluded Insurance Proceeds under this paragraph (e).

"Excluded Swap Obligation" means, with respect to any Guarantor, any Swap Obligation if, and only to the extent that, all or a portion of the guarantee of such Guarantor of, or the grant by such Guarantor of a security interest to secure, such Swap Obligation (or any guarantee thereof) is or becomes illegal under the Commodity Exchange Act or any rule, regulation, or order of the US Commodity Futures Trading Commission (or the application or official interpretation of any thereof). If a Swap Obligation arises under a master agreement governing more than one Swap, such exclusion shall apply only to the portion of such Swap Obligation that is attributable to Swaps for which such guarantee or security interest is or becomes illegal.

"Existing Debt Facilities" means the facilities agreement originally dated 24 March 2019 between, amongst others, LarvottoCo Limited as the parent and Ares Management Limited as agent and security agent (as most recently amended and restated on 12 November 2021).

"Existing Indebtedness" means the outstanding indebtedness of the Target Group existing immediately prior to the Closing Date under (i) the Existing Debt Facilities, and (ii) hedging agreements in relation to the Existing Debt Facilities which are to be terminated (as contemplated in the Funds Flow Statement) as a result of and on or prior to the date falling two (2) Business Days after the Acquisition Closing Date.

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

"Existing Letter of Credit" means any letter of credit of the Group existing on the Closing Date.

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

"Facility" means the Unitranche Facility, the CAR Facility, the Original Revolving Facility or any Additional Facility.

"Facility Office" means:

- (a) in respect of a Lender, Issuing Bank, or other Finance Party, the office or offices notified by that Lender, Issuing Bank or other Finance Party to the Agent in writing on or before the date it becomes a Lender or Finance Party (or, following that date, by not less than five (5) Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement; or
- (b) in respect of any other Finance Party, the office in the jurisdiction in which it is resident for tax purposes.

"FATCA" means:

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

"FATCA Application Date" means:

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

"FATCA Deduction" means a deduction or withholding from a payment under a Finance Document required by FATCA.

"FATCA Exempt Party" means a Party that is entitled to receive payments free from any FATCA Deduction.

"Fee Letter" means:

- (a) the OID letter dated on or about the date hereof between (among others) Ares Management Limited, for and on behalf of funds or other accounts managed or advised by Ares Management Limited, Ares Management UK Limited and/or Ares Management Luxembourg, and/or any Affiliate of the foregoing and the Company;
- (b) any letter or letters dated on or prior to the Closing Date between the Lenders and a member of the Group (or the Agent and a member of the Group or the Security Agent and a member of the Group) setting out any of the fees referred to in Clause 17 (*Fees*); and
- (c) any agreement setting out fees payable to a Finance Party referred to in Clause 2.2 (*Additional Facility*), paragraph (d) of Clause 2.3 (*Increase*), Clause 17.3 (*Agency Fee*) or Clause 17.4 (*Security Agent Fee*) or 17.6 (*Interest, commission and fees on Ancillary Facilities and Fronted Ancillary Facilities*) of this Agreement or under or in relation to any other Finance Document.

"Finance Document" means this Agreement, any Accession Deed, any Additional Facility Accession Certificate, any Additional Facility Notice, any Ancillary Document, any Compliance Certificate, any Fee Letter, each Increase Confirmation, the Intercreditor

Agreement, any Notifiable Debt Purchase Transaction Notice, any Notice on Termination of Notifiable Debt Purchase Transaction, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request, in relation to any currency, the Latest Compounded Rate Supplement then in effect for each applicable currency and any other document designated as a "Finance Document" by the Agent and the Company.

"Finance Lease" means any lease or hire purchase contract which would, in accordance with the Applicable Accounting Principles, be treated as a finance or capital lease.

"Finance Party" means the Agent, the Security Agent, an Issuing Bank, or a Lender or any Ancillary Lender.

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

- (a) moneys borrowed;
- (b) any amount raised by acceptance under any acceptance credit or bill discounting facility or dematerialised equivalent (other than to the extent the same is discounted or factored on a non-recourse basis or where recourse is limited to customary warranties and indemnities);
- (c) any amount raised pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument (but not Trade Instruments);
- (d) the amount of any liability in respect of Finance Leases;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold or discounted on a non recourse basis or where recourse is limited to customary warranties and indemnities);
- (f) any amount raised under any other transaction (including any forward sale or purchase agreement) required to be accounted for as a borrowing in accordance with IFRS as at the date of this Agreement;
- (g) for the purposes of Clause 28.5 (*Cross Default*) only, any Treasury Transaction (and, when calculating the value of any Treasury Transaction, only the mark to market net value (or, if any actual amount is due as a result of the termination or close out of that Treasury Transaction, that amount) shall be taken into account);
- (h) amounts raised by any issue of shares which are expressed to be redeemable mandatorily or at the option of the holder prior to the date which is the last Termination Date in respect of the Unitranche Facility;
- (i) any counter indemnity obligation in respect of a guarantee, indemnity, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of an underlying liability (excluding any Trade Instruments) of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition;
- (j) the amount of any liability in respect of any credit for goods and services raised in the ordinary course and outstanding for more than one-hundred and twenty (120) days after its customary date of payment; and

- (k) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above.

The amount of Financial Indebtedness of any person at any time in the case of a revolving credit or similar facility (including the Revolving Facility) shall be the total amounts of cash funds borrowed and then outstanding. In relation to any Financial Indebtedness in respect of bank accounts subject to netting, cash pooling, net balance, balance transfer or similar arrangements, only the net balance shall be used. The amount of Financial Indebtedness of any person at any date shall be determined as set forth above or as otherwise provided in this Agreement, and (other than with respect to letters of credit or guarantees of Financial Indebtedness specified in paragraph (k) 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 the Applicable Accounting Principles.

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

- (i) any amount due or outstanding in respect of any New Shareholder Injection;
- (ii) any lease, concession, license of property or other arrangement (or guarantee thereof) which would be considered an operating lease under the Applicable Accounting Principles;
- (iii) Financial Indebtedness arising under Treasury Transactions except to the extent included in paragraph (g) above;
- (iv) any asset retirement obligations;
- (v) any prepayments of deposits received from clients or customers in the ordinary course of business;
- (vi) obligations under any license, permit or other approval (or guarantees given in respect of such obligations) incurred prior to the Closing Date in the ordinary course of business;
- (vii) Contingent Obligations incurred in the ordinary course of business and obligations under or in respect of Permitted Factoring;
- (viii) inter-company guarantees incurred in the ordinary course of business and accrued liabilities in the ordinary course of business;
- (ix) any post-closing payment adjustments arising in connection with the purchase by the Company or any Subsidiary of any business, to which the seller (or an affiliate thereof) 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 (including, for the avoidance of doubt, earn outs and other contingent consideration arrangements);
- (x) any Trade Instruments, trade credit on normal commercial terms or intra-day exposures;
- (xi) uncashed cheques issued by a member of the Group in the ordinary course of business; or

- (xii) for the avoidance of doubt, any obligations in respect of workers' compensation claims, any pension scheme operated by any member of the Group from time to time, early retirement or termination obligations, post-employment liabilities, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes.

For the avoidance of doubt, for the purpose of calculating the Consolidated Senior Secured Net Leverage Ratio, any Applicable Metric and/or any other financial covenant, ratio or incurrence based permission, test or basket under the Finance Documents, where the amount of Financial Indebtedness falls to be calculated or where the existence (or otherwise) of any Financial Indebtedness is to be established, Financial Indebtedness owed by one member of the Group to another member of the Group shall not be taken into account.

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

"Financial Statements" means the Annual Financial Statements, the Quarterly Financial Statements or the Monthly Financial Statements.

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

"FNZ" means FNZ IP Ventures Ltd, a company whose registered office is at Suite 1, 3rd Floor 11-12 St. James's Square, London, United Kingdom, SW1Y 4LB (registered in England and Wales with company number 13784879) and FNZ (UK) Ltd a company whose registered office is at Suite 1, 3rd Floor 11-12 St. James's Square, London, United Kingdom, SW1Y 4LB (registered in England and Wales with company number 05435760) (or any of their subsidiaries or affiliates).

"FNZ Adjustments" has the meaning given to that term in paragraph (k) of Clause 26.3 (*Calculations*).

"FNZ Master Services Agreement" has the meaning given to that term in Clause 26.1 (*Financial Definitions*).

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

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

"Fronted Ancillary Facility Fee" has the meaning given to that term in Clause 17.6 (*Interest, commission and fees on Ancillary Facilities and Fronted Ancillary Facilities*).

"Fronted Ancillary Fee Period" has the meaning given to that term in Clause 17.6 (*Interest, commission and fees on Ancillary Facilities and Fronted Ancillary Facilities*).

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

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

"Fronting Ancillary Commitment" means, in relation to a Fronting Ancillary Lender and a Fronted Ancillary Facility, the maximum Base Currency Amount of that Fronted Ancillary Facility for which it is not indemnified by other Fronted Ancillary Lenders pursuant to paragraph (b) of Clause 9.15 (*Fronted Ancillary Commitment Indemnities*), as notified by the Fronting Ancillary Lender to the Agent pursuant to Clause 9.2 (*Availability*) to the extent that amount is not increased, cancelled or reduced under this Agreement or the Ancillary Documents relating to that Fronted Ancillary Facility.

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

"Funds Flow Statement" means a funds flow statement relating to the Transaction.

"Group" means the Company and its respective Subsidiaries from time to time, including on and from the Acquisition Closing Date, the Target Group.

"Group Structure Chart" means the group structure chart provided pursuant to paragraph 7(b) of Part 1: (*Conditions Precedent to Initial Utilisation*) of Schedule 2 (*Conditions Precedent*).

"Guarantee Limitations" means, in respect of any Obligor and any payments such Obligor is required to make in its capacity as a guarantor or as the provider of an indemnity or as debtor of costs or disbursements under this Agreement or any other Finance Document, the limitations and restrictions applicable to such entity pursuant to Clause 23.12 (*Guarantee Limitations: General*) to Clause 23.14 (*Additional Guarantee Limitations*) (inclusive) and the relevant Accession Deed applicable to such Additional Guarantor.

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

"Hedge Counterparty" means any person which has become a party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement and/or has entered into a Hedging Agreement with a member of the Group.

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by a member of the Group and a Hedge Counterparty:

- (a) for the purpose of hedging the interest rate liabilities and/or the exchange rate risks of members of the Group in relation to the Facilities, any Additional Facility or other Permitted Financial Indebtedness; or
- (b) in respect of (i) interest rate hedging transactions in the ordinary course of business, (ii) spot and forward foreign exchange hedging transactions and (iii) other hedging transactions, in each case to the extent permitted or not otherwise prohibited under Clause 27.28 (*Treasury Transactions*),

provided that, in each case, to the extent such Hedge Counterparty is to share in the Transaction Security, the Hedge Counterparty is a party to the Intercreditor Agreement as a Hedge Counterparty.

"Holdco Financing" means any debt or equity financing (howsoever borrowed, incurred or provided) provided to any Holding Company of the Original Third Party Security Provider by any person (including the Sellers and any bank, financial institution, fund or other entity, their Affiliates) or any other permitted assignee or transferee.

"Holdco Financing Major Terms" means the following terms:

- (a) the issuer or borrower of the Holdco Financing is a Holding Company above the Company;
- (b) the net cash proceeds of the Holdco Financing are (directly or indirectly) contributed to the Company (including on a cash or cashless basis) as (i) equity (including by way of premium and/or contribution to capital reserve) by the Original Third Party Security Provider or (ii) by shareholder loan, notes, bonds or like instruments to the Borrower by the Original Third Party Security Provider provided that such shareholder loans, notes, bonds or like instruments constitute Subordinated Shareholder Liabilities (as defined in the Intercreditor Agreement) (or any combination thereof);
- (c) the scheduled maturity of the Holdco Financing (if any) falls on a date after the original scheduled maturity of the Facilities;
- (d) no guarantees or Security Interests are provided by a member of the Group nor provided over any shares, stocks or partnership interests of a member of the Group as credit support for the Holdco Financing; and
- (e) the issuer or borrower of the Holdco Financing shall have the option in its sole discretion to pay all accrued interest on such Holdco Financing in kind, provided that nothing in this Agreement shall prohibit the issuer or borrower of the Holdco Financing making any payment of accrued or capitalised interest in cash if: (i) such payment is funded from the proceeds of such Holdco Financing which are retained by such issuer or borrower and are not contributed to a member of the Group or (ii) they can service from dividends, restricted payments and/or other permitted distributions (howsoever described) not prohibited in accordance with this Agreement.

"Holding Company" means, in relation to a person, any other person in respect of which it is a Subsidiary.

"IFRS" means international accounting standards within the meaning of IAS Regulation 1606/2002/endorsed by the European Union to the extent applicable to the relevant financial statements.

"Impaired Agent" means the Agent at any time when:

- (a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment, subject always to the Agent having been provided with such funds;
- (b) the Agent otherwise disaffirms, rescinds or repudiates a Finance Document or any term thereof;
- (c) (if the Agent is also a Lender) it is a Defaulting Lender under paragraph (a) or (b) of the definition of "*Defaulting Lender*"; or
- (d) an Insolvency Event has occurred and is continuing with respect to the Agent,

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

- (i) its failure to pay is caused by:
 - (A) administrative or technical error; or

- (B) a Disruption Event; and
- (ii) payment is made within three (3) Business Days of its due date; or
- (iii) the Agent is disputing in good faith whether it is contractually obliged to make the payment in question.

"Increase Confirmation" means a confirmation substantially in the form set out in Schedule 13 (*Form of Increase Confirmation*) or in any other form agreed between the Agent and the Company (acting reasonably).

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

"Increased Costs" has the meaning given to that term in Clause 19.1 (*Increased Costs*).

"Increased Costs Lender" is a Lender or an Issuing Bank to whom any Obligor becomes obligated to pay any amount pursuant to Clause 11.1 (*Illegality*), Clause 18.2 (*Tax Gross-up*), Clause 18.3 (*Tax Indemnity*) or Clause 19.1 (*Increased Costs*).

"Independent Debt Fund" means a trust, fund, entity or other person established primarily for the purpose of making, purchasing or investing in loans or debt securities and which has not been set up solely to make a Debt Purchase Transaction and which is managed or controlled independently (and where customary information barriers are in place) from trusts, funds, partnerships, entities or other persons managed or controlled by the Investors which have an ownership interest in the Group.

"Industry Competitor" means any person or entity (or any of its Affiliates) which is a competitor of the Group or whose business is similar or related to a member of the Group and any controlling shareholder of such persons except an Independent Debt Fund.

"Information Package" means the Reports and the Base Case Model.

"Initial Investors" means:

- (a) HPS Investment Partners, LLC and individually or collectively one or more funds, limited partnerships and/or other similar vehicles or accounts or other entities managed and/or advised by HPS Investment Partners, LLC and/or any other fund or vehicle controlled by or under common control with HPS Investment Partners, LLC or any fund or vehicle or an Affiliate thereof managed by HPS Investment Partners, LLC or its Affiliates; and/or
- (b) any Agreed Co-Investor.

"Interest Payment Date" means any day on which Interest is due to be paid pursuant to this Agreement.

"Insolvency Event" means, in relation to an entity, that the entity:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
 - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within thirty (30) days of the institution or presentation thereof;
- (f) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (g) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);
- (h) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within thirty (30) days thereafter; or
- (i) causes or is subject to any event with respect to which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (h) above.

"Insurance Proceeds" means the Net Cash Proceeds received by a member of the Group in respect of any insurance claim received in respect of the loss or destruction of assets of the Group.

"Intellectual Property" means:

- (a) any patents, trade marks, service marks, designs, business names, copyrights, database rights, design rights, domain names, moral rights, inventions, confidential information, knowhow and other intellectual property rights and interests (which may now or in the future subsist), whether registered or unregistered; and
- (b) the benefit of all applications and rights to use such assets of each Obligor (which may now or in the future subsist).

"Intercreditor Agreement" means the intercreditor agreement dated or to be dated on or around the date of this Agreement and made between, among others, the Company, the Agent, the Security Agent and the Original Lenders (as amended from time to time).

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

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

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

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

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

- (a) either:
 - (i) the most recent applicable Term SOFR for the longest period (for which Term SOFR is available) which is less than the Interest Period of that Loan; or
 - (ii) if no such Term SOFR is available for a period which is less than the Interest Period of that USD Term Rate Loan, SOFR for a day which is two US Government Securities Business Days before the Quotation Day; or
- (b) the most recent applicable Term SOFR for the shortest period (for which Term SOFR is available) which exceeds the Interest Period of that Loan,

each as of the Specified Time for US Dollars.

"Investment" means the making of any equity investment or similar in a Joint Venture (valued at the cash consideration paid in connection therewith), the making of any loan to a Joint Venture, the giving of any guarantee, indemnity or other credit support or security in respect of a Joint Venture's obligations (valued by reference to the outstanding principal amount of any Financial Indebtedness supported thereby from time to time) or the transfer of other assets to a Joint Venture (valued at the date of transfer, and equal to zero (if on at least arms' length terms) or (if worse than arms' length terms from the perspective of the Group) valued at the amount equal to the difference (if positive) between arms' length consideration therefore and the agreed consideration received by the Group), in each case to the extent the transfer of such other assets or other contribution, if any, results in an actual loss of value to the Group.

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

"IPO Proceeds" means the Net Cash Proceeds received by members of the Group from a Listing or a primary issue of shares in connection with such a Listing.

"Irish Borrower" means a Borrower resident for Tax purposes in Ireland.

"Irish Obligor" means an Obligor resident for Tax purposes in Ireland.

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

"Issuing Bank Accession Agreement" means an agreement substantially in the form set out in Schedule 8 (*Form of Issuing Bank Accession Agreement*) or any other form agreed by the Agent and the relevant Issuing Bank (in each case acting reasonably).

"ITA" means the UK Income Tax Act 2007.

"Jersey" means the Bailiwick of Jersey.

"Joint Venture" means any joint venture or similar arrangement (including minority interest investments) entered into by a member of the Group with any other person which is not a member of the Group where:

- (a) a member of the Group directly or indirectly holds shares or an equivalent equity ownership interest in the relevant entity; and
- (b) members of the Group own (directly or indirectly) 50 per cent, or less, of the shares or other equivalent equity ownership interests in that relevant entity.

"Joint Venture Basket" means £7,500,000 or, if higher, an amount equal to fifteen (15) per cent. of LTM EBITDA in each Financial Year (provided that any amount in respect of a Permitted Joint Venture which is taken into account when calculating whether the Joint Venture Basket is exceeded shall be restored to the Joint Venture Basket if that Permitted Joint Venture becomes a member of the Group and ceases to be a Joint Venture).

"L/C Proportion" means in relation to a Lender in respect of any Letter of Credit, the proportion (expressed as a percentage) borne by that Lender's Available Commitment to the relevant Available Facility immediately prior to the issue of that Letter of Credit, adjusted to reflect any assignment or transfer under this Agreement to or by that Lender.

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

"Legal Opinion" means any legal opinion delivered to the Agent (including under Clause 4.1 (*Conditions Precedent to Utilisation*) or Clause 31 (*Changes to the Obligors*)).

"Legal Reservations" means:

- (a) analogous to equitable remedies in the applicable jurisdiction) may be granted or refused at the discretion of the court, the principles of reasonableness and fairness, the limitation of enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration, examinership and other laws generally affecting the rights of creditors and secured creditors and similar principles or limitations under the laws of any applicable jurisdiction;

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

"Lender" means:

- (a) any Original Lender; and

- (b) any bank, financial institution, trust, fund or other entity which has become a Party as a Lender in accordance with Clause 2.2 (*Additional Facility*), Clause 2.3 (*Increase*) or Clause 29 (*Changes to the Lenders*),

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

"Letter of Credit" means:

- (a) a letter of credit, substantially in the form set out in Schedule 11 (*Form of Letter of Credit*) or in any other form requested by the relevant Borrower (or the Company on its behalf) and agreed by the Issuing Bank; or
- (b) any guarantee, indemnity, documentary credit, performance bond or other instrument in a form requested by the relevant Borrower (or the Company on its behalf) and agreed by the Issuing Bank.

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

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

"LMA" means the Loan Market Association.

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

"Loan to Own/Distressed Investor" means any person where a principal part of such person's business or principal portfolio or investment strategy is the investment in loans or other debt securities purchased at less than par value with the intention of (or view to) owning the equity or gaining control of a business (directly or indirectly).

"Lookback Period" means, in relation to a Compounded Rate Currency, the number of days specified as such in the applicable Compounded Rate Terms.

"LTM" means last twelve (12) Months.

"LTM EBITDA" means, on any day, Consolidated Pro Forma EBITDA as at the Applicable Test Date **provided that** in the event any indebtedness, loan, investment, disposal, guarantee, payment or other transaction is committed, incurred or made by any member of the Group based on the amount of LTM EBITDA as at that Applicable Test Date that indebtedness, loan, investment, disposal, guarantee, payment or other transaction shall not constitute, or be deemed to constitute, or result in, a breach of any provision of this Agreement or the other Finance

Documents solely by virtue of a subsequent reduction in the amount of LTM EBITDA below the level that was required at such time.

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

- (a) Clause 28.1 (*Non-payment*);
- (b) Clause 28.3 (*Other Obligations*) insofar as it relates to a breach of a Major Undertaking;
- (c) Clause 28.4 (*Misrepresentation*) insofar as it relates to a breach of any Major Representation in any material respect;
- (d) Clause 28.6 (*Insolvency*);
- (e) Clause 28.7 (*Insolvency Proceedings*);
- (f) Clause 28.9 (*Similar Events Elsewhere*); or
- (g) Clause 28.10 (*Unlawfulness and Invalidity*),

in each case as it relates to:

- (i) in the case of the Acquisition, the Company and Company only (excluding: (x) any procurement obligations on the part of the Company with respect to any other member of the Group (including the Target Group); and (y) any failure to comply, breach or Default by or resulting from (in whole or in part) the actions of any other member of the Group); and
- (ii) in the case of any other Permitted Acquisition, the Agreed Certain Funds Obligor(s) (and excluding: (x) any procurement obligations on the part of any Agreed Certain Funds Obligor with respect to any other member of the Group (including any target group); and (y) any failure to comply, breach or Default by or resulting from (in whole or in part) the actions of any other member of the Group).

"Major Representation" means a representation or warranty under any of:

- (a) Clause 24.2 (*Status*);
- (b) Clause 24.3 (*Binding Obligations*);
- (c) Clause 24.4 (*Non-conflict with Other Obligations*);
- (d) Clause 24.5 (*Power and Authority*); or
- (e) Clause 24.28 (*Holding Companies*),

in each case as it relates to:

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

- (ii) in the case of any other Permitted Acquisition, the Agreed Certain Funds Obligor(s) (and excluding: (x) any procurement obligations on the part of any Agreed Certain Funds Obligor with respect to any other member of the Group (including any target group); and (y) any failure to comply, breach or Default by or resulting from (in whole or in part) the actions of any other member of the Group).

"Major Undertaking" means an undertaking under any of:

- (a) Clause 27.6 (*Merger*);
- (b) Clause 27.8 (*Acquisitions*);
- (c) Clause 27.9 (*Joint Ventures*);
- (d) Clause 27.15 (*Negative Pledge*);
- (e) Clause 27.16 (*Disposals*);
- (f) Clause 27.18 (*Loans or Credit*);
- (g) Clause 27.19 (*No Guarantees or Indemnities*);
- (h) Clause 27.20 (*Dividends and Share Redemption*);
- (i) Clause 27.21 (*Shareholder Loans*); or
- (j) Clause 27.22 (*Financial Indebtedness*),

in each case as it relates to:

- (i) in the case of the Acquisition, the Company and Company only (excluding: (x) any procurement obligations on the part of the Company with respect to any other member of the Group (including the Target Group); and (y) any failure to comply, breach or Default by or resulting from (in whole or in part) the actions of any other member of the Group); and
- (ii) in the case of any other Permitted Acquisition, the Agreed Certain Funds Obligor(s) (and excluding: (x) any procurement obligations on the part of any Agreed Certain Funds Obligor with respect to any other member of the Group (including any target Group); and (y) any failure to comply, breach or Default by or resulting from (in whole or in part) the actions of any other member of the Group).

"Majority CAR Facility Lenders" means a CAR Facility Lender or CAR Facility Lenders whose CAR Facility Commitments aggregate more than 50% of the Total CAR Facility Commitments (or, if the Total CAR Facility Commitments have been reduced to zero, aggregated more than 50% of the Total CAR Facility Commitments immediately prior to that reduction).

"Majority Lenders" means:

- (a) in the context of a proposed amendment or waiver in relation to a proposed Unitranche Facility Loan of any of the conditions to funding set out in Clause 4.2 (*Further Conditions Precedent*) or Clause 4.6 (*Utilisations during the Agreed Certain Funds Period*), the Majority Unitranche Facility Lenders;

- (b) in the context of a proposed amendment or waiver in relation to a proposed CAR Facility Loan of any of the conditions to funding set out in Clause 4.2 (*Further Conditions Precedent*) or Clause 4.6 (*Utilisations during the Agreed Certain Funds Period*), the Majority CAR Facility Lenders;
- (c) in the context of a proposed amendment or waiver in relation to a proposed Revolving Facility Loan of any of the conditions to funding set out in Clause 4.2 (*Further Conditions Precedent*) or Clause 4.6 (*Utilisations during the Agreed Certain Funds Period*), the Majority Revolving Facility Lenders;
- (d) in the context of a proposed amendment or waiver of any of the conditions to funding set out in Clause 4.2 (*Further Conditions Precedent*) or Clause 4.6 (*Utilisations during the Agreed Certain Funds Period*) in relation to a proposed Additional Facility Loan, a Lender or Lenders whose Additional Facility Commitments in that Additional Facility aggregate more than 50% of the Additional Facility Commitments in that Additional Facility (or, if the Additional Facility Commitments in that Additional Facility have been reduced to zero, aggregated more than 50% of the Additional Facility Commitments immediately prior to that reduction); and
- (e) otherwise a Lender or Lenders whose Commitments aggregate more than 50% of the Total Commitments (and for these purposes the amount of an Ancillary Lender's Revolving Facility Commitment shall not be reduced by the amount of its Ancillary Commitment, Fronted Ancillary Commitment or Fronting Ancillary Commitment) (or, if the Total Commitments have been reduced to zero, aggregated more than 50% of the Total Commitments immediately prior to that reduction).

"Majority Revolving Facility Lenders" means a Revolving Facility Lender or Revolving Facility Lenders whose Revolving Facility Commitments aggregate more than 50% of the (i) the Total Original Revolving Facility Commitments and (ii) the Total Additional Facility Commitments in respect of any Additional Revolving Facility (or, if both the Total Original Revolving Facility Commitments and the Total Additional Facility Commitments under each Additional Revolving Facility have been reduced to zero, aggregated more than 50% of the Total Original Revolving Facility Commitments and the Total Additional Facility Commitments under each Additional Revolving Facility immediately prior to that reduction).

"Majority Senior Secured Lenders" means a Senior Facility Lender or Senior Facility Lenders whose Senior Facility Commitments aggregate more than 50% of the Total Commitments under the Senior Secured Financial Covenant Facilities (or, if the Total Commitments under the Senior Secured Financial Covenant Facilities have been reduced to zero, aggregated more than 50% of the Total Commitments under the Senior Secured Financial Covenant Facilities immediately prior to that reduction).

"Majority Super Senior Lenders" means a Super Senior Facility Lender or Super Senior Facility Lenders whose Super Senior Facility Commitments aggregate more than 50% of the Total Super Senior Facility Commitments (or, if the Total Super Senior Facility Commitments have been reduced to zero, aggregated more than 50% of the Total Super Senior Facility Commitments immediately prior to that reduction) **provided that** in the case of any matter relating to the financial covenant at paragraph (a) of Clause 26.2 (Financial Covenant), the Commitments under any Super Senior Facility which is not a Super Senior Financial Covenant Facility shall be disregarded).

"Majority Unitranche Facility Lenders" means a Unitranche Facility Lender or Unitranche Facility Lenders whose Unitranche Facility Commitments aggregate more than 50% of the total aggregate Unitranche Facility Commitments (or, if the Total Unitranche Facility Commitments

have been reduced to zero, aggregated more than 50% of the Total Unitranche Facility Commitments immediately prior to that reduction).

"Management Investors" means (a) members of the management team of the Group (including the Target Group) (invested, investing, or committing to invest, directly or indirectly, in the Company as at the Closing Date and any subsequent members of the management team of the Group (including the Target Group) who invest directly or indirectly in the Company from time to time and, in each case, any trust set up for the benefit of any member of management or their spouses or their descendants and (b) such entity as may hold shares transferred by departing members of the management team of the Group (including the Target Group) for future redistribution to the management team of the Group (including the Target Group).

"Margin" means:

- (a) in relation to any Loan under the Unitranche Facility or the CAR Facility, 6.75% per cent. per annum;
- (b) in relation to any Original Revolving Facility Loan, 3.75% per cent. per annum; and
- (c) in relation to any Additional Facility Loan, the percentage rate per annum specified by the Company in the relevant Additional Facility Notice,

but if:

- (i) no Material Event of Default or an Event of Default under Clause 28.3 (*Other Obligations*) (but only in relation to a failure to comply with paragraph (a) of Clause 25.3 (*Provision and Contents of Compliance Certificate*) such that the Margin cannot be determined) (in each case, a **"Margin Event of Default"**) has occurred and is continuing;
- (ii) a period of at least nine (9) Months has expired since the Closing Date; and
- (iii) the Consolidated Senior Secured Net Leverage Ratio in respect of the most recently completed Relevant Period ending on a Quarter Date is within a range set out below, then the margin for each Loan under the Unitranche Facility, the CAR Facility and the Original Revolving Facility will be the percentage per annum set out below in the column opposite that range (with no limits on the reduction or increase to be effected on any single reset date):

Consolidated Senior Secured Net Leverage Ratio	Unitranche Facility and CAR Facility (per cent. per annum)	Original Revolving Facility Margin (per cent. per annum)
Greater than 6.50:1	7.00%	3.75%
Equal to or less than 6.50:1 but greater than 5.50:1	6.75%	3.75%
Equal to or less than 5.50:1 but greater than 5.00:1	6.50%	3.50%

Equal to or less than 6.25%	3.25%
5.00:1 but greater than 4.50:1	
Equal to or less than 6.00%	3.00%
4.50:1 but greater than 4.00:1	
Equal to or less than 5.75%	3.00%
4.00:1	

However:

- (A) any increase or decrease in the Margin for a Loan shall take effect on the date (the "**reset date**") which is five (5) Business Days from the date of receipt by the Agent of the Compliance Certificate for that Relevant Period pursuant to Clause 25.3 (*Provision and Contents of Compliance Certificate*);
- (B) if, following receipt by the Agent of the Annual Financial Statements and related Compliance Certificate, those statements and Compliance Certificate do not confirm the basis for a reduced or increased Margin, then the provisions of Clause 14.3 (*Payment of Interest*) shall apply and the Margin for that Loan shall be the percentage per annum determined using the table above and the revised Consolidated Senior Secured Net Leverage Ratio and/or Consolidated Pro Forma EBITDA calculated using the figures in the Compliance Certificate applicable to such Annual Financial Statements;
- (C) if, pursuant to sub-paragraph (2), any amount of Margin has been underpaid, the Company shall promptly pay or procure payment to the Agent of an amount necessary to put the Lenders (but only in respect of the Lenders participating in the relevant Loans both at the time to which the adjustments relate and the time when the adjustments are actually made) in the position they would have been in had the appropriate Margin been applied and any monies received or recovered as a result of such adjustment to the Margin pursuant to sub-paragraph (2) shall be reimbursed on a pro rata basis amongst the Lenders participating under the relevant Loans as at the date of such receipt or recovery;
- (D) if, pursuant to sub-paragraph (2), an amount of Margin has been overpaid, such overpaid amount shall be off-set against the next following interest payments to be made under Clause 14.3 (*Payment of Interest*) with such interest payments being reduced accordingly (but only in respect of the Lenders participating in the relevant Loans both at the time to which the adjustments relate and the time when the adjustments are actually made) to put the Borrowers in the position they would have been in had the appropriate Margin been applied; and
- (E) while a Margin Event of Default has occurred and is continuing, the Margin for each Loan shall be the highest percentage per annum set out above for a Loan under that Facility. Once that Margin Event of Default has been remedied or waived, the Margin for each outstanding Loan at that time will be re-calculated on the basis of the most recently

delivered Compliance Certificate and the terms of this definition of "Margin" shall apply (on the assumption that on the date of the most recently delivered Compliance Certificate, no Margin Event of Default had occurred or was continuing) with any reduction in Margin resulting from such recalculation taking effect from the date of such remedy or waiver.

"Market Disruption Event" has the meaning given to that term in Clause 16.2 (*Market disruption*).

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

- (a) a material adverse effect on:
 - (i) the consolidated business, assets or financial condition of the Group (taken as a whole);
 - (ii) the ability of the Group (taken as a whole) to perform its payment obligations under the Finance Documents; or
 - (iii) subject to the Legal Reservations and Perfection Requirements (including in legal opinions delivered to the Lenders), the validity or enforceability of, or effectiveness of any of the Finance Documents to an extent which is materially adverse to the interests of the Finance Parties under the Finance Documents taken as a whole and, if capable of remedy, is not remedied within twenty (20) Business Days (running concurrently with any other applicable grace period) of the earlier of (i) the Company becoming aware of the issue; and (ii) the giving of written notice to the Company of the issue by the Agent (acting on the instructions of the Majority Lenders).

"Material Company" means, at any time:

- (a) each Original Obligor; or
- (b) each other member of the Group which has EBITDA representing five (5) per cent. or more of Consolidated Pro Forma EBITDA,

and **provided that** compliance with the condition set out in paragraph (b) above shall be determined by reference to the most recent Compliance Certificate supplied by the Company and/or the latest audited financial statements of that member of the Group (consolidated in the case of a member of the Group which itself has Subsidiaries) and the latest Audited Financial Statements of the Group provided that, any entity having negative earnings before interest, tax, depreciation and amortisation shall for the purposes of calculating Consolidated Pro Forma EBITDA when performing the calculation above be deemed to have zero earnings before interest, tax, depreciation, amortisation.

A report by the Auditors of the Company that a Subsidiary is or is not a Material Company pursuant to paragraph (b) above shall, in the absence of manifest error, be conclusive and binding on all Parties.

"Material Event of Default" means an Event of Default under Clause 28.1 (*Non-payment*) (solely in relation to non-payment of principal or interest), Clause 28.6 (*Insolvency*), Clause 28.7 (*Insolvency Proceedings*), 28.8 (*Creditors' Process*) or 28.9 (*Similar Events Elsewhere*).

"MEP" means any management incentive or employee benefit scheme (or other similar arrangement) implemented or to be implemented with respect to shares in the Company or any of its Subsidiaries or Holding Companies.

"Minimum Equity Investment" means the aggregate investment in cash or in kind in the Company made on or prior to the Closing Date:

- (a) in the form of equity (including share capital) by the Investors and the Third Party Security Provider (including by way of contribution of the proceeds of any Holdco Financing including on a cashless basis or other proceeds) or other capital contributions (including by way of premium and/or contribution to capital reserve) made by the Investors and the Third Party Security Provider (or any of their Holding Companies) (including by way of contribution of the proceeds of any Holdco Financing or other Proceeds); and/or
- (b) any Shareholder Loans; and/or
- (c) by way of any Rolled Proceeds (all of which shall be deemed to have been invested on or prior to the Closing Date for this purposes).

"Month" means a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, except that:

- (a) other than where paragraph (b) below applies:
 - (i) (subject to paragraph (iii) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
 - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month;
 - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end; and
- (b) in relation to any Interest Period for any Loan (or any other period for the accrual of commission or fees) in a Compounded Rate Currency for which there are rules specified as "Business Day Conventions" in respect of that currency in the applicable Compounded Rate Terms, those rules shall apply.

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

"Monthly Financial Statements" means the financial statements delivered pursuant to paragraph (c) of Clause 25.1 (*Financial Statements*).

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

"Net Cash Proceeds" means the cash proceeds received by a member of the Group consequent upon a Disposal, insurance claim or Listing, in each case after deducting:

- (a) all Taxes incurred and required to be paid or reserved against (as reasonably determined by the Company) by the sellers or claimant in relation to the Disposal, or insurance claim (including any Taxes incurred as a result of the transfer of any cash consideration intra Group);
- (b) fees, costs and expenses paid to persons who are not members of the Group (including for the avoidance of doubt reasonable legal fees, reasonable agents' commission, reasonable auditors' fees and reasonable out of pocket reorganisation costs (including redundancy, closure, relocation and other restructuring costs both preparatory to and in consequence of the relevant disposal or claim)) incurred as a consequence or in connection with such Disposal, insurance claim or Listing;
- (c) any amount required to be applied in repayment or prepayment of Financial Indebtedness (other than under the Facilities); and
- (d) amounts owed to partners in Permitted Joint Ventures or to minority shareholders of members of the Group as a consequence of such Disposal, insurance claim or Listing,

in each case reasonably incurred or payable in connection with such Disposal, insurance claim or Listing, and less any reasonable amounts retained to cover indemnities, contingent and other liabilities in connection with the Disposal, insurance claim or Listing.

"Net Outstandings" means, in relation to a Multi-account Overdraft, the Ancillary Outstandings of that Multi-account Overdraft.

"New Lender" has the meaning given to that term in Clause 29 (*Changes to the Lenders*).

"New Shareholder Injections" means:

- (a) any subscription for shares issued by, and any capital contributions to, the Company after the Closing Date for any Permitted Share Issue of the Company; and/or
- (b) any amount made available by way of New Shareholder Loan,

excluding (in each case) any amount contributed to the Group in connection with the Acquisition on or before the Closing Date which constitutes part of the Minimum Equity Investment.

"New Shareholder Loan" means any loan, bond or like instrument or agreement evidencing a loan or bond (as the case may be) made to the Company by any direct or indirect shareholder of the Company after the Closing Date and which is subordinated to the Facilities as *"Subordinated Liabilities"* under and as defined in the Intercreditor Agreement or is otherwise subordinated on terms satisfactory to the Majority Lenders (acting reasonably).

"Non-Acceptable L/C Lender" means a Lender (other than an Original Lender) which:

- (a) is not an Acceptable Bank within the meaning of paragraphs (a) or (b) of the definition of *"Acceptable Bank"* (other than a Lender which each relevant Issuing Bank has agreed is acceptable to it notwithstanding that fact);
- (b) is a Defaulting Lender or an Insolvency Event has occurred in respect of a Holding Company of such Lender; or

- (c) has failed to make (or has notified the Agent that it will not make) a payment to be made by it under Clause 7.3 (*Indemnities*) or Clause 32.10 (*Lenders' Indemnity to the Agent*) or any other payment to be made by it under the Finance Documents to or for the account of any other Finance Party (other than the Security Agent) in its capacity as Lender by the due date for payment unless the failure to pay falls within the description of any of those items set out at sub-paragraphs (i) and (ii) of the definition of "*Defaulting Lender*".

"Non-Consenting Lender" means any Lender which does not agree to (or fails to accept or reject a request for) a consent to a departure from, or waiver or amendment of any provision of the Finance Documents which has been requested by the Company (or the Agent on its behalf) by the end of the period of ten (10) Business Days (or five (5) Business Days if such Lender is a Defaulting Lender or any other period of time notified by the Company, with the prior agreement of the Agent if the period for this provision to operate is less than ten (10) Business Days (or five (5) Business Days (as applicable)) of a request being made where the requested consent, waiver or amendment is one which requires greater than Majority Lenders' consent (including unanimous Lender or Super-Majority Lender consent) pursuant to this Agreement and has been agreed to by the Majority Lenders (or the Majority Lenders under the applicable Facility).

"Not Otherwise Applied" means, in relation to any amount which is proposed to be applied or included, that such amount has not been (and is not simultaneously being), included, applied, designated or taken into account in respect of, any other calculation, use, event, transaction or permission.

"Notifiable Debt Purchase Transaction" has the meaning given to that term in paragraph (b) of Clause 30.2 (*Disenfranchisement on Debt Purchase Transactions entered into by the Company or Sponsor Affiliates*).

"Obligor" means a Borrower or a Guarantor.

"Obligors' Agent" means the Company or such other person, appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to Clause 2.5 (*Obligors' Agent*).

"Opening Consolidated EBITDA" means £45,500,000.

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

"Original Accounting Principles" means the Applicable Accounting Principles and related accounting practices and financial reference periods consistent with those applied in the Original Financial Statements and the Base Case Model.

"Original Facility" means each of the Unitranche Facility, the CAR Facility and the Original Revolving Facility.

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

"Original Jurisdiction" means, in relation to an Obligor, the jurisdiction under whose laws that Obligor is incorporated or organised as at the date of this Agreement or, in the case of an Additional Guarantor, as at the date on which that Additional Guarantor becomes Party as a Guarantor.

"Original Obligor" means an Original Borrower or an Original Guarantor.

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

"Original Revolving Facility Borrower" means the Original Borrower and any member of the Group which accedes as an Additional Borrower under the Revolving Facility in accordance with Clause 31 (*Changes to the Obligors and Third Party Security Providers*), unless it has ceased to be a Revolving Facility Borrower in accordance with Clause 31 (*Changes to the Obligors and Third Party Security Providers*).

"Original Revolving Facility Commitment" means:

- (a) in relation to an Original Lender, the amount in the Base Currency set out in Part 2 (*The Original Lenders*) of Schedule 1 (*The Original Parties*) as its Original Revolving Facility Commitment and the amount of any other Original Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Additional Facility*) or Clause 2.3 (*Increase*); and
- (b) in relation to any other Lender, the amount in the Base Currency of any Original Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.2 (*Additional Facility*) or Clause 2.3 (*Increase*),

to the extent not cancelled, reduced or transferred by it under this Agreement.

"Original Revolving Facility Lender" means any Lender who makes available an Original Revolving Facility Commitment or an Original Revolving Facility Loan.

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

"Original Revolving Facility Utilisation" means an Original Revolving Facility Loan or a Letter of Credit issued or to be issued under the Original Revolving Facility.

"Overriding Principle" has the meaning given to that term in Schedule 12 (*Agreed Security Principles*).

"Paper Form Lender" has the meaning given to that term in Clause 37.7 (*Use of Websites*).

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

"Party" means a party to this Agreement.

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

"Perfection Requirements" means any and all registrations, notarisation, filings, endorsements, acknowledgments, stampings, notices and other actions and steps required to be made in any Relevant Jurisdiction in order to create, perfect or ensure the Security created or purported to be created pursuant to the Transaction Security Documents or in order to achieve the relevant priority for such Transaction Security.

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

"Permitted Acquisition" means:

- (a) the Acquisition;
- (b) any acquisition that any member of the Group has made on or prior to the Closing Date or is committed to make pursuant to arrangements existing on the Closing Date;
- (c) any acquisition by a member of the Group pursuant to a Permitted Disposal by another member of the Group;
- (d) any acquisition of any shares or securities owned by minority shareholders in members of the Group;
- (e) any acquisition of Cash Equivalent Investments for treasury management purposes;
- (f) an acquisition of interests in a Joint Venture that is a Permitted Joint Venture to the extent permitted under Clause 27.9 (*Joint Ventures*);
- (g) an acquisition which complies with all of the applicable conditions set out in this paragraph (g) by a member of the Group on the basis that: (x) such acquisition is of shares, participations or other ownership interests, following that acquisition, such member of the Group has a controlling interest in the person acquired (and, for this purpose, **control** means holding more than fifty (50) per cent. of the voting shares or equivalent voting interests in the relevant person and having the ability to appoint directors which control a majority of the votes which may be cast at a meeting of the Board of Directors of the relevant person) or (y) such acquisition is of a business or undertaking (each such person, business or undertaking in sub-paragraphs (x) and (y) a **target**) in each case carrying on a Similar Business and in each case provided that:
 - (i) the target is incorporated, organised and permanently located in a country which is not a Sanctioned Country;
 - (ii) no Event of Default has occurred and is continuing on the date the relevant member of the Group enters into a legally binding commitment to make the acquisition;
 - (iii) to the extent debt funded, is funded from Permitted Financial Indebtedness;
 - (iv) upon the reasonable request of any Lender, if the amount of the total cash consideration in respect of the relevant acquisition permitted under this limb exceeds £23,000,000, or if higher, an amount equal to fifty (50) per cent. of LTM EBITDA, the Company shall provide to the Lender (for information purposes only) copies of all legal and accounting due diligence reports from third parties which have been commissioned by a member of the Group in connection with the acquisition in each case, on a non-reliance basis and subject to such Lender executing any hold harmless letters, release letters or equivalent documentation required by the relevant report providers;
- (h) any acquisition constituting or forming part of a Permitted Reorganisation or Permitted Transaction;
- (i) an acquisition constituting a Permitted Share Issue;
- (j) an acquisition or redemption of Employee Advances;

- (k) any acquisition or redemption of shares or other ownership interests held, directly or indirectly by current or former directors, officers, employees or consultants of the Company, any other member of the Group or any Holding Company of the Company (or indirectly by management or any trust or other person in respect of, or in connection with, any MEP, incentive scheme or similar arrangement) which does not at any time exceed the Employee Loan/MEP Basket;
- (l) any acquisition of shares as a result of the conversion of an intra-Group loan into equity;
- (m) an acquisition of the share capital or analogous ownership interests in, or the incorporation of a limited liability entity (including by way of formation) which has not traded prior to the close of the acquisition;
- (n) any acquisition of shares in any member of the Group;
- (o) incorporation of a company or acquisition of a newly incorporated or shelf company with no material assets or liabilities, which on incorporation or acquisition as the case may be, becomes a member of the Group; and
- (p) any acquisition to which the Majority Lenders have given their prior written consent.

"Permitted Cash Management Facility" means Cash Management Facilities in an aggregate amount of up to £10,000,000 or, if higher, an amount equal to twenty (20) per cent. of LTM EBITDA.

"Permitted Cash Management Facility Documents" means the facility agreement(s) or other documents evidencing a Permitted Cash Management Facility.

"Permitted Disposal" means:

- (a) disposals of assets made by a member of the Group in the ordinary course of trading;
- (b) any disposal of cash and Cash Equivalent Investments in a manner not prohibited by the Finance Documents;
- (c) any disposal of assets, in exchange or replacement for other assets (other than cash or Cash Equivalent Investments) which are, in the reasonable opinion of the entity effecting the acquisition, comparable or superior as to type, quality and value, **provided that** if the asset disposed of is subject to Transaction Security the replacement or exchanged asset shall also become subject to equivalent Security under a Transaction Security Document (subject to the Agreed Security Principles) (and ignoring, where relevant for the purpose of assessing such equivalency, any hardening periods or guarantee limitations), unless the relevant asset is disposed of or transferred subject to the Transaction Security;
- (d) any disposal by a member of the Group to another member of the Group **provided that** if the asset disposed of is subject to Transaction Security at the time of disposal it shall be disposed of on the basis that it shall remain subject to, or otherwise become subject to, equivalent Security under a Transaction Security Document following disposal (subject to the Agreed Security Principles and ignoring, where relevant for the purpose of assessing such equivalency, any hardening periods or guarantee limitations), unless the relevant asset is disposed of or transferred subject to the Transaction Security;
- (e) any disposal of assets (including, for the avoidance of doubt, unused and under-used machinery and equipment) which are obsolete for the purpose for which such assets

are normally utilised or which are no longer required for the purpose of the relevant person's business or operations;

- (f) any disposal of any business, assets or shares permitted by Clause 27.5 (*Merger*);
- (g) disposals of assets which are seized, expropriated, or acquired by compulsory purchase by or by the order of any central or local governmental agency or authority;
- (h) disposals of any asset made in order to comply with an order of any agency of state, authority or other regulatory body or any applicable law or regulation;
- (i) disposals pursuant to the grant or termination of leasehold interests in, or licences of, property in the ordinary course of business, excluding exclusive leases or leases of real property required for the ongoing trading of the Group;
- (j) any disposal made pursuant to a contractual arrangement already in existence on the Closing Date;
- (k) any disposal of assets subject to any Permitted Factoring, Permitted Finance Lease, Permitted Financial Indebtedness, Permitted Sale and Leaseback or Permitted Security;
- (l) any disposal of assets constituting or forming part of a Permitted Transaction, a Permitted Share Issue or a Permitted Reorganisation;
- (m) any disposal of an intra-Group loan as a result of the conversion of such intra-Group loan into equity pursuant to paragraph (l) of the definition of Permitted Acquisition;
- (n) any disposals of assets to a Permitted Joint Venture or of an interest in a Joint Venture to the extent required by the terms of the arrangements in relation to that Joint Venture between the Joint Venture parties;
- (o) any disposal of Treasury Transactions;
- (p) disposals of fixed or long term assets other than shares (or the disposal of shares in a company whose material assets are limited to fixed or long term assets) where the proceeds of the disposal (or an equivalent amount) are designated as used within the six (6) Months preceding or the twelve (12) Months following the disposal (or are committed or designated by the Board of Directors to be applied in the twelve (12) Months following the disposal and are so applied within six (6) Months thereafter) to purchase other assets useful in the business of the Group, and/or to make a Permitted Acquisition;
- (q) any disposal of assets (including, any shares or other equity interests in or business, undertakings or divisions of any member of the Group) **provided that:**
 - (i) no Event of Default has occurred and is continuing at the time the relevant member of the Group legally commits to the disposal of such asset; and
 - (ii) the amount of earnings before interest, tax, depreciation, amortisation and impairment (calculated on the same basis as Consolidated EBITDA mutatis mutandis) (if positive) attributable to the assets which are subject to the disposal does not exceed £5,000,000 or, if higher, an amount equal to ten (10) per cent. of Consolidated Pro Forma EBITDA, in each Financial Year;

- (r) disposals of accounts receivable in the ordinary course of business (including any discount and/or forgiveness thereof) or in connection with the collection or compromise of such accounts receivables;
- (s) disposals of inventory or equipment in the ordinary course of business (including on an inter-company basis);
- (t) disposals and/or terminations of leases, subleases, licenses or sublicenses (including the provision of software under any open source license), which (i) do not materially interfere with the business of any member of the Group; or (ii) relate to closed facilities or the discontinuation of any product line;
- (u) any disposal to which the Majority Lenders and, solely if such disposal is a Significant Disposal, the Majority Super Senior Lenders shall have given their prior written consent;
- (v) any other disposals of assets (other than shares) where the aggregate net cash consideration for the assets so disposed of (ignoring any earn-out which may become payable) does not exceed £7,500,000 or, if higher, an amount equal to fifteen (15) per cent. of LTM EBITDA in aggregate in each Financial Year; and
- (w) disposals of assets which are otherwise permitted as a Permitted Disposal under the preceding paragraphs to a special purpose vehicle which is a member of the Group and the subsequent disposal of that special purpose vehicle where the assets transferred to the special purpose vehicle are the only material assets of that special purpose vehicle and such assets are similarly able to be disposed of in accordance with the preceding paragraphs.

"Permitted Factoring" means any recourse or non-recourse sales or disposals pursuant to factoring, receivables financings or similar arrangements on arm's length terms for cash payable at the time of such disposal (unless not otherwise customarily deferred) provided that:

- (a) if such arrangements are on a recourse basis, the maximum aggregate amount of cash consideration for such receivables which have been sold or disposed of and which remain outstanding (other than as a result of a default by the relevant debtor) does not (without double counting) pursuant to such factoring, receivables financing or similar arrangements (other than where recourse pursuant to such arrangements is limited to customary indemnities, warranties and/or security) exceed £5,000,000 or, if higher, an amount equal to ten (10) per cent. of LTM EBITDA at any time; and
- (b) if such arrangements are on a non-recourse basis, an unlimited amount of such factoring, receivables financings or similar arrangements so long as any recourse pursuant to such arrangements is limited to customary indemnities, guarantees, warranties and/or security.

"Permitted Finance Lease" means:

- (a) any Finance Lease entered into by a member of the Target Group prior to, or committed to be entered into pursuant to any contractual arrangement already in existence on, or prior to, the Closing Date, as such Finance Leases are refinanced, exchanged, replaced, renewed or extended from time to time thereafter; and
- (b) in the case of any Finance Lease not permitted by the paragraph (a) above, any Finance Lease whose capital value, when aggregated with the capital value of all rentals under such Finance Leases not permitted by paragraph (a) above, does not exceed

£10,000,000 or, if higher, an amount equal to twenty (20) per cent. of LTM EBITDA at any time.

"Permitted Financial Indebtedness" means:

- (a) Financial Indebtedness arising under the Finance Documents or which is Refinancing Debt;
- (b) the Existing Indebtedness provided it is refinanced within two (2) Business Days of the Closing Date;
- (c) the overdraft facility made available by The Royal Bank of Scotland International Limited (or its Affiliates) to Nucleus Financial Services Limited and any other operational or other working capital facilities made available to the Target Group which are committed, outstanding or made available as of the Closing Date;
- (d) Financial Indebtedness arising under any Permitted Factoring, any Permitted Cash Management Facilities, any Permitted Guarantee, any Permitted Loan, a Permitted Sale and Leaseback, a Permitted Finance Lease, or permitted Treasury Transactions or as part of a Permitted Transaction, Permitted Joint Venture or Permitted Reorganisation;
- (e) Financial Indebtedness to the extent a letter of credit or a guarantee or any other instrument of suretyship has been issued under any ancillary facilities provisions of this Agreement;
- (f) Financial Indebtedness of any person that becomes a member of the Group after the Closing Date as a result of a Permitted Acquisition, provided that:
 - (i) such Financial Indebtedness was not incurred or increased (other than as a result of capitalisation of interest and accrual of any default interest), or the maturity of such Financial Indebtedness was not extended, at the time such person became a member of the Group and was not incurred or increased in anticipation thereof; and
 - (ii) such Financial Indebtedness is discharged within three (3) Months of the date on which such person becomes a Subsidiary (save to the extent that such Financial Indebtedness constitutes a Permitted Financial Indebtedness pursuant to another paragraph of this definition);
- (g) Financial Indebtedness arising as a result of daylight exposures of any member of the Group in respect of banking arrangements entered into in the ordinary course of its treasury activities;
- (h) Financial Indebtedness which constitutes a Shareholder Loan;
- (i) any earn out arrangement, deferred consideration or other adjustment of purchase price in relation to a Permitted Acquisition, Permitted Disposal or purchase of any other assets (to the extent that the earn out arrangement or deferred consideration itself constitutes Financial Indebtedness);
- (j) Financial Indebtedness (i) incurred in the ordinary course of business in respect of obligations of any member of the Group to pay the deferred purchase price of goods or services or progress payments in connection with such goods and services and (ii) in respect of letters of credit, bankers' acceptances, bank guarantees or similar instruments

supporting trade payables, warehouse receipts or similar facilities entered into in the ordinary course of business;

- (k) Financial Indebtedness of any member of the Group consisting of (i) the financing of insurance premiums, (ii) take-or-pay obligations contained in supply arrangements, in each case, in the ordinary course of business and/or (iii) obligations to reacquire assets or inventory in connection with customer financing arrangements in the ordinary course of business;
- (l) Refinancing Debt;
- (m) Financial Indebtedness (including obligations in respect of guarantees, letters of credit, banker's acceptances bank guarantees, surety bonds, performance bonds or similar instruments with respect to such Financial Indebtedness) incurred by any member of the Group in respect of workers compensation claims, unemployment insurance (including premiums related thereto), other types of social security, pension obligations, vacation pay, health, disability or other employee benefits;
- (n) Financial Indebtedness of any member of the Group representing deferred compensation or other similar arrangements to directors, officers, employees, members of management and managers of any member of the Group in the ordinary course of business;
- (o) unfunded pension fund and other employee benefit plan obligations and liabilities incurred by the Company or any Subsidiary in the ordinary course of business to the extent that the unfunded amounts would not otherwise cause an Event of Default under Clause 27.25 (*Pensions*);
- (p) Financial Indebtedness incurred within 364 days of the acquisition, construction or improvement of fixed or capital assets to finance the acquisition, construction or improvement thereof which in aggregate does not exceed £5,000,000 or, if higher, an amount equal to ten (10) per cent. of LTM EBITDA in any Financial Year;
- (q) any Financial Indebtedness to which the Majority Lenders and Majority Super Senior Lenders have given their prior written consent; and
- (r) any other Financial Indebtedness the principal outstanding amount of which does not in aggregate exceed £10,000,000 or, if higher, an amount equal to twenty (20) per cent. of LTM EBITDA at any time.

"Permitted Guarantee" means:

- (a) any guarantee under the Finance Documents;
- (b) any guarantee in respect of Financial Indebtedness of any entity that is not prohibited by Clause 27.22 (*Financial Indebtedness*);
- (c) any guarantee which, if it were a loan, would be a Permitted Loan to the extent the issuer of the relevant guarantee would have been entitled to make a loan in an equivalent amount under the definition of Permitted Loan to the person whose obligations are being guaranteed;
- (d) guarantees granted by any person that becomes a member of the Group after the Closing Date as a result of a Permitted Acquisition, provided that:

- (i) such guarantee existed at the time such person became a member of the Group and was not incurred or increased in anticipation thereof and not amended to increase the guaranteed liabilities; and
 - (ii) the Financial Indebtedness guaranteed thereby is discharged within three (3) Months of the date on which such person becomes a member of the Group (save to the extent that such guarantee constitutes a Permitted Guarantee pursuant to another paragraph of this definitions);
- (e) guarantees of Treasury Transactions which are permitted under this Agreement;
- (f) guarantees to landlords and counter indemnities in favour of financial institutions or other persons which have guaranteed rent obligations of a member of the Group or guarantees or counter indemnities for the lease obligations of suppliers, customers, franchisees and licensees, in each case, in the ordinary course of business;
- (g) the endorsement of negotiable instruments in the ordinary course of trading;
- (h) guarantees guaranteeing performance by a member of the Group under any contract entered into in the ordinary course of business;
- (i) guarantees and indemnities given in favour of directors and officers of any member of the Group in respect of their function as such;
- (j) any guarantees and indemnities given in connection with any Permitted Factoring;
- (k) any guarantees and indemnities respect of cash pooling, netting or set-off arrangements permitted pursuant to paragraphs (c) and/or (s) of Permitted Security;
- (l) any guarantee and indemnities given to professional advisers and consultants in the ordinary course of business;
- (m) guarantees given to creditors of members of the Group pursuant to Permitted Reorganisations and capital reductions;
- (n) guarantees and indemnities given pursuant to or in connection with the Acquisition Documents;
- (o) any guarantee or indemnity given in connection with a Permitted Acquisition or Permitted Disposal (limited in each case to an amount no greater than the aggregate consideration in respect of the relevant acquisition or disposal);
- (p) guarantees given by a member of the Group in respect of a former Subsidiary (at the time it was a Subsidiary and not in contemplation of it ceasing to be a Subsidiary) of that first member of the Group where such member of the Group has received an indemnity in respect of the maximum aggregate amount of the liabilities under, and for the full term of, such guarantee;
- (q) guarantees issued for Tax which is being contested in good faith;
- (r) guarantees by any member of the Group in respect of obligations or Financial Indebtedness of another member of the Group;
- (s) customary guarantees and indemnities contained in mandate, engagement and commitment letters, facility agreements, purchase agreements and indentures, in each

case entered into in respect of or in contemplation of Permitted Financial Indebtedness and/or Refinancing Debt;

- (t) any guarantee or indemnity made in connection with a Permitted Joint Venture;
- (u) any guarantee or indemnity provided by a member of the Group for the obligations of another member of the Group in connection with a member of the Group claiming exemption from audit, the preparation and filing of its accounts or other similar exemptions (including under section 394C, 448C or 479C of the UK Companies Act 2006 or other similar or equivalent provisions);
- (v) guarantees of (i) leases or of other obligations not constituting Financial Indebtedness and (ii) lease obligations of suppliers, customers, franchises and licensees of any member of the Group, in each case, in the ordinary course of business;
- (w) any guarantee issued to the trustees of, or otherwise in respect of the obligations owing to, a pension scheme operated by a member of the Group for the benefit of its employees where such guarantee is unsecured;
- (x) any guarantee, any joint and several liability and any netting or set-off arrangement arising in each case by operation of law as a result of the existence or establishment of a Tax Sharing Agreement;
- (y) any back to back guarantee given to a third party guarantee provider where:
 - (i) the guarantee provided by that third party guarantee provider would be a Permitted Guarantee if provided by a member of the Group; and
 - (ii) the aggregate liability under the back to back guarantee is in a principal amount which does not exceed the aggregate amount of the guarantees (plus fees, costs, taxes and expenses and disbursements) provided by the third party guarantee provider;
- (z) any guarantees given by a member of the Target Group existing at the Closing Date (and any replacement thereof);
- (aa) any other guarantee to which the Majority Lenders have given their prior written approval; and
- (bb) any other guarantees the aggregate principal outstanding amount guaranteed by which (when aggregated with all such other guarantees) does not exceed £10,000,000 or, if higher, an amount equal to twenty (20) per cent. of LTM EBITDA at any time.

"Permitted Holding Company Activity" means:

- (a) holding shares in its Subsidiaries and in respect of the Original Third Party Security Provider only, such shares, if required by the Agreed Security Principles are subject to Transaction Security or become subject to Transaction Security within the relevant timeframes set out in this Agreement;
- (b) the issuance or incurrence of Permitted Financial Indebtedness and entering into and performance of its obligations under any document in connection thereto;
- (c) making Permitted Loans, granting Permitted Security and providing Permitted Guarantees to the extent consistent with the activities of a Holding Company in the

ordinary course of its business as a Holding Company as contemplated by paragraphs (d) to (m) below;

- (d) the entry into and performance of its obligations under the Transaction Documents and any documents entered into pursuant to or in connection with the issuance or incurrence of Permitted Financial Indebtedness;
- (e) the granting of any Permitted Security;
- (f) the granting of Transaction Security to the Finance Parties in accordance with the terms of this Agreement and (to the extent permitted by the Intercreditor Agreement) in respect of additional Permitted Financial Indebtedness;
- (g) the provision of administrative, managerial, legal, treasury, information, technology and accounting services and the secondment of employees to other members of the Group of a type customarily provided by a Holding Company to its Subsidiaries;
- (h) the incurrence of Financial Indebtedness permitted to be outstanding under the terms of this Agreement and the entry into and performance of its obligations under any document in connection thereto;
- (i) the making of or receipt of (i) a Permitted Payment or other payment which is a Permitted Transaction, (ii) a Permitted Disposal; or (iii) a Permitted Share Issue;
- (j) 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;
- (k) the issuance or incurrence of any rights or liabilities in connection with or to any MEP, incentive scheme or similar arrangement;
- (l) the incurrence of any other costs that relate to services provided or duties of the Group; and
- (m) acting in the manner expressly specified in the Tax Structure Memorandum; and
- (n) the execution, delivery and performance of any Tax Sharing Agreement.

"Permitted Indebtedness Cap" means at any time (without double counting):

- (a) in respect of any Additional Facility designated as a Senior Facility in the Additional Facility Notice:
 - (i) an amount equal to the aggregate of:
 - (A) in the case of an Additional Facility, the principal or equivalent amount of any proposed Additional Facility as at its Additional Facility Commencement Date at such time in each case to the extent that (A) the proceeds constitute and are (or are to be) Refinancing Debt; or (B) the purpose of the Additional Facility is to extend the maturity of any existing indebtedness without an increase in principal amount and, in each case, the proposed Additional Facility is applied for such purpose; plus

- (B) the principal or equivalent amount of any of the Facilities, Additional Facilities or Refinancing Debt at such time that have been prepaid; plus
- (C) the principal or equivalent amount of any of the Facilities, Additional Facilities or Refinancing Debt that, at such time, are subject to a debt purchase transaction (or a similar or equivalent arrangement in connection with the Facilities, Additional Facility or Refinancing Debt) by a member of the Group or such other person which results in such Facilities, Additional Facility or Refinancing Debt (as the case may be) being permanently prepaid and cancelled; plus
- (D) the principal or equivalent amount of any undrawn commitments of any of the Facilities, Additional Facility or Refinancing Debt which, at such time, have been irrevocably cancelled; plus
- (E) an amount equal to all fees, underwriting discounts, premiums (including any original issue discount, payment of call protection or prepayment premium) and other costs and expenses incurred in connection with the incurrence of any Financial Indebtedness set out in this paragraph (a); less
- (F) the principal or equivalent amount of any Additional Facilities and, without double counting, Refinancing Debt, which is available for utilisation at such time,

provided that, in each case, if any available undrawn CAR Facility Commitments subject to a drawdown leverage test are replaced with new delayed draw commitments under an Additional Term Facility incurred in reliance on this paragraph (i), such Additional Term Facility shall be subject to a drawdown leverage test,

provided that in each case, the Company has complied with paragraph (ii) below on the Additional Facility Commencement Date unless (x) neither the Original Lenders nor their Affiliates or Related Funds are Lenders at Additional Facility Commencement Date or (y) any Original Lenders or their Affiliates and Related Funds who are Lenders at the Additional Facility Commencement Date are repaid in full from the proceeds of such Additional Facility; and

- (ii) an unlimited amount by way of an Additional Facility so long as the Company has confirmed to the Agent, on the Additional Facility Commencement Date by reference to the Applicable Test Date that the Financial Indebtedness arising under such Additional Facility when aggregated with the Financial Indebtedness arising under all Senior Facilities at such time would not cause the Consolidated Senior Secured Net Leverage Ratio to exceed 6.50:1;
- (b) in the case of an Additional Facility designated as a Super Senior Facility in the Additional Facility Notice, an amount equal to the aggregate of:
- (i) an amount (when aggregated with all other Super Senior Facilities) not exceeding the Super Senior RCF Basket; plus
 - (ii) an amount equal to all fees, underwriting discounts, premiums (including any original issue discount, payment of call protection or prepayment premium) and

other costs and expenses incurred in connection with the incurrence of any Financial Indebtedness set out in this paragraph (b); less

- (iii) the principal or equivalent amount of any Additional Facilities and, without double counting, Refinancing Debt, which is available for utilisation at such time in each case, with respect to the Super Senior Facilities,

provided that:

- (i) any amount of any Additional Facility may be incurred (or any combination of the foregoing) in reliance on sub-paragraph (a)(ii) (subject to the terms of that paragraph) prior to the incurrence of any amounts set out in sub-paragraph (a)(i) above;
- (ii) when calculating the Consolidated Senior Secured Net Leverage Ratio such ratios is calculated on the basis of giving pro forma effect to the borrowing or incurrence in full and proposed use of proceeds of such Additional Facility;
- (iii) any guarantee of an Additional Facility or any related credit support shall not be double counted and any guarantee of the Group of any indebtedness under paragraph (a) of the definition of Permitted Guarantee shall only be counted once for the purposes of this definition;
- (iv) if the principal "base currency" amount (or equivalent term) of an Additional Facility is not denominated in GBP (whether or not subject to any multi-currency option or otherwise), for the purposes of determining the Permitted Indebtedness Cap, that non-GBP amount shall be converted into GBP in accordance with paragraph (b) of Clause 26.3 (*Calculations*) or, if no such rate is contemplated, the spot rate of exchange on the date which is three (3) Business Days before the Additional Facility Commencement Date for the relevant Additional Facility;
- (v) for the purposes of determining compliance with this definition, in the event that an item of Financial Indebtedness meets the criteria of more than one of the permitted types and amounts of Financial Indebtedness in this definition as set out in paragraphs (a) or (b) above, the Company will classify, and shall have the right from time to time and in its sole discretion to reclassify, any item of Financial Indebtedness incurred under any sub-paragraph of this definition into one (or more) other sub-paragraphs of this definition or otherwise classify or reclassify such Financial Indebtedness as any other type of Permitted Financial Indebtedness.

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

- (a) the aggregate of:
 - (i) all amounts subscribed for shares in, lent to or invested in all such Joint Ventures by any member of the Group;
 - (ii) the contingent liabilities of any member of the Group under any guarantee given in respect of the liabilities of any Joint Venture; and
 - (iii) the market value of any assets transferred by any member of the Group to any Joint Venture (other than assets provided for cash on arm's length terms), net of profit distributions and returns on the Investments in cash from Permitted Joint Ventures (in each case after the Closing Date) and after deducting Investments

in Joint Ventures funded with Acceptable Funding Sources, does not in aggregate exceed in any Financial Year the Joint Venture Basket; or

- (b) the Majority Lenders have given their prior written approval to such Investments, and in each case:

- (i) that Joint Venture is not incorporated, organised or permanently located in a country which is a Sanctioned Country; and
- (ii) no Event of Default has occurred and is continuing on the date the relevant member of the Group enters into a legally binding commitment to make such investment.

"Permitted Loan" means:

- (a) loans and trade credit on normal commercial terms and in the ordinary course of its trading activities;
- (b) advance payments made in the ordinary course of business;
- (c) loans and the granting of credit by a member of the Group to another member of the Group;
- (d) loans made in the ordinary course of intra-Group cash pooling arrangements;
- (e) loans by an Obligor to an entity or business acquired pursuant to a Permitted Acquisition in connection with such acquisition and/or for general corporate and/or working capital needs of that entity or business provided either:
 - (i) such entity shall accede as a Guarantor within one-hundred and twenty (120) days of the later of (x) the loan being made to it by an Obligor or (y) such entity being acquired; or
 - (ii) the loan is permitted pursuant to another paragraph of this definition;
- (f) any Financial Indebtedness or loans existing at the time of (but not incurred in contemplation of) the acquisition of any company acquired pursuant to a Permitted Acquisition and made by that company or its Subsidiaries **provided that** the amount of that loan is not increased after completion of the Permitted Acquisition except (i) as a result of the capitalisation of any interest or (ii) to the extent permitted by other paragraphs of this definition;
- (g) loans by the Company in lieu of a distribution to its shareholders to the extent the same would be permitted (but has not been made) as a Permitted Payment and to the extent that the amount of such loan does not exceed the amount which it could have made by way of such distribution (and provided that such amount shall cease to be available as, and shall reduce, the amount available for any future, Permitted Payment);
- (h) loans comprising deferred consideration in respect of a Permitted Disposal, up to a maximum amount not exceeding twenty (20) per cent. of the consideration received in respect of such Permitted Disposal;
- (i) loans required to be made by mandatory provisions of law;

- (j) loans to Permitted Joint Ventures to the extent permitted under Clause 27.9 (*Joint Ventures*);
- (k)
 - (i) any Employee Advances; or
 - (ii) any loans made by the Company to a Holding Company of the Company for the purposes of an acquisition or redemption of shares referred to in paragraph (b) of the definition of Permitted Payment,

provided that, in each case, the aggregate outstanding principal amount of any such loans outstanding (excluding capitalised interest) shall not exceed the Employee Loan/MEP Basket (to the extent Not Otherwise Applied);

- (l) loans made by a member of the Group to the Company to fund a Permitted Payment by the Company (including the costs of Holding Companies of the Company referred to in paragraph (a) of the definition thereof) or to fund any payment required to be made by the Company to enable or assist the Company to pay its establishment costs or to pay Taxes or administration fees required to maintain its existence incurred by it solely in respect of it being a Holding Company of its Subsidiaries;
- (m) a loan made by a member of the Group in order to fund a payment to be made under a Finance Document;
- (n) a loan contemplated in connection with the Transaction or any loan to on-lend the proceeds of any Permitted Financial Indebtedness or New Shareholder Injection;
- (o) unfunded pension fund and other employee benefit plan obligations and liabilities to the extent that they are permitted to remain unfunded under applicable law;
- (p) any loan made by a member of the Target Group and outstanding on the Closing Date;
- (q) loans to which the Majority Lenders have given their prior written consent; and
- (r) any other loans so long as the aggregate principal amount outstanding of all such loans does not exceed £7,500,000 or, if higher, an amount equal to fifteen (15) per cent. of LTM EBITDA at any time.

"Permitted Payment" means a payment including the cash payment of a dividend, repayment of equity, reduction of capital, loan, fee, charge or the cash payment of interest on, or repayment or prepayment of principal in respect of, any Shareholder Loan, redemption, set-off, acquisition of liabilities or other discharge in each case to fund:

- (a) administrative costs, directors' and employees' remuneration, Taxes, including, for the avoidance of doubt, Taxes payable in connection with the existence of, or the on-charge of such Tax pursuant to, a Tax Sharing Agreement and any professional fees, regulatory costs, insurance costs, establishment costs, central management services costs or to pay administration fees required to maintain its existence and the like reasonably incurred by the Company or any Holding Company of the Company (other than the Investors), in each case to the extent referable to acting as a Holding Company of the Company or the Company's Subsidiaries;
- (b) any payments or amounts constituting or to be used directly or indirectly for purposes of making payments in connection with: (i) any Employee Advances and any waiver

or transaction with respect thereto and (ii) an acquisition or redemption by the Company, any member of the Group or any Holding Company of the Company of shares (directly or indirectly) of directors, officers, employees or consultants of such persons (or of any trust or other entity holding shares or other investments in connection with any MEP, incentive scheme or similar arrangement) provided, in each case, that the aggregate amount of all such payments and amounts does not at any time exceed the Employee Loan/MEP Basket (to the extent Not Otherwise Applied);

- (c) the payment of an annual management fee not to exceed £2,000,000 (as increased each Financial Year in line with RPI) or, if higher an amount equal to four (4) per cent. of LTM EBITDA plus, in each case, VAT provided that no Event of Default has occurred and is continuing in which case such fee shall continue to accrue and will be payable once such Event of Default is no longer continuing;
- (d) any payment to enable or assist any Holding Company of the Company to (i) pay its establishment costs or to pay Taxes or administration fees required to maintain its existence incurred by such Holding Company solely in respect of it being a Holding Company of the Group or (ii) repurchase any shares in any person upon the exercise of warrants, options or other securities convertible into or exchangeable for shares if such shares represent all or a portion of the exercise price of such warrants, options or other securities convertible into or exchangeable for shares as part of a "cashless" exercise;
- (e) any repayment of Shareholder Loans or intra-group loans in the form of a Permitted Share Issue;
- (f) so long as no Event of Default is continuing, payments to any of the Investors or any Affiliate of or advisor to the Investors for ad hoc corporate finance advice, mergers and acquisitions advice and transaction advice actually provided to the Group on arms' length commercial terms;
- (g) any payment of a dividend, repayment of equity or payment of interest on or (without prejudice to the terms of the Transaction Security Documents) repayment of principal of any Shareholder Loan by the Company or any other member of the Group to the extent that:
 - (i) no Event of Default has occurred and is continuing when the payment is made or would arise as a result of such payment; and
 - (ii) the pro forma Consolidated Senior Secured Net Leverage Ratio as at the Applicable Test Date (after taking into account such payment) is:
 - (A) equal to or less than 5.00:1 but greater than 4.50:1 and such payment is funded from the Available Amount; or
 - (B) equal to or less than 4.50:1;
- (h) any payment contemplated in connection with the Transaction;
- (i) any payment made to a Holding Company of the Company to enable the relevant Holding Company to make payment of any underwriting, commitment, arrangement or other fees, costs or expenses incurred in connection with a Listing;
- (j) any payment, dividend, repayment of equity, reduction of capital or any other distribution made by the Company to any other company that is a member of the same Tax Sharing Agreement, provided the prior written consent is obtained from the

Majority Lenders if it concerns a payment which does not already qualify as a Permitted Payment under another paragraph of this definition of "Permitted Payment";

- (k) any payment, dividend, repayment of equity, reduction of capital or any other distribution made by any member of the Group (other than the Company) to its direct shareholders or to another member of the Group;
- (l) any payment to which the Majority Lenders have given their prior written consent;
- (m) any payment contemplated by paragraph (g) of the definition of Borrowings;
- (n) any payment in an amount not greater than the amount of any New Shareholder Injection made for the purposes of financing a Permitted Acquisition, to the extent such payment is funded from a Utilisation of the CAR Facility within six (6) Months of completion of the relevant Permitted Acquisition;
- (o) any payment to FNZ (i) in the ordinary course of business under or in connection with any contract for services actually provided to the Group on arms' length commercial terms (or terms that are more favourable than arm's length terms to the relevant member of the Group) (ii) pursuant to the value share agreement dated 27 January 2021 between, among others, FNZ (UK) Ltd and LaRousseCo Limited (as amended from time to time) and/or (iii) pursuant to any other value share agreement in an aggregate principal amount not exceeding £30,000,000 (provided that lenders are notified of the existence of such value share agreement and its key commercial terms); and
- (p) any payment made within the Group to allow another member of the Group to make a Permitted Payment referred to in the preceding paragraphs.

"Permitted Reorganisation" means:

- (a) a re-organisation (including pursuant to a solvent winding-up where the assets of the relevant company, after paying its liabilities, are distributed to its shareholders, as well as any amalgamation, demerger, merger, consolidation or other corporate reconstruction) involving the business or assets of, or shares of (or other interests in), any member of the Group where:
 - (i) all of the business, assets and shares of (or other interests in) the relevant member of the Group continues to be owned directly or indirectly by the Company in the same or a greater percentage as prior to such reorganisation, save for:
 - (A) the shares of (or other interests in) any member of the Group which has been merged into another member of the Group or which has otherwise ceased to exist (including, for example, by way of the collapse of a solvent partnership or solvent winding up of a corporate entity) as a result of a Permitted Reorganisation; or
 - (B) the business, assets and shares of (or other interests in) relevant members of the Group which cease to be owned:
 - (1) as a result of a disposal, merger or other step permitted under, but subject always to the terms of, this Agreement; or
 - (2) as a result of a cessation of business or solvent winding-up of a member of the Group in conjunction with a distribution of all or substantially all of its assets remaining after settlement of its

liabilities to its immediate shareholder(s) or other persons directly holding partnership or other ownership interests in it to the extent permitted under the other terms of this Agreement; or

- (3) as a result of a disposal of shares (or partnership or other ownership interests) in a member of the Group required to comply with applicable laws, **provided that** any such disposal is limited to the minimum amount required to comply with such applicable laws; and
- (ii) the Finance Parties (or the Security Agent on their behalf) will continue to have the same or substantially equivalent guarantees and security (subject to the Agreed Security Principles and ignoring, where relevant, for the purpose of assessing such equivalency any limitations pursuant to the guarantee limitations or required in accordance with the Agreed Security Principles or hardening periods, and other than guarantees and security from any entity which has ceased to exist as contemplated in sub-paragraph (i) above or is not or has ceased to be a member of the Group) over the same or substantially equivalent assets and over the shares (or other interests) in the transferee or the entity surviving as a result of such reorganisation save to the extent such assets or shares (or other interests) which have ceased to exist or to be owned by a member of the Group as contemplated in sub-paragraph (i) above, in each case to the extent such assets, shares or other interests are not disposed of as permitted under, but subject always to, the terms of this Agreement;
- (b) any reorganisation involving the business or assets of, or shares of (or other interests in) any member of the Group which is implemented to comply with any applicable law or regulation (including all intermediate steps or actions necessary to implement such reorganisation); and
- (c) any other reorganisation involving one or more members of the Group to which the Majority Lenders have given their prior written approval.

"Permitted Sale and Leaseback" means any sale or disposal of any asset on terms whereby such asset is or may be leased back to or re-acquired by any member of the Group to the extent that:

- (a) such sale or disposal is committed prior to or on the Closing Date; or
- (b) to the extent not otherwise permitted by the preceding paragraph, the aggregate cash consideration for all such assets sold or disposed (and which have not been re-acquired by the Group at the end of the applicable lease) does not exceed £7,500,000 or, if higher, an amount equal to fifteen (15) per cent. of LTM EBITDA at any time.

"Permitted Security" means:

- (a) charges or liens in each case arising solely by operation of law and in the ordinary course of business;
- (b) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to or receivables of a member of the Group in the ordinary course of business and on the supplier's standard or usual terms;

- (c) rights of set-off existing in the ordinary course of business between any member of the Group and its respective suppliers or customers;
- (d) rights of set-off or netting or charges arising by operation of law or by contract by virtue of the provision to any member of the Group of clearing bank or similar facilities or overdraft facilities and arising under the standard commercial terms and conditions of such and any other lien arising under the general terms and conditions of banks with whom any member of the Group maintains a banking relationship in the ordinary course of business;
- (e) encumbrances over credit balances and bankers rights of set-off or netting in respect of bank accounts to facilitate operation of such bank accounts of the Group on a cash-pooled net balance basis
- (f) Security or Quasi-Security arising under or in connection with a Permitted Sale and Leaseback, a Permitted Finance Lease, Permitted Factoring, hire purchase, conditional sale agreements or other agreements for the acquisition of assets on deferred payment terms in the ordinary course of business, to the extent such Security or Quasi-Security is granted by the relevant member of the Group over assets comprised within or constituted by or in connection with such arrangements;
- (g) Transaction Security, Security and Quasi-Security arising under the Transaction Security Documents or other Security or Quasi-Security arising under or in connection with the Finance Documents;
- (h) any Security or Quasi-Security arising under or in connection with any Financial Indebtedness which is permitted pursuant to paragraph (c) of the definition of "*Permitted Financial Indebtedness*";
- (i) Security or Quasi-Security over goods and documents of title to goods arising in the ordinary course of letter of credit transactions entered into in the ordinary course of business;
- (j) any Security or Quasi-Security over or affecting any asset acquired by any member of the Group on or after the Closing Date and subject to which such asset is acquired, provided that:
 - (i) such Security or Quasi-Security was not created in contemplation of the acquisition of such asset by a member of the Group;
 - (ii) the amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition of such asset by a member of the Group (other than as a result of capitalisation of interest and accrual of any default interest); and
 - (iii) such Security or Quasi-Security is released within three (3) Months of such acquisition (save to the extent that such Security or Quasi-Security constitutes Permitted Security under another paragraph of this definition);
- (k) any Security or Quasi-Security over or affecting any asset of any entity which becomes a member of the Group after the Closing Date, where such Security is created prior to the date on which such entity becomes a member of the Group, provided that:
 - (i) such Security or Quasi-Security was not created in contemplation of the acquisition of such entity;

- (ii) the amount thereby secured has not been increased in contemplation of, or since the date of, the acquisition of such entity (other than as a result of capitalisation of interest and accrual of any default interest); and
 - (iii) such Security or Quasi-Security is released within three (3) Months of such acquisition (save to the extent that such Security or Quasi Security constitutes Permitted Security under another paragraph of this definition);
- (l) any (i) Security over shares in a Permitted Joint Venture to secure obligations to other joint venture partners in that Joint Venture to the extent required to be provided by the terms of the relevant joint venture agreement and (ii) customary rights of first refusal and tag, drag and similar rights in joint venture agreements and agreements with respect to non-wholly owned Subsidiaries;
- (m) Security which does not secure any outstanding actual or contingent liability provided that all reasonable endeavours are used to procure the release or discharge of such Security (including, for the avoidance of doubt, any security in respect of the Existing Indebtedness);
- (n) Security over cash paid into an escrow account by any third party or any member of the Group pursuant to any customary deposit or retention of purchase price arrangements entered into pursuant to any disposal or acquisition made by a member of the Group and which is permitted under Clauses 27.8 (*Acquisitions*) or 27.16 (*Disposals*);
- (o) Security over rental deposits placed by a member of the Group with a lessor pursuant to a property lease entered into in the ordinary course of business;
- (p) any Security arising pursuant to an order of attachment or injunction restraining disposal of assets or similar legal process arising in connection with court proceedings which are contested by any member of the Group in good faith by appropriate proceedings;
- (q) Security arising automatically by operation of law in favour of any taxation or any government authority or organisation in respect of taxes, assessments or governmental charges which are not yet due or the liability in respect of which is being contested by the relevant member of the Group in good faith by appropriate proceedings to the extent that the Group has adequate tax reserves to promptly settle such taxes, assessments or governmental charges in the event that the relevant dispute is lost;
- (r) (i) Security created pursuant to a court order or judgment or as security for costs arising pursuant to court proceedings being contested by the relevant member of the Group in good faith by appropriate proceedings and (ii) any pledge and/or deposit securing any settlement of litigation;
- (s) any payment or close out netting or set-off arrangement pursuant to any permitted Treasury Transaction or permitted foreign exchange transaction entered into by a member of the Group (and, for the avoidance of doubt, any credit support annex or similar supporting security document provided in relation to such Treasury Transaction shall not constitute Permitted Security under this paragraph (s));
- (t) Security constituting an escrow arrangement to which the proceeds from any issue of any Additional Facility are subject to;

- (u) Security granted on customary terms in favour of creditors of the Group directly in relation to a Permitted Reorganisation or capital reduction of a member of the Group, to the extent necessary to ensure that the Permitted Reorganisation or capital reduction occurs;
- (v) Security or Quasi-Security arising under or in connection with a Permitted Cash Management Facility, Permitted Finance Lease, hire purchase, conditional sale agreements or other agreements for the acquisition of assets on deferred payment terms in the ordinary course of business, to the extent such Security or Quasi Security is granted by the relevant member of the Group over assets comprised within or constituted by or in connection with such arrangements;
- (w) Security or Quasi-Security, including any joint and several liability and any netting or set-off arrangement arising in each case by operation of law as a result of the existence or establishment of a Tax Sharing Agreement;
- (x) any Quasi-Security arising as a result of a Permitted Disposal;
- (y) any lien or right of set-off arising under the general terms and conditions of banks with whom any member of the Group maintains a banking relationship in the ordinary course of business;
- (z) Security over insurance policies and the proceeds thereof securing the financing of the premiums with respect thereto;
- (aa) (i) leases, licences (including sub-licences) or subleases granted to others or (ii) assignments of Intellectual Property rights granted to a customer of any member of the Group, in each case in the ordinary course of business;
- (bb) any Security or Quasi-Security created as a result of, or arising in connection with, cash collateralisation of bonding lines in the ordinary course of business;
- (cc) any Security or Quasi-Security to which the Majority Lenders have given their prior written consent; and
- (dd) any other Security or Quasi-Security securing indebtedness in an aggregate principal amount outstanding not exceeding £7,500,000 or, if higher, an amount equal to fifteen (15) per cent. of LTM EBITDA at any time.

"Permitted Share Issue" means:

- (a) an issue of shares by the Company not constituting a Change of Control;
- (b) an issue of shares by a Subsidiary of the Company to its shareholders or to another member of the Group, provided that (i) the direct or indirect ownership interests of the Company in such Subsidiary prior to such issue is not diluted as a result and (ii) in the event that the shares of such Subsidiary are subject to Transaction Security prior to such issue, then the direct or indirect percentage of shares in such Subsidiary subject to Transaction Security is not diluted;
- (c) (other than by the Company) an issue of shares to directors and other officers who are required to have a minimum shareholding under applicable law or regulation, to the extent they do not at the time of issue have such a shareholding and provided that such issue of shares is limited to the minimum number of shares (or equivalent) required by law from time to time;

- (d) an issue of shares permitted pursuant to a management or employee share scheme of the Group; and
- (e) an issue of shares by a member of the Group or permitted pursuant to a Permitted Acquisition, a Permitted Transaction, a Permitted Reorganisation or a Permitted Joint Venture.

"Permitted Structural Adjustment" means a Structural Adjustment which has received the necessary approvals under paragraph (a) of Clause 41.7 (*Other Exceptions*).

"Permitted Super Senior Hedging Liabilities" means any Hedging Liabilities (as defined in the Intercreditor Agreement) in respect of any Hedging Agreement entered into for the purpose of hedging interest rate exposure (an **"Interest Rate Hedging Agreement"**) or foreign exchange (a **"Foreign Exchange Hedging Agreement"**) exposure in respect of the Facilities which has been designated as Super Senior Hedging Liabilities (as defined in the Intercreditor Agreement) in accordance with the Intercreditor Agreement; provided that:

- (a) in respect of any Interest Rate Hedging Agreement, such Interest Rate Hedging Agreement together with all other Interest Rate Hedging Agreements outstanding on such date; or
- (b) in respect of any Foreign Exchange Hedging Agreement, such Foreign Exchange Hedging Agreement together with all other Foreign Exchange Hedging Agreements outstanding on such date,

in each case for paragraph (a) or (b) above, shall not have an aggregate notional amount exceeding one hundred (100) per cent. of the aggregate principal amount outstanding of all the Facilities at such date.

"Permitted Transaction" means:

- (a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity, Security or Quasi-Security given, or other transaction arising, under or pursuant to the Finance Documents provided that the relevant disposal, Financial Indebtedness, guarantee, indemnity, Security or Quasi-Security is permitted or not otherwise prohibited under the terms of this Agreement other than by reason of or reference to this definition of Permitted Transaction;
- (b) any transaction or arrangement entered into pursuant to any Permitted Reorganisation;
- (c) any payments, guarantees, indemnities or other transactions in connection with the Acquisition Documents or any exercise of any set-off of any claims or receivables of the Company (or its Affiliates) arising under or in connection with the Acquisition Documents against any liabilities owed by the Company (or its Affiliates) to the Sellers, their Affiliates or assigns or any payments or other transactions specifically described in the Tax Structure Memorandum (other than in respect of the exit options or cash repatriation steps set out therein (if any)) provided that any payments or other transactions specifically described in the Tax Structure Memorandum (other than in respect of the exit options or cash repatriation steps set out therein (if any)), including any intermediate steps or actions necessary to implement such payments or transactions shall be regarded as a Permitted Transaction;
- (d) any disposal required, Financial Indebtedness incurred, guarantee, indemnity, Security or Quasi Security given, or other transaction arising, in respect of or to facilitate the making of any payment or transaction that is permitted or not otherwise prohibited

under the terms of this Agreement other than by reason of or reference to this definition of Permitted Transaction;

- (e) any conversion of any outstanding loan, credit or any other indebtedness which is permitted under any Finance Document and is owed by a member of the Group to another member of the Group or the Investors into a capital loan, distributable reserves or share capital of any member of the Group or any other capitalisation, forgiveness, waiver, release or other discharge of that loan, credit or indebtedness in each case on a cashless basis;
- (f) any repurchase of shares in any person upon the exercise of warrants, options or other securities convertible into or exchangeable for shares if such shares represents all or a portion of the exercise price of such warrants, options or other securities convertible into or exchangeable for shares as part of a "*cashless*" exercise;
- (g) any closure of bank accounts in the ordinary course of business provided that if such bank account is subject to any Transaction Security (a "**Pledged Account**"), prior to the release of such Transaction Security, the relevant Obligor has transferred the balance standing to the credit of such Pledged Account to another bank account held by an Obligor (a "**Recipient Account**") and the Security Agent is satisfied (acting reasonably) that (i) the relevant Obligor has granted valid and effective Transaction Security over such Recipient Account consistent with the Agreed Security Principles, (ii) the relevant Obligor is not otherwise prohibited from transferring the balance standing to the credit of such Pledged Account to another member of the Group or (iii) there is (prior to such closure and transfer) no credit balance on such Pledged Account;
- (h) any transaction or payments arising on the exercise of any customary rights of first refusal and tag, drag and similar rights in joint venture agreements of the type referred to in paragraph (l) of the definition of Permitted Security;
- (i) the payment in cash of Acquisition Costs or Permitted Acquisition Costs (including such costs properly incurred by any Investor and/or Holding Company of the Company and recharged to a member of the Group);
- (j) the execution, delivery and performance of any Tax Sharing Agreement or the formation and maintenance of any consolidated group for accounting, cash pooling, management or tax purposes in the ordinary course of business; and
- (k) any transaction to which the Majority Lenders have given their prior written consent.

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

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

"**Quarterly Financial Statements**" means the financial statements delivered pursuant to paragraph (b) of Clause 25.1 (*Financial Statements*).

"**Quasi-Security**" means an arrangement or transaction whereby an Obligor, the Company or any other member of the Group:

- (a) sells, transfers or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group;
- (b) sells, transfers or otherwise dispose of any of its receivables on recourse terms;

- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect,

in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.

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

- (a) (if the currency is euro) two (2) TARGET Days before the first day of that period;
- (b) (if the currency is US Dollar) two (2) US Government Securities Business Days before the first day of that period; or
- (c) (for any other currency) two (2) Business Days before the first day of that period,

unless market practice differs in the Relevant Market for a currency, in which case the Quotation Day for that currency will be determined by the Agent in accordance with market practice in the Relevant Market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days).

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

"Reference Banks" means in relation to EURIBOR, the principal office in London of such banks as may be appointed by the Agent in consultation with the Company.

"Reference Bank Quotation" means any quotation supplied to the Agent by a Reference Bank.

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

- (a) (other than where paragraph (b) below applies) as the rate at which the relevant Reference Bank believes one prime bank is quoting to another prime bank for interbank term deposits in euro within the Participating Member States for the relevant period; or
- (b) if different, as the rate (if any and applied to the relevant Reference Bank and the relevant period) which contributors to the applicable Screen Rate are asked to submit to the relevant administrator,

provided that:

- (A) if, in either case, any such rate applicable to a Unitranche Facility Loan, a CAR Facility Loan or an Original Revolving Facility Loan is below zero, the Reference Bank Rate will be deemed to be zero; and
- (B) if, in either case, any such rate applicable to an Additional Facility Loan is below the percentage agreed with the relevant Additional Facility Lender in the Additional Facility Notice for those Additional Facility Commitments, the Reference Bank Rate will be deemed to be such percentage rate specified in such Additional Facility Notice.

"Refinancing Debt" means any indebtedness of the Group that is incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) all or any part of any indebtedness of the Group, including any Facility or Additional Facility (and of any refinancing, exchange or replacement financing thereof from time to time) but excluding the Existing Indebtedness (the **"Refinanced Debt"**) and all fees, underwriting discounts, original issue discounts, premiums, costs and expenses and any prepayment premia and discounts incurred in connection with any Refinanced Debt, and any related stamp or other taxes, notarial or registration fees **provided that:**

- (a) if such indebtedness is secured on the Transaction Security under the Intercreditor Agreement, such indebtedness is incurred as an Additional Facility pursuant to the terms of Clause 2.2 (*Additional Facility*);
- (b) such indebtedness has a final stated maturity at the time such indebtedness is incurred that is the same as or later than the final stated maturity of the Refinanced Debt;
- (c) such 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) (whether drawn or undrawn) of the Refinanced Debt (plus, without duplication, any additional indebtedness incurred to pay interest or premiums required by the instruments governing such existing indebtedness and all fees, underwriting discounts, original issue discounts, premiums, costs and expenses and any prepayment premia and discounts incurred in connection with any Refinanced Debt, and any related stamp or other taxes, notarial or registration fees incurred in connection therewith);
- (d) such indebtedness:
 - (i) is unsecured indebtedness or is secured on the same assets or substantially similar or equivalent basis and requirements as the Refinanced Debt;
 - (ii) has the same ranking in respect of Creditor Liabilities (as defined in the Intercreditor Agreement) set out in clause 2.1 (*Creditor Liabilities*) of the Intercreditor Agreement and payment of Enforcement Proceeds (as defined in the Intercreditor Agreement) and subordination, in each case, as the Refinanced Debt; or
 - (iii) if the Refinanced Debt is already subordinated to the Facilities under the Intercreditor Agreement, is subordinated to the Facilities under the Intercreditor Agreement on terms at least as favourable to the Lenders as those contained in the documentation governing the Refinanced Debt; and
- (e) if such indebtedness is used to repay or refinance any amount of a Revolving Facility, such amount repaid or refinanced is cancelled under such Revolving Facility.

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

"Relevant Market" means:

- (a) in relation to euro, the European interbank market;
- (b) in relation to US Dollars, the market for overnight cash borrowing collateralised by US Government securities;
- (c) in relation to a Compounded Rate Currency, the market specified as such in the applicable Compounded Rate Terms; and
- (d) in relation to any other currency, the London interbank market.

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

- (a) its Original Jurisdiction; and
- (b) the jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it (but only to the extent that such Obligor is required to take perfection steps in that jurisdiction in accordance with the Agreed Security Principles).

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

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

"Repeating Representations" means each of the representations set out in Clause 24.2 (*Status*) to Clause 24.7 (*Governing Law and Enforcement*), paragraph (b) of Clause 24.12 (*Original Financial Statements*), and Clause 24.26 (*Centre of Main Interests and Establishments*).

"Replacement Amount" has the meaning given to that term in Clause 41.9 (*Replacement of Lender*).

"Replacement Lender" has the meaning given to that term in Clause 41.9 (*Replacement of Lender*).

"Reports" has the meaning given to that term in Part 1: (*Conditions Precedent to Initial Utilisation*) of Schedule 2 (*Conditions Precedent*).

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

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

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

- (a) EU Regulation (EC) 2271/96; or
- (b) any similar applicable anti-boycott statute,

provided that any Original Lender and its Affiliates and Related Funds that provides a Term Loan shall not constitute a Restricted Finance Party under the terms of this Agreement.

"Restricted Person" means a person that is:

- (a) listed on, owned or controlled by a person listed on any Sanctions List;
- (b) located in, incorporated under the laws of, or acting on behalf of, a person located in or organised under the laws of a Sanctioned Country,

provided that in either case (a) or (b), a person shall not be deemed to be a Restricted Person if transactions or dealings with such person are not prohibited under applicable Sanctions or under a licence, licence exception, or other authorisation of a Sanctions Authority.

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

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

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

"Revolving Facility" means the Original Revolving Facility or an Additional Revolving Facility.

"Revolving Facility Borrower" means an Original Revolving Facility Borrower or an Additional Revolving Facility Borrower.

"Revolving Facility Commitment" means an Original Revolving Facility Commitment or an Additional Revolving Facility Commitment.

"Revolving Facility Lender" means an Original Revolving Facility Lender or an Additional Revolving Facility Lender.

"Revolving Facility Loan" means:

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

"Revolving Facility Refinancing" means:

- (a) *repayment, prepayment, refinancing, rollover or replacement of the Original Revolving Facility with a new Revolving Facility (by way of an Additional Revolving Facility);*
- (b) *the transfer or assignment of the Original Revolving Facility Commitments held by the Original Lenders to New Lenders; and/or*
- (c) *the exercise of the Super Senior Placing Option (as defined in the Fee Letter) with respect to the Original Revolving Facility Commitments.*

"Revolving Facility Utilisation" means:

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

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

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

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

"Rollover Loan" means one or more Revolving Facility Loans:

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

"Rollover Investor" means any (direct or indirect) shareholder in the Target immediately prior to the Acquisition Closing Date or any other director or member of management or other persons which reinvest or advance any proceeds payable or received pursuant to or in connection with the Acquisition (directly or indirectly) in the Company, its Subsidiaries or any Holding Company of the Company (including, in each case, on a non-cash basis) or which will remain a shareholder in the Target (directly or indirectly) on the Closing Date (including Epiris and FNZ).

"Rollover Utilisation" means a Rollover Loan or Utilisation of a Facility which is to be used to refinance an Ancillary Outstanding, or to fund a claim under a Letter of Credit or an extension or renewal of a Letter of Credit (including, in accordance with Clause 6.6 (*Renewal of a Letter of Credit*)).

"Roll-Up Investor" means any person which holds any issued share capital in the Company at any time pursuant to a Permitted Acquisition, in each case pursuant to an intermediate step in any rollover, roll-up or similar mechanism which will result in such persons holding shares or other interests in any Holding Company of the Company or any Affiliate of the Company which, in each case, is not a member of the Group.

"Sale" means a disposal (whether in a single transaction or a series of related transactions) of all or substantially all of the assets of the Group to persons who are not members of the Group.

"Sanctioned Country" means, at any time, a country or territory which is, or whose government is, the target of comprehensive Sanctions (as of the date of this Agreement, being the Crimea region of Ukraine, the so-called Donetsk People's Republic, the co-called Luhansk People's Republic, Cuba, Iran, North Korea, Sudan and Syria).

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

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

"Sanctions Authority" means (a) the United States government, (b) the United Nations Security Council, (c) the European Union and any member state of the European Union (d) the United Kingdom, and (e) the respective governmental institutions of any of the foregoing which administer Sanctions including Her Majesty's Treasury, the Office of Foreign Assets Control of the United States Department of the Treasury and the United States Department of State.

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

"Sanctions Provisions" means Clause 24.29 (*Anti-Corruption law and Sanctions*) and Clause 27.30 (*Anti-corruption law and Sanctions*) to the extent applicable to Sanctions.

"Screen Rate" means, in relation to EURIBOR, the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate), or on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters. If such page or service is replaced or ceases to be available, the Agent may specify another page or service displaying the relevant rate in accordance with Clause 41.8 (*Replacement of Screen Rate*).

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

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

"Sellers" has the meaning given to the term "Sellers" in the Acquisition Agreements.

"Selection Notice" means a notice substantially in the form set out in Part 4: (*Selection Notice*) of Schedule 3 (*Requests and Notices*) given in accordance with Clause 15 (*Interest Periods*) in relation to a Facility.

"Senior Facility" means the Unitranche Facility, the CAR Facility and (as applicable and so designated in an Additional Facility Notice) any Additional Facility.

"Senior Facility Commitments" means the Commitments under the Senior Facilities.

"Senior Facility Lender" means a Lender under a Senior Facility.

"Senior Secured Financial Covenant Facility" means each Senior Facility, other than an Additional Facility which is a Senior Facility and is stated not to benefit from the financial covenant at paragraph (a) of Clause 26.2 (*Financial Covenant*) in the applicable Additional Facility Notice.

"Senior Loan" means a Loan under a Senior Facility.

"Shareholder Loan" means any Closing Date Shareholder Loans and any New Shareholder Loans.

"Significant Disposal" means one or more disposals under paragraph (r) or (provided such disposal is to a person who is not a member of the Group) paragraph (w) of the definition of "Permitted Disposal" if the amount of earnings before interest, tax, depreciation, amortisation and impairment (calculated on the same basis as Consolidated EBITDA *mutatis mutandis*) (if positive) attributable to the assets which are subject to such disposals exceeds twenty five (25) per cent. of the Consolidated Pro Forma EBITDA Cap in aggregate over the life of the Facilities.

"Similar Business" means:

- (a) any businesses, services or activities engaged in by the Company or any of its Subsidiaries or the Target Group or any of their respective Affiliates on the Closing Date; and
- (b) any businesses, services and activities that are related, complementary, incidental, ancillary or similar to any of the businesses, services or activities referred to in paragraph (a) above or are extensions or developments of any thereof.

"SOFR" means the secured overnight financing rate administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).

"Specified Time" means a day or time determined in accordance with Schedule 10 (*Timetables*).

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

"Structural Adjustment" means:

- (a) an amendment, waiver or variation of the terms of some or all of the Finance Documents that results in or is intended to result from or has the effect of changing or which relates to:
 - (i) an extension to the availability or date of payment of or redenomination of any amount under the Finance Documents;
 - (ii) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission or other amounts owing or payable to a Lender under the Finance Documents;
 - (iii) the currency of payment of any amount under the Finance Documents;
 - (iv) a redenomination of a Commitment or participation of any Finance Party into another currency (other than in accordance with the terms of this Agreement);
 - (v) a re-tranching of any or all of the Facilities;
 - (vi) an increase in, addition of, or an extension of any Commitment or participation of any Finance Party or the Total Commitments (other than in respect of Additional Facility Commitments as set out in Clause 2.2 (Additional Facility); or
 - (vii) the introduction of an additional loan, commitment, tranche or facility into the Finance Documents ranking *pari passu* or subordinate to the Facilities,in each case, other than in respect of an Additional Facility established pursuant to Clause 2.2 (*Additional Facility*); or
- (b) an amendment or waiver of a term of a Finance Document and any change (including changes to, the taking of or release coupled with the retaking of Security and/or guarantees and changes to and/or additional Intercreditor arrangements) that is consequential on, incidental to, or required to implement or effect or reflect any of the amendments or waivers lists in paragraph (a) above.

"Subsidiary" means, in relation to any person, any entity which is controlled directly or indirectly by that person and any entity (whether or not so controlled) treated as a subsidiary in the latest financial statements of that person from time to time, and ***control*** for this purpose means the direct or indirect ownership of the majority of the voting share capital of such entity or the right or ability to direct management to comply with the type of material restrictions and obligations contemplated in this Agreement or to determine the composition of a majority of the Board of Directors (or like board) of such entity, in each case, whether by virtue of ownership of share capital, contract or otherwise.

"Super Majority Lender Objection" means, in respect of a document, supplement, proposal, request or amendment in relation to this Agreement or any other Finance Document, that such document, supplement, proposal, request or amendment has been rejected by the Super Majority Lenders, in each case by 11.00 a.m. on the date falling ten (10) Business Days (or such longer period which the Company notifies to the Agent) after the date on which the Company (or other member of the Group) delivers the relevant document, supplement, proposal, request or amendment to the Agent. Unless the Company notifies the Agent, Clause 41.10 (*Excluded Commitments*) shall not apply when determining the Super Majority Lenders for these purposes (and, for the avoidance of doubt, the Company may elect for one or more of

such Clauses to apply in respect of any particular document, supplement, proposal, request or amendment from time to time).

"Super Majority Lenders" means the Lenders:

- (a) whose Commitments then aggregate eighty (80) per cent. or more of the Total Commitments (and for this purpose the amount of an Ancillary Lender's Commitments, a Fronted Ancillary Lender's Commitments and a Fronting Ancillary Lender's Commitments shall not be reduced by the amount of its Ancillary Commitments, Fronted Ancillary Commitments or Fronting Ancillary Commitments); or
- (b) if the Total Commitments have then been reduced to zero, whose Commitments aggregated eighty (80) per cent. or more of the Total Commitments immediately before that reduction.

"Super Senior Commencement Date" means in respect of the incurrence of any Super Senior Lender Liabilities (as defined in the Intercreditor Agreement), the date elected by the Company and specified as the Super Senior Commencement Date (being the date on which the relevant Super Senior Lender Liabilities are committed (including by way of entering into a commitment letter or other similar document with the creditor(s) of such Super Senior Liabilities (and/or their Affiliates)).

"Super Senior Facility" means the Revolving Facility and (as applicable and so designated in an Additional Facility Notice) any Additional Facility.

"Super Senior Facility Commitments" means the Commitments under the Super Senior Facilities.

"Super Senior Facility Lender" means a Lender under a Super Senior Facility.

"Super Senior Financial Covenant Facility" means each Super Senior Facility, other than an Additional Facility which is a Super Senior Facility and is stated not to benefit from the financial covenant at paragraph (a) of Clause 26.2 (*Financial Covenant*) in the applicable Additional Facility Notice.

"Super Senior Loan" means a Loan under a Super Senior Facility.

"Super Senior Material Event of Default" has the meaning given to that term in the Intercreditor Agreement.

"Super Senior RCF Basket" means, at any time, £46,000,000 or, if higher, an amount equal to 100% of LTM EBITDA.

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

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

"Targets" means (i) LaRousseCo Limited (registered in Jersey under number 128570) ("**LaRousseCo**"), and (ii) MonteCarloCo Limited (registered in Jersey under number 128568) ("**MonteCarloCo**").

"Target Group" means the Targets and their Subsidiaries.

"Target Shares" means (i) certain shares in the capital of LaRousseCo, and (ii) the entire issued share capital of MonteCarloCo, or any part of such share capital, together with all rights attaching thereto or exercisable in respect thereof.

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

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

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

"Tax Sharing Agreement" means any tax sharing, profit and loss pooling, tax loss transfer or similar or equivalent agreement or arrangement on customary or arm's length terms, provided that such agreement or arrangement does not involve cash-pooling arrangements that would not be permitted by the definition of "Permitted Loan".

"Tax Structure Memorandum" a tax structure memorandum prepared by Deloitte dated 23 March 2022 delivered to the Agent pursuant to Schedule 2 (*Conditions Precedent*).

"Termination Date" means:

- (a) in relation to the Unitranche Facility, the date falling seventy two (72) Months after the Closing Date;
- (b) in relation to the CAR Facility, the date falling seventy two (72) Months after the Closing Date;
- (c) in relation to the Original Revolving Facility, the date falling sixty six (66) Months after the Closing Date; and
- (d) in relation to any Additional Facility, as specified in the relevant Additional Facility Notice.

"Term Loan" means a Unitranche Facility Loan, a CAR Facility Loan and an Additional Facility Loan under an Additional Term Facility.

"Term Rate Loan" means any Loan or, if applicable, Unpaid Sum which is not (or has not become, following a Compounded Rate Supplement or Benchmark Rate Change in relation thereto taking effect) a Compounded Rate Loan.

"Term Reference Rate" means:

- (a) in relation to any USD Term Rate Loan, Term SOFR; and
- (b) in relation to any Term Rate Loan denominated in euro, EURIBOR.

"Term SOFR" means:

- (a) the term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published (before any correction, recalculation or republication by the administrator) by CME Group Benchmark Administration Limited (or any other person

which takes over the publication of that rate) and if such page or service is replaced or ceases to be available, the Agent may specify another page or service displaying the relevant rate in accordance with Clause 41.8 (*Replacement of Screen Rate*);

- (b) (if the term SOFR reference rate is not available for the Interest Period of that Loan) Interpolated Term SOFR (rounded to the same number of decimal places as Term SOFR) for that Loan; or
- (c) if:
 - (i) no term SOFR reference rate is available for the Interest Period of that Loan; and
 - (ii) it is not possible to calculate Interpolated Term SOFR for that Loan,

the USD Central Bank Rate (or if the USD Central Bank Rate is not available at the Specified Time on the Quotation Day, most recent USD Central Bank Rate for a day which is no more than five (5) US Government Securities Business Days before the relevant Quotation Day),

as of, in the case of paragraphs (a) and (c) above, the Specified Time on the Quotation Day for USD and for a period equal in length to the Interest Period of that Loan and, if any such rate applicable to:

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

"Third Party Security Provider" means

- (a) the Original Third Party Security Provider; or
- (b) any person that has provided Transaction Security over the shares of the Company, or any of its receivables owned by, a member of the Group, and (if applicable) any other of its assets, but is not an Obligor and has acceded to this Agreement as the Third Party Security Provider and acceded to the Intercreditor Agreement as a "*Subordinated Creditor*" and "*Third Party Security Provider*" (each term as defined in the Intercreditor Agreement), provided that such person holds all such shares, receivables and (if applicable) other assets,

and, in each case, which entity has not ceased to be the Third Party Security Provider in accordance with the terms of this Agreement.

"Total CAR Facility Commitments" means the aggregate of the CAR Facility Commitments, being £100,000,000 at the date of this Agreement.

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

"Total Commitments" means the aggregate of the Total Unitranche Facility Commitments, the Total CAR Facility Commitments, the Total Original Revolving Facility Commitments and the Total Additional Facility Commitments, being £435,000,000 at the date of this Agreement.

"Total Original Revolving Facility Commitments" means the aggregate of all Original Revolving Facility Commitments, being £35,000,000 at the date of this Agreement.

"Total Super Senior Facility Commitments" means the aggregate of the Super Senior Facility Commitments, being £35,000,000 at the date of this Agreement.

"Total Unitranche Facility Commitments" means the aggregate of the Unitranche Facility Commitments, being £300,000,000 at the date of this Agreement.

"Total Transaction Uses" means:

- (a) the aggregate of:
 - (i) the total aggregate cash consideration payable to the Sellers under the Acquisition Agreements on the Acquisition Closing Date (other than any amount or part of the consideration which reflects an adjustment for working capital or which is otherwise temporary in nature); and
 - (ii) the principal amount of all Existing Indebtedness to be refinanced from the proceeds of any Loan on the Closing Date (other than any amount which relates to cash pooling, working capital or other similar operational debt),

less:
- (b) all cash and Cash Equivalent Investments held by the Group Companies and the Target Group acquired on or as at the Closing Date,

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

"Trade Instruments" has the meaning given to that term in Clause 26.1 (*Financial Definitions*).

"Transaction" means the Acquisition, the refinancing or otherwise discharging of Existing Indebtedness, each drawing under the Facilities, the other transactions contemplated by the Transaction Documents and all other related transactions (in each case including the financing or refinancing thereof).

"Transaction Documents" means the Acquisition Documents, the Finance Documents and each other Senior Secured Finance Document (as defined in the Intercreditor Agreement).

"Transaction Security" means the Security created or expressed to be created in favour of the Security Agent or the Secured Parties (represented by the Security Agent) pursuant to the Transaction Security Documents.

"Transaction Security Documents" means each of the documents listed as being a Transaction Security Document in paragraph 2(c) of Part 1: (*Conditions Precedent to Initial Utilisation*) of Schedule 2 (*Conditions Precedent*), and each document required to be delivered to the Agent under paragraph 2(a)(ii) of Part 2: (*Conditions Precedent required to be delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent*) together with any other document entered into by the Third Party Security Provider or Obligor creating or expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors

under any of the Finance Documents (and, if relevant, also under any Permitted Cash Management Facility Document and/or any Hedging Agreement).

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

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

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

"Treasury Transactions" has the meaning given to that term in Clause 26.1 (*Financial Definitions*).

"UK Borrower" means a Borrower resident for Tax purposes in the United Kingdom.

"UK Obligor" means an Obligor resident for Tax purposes in the United Kingdom.

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

"Unitranche Facility Borrower" means the Company.

"Unitranche Facility Commitment" means:

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

to the extent:

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

"Unitranche Facility Lender" means any Lender who makes available a Unitranche Facility Commitment or a Unitranche Facility Loan.

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

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

"USD Central Bank Rate" means the percentage rate per annum which is the aggregate of:

- (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, 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; and
- (b) the applicable USD Central Bank Rate Adjustment.

"USD Central Bank Rate Adjustment" means, in relation to the USD Central Bank Rate prevailing at close of business on any US Government Securities Business Day, the 20% trimmed arithmetic mean (calculated by the Agent) of the USD Central Bank Rate Spreads for the five most immediately preceding US Government Securities Business days for which Term SOFR is available.

"USD Central Bank Rate Spread" means, in relation to any US Government Securities Business Day, the difference (expressed as a percentage rate per annum) calculated by the Agent of (i) Term SOFR for that Business Day; and (ii) the USD Central Bank Rate prevailing at close of business on that US Government Securities Business Day.

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

"US Government Securities Business Day" means any day other than:

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

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

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

"Utilisation Request" means a notice substantially in the relevant form set out in Part 1: (*Utilisation Request - Loans*) of Schedule 3 (*Requests and Notices*).

"VAT" means:

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

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

1.2 Construction

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

- (i) any "Ancillary Lender", the "Agent", any "Finance Party", any "Issuing Bank", any "Lender", any "Obligor", "Company", any "Party", any "Secured Party", the "Security Agent", "Third Party Security Provider" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of its rights and/or obligations under the Finance Documents (including the surviving entity of any merger involving that person) and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
- (ii) a document in "agreed form" is a document which is previously agreed in writing by or on behalf of the Company and the Agent or, if not so agreed, is in the form specified by the Agent;
- (iii) an "agreement" includes any legally binding arrangement, contract, deed or instrument (in each case whether oral, written or entered into by way of a written offer and implicit acceptance);
- (iv) an "amendment" includes any amendment, supplement, variation, novation, modification, replacement, restatement or amendment and restatement (however fundamental) and "amend" and "amended" shall be construed accordingly;
- (v) any requirement to be on "arms' length terms" or similar refers to the commercial terms from the perspective of the Group, and a transaction shall be determined by reference to the facts and circumstances at the time but shall always be deemed to have satisfied such standard (without prejudice to any other method of satisfaction) if (A) such transaction has been approved by a majority of the Disinterested Directors of the relevant member of the Group; or (B) if there are no Disinterested Directors, the transaction may be approved by an expert appointed by the Board of Directors of the Company (or equivalent body) with expertise in appraising the terms and conditions of the type of transaction for which approval is required. For these purposes, "Disinterested Directors" shall mean, with respect to any person or transaction, a member of the Board of Directors of the relevant member of the Group (or equivalent body of such person) who does not have any material personal direct or indirect financial interest in the transaction;
- (vi) "assets" includes present and future properties, revenues and rights of every description;
- (vii) "available for utilisation" means, in respect of any indebtedness, that indebtedness being committed pursuant to the terms of an executed commitment letter, credit agreement, indenture, notes or other documentation notwithstanding that any documentary, drawdown or other substantive event including the execution of a long form credit agreement, the completion of an acquisition or condition to utilisation or issue thereof has not been satisfied including (if any of the proceeds are to be applied in connection with an acquisition or other transaction) the date on which the applicable acquisition agreement is signed or such other date on which the Group enters into a legally binding commitment for the relevant acquisition or such other transaction which will be funded by the proceeds of such indebtedness;
- (viii) a "Central Bank Rate" shall include any successor rate to, or replacement rate for, that rate;

- (ix) a "consent" includes an authorisation, permit, approval, consent, exemption, licence, order, filing, registration, recording, notarisation, permission or waiver;
- (x) a "disposal" includes any sale, transfer, grant, lease, licence or other disposal whether voluntary or involuntary, and "dispose" will be construed accordingly;
- (xi) "fair market value" may be conclusively established by means of an Officer's Certificate or a resolution of the Board of Directors of the Company setting out such fair market value as determined by such Officer or such Board of Directors in good faith;
- (xii) a "Finance Document" or a "Transaction Document" or any other agreement or instrument is (unless expressed to be a reference to such document, agreement or instrument in its original form or form at a particular date) a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended or restated (however fundamentally) and includes any increase in, addition to or extension of or other change to the Facility made available under any such agreement or instrument;
- (xiii) a "finance lease" or a "capital lease" is any lease which would, in accordance with the Original Accounting Principles, be treated as a finance or capital lease but, for the avoidance of doubt, shall exclude any lease, concession, license of property or other arrangement (or guarantee thereof) which would be considered an operating lease under the Original Accounting Principles which is subsequently treated as a finance or capital lease as a result of any change to the Applicable Accounting Principles or the treatment of such leases or other arrangements under the Applicable Accounting Principles and "operating lease" shall mean any lease which is not a finance lease or capital lease;
- (xiv) "guarantee" means (other than in Clause 23 (Guarantee and Indemnity)) any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
- (xv) "indebtedness" includes any obligation (whether incurred as principal or as surety) for the payment or repayment of money, whether present or future, actual or contingent;
- (xvi) the "Interest Period" of a Letter of Credit shall be construed as a reference to the Term of that Letter of Credit;
- (xvii) "losses" includes losses, actions, damages, claims, proceedings, costs, demands, expenses (including legal and other fees) and liabilities of any kind, and loss shall be construed accordingly;
- (xviii) a Lender's "participation" in relation to a Letter of Credit, shall be construed as a reference to the relevant amount that is or may be payable by a Lender in relation to that Letter of Credit;
- (xix) a page or screen of an information service displaying a rate shall include:
 - (A) any replacement page of that information service which displays that rate; and

(B) the appropriate page of such other information service which displays that rate from time to time in place of that information service,

and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Agent after consultation with the Company;

(xx) a "person" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);

(xxi) 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 which are binding or customarily complied with) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;

(xxii) a provision of law is a reference to that provision as amended or re-enacted;

(xxiii) "including" means including without limitation, and "includes" and "included" shall be construed accordingly;

(xxiv) a time of day is a reference to time in London;

(xxv) a "sub-participation" means any sub-participation or sub-contract (whether written or oral) or any other agreement or arrangement having an economically substantially similar effect, including any credit default or total return swap or derivative (whether disclosed, undisclosed, risk or funded) by a Lender of or in relation to any of its rights or obligations under, or its legal, beneficial or economic interest in relation to, the Facilities and/or Finance Documents to a counterparty and "sub-participate" shall be construed accordingly;

(xxvi) "sufficient available information" means financial information selected and determined by the Company in good faith in order to test the applicable condition or ratio, including, but not limited to, information required to be delivered to the Agent under this Agreement as well as other information including monthly management accounts and other internal Group accounts and financial information

(b) In this Agreement, unless a contrary intention appears:

(i) a reference to a Party includes a reference to that Party's successors 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, Clauses, Sections and Schedules are references to, respectively, paragraphs, sections and clauses of, and schedules to, this Agreement and references to this Agreement include its Schedules;

(iii) a reference to (or to any specified provision of) any agreement (including any of the Finance Documents) is to that agreement (or that provision) as amended or novated (however fundamentally) and includes any increase in, extension of or change to any facility made available under any such agreement (unless such amendment or novation is contrary to the terms of any Finance 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;
 - (vi) the index to and the headings in this Agreement are for convenience only and are to be ignored in construing this Agreement; and
 - (vii) the singular includes the plural (and vice versa).
- (c) The determination of the extent to which a rate is "**for a period equal in length**" to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.
 - (d) Section, Clause and Schedule headings are for ease of reference only.
 - (e) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
 - (f) Notwithstanding anything to the contrary in any Finance Document, nothing in the Finance Documents shall prohibit a non cash contribution of any asset (including any participation, claim, commitment, rights, benefits and/or obligations in respect of the Facilities, Additional Facility and/or any other indebtedness borrowed or issued by any member of the Group from time to time) by a person that is not a member of the Group to the Company provided that to the extent such transaction results in any indebtedness or claim being outstanding from the Company to any of its direct or indirect shareholders, such indebtedness or claim is subordinated as "Subordinated Liabilities" pursuant to the Intercreditor Agreement or otherwise in a manner satisfactory to the Agent acting reasonably.
 - (g) A Default (including an Event of Default or a Super Senior Material Event of Default) is "**continuing**" if it has not been remedied or waived and a Declared Default is "**continuing**" unless the relevant demand or notice has been revoked by the Agent (acting on the instructions of the Majority Lenders under paragraph (a) (or the Majority Senior Secured Lenders under paragraph (b) or the Majority Super Senior Lenders under paragraph (c)) of Clause 28.16 (*Acceleration*) thereof (as applicable)). In addition, (i) if a Default (including an Event of Default or a Super Senior Material Event of Default) occurs for a failure to deliver a required certificate, notice or other document in connection with another default (an "**Initial Default**") then at the time such Initial Default is remedied or waived, such Default (including an Event of Default or a Super Senior Material Event of Default) for a failure to report or deliver a required certificate, notice or other document in connection with the Initial Default will also be cured without any further action and (ii) any Default for the failure to comply with the time periods prescribed in Clause 25 (*Information Undertakings*) or otherwise to deliver any notice, certificate or other document or take any action, step or measure, as applicable, shall be deemed to be cured upon the delivery of any such report required by such notice, certificate or other document or taking of such action, step or measure, as applicable, even though such delivery or action, step or measure is not within the prescribed period specified in this Agreement or any other Finance Document.
 - (h) A Super Majority Lender Objection is "**continuing**" for so long as a Super Majority Lender Objection has occurred and all the Super Majority Lenders (or if applicable the

Super Majority Lenders in respect of any relevant or applicable Facility(ies)) assert and continue to assert their objection in respect of the relevant document, supplement, proposal, request or amendment to which the Super Majority Lender Objection relates (provided that such Super Majority Lender Objection shall cease to be "**continuing**" on the first date on which any such objection is supported by less than the Super Majority Lenders (or if applicable the Super Majority Lenders in respect of any relevant or applicable Facility(ies)) in each case as confirmed in writing by the Agent to the Company

- (i) On or prior to the date falling two (2) Business Days after the Closing Date, none of the (i) Existing Indebtedness of the Target Group or Security relating thereto; and (ii) no breach of representation, warranty, undertaking or other term of (or default or event of default under) the Existing Indebtedness arising as a direct or indirect result of the entry into or performance of obligations under the Finance Documents shall constitute a breach of representation, warranty, undertaking or other term of (or Default or Event of Default under) any Finance Document.
- (j) A Borrower providing "**cash cover**" for a Letter of Credit or an Ancillary Facility or Fronted Ancillary Facility means a Borrower paying an amount in the currency of the Letter of Credit (or, as the case may be, Ancillary Facility or Fronted Ancillary Facility) to an interest-bearing account (which shall accrue interest at a rate normally offered to corporate depositors on similar deposits by Finance Parties) in the name of the Borrower and the following conditions being met:
 - (i) the account is with the Security Agent, the Agent, or the relevant Issuing Bank (if the cash cover is to be provided in respect of a Letter of Credit), or with the relevant Ancillary Lender or Fronting Ancillary Lender (if the cash cover is to be provided in respect of an Ancillary Facility or Fronted Ancillary Facility);
 - (ii) subject to Clause 7.5 (*Cash cover by Borrower*), until no amount is or may be outstanding under that Letter of Credit or Ancillary Facility or Fronted Ancillary Facility (as the case may be), withdrawals from the account (other than in respect of accrued interest) may only be made (I) to pay the relevant Issuing Bank, Ancillary Lender or Fronting Ancillary Lender (as applicable) amounts due and payable to it under this Agreement in respect of that Letter of Credit, Ancillary Facility or Fronted Ancillary Facility (as the case may be), (II) if the Security Agent, the Agent, the Issuing Bank, Ancillary Lender or Fronting Ancillary Lender (as the case may be) determine (acting reasonably) that the amount standing to the credit of such account exceeds the face value amount outstanding under that Letter of Credit or, as applicable, the Ancillary Outstandings; or (III) as contemplated by paragraph (b) of Clause 17.6 (*Interest, commission and fees on Ancillary Facilities and Fronted Ancillary Facilities*) and for the purposes of this Agreement, a Letter of Credit or Ancillary Outstanding (as applicable) shall be deemed to be cash covered to the extent of any such provision of cash cover in respect of that Letter of Credit or Ancillary Outstanding (as applicable); and
 - (iii) if required by the relevant Issuing Bank, Ancillary Lender or Fronting Ancillary Lender (as the case may be) the Borrower has executed and delivered a security document (in accordance with the Agreed Security Principles and in substantially the same form as an existing Transaction Security Document) over that account creating a first ranking security interest (or, if applicable in the relevant jurisdiction, a security interest subject only to a lien in favour of the relevant account bank), but in any event, on terms no more onerous than the existing Transaction Security Documents, over that account.

Unless a Declared Default has occurred and is continuing, any interest accruing on any such account will be paid to the order of the relevant Borrower.

- (k) A Letter of Credit or Ancillary Outstandings are repaid or prepaid (or any derivative form thereof) to the extent that:
- (i) a Borrower or any other Obligor provides cash cover for that Letter of Credit or in respect of the Ancillary Outstandings;
 - (ii) in the case of a Letter of Credit, a Borrower has made a payment of that amount under paragraph (b) of Clause 7.2 (*Claims under a Letter of Credit*) in respect of that Letter of Credit or a Borrower has made a reimbursement of that amount in respect of that Letter of Credit under Clause 7.3 (*Indemnities*);
 - (iii) the maximum amount payable under the Letter of Credit, Ancillary Facility or Fronted Ancillary Facility (as the case may be) is reduced or cancelled in accordance with its terms in a manner satisfactory to the Issuing Bank in respect of such Letter of Credit or Ancillary Lender in respect of such Ancillary Facility or Fronting Ancillary Lender in respect of such Fronted Ancillary Facility (as the case may be), in each case, acting reasonably;
 - (iv) the Letter of Credit, relevant Ancillary Facility or Fronted Ancillary Facility (as the case may be) expires in accordance with its terms or is otherwise returned by the beneficiary with its written confirmation that it is released and cancelled;
 - (v) the Issuing Bank, Ancillary Lender or Fronting Ancillary Lender (as the case may be) (acting reasonably) is satisfied that it has no further or a reduced liability under that Letter of Credit, Ancillary Facility or Fronted Ancillary Facility (as the case may be) and accordingly all of (or such proportion of) the obligations are released or reduced, and has confirmed the same to the Agent accordingly; or
 - (vi) a bank or financial institution having a long-term credit rating from any of Moody's, S&P or Fitch at least equal to BBB/Baa2 (as applicable or such other rating as the Agent and the applicable Issuing Bank, Ancillary Lender or Fronting Ancillary Lender (as the case may be) may agree), or by any other institution satisfactory to the applicable Issuing Bank having issued an unconditional and irrevocable guarantee, indemnity, counter-indemnity or similar assurance against financial loss in respect of all amounts due under that Letter of Credit, Ancillary Facility or Fronted Ancillary Facility,

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

- (A) the Issuing Bank that such Letters of Credit will remain outstanding on a bilateral basis and, in each case, such Letters of Credit will be treated as repaid for the purpose of the Finance Documents and no Lender will be required to provide a counter indemnity in respect thereof; or
- (B) the Ancillary Lender or Fronting Ancillary Lender that such Ancillary Facility or Fronted Ancillary Facility (as applicable) will remain outstanding on a bilateral basis and, in each case, such Ancillary Facility will be treated as repaid for the purpose of the Finance

Documents and no Lender will be required to provide any counter indemnity in respect thereof,

- (C) the amount by which a Letter of Credit is, or Ancillary Outstandings are, repaid or prepaid under sub-paragraphs (i) to (vi) above is the amount of the relevant cash cover, payment, release, cancellation, reduction or assurance.
- (l) An amount borrowed includes any amount utilised by way of Letter of Credit or under an Ancillary Facility or Fronted Ancillary Facility.
- (m) A Lender funding its participation in a Utilisation includes a Lender participating in a Letter of Credit.
- (n) An outstanding amount of a Letter of Credit at any time is the maximum principal face value amount that is or may be payable by the relevant Borrower in respect of that Letter of Credit at any time.
- (o) A Borrower's obligation on Utilisations becoming "due and payable" includes the Borrower repaying any Letter of Credit in accordance with paragraph (j) above.
- (p) The outstanding or principal amount of a Letter of Credit at any time is the maximum amount that is or may be payable by the relevant Issuing Bank or the Lenders in respect of that Letter of Credit at that time less any amount repaid or prepaid in respect of that Letter of Credit.
- (q) A Letter of Credit is completely cancelled, discharged and released in accordance with its terms:
 - (i) upon the Issuing Bank having paid the amount available under the Letter of Credit;
 - (ii) upon return of the original Letter of Credit to the Issuing Bank together with the beneficiary's letter of release, or, if such original Letter of Credit has been lost, stolen, mutilated or destroyed, confirmation from the beneficiary of such Letter of Credit that this is the case and indemnities are provided satisfactory to the Issuing Bank (acting reasonably) from the beneficiary and other satisfactory assurances are provided as the Issuing Bank may reasonably require; or
 - (iii) upon lapse of its Expiry Date and no demand having been received by the Issuing Bank on or before such Expiry Date.
- (r) References to any matter being *permitted* under this Agreement or the other Finance Documents shall include references to such matters not being prohibited or otherwise approved under this Agreement or the other Finance Documents.
- (s) In ascertaining the Majority Lenders, Majority CAR Facility Lenders, Majority Unitranche Facility Lenders, Majority Revolving Facility Lenders, Super Majority Lenders, Majority Senior Secured Lenders, Majority Super Senior Lenders or whether any given percentage of the Total Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents or for the purpose of the allocation of any repayment or prepayment or for the purposes of taking any step, decision, direction or exercise of discretion which is calculated by reference to drawn amounts any Commitments not denominated in sterling ("**Non-Base Currency Commitments**") shall be calculated in accordance with paragraph (b) of

Clause 26.3 (*Calculations*) or, if no such rate is contemplated, deemed to be converted into sterling at the spot rate of exchange on the date which is three (3) Business Days before the Additional Facility Commencement Date for the relevant Additional Facility.

- (t) Amounts outstanding under this Agreement include amounts outstanding under or in respect of any Letter of Credit.
- (u) The Latest Compounded Rate Supplement in relation to any currency or any Benchmark Rate Change made pursuant to paragraph (a) of Clause 41.8 (*Replacement of Screen Rate*) shall be in full force and effect and shall automatically and unconditionally amend, replace, waive and form part of this Agreement and shall be binding on all parties hereto, and shall override, amend, replace and waive anything relating to that currency in Schedule 17 (*Compounded Rate Terms*) (and, where applicable, Schedule 18 (*Daily Non-Cumulative Compounded RFR Rate*)) or any earlier Compounded Rate Supplement or any other applicable terms of this Agreement in relation to such currency (and for the avoidance of doubt, to the extent such Latest Compounded Rate Supplement or any Benchmark Rate Change (or any provisions therein) is specified by its terms to take effect and apply on and from the first day of the next Interest Period or on and from another date, such provisions shall take effect automatically and unconditionally from such date). Without prejudice to the foregoing, the Finance Parties shall be required to enter into any amendment to the Finance Documents required by the Company (acting reasonably) in order to facilitate or reflect any of the provisions contemplated by the Latest Compounded Rate Supplement or any such Benchmark Rate Change. The Agent and the Security Agent are each authorised and instructed by each Finance Party (without any consent, sanction, authority or further confirmation from them) to execute any such amendments to the Finance Documents (and shall do so on the request of and at the cost of the Company).

1.3 Baskets, Exceptions and Exchange Rate Fluctuations

- (a) In the event that any amount or transaction meets the criteria of more than one of the baskets or exceptions set out in this Agreement, the Company, in its sole discretion, will classify and may from time to time reclassify that amount or transaction to a particular basket or exception and will only be required to include that amount or transaction in one of those baskets or exceptions (and, for the avoidance of doubt, an amount or transaction may at the option of the Company be split between different baskets or exceptions).
- (b) Unless a contrary indication appears, a reference to a basket amount, threshold or limit expressed in Sterling includes the equivalent of such amount, threshold or limit in other currencies.
- (c) When applying monetary limits, baskets, thresholds and other exceptions to the representations, warranties, undertaking and Events of Default under the Finance Documents, the equivalent to an amount in sterling shall be calculated in accordance with paragraph (b) of Clause 26.3 (*Calculations*) or, if no such rate is contemplated, deemed to be converted into sterling at the spot rate of exchange on the date which is three (3) Business Days before (in the case of incurring an Additional Facility) the Additional Facility Commencement Date for the relevant Additional Facility, or (in all other cases) as at the date of the Group incurring or making the relevant disposal, acquisition, investment, lease, loan, debt or guarantee or taking any other relevant action.
- (d) Any amounts incurred on the basis of any basket, test or permission where an element is set by reference to a percentage of LTM EBITDA ("**EBITDA based basket**") shall

(provided that such amounts are, at the time of incurrence, duly and properly incurred in accordance with the relevant basket, test or permission) be treated as having been duly and properly incurred without the incurrence of an Event of Default even in the event that such EBITDA based basket subsequently decreases by virtue of operation of that calculation.

- (e) No Event of Default or breach of any representation and warranty or undertaking under this Agreement or the other Finance Documents shall arise merely as a result of a subsequent change in the Sterling equivalent or any other currency specified for any basket due to fluctuations in exchange rates.
- (f) For any relevant basket set by reference to a Financial Year or a calendar year (each an "Annual Period"):
 - (i) at the option of the Obligors' Agent, the maximum amount so permitted under such basket during such Annual Period may be increased by an amount equal to 100% of the difference (if positive) between the permitted amount in the immediately preceding Annual Period and the amount thereof actually used or applied by the Group during such preceding Annual Period (the "Carry Forward Amount");
 - (ii) to the extent that the maximum amount so permitted under such basket during such Annual Period is increased in accordance with paragraph (i) above, any usage of such basket during such Annual Period shall be deemed to be applied in the following order:
 - (A) firstly, against the Carry Forward Amount; and
 - (B) secondly, against the maximum amount so permitted during such Annual Period prior to any increase in accordance with paragraph (i) above.
- (g) To the extent that any Additional Facility satisfied the applicable ratio or other condition (pro forma for its incurrence) on the applicable Additional Facility Commencement Date such condition is deemed to have been satisfied, including on the date of its incurrence.

1.4 The Agent and Security Agent

- (a) Where the Agent or the Security Agent is referred to in this Agreement as acting "reasonably" or in a "reasonable" manner or as coming to an opinion or determination that is "reasonable" (or any similar or analogous wording is used), unless they are not required to do so, this shall mean that the Agent or the Security Agent, as applicable, shall, where they have in fact sought such instructions, be acting or coming to an opinion or determination on the instructions of the Majority Lenders or any other creditors or group of creditors as applicable acting reasonably and that the Agent or Security Agent shall be under no obligation to determine the reasonableness of such instructions from the Majority Lenders or any other creditors or group of creditors as applicable or whether in giving such instructions the Majority Lenders or any other creditors or group of creditors as applicable are acting in a reasonable manner.
- (b) Where agreement or approval, acceptability to or satisfaction with or approval of the Agent and/or the Security Agent is referred to (or any similar or analogous wording is used) in relation to a matter not affecting the personal interests of the Agent and/or the Security Agent (including for the avoidance of doubt, any satisfaction, or determination

in relation to any condition precedent) this shall mean the agreement or approval, acceptability to or satisfaction with or approval of, (or similar where similar or analogous wording is used, as applicable) the Majority Lenders or any other creditors or group of creditors as applicable as notified by or on behalf of, the Majority Lenders or any other creditors or group of creditors as applicable to the Agent and/or the Security Agent.

- (c) In respect of paragraphs (a) and (b) above the Agent and/or the Security Agent shall not be responsible for any liability occasioned or by any delay or failure on the part of the Majority Lenders or any other creditors or group of creditors as applicable to give, or have given on their behalf, any such notice or instructions or to form any such opinion.

1.5 Merger

Any entity into which the Agent or Security Agent may be merged or converted or with which the Agent or Security Agent may be consolidated, or which results from any merger, conversion or consolidation to which the Agent or Security Agent shall be a party, or any succeeding entity, including Affiliates, to which the Agent or Security Agent shall sell or otherwise transfer:

- (a) all or substantially all of its assets; or
- (b) all or substantially all of its corporate trust business,

shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws become the successor Agent or Security Agent under this Agreement without the execution or filing of any paper or any further act or formality on the part of the parties to this Agreement and after the said effective date all references in this Agreement to the Agent or Security Agent shall be deemed to be references to such successor entity.

1.6 Currency Symbols and Definitions

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

1.7 Testing

Notwithstanding any other provisions to the contrary in this Agreement or any other Finance Document, but subject to the method of calculation set out in the definition of Applicable Test Date, any financial definition or incurrence based permission, test or basket (including an EBITDA based basket or the calculation of the Consolidated Senior Secured Net Leverage Ratio) prior to the first Quarter Date after the Closing Date shall be calculated in accordance with the levels as at the Closing Date as set out in the Base Case Model and thereafter as provided for and calculated in accordance with the provisions of this Agreement.

1.8 Third Party Rights

- (a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the **Third**

Parties Act) to enforce or enjoy the benefit of any term of this Agreement or any other Finance Document.

- (b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party to this Agreement, or, as the case may be, a Finance Document, is not required to amend, rescind or vary this Agreement or any other Finance Document at any time.

1.9 Intercreditor Agreement

- (a) This Agreement is entered into subject to, and with the benefit of, the terms of the Intercreditor Agreement.
- (b) Notwithstanding anything to the contrary in this Agreement, the terms of the Intercreditor Agreement will prevail if there is a conflict between the terms of this Agreement and the terms of the Intercreditor Agreement.

1.10 No Investor Recourse

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

1.11 Personal Liability

Where any natural person gives a certificate or other document or otherwise gives a representation or statement on behalf of any of the parties to the Finance Documents pursuant to any provision thereof and such certificate or other document, representation or statement proves to be incorrect, the individual shall incur no personal liability in consequence of such certificate, other document, representation or statement being incorrect save where such individual acted fraudulently in giving such certificate, other document, representation or statement (in which case any liability of such individual shall be determined in accordance with applicable law) and each such individual may rely on this Clause 1.11 and the provisions of the Third Parties Act.

1.12 Non-wholly owned Subsidiaries

Where any person (the "**first person**") is required under this Agreement or any other Finance Document to ensure or procure certain acts, events or circumstances in relation to any other person (the "**second person**") and the first person (together with its Affiliates) owns less than 51% in aggregate of the issued voting share capital (or instruments providing equivalent control) in the second person, the first person shall only be obliged to use its reasonable efforts, subject to all limitations and restrictions on the influence it may exercise as a shareholder over the second person, pursuant to any agreement with the other shareholders or pursuant to any applicable law which requires the consent of the other shareholders, and its obligation to ensure or procure shall not be construed as a guarantee for such acts, events or circumstances.

1.13 Sanctions

In connection with any amendment, waiver, determination or direction relating solely to any part of a Sanctions Provision in relation to which:

- (a) a Finance Party is a Restricted Finance Party; and

- (b) That Restricted Finance Party does not have the benefit of it:
 - (i) the Commitments of a Lender that is a Restricted Finance Party; and
 - (ii) the vote of any other Restricted Finance Party which would be required to vote in accordance with the provisions of this Agreement,

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

2. THE FACILITIES

2.1 The Facilities

- (a) Subject to the terms of this Agreement:
 - (i) the Unitranche Facility Lenders make available to the Unitranche Facility Borrowers a sterling term loan facility in an aggregate amount equal to the Total Unitranche Facility Commitments;
 - (ii) the CAR Facility Lenders make available to the CAR Facility Borrowers a multicurrency term loan facility in an aggregate amount equal to the Total CAR Facility Commitments; and
 - (iii) the Original Revolving Facility Lenders make available to the Original Revolving Facility Borrowers a multicurrency revolving credit facility in an aggregate amount the Base Currency Amount of which is equal to the Total Original Revolving Facility Commitments (the "**Original Revolving Facility**").
- (b) Subject to the terms of this Agreement and the Ancillary Documents, an Ancillary Lender, Fronting Ancillary Lender or Fronted Ancillary Lender may make available an Ancillary Facility or Fronted Ancillary Facility to any of the Borrowers in place of all or part of its Commitment under the Original Facility.

2.2 Additional Facility

- (a) Subject to the terms of this Clause 2.2, the Company may, at any time and from time to time following the Closing Date by delivering to the Agent a duly completed Additional Facility Notice that complies with paragraphs (b) and (c) below, establish an Additional Facility by way of:
 - (i) the introduction of a new additional commitment or facility as a Facility under this Agreement; and/or
 - (ii) as an additional tranche of or increase in an existing Facility (including any previously incurred Additional Facility) under this Agreement.
- (b) No consent of any Finance Party is required to establish an Additional Facility at any time (other than, in relation to an Additional Facility, the relevant Additional Facility

Lenders making available the applicable Additional Facility) provided that (unless otherwise agreed by the Majority Lenders) each of the following applicable conditions are met in respect of such Additional Facility:

- (i) such Additional Facility is a term loan and the repayment profile for such Additional Facility is a bullet repayment (and, for the avoidance of doubt, is not amortising) or is a revolving facility, **provided that** any Additional Facility designated as a Super Senior Facility shall not have a financial covenant which is more restrictive than that applicable to the Super Senior Financial Covenant Facilities set out in paragraph (b) of Clause 26.2 (*Financial Covenant*) as at the Additional Facility Commencement Date;
- (ii) (unless otherwise agreed by the Majority Super Senior Lenders) the Termination Date for any Additional Facility ranking *pari passu* with the Super Senior Facilities (as set out in the Additional Facility Notice relating to that Additional Facility or as otherwise agreed by the relevant Borrower(s) and the Additional Facility Lender(s) under that Additional Facility from time to time) must fall on or after the Termination Date for the Revolving Facility as at the date of this Agreement (or, if at such time the Revolving Facility has been repaid in full or would be repaid in full on or prior to the date falling five (5) Business Days after giving effect to the application of proceeds from an Additional Facility, any termination date);
- (iii) the Termination Date for any Additional Facility ranking *pari passu* with the Unitranche Facility (as set out in the Additional Facility Notice relating to that Additional Facility or as otherwise agreed by the relevant Borrower(s) and the Additional Facility Lender(s) under that Additional Facility from time to time) must fall on or after the Termination Date for the Unitranche Facility as at the date of this Agreement (or, if at such time the Unitranche Facility has been repaid in full or would be repaid in full on or prior to the date falling five (5) Business Days after giving effect to the application of proceeds from an Additional Facility, any termination date);
- (iv) an Additional Facility may share rateably (or less than rateably) in any mandatory prepayments;
- (v) the Company has confirmed to the Agent that on the Additional Facility Commencement Date by reference to the Applicable Test Date (after giving pro forma effect to the proposed use of proceeds thereof and any other adjustment permitted by this Agreement) the Permitted Indebtedness Cap would not be exceeded or, to the extent it is exceeded in respect of any Additional Facility which is designated as a Senior Facility, would otherwise constitute Permitted Financial Indebtedness;
- (vi) in relation to any Additional Facility which (A) is a Term Loan incurred pursuant to paragraph (a)(ii) of the definition of "Permitted Indebtedness Cap", (B) is utilised within twelve (12) Months of the Closing Date, (C) ranks *pari passu* with the Unitranche Facility, and (D) is not Bridging Debt (such Additional Facility, an "**MFN Facility**") and an opportunity to participate in such MFN Facility is not offered to the Original Lenders under Unitranche Facility B, the Margin on such Additional Facility shall not exceed one point two five (1.25) per cent. per annum above the highest actual or potential applicable Margin under the Unitranche Facility (the "**MFN Cap**") unless the Margin applicable to Unitranche Facility is increased by any amount in excess of such MFN Cap;

- (vii) such Additional Facility ranks *pari passu* with the Senior Facilities or the Super Senior Facilities;
 - (viii) such Additional Facility Lenders (subject to the Agreed Security Principles) receive the benefit of the guarantees and security securing the other Facilities and no other guarantees or security (unless any such additional guarantees and security are to the extent legally possible also offered for the benefit of the Lenders under the other Facilities); and
 - (ix) the Company has confirmed to the Agent that as at the Additional Facility Commencement Date, no Material Event of Default is continuing at the time the applicable Additional Facility is first committed.
- (c) The Additional Facility Notice shall not be regarded as having been duly completed unless it is signed by each party thereto and specifies the following matters in respect of such Additional Facility:
- (i) the proposed Additional Facility Borrower(s) and guarantor(s) in respect of the Additional Facility;
 - (ii) the person(s) to become Additional Facility Lenders in respect of the Additional Facility and the amount of the commitments of such Additional Facility allocated to each Additional Facility Lender;
 - (iii) the aggregate amount of the commitments of the Additional Facility being made available and the currency and any optional currencies which are available for utilisation under such Additional Facility;
 - (iv) the purpose and permitted usage of such Additional Facility and any additional conditions to drawdown of such Additional Facility (which may be as agreed between the Company and the Additional Facility Lenders (acting reasonably) providing that Additional Facility), including any Agreed Certain Funds Period and related conditions;
 - (v) the rate of interest applicable to the Additional Facility (including any applicable margin, basis, floor and/or margin ratchet) and commitment fee and other fees payable in respect of that Additional Facility;
 - (vi) the proposed Additional Facility Commencement Date and Availability Period for the Additional Facility;
 - (vii) the Termination Date, repayment profile, and any mandatory prepayment provisions (including whether the Additional Facility will share rateably or less than rateably in mandatory prepayments, save as otherwise provided herein); and
 - (viii) the ranking of such Additional Facility, which may be either *pari passu* with the Senior Facilities or Super Senior Facilities, as specified by the Company;
 - (ix) confirmation that each of the conditions set out in paragraph (b) above are satisfied,

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

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

Additional Facility Lender making available an Additional Facility, the completion of which the Agent shall promptly notify to the Company,

and no Utilisation Request in relation to an Additional Facility shall be valid unless prior to (or simultaneously with) the delivery of the relevant Utilisation Request in relation to such Additional Facility, the requirements of this Clause 2.2 have been satisfied.

(f) Each Obligor:

- (i) irrevocably authorises the Company to sign each Additional Facility Notice and to agree, implement and establish Additional Facilities in accordance with this Agreement on its behalf; and
- (ii) confirms that its guarantee and indemnity recorded in Clause 23 (*Guarantee and Indemnity*) (or any applicable Accession Deed or other Finance Documents) and all Transaction Security granted by it will, subject only to any applicable limitations on such guarantee and indemnity referred to in Clause 23 (*Guarantee and Indemnity*) and any Accession Deed pursuant to which it became an Obligor or the terms of the Transaction Security Documents, extend to include the Additional Facility Loans and any other obligations arising under or in respect of the Additional Facility Commitments.

(g) Each Finance Party irrevocably authorises, empowers and instructs:

- (i) the Agent promptly (upon request of (and as reasonably requested by) the Company) to acknowledge, execute and confirm acceptance of each Additional Facility Notice which on the face of it complies with this Clause 2.2;
- (ii) the Agent and the Security Agent (promptly upon request of (and as reasonably requested by) the Company) to acknowledge, execute and confirm acceptance of each Additional Facility Accession Certificate and if applicable, the documentation required for the Additional Facility Lender to accede to the Intercreditor Agreement as a "Senior Lender" or a "Super Senior Lender" (as applicable) (each as defined in the Intercreditor Agreement) and to execute any necessary amendments, confirmations, supplements or revisions to any Finance Document as may be required to ensure the Additional Facility ranks *pari passu* with the Senior Facilities or Super Senior Facilities (as applicable) under this Agreement.

(h) The Agent and/or the Security Agent shall as soon as reasonably practicable send to the Company a copy of each executed Additional Facility Notice and, if applicable, Additional Facility Accession Certificate and if applicable, the documentation required for the Additional Facility Lender to accede to the Intercreditor Agreement.

(i) Except to the extent as provided in paragraph (b) above, the terms applicable to any Additional Facility (other than ranking, guarantees, security and intercreditor rights which shall be the same as the terms applicable to the Original Facilities) will be those agreed by the Additional Facility Lenders in respect of that Additional Facility and the Company. If there is any inconsistency between any such term agreed in respect of an Additional Facility and any other term of a Finance Document, the term agreed in respect of the Additional Facility shall prevail with respect to such Additional Facility (subject to the conditions in paragraph (b) above). Notwithstanding any provision of a

Finance Document to the contrary, there shall be no obligation or requirement to enter into any hedging arrangement or other derivative transaction in relation to any Additional Facility.

- (j) Each Additional Facility Lender, by executing the relevant Additional Facility Notice confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any consent, release, waiver or amendment that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the relevant Additional Facility becomes effective and that it is bound by that decision and by the operations of any other provisions of this Agreement in relation to such consent, release, waiver or amendment.
- (k) No Lender will have any obligation to participate in an Additional Facility (unless it has executed and delivered an Additional Facility Accession Certificate or otherwise become an Additional Facility Lender in respect of that Additional Facility). By signing an Additional Facility Notice as an Additional Facility Lender, each such entity agrees to commit the Additional Facility Commitments set out against its name in that Additional Facility Notice.
- (l) The Agent may (after consultation with the Company) disclose the terms of any Additional Facility Notice to any of the other Finance Parties.
- (m) Clause 29.5 (*Limitation of Responsibility of Existing Lenders*) shall apply *mutatis mutandis* in this Clause 2.2 in relation to an Additional Facility Lender as if references in that Clause to:
 - (i) an Existing Lender were references to all the Lenders immediately prior to the establishment of the relevant Additional Facility;
 - (ii) the New Lender were references to that Additional Facility Lender; and
 - (iii) a re-transfer and re-assignment were references to respectively a transfer and assignment.
- (n) The Company may pay to an Additional Facility Lender a fee in the amount and at the times agreed between the Company and the Additional Facility Lender in a Fee Letter.
- (o) The establishment, terms or conditions or use of proceeds of any Additional Facility shall be governed by this Clause 2.2 which shall apply irrespective and notwithstanding any other provision of this Agreement (including Clause 11 (*Illegality, Voluntary Prepayment and Cancellation*), Clause 35.6 (*Partial Payments*) and Clause 41 (*Amendments and Waivers*) and Schedule 12 (Agreed Security Principles) and whether such Additional Facility is in place prior to the Additional Facility Commencement Date for the purposes of this Agreement.

2.3 Increase

- (a) The Company may by giving prior notice to the Agent after the effective date of a cancellation of:
 - (i) any Available Commitments of a Defaulting Lender in accordance with Clause 11.7 (*Right of Cancellation and Repayment in relation to a Defaulting Lender*);

- (ii) the Commitments of a Lender in accordance with Clause 11.1 (*Illegality*);
- (iii) the Commitments of a Lender in accordance with Clause 11.6 (*Right of Cancellation and Repayment in relation to a single Lender or Issuing Bank*); or
- (iv) any Commitments of a Lender in accordance with Clause 41.9 (*Replacement of Lender*),

request that the Commitments relating to any Facility be increased (and the Commitments relating to that Facility shall be so increased) in an aggregate amount of up to the amount of the Available Commitments or Commitments relating to that Facility so cancelled as follows:

- (A) the increased Commitments will be assumed by one or more Lenders or other banks, financial institutions, trusts, funds or other entities (each an "**Increase Lender**") selected by the Company (each of which shall not be a Sponsor Affiliate or a member of the Group) and each of which confirms in writing (whether in the relevant Increase Confirmation or otherwise) its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Lender. For the avoidance of doubt, a Lender is not under any obligation to assume any increase in its Commitments;
 - (B) each of the Obligors and any Increase Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Lender would have assumed and/or acquired had the Increase Lender been an Original Lender;
 - (C) each Increase Lender shall become a Party as a "Lender" and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Original Lender;
 - (D) the Commitments of the other Lenders shall continue in full force and effect; and
 - (E) any increase in the Commitments relating to a Facility shall take effect on the date specified by the Company in the notice referred to above or any later date on which the conditions set out in paragraph (b) below are satisfied.
- (b) An increase in the Commitments relating to a Facility will only be effective on:
- (i) the execution by the Agent of an Increase Confirmation from the relevant Increase Lender; and
 - (ii) in relation to an Increase Lender which is not a Lender immediately prior to the relevant increase:
 - (A) the Increase Lender entering into the documentation required for it to accede as a party to the Intercreditor Agreement; and

- (B) the Agent being satisfied that it has complied with all necessary "**know your customer**" or other similar checks under all applicable laws and regulations, including the Patriot Act, in relation to the assumption of the increased Commitments by that Increase Lender, the completion of which the Agent shall promptly notify the Company and the Increase Lender.
- (c) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective.
- (d) The Increase Lender shall, on the date upon which the increase takes effect, pay to the Agent (for its own account) a fee in an amount equal to the fee which would be payable under Clause 29.4 (*Assignment or Transfer Fee*) if the increase was a transfer pursuant to Clause 29.6 (*Procedure for Transfer*) and if the Increase Lender was a New Lender.
- (e) The Company may pay to the Increase Lender a fee in the amount and at the times agreed between the Company and the Increase Lender in a Fee Letter.
- (f) Clause 29.5 (*Limitation of Responsibility of Existing Lenders*) shall apply mutatis mutandis in this Clause 2.3 in relation to an Increase Lender as if references in that Clause to:
 - (i) an "**Existing Lender**" were references to all the Lenders immediately prior to the relevant increase;
 - (ii) the "**New Lender**" were references to that "Increase Lender"; and
 - (iii) a "**re-transfer**" and "**re-assignment**" were references to respectively a "**transfer**" and "**assignment**".
- (g) The Finance Parties shall be required to enter into any amendment to the Finance Documents required by a Borrower in order to facilitate or reflect any of the matters contemplated by this Clause 2.3. The Agent and the Security Agent are each authorised and instructed by each Finance Party (without any consent, sanction, authority or further confirmation from them) to execute any such amended or replacement Finance Documents (and shall do so on the request of and at the cost of the Borrower).

2.4 Finance Parties' rights and obligations

- (a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.
- (b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part

of a Loan or any other amount owed by an Obligor which relates to a Finance Party's participation in the Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by that Obligor.

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

2.5 Obligors' Agent

- (a) Each Obligor (other than the Company) by its execution of this Agreement or an Accession Deed irrevocably (to the extent permitted by law) appoints the Company (acting through one or more authorised signatories) to act on its behalf as its agent in relation to the Finance Documents and irrevocably (to the extent permitted by law) authorises:

- (i) the Company on its behalf to supply all information concerning itself contemplated by this Agreement to the Finance Parties and to give all notices and instructions (including, in the case of the Borrowers, Utilisation Requests), to execute on its behalf any Accession Deed, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and
 - (ii) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Company,

and in each case the Obligor shall be bound as though the Obligor itself had given the notices and instructions (including any Utilisation Requests) or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

- (b) Every act, omission, agreement, undertaking, settlement, waiver, amendment, supplement, variation, notice or other communication given or made by the Obligors' Agent or given to the Obligors' Agent under any Finance Document on behalf of another Obligor or in connection with any Finance Document (whether or not known to any other Obligor and whether occurring before or after such other Obligor became an Obligor under any Finance Document) shall be binding for all purposes on that Obligor as if that Obligor had expressly made, given or concurred with it (to the extent permitted by law). In the event of any conflict between any notices or other communications of the Obligors' Agent and any other Obligor, those of the Obligors' Agent shall prevail.

3. PURPOSE

3.1 Purpose

- (a) Each Unitranche Facility Borrower shall apply all amounts borrowed by it under the Unitranche Facility directly or indirectly in or towards:
 - (i) amounts paid or payable under or in connection with the Acquisition (including any interest payments and adjustments (howsoever structured));

- (ii) refinancing, replacing, cash collateralising, back-stopping or otherwise discharging Existing Indebtedness and paying any related breakage costs, redemption premium, make-whole costs and other fees, costs and expenses payable in connection with such refinancing, replacing, cash collateralising, back-stopping or discharge;
 - (iii) financing or refinancing the payment of Acquisition Costs and all other fees, costs, expenses and other amounts incurred in connection with the Transaction;
 - (iv) any other purpose contemplated by the Funds Flow Statement or the Tax Structure Memorandum; and/or
 - (v) to the extent not applied for a purpose set out in sub-paragraphs (i) to (iv) above, financing, refinancing, funding, refunding or prefunding the general corporate purposes and/or working capital requirements of the Group.
- (b) Each CAR Facility Borrower shall apply all amounts borrowed by it under the CAR Facility directly or indirectly in or towards:
 - (i) financing or refinancing any Capital Expenditure of the Group;
 - (ii) financing or refinancing any permitted acquisitions, investments and Joint Ventures including in each case any Permitted Acquisition Costs and/or funding any consideration into an escrow and/or any purchase price adjustments or earn out arrangements;
 - (iii) refinancing or otherwise discharging indebtedness of any target group including hedging and paying any breakage costs, repayment premia make-whole costs and other fees, costs and expenses payable in connection with such refinancing and/or discharge of such indebtedness;
 - (iv) financing or refinancing any restructurings and reorganisation requirements of the Group; and/or
 - (v) financing or refinancing other related amounts including fees, costs and expenses,

including in each case drawing the proceeds of the CAR Facility Loans onto the balance sheet of the Group to fund such above mentioned purposes, **provided that** any such proceeds drawn onto the balance sheet of the Group, if not so applied for such purposes within six (6) Months of the relevant Utilisation Date, the Company has confirmed to the Agent that as at the date such proceeds are so applied by reference to the Applicable Test Date, pro forma for the proposed use of proceeds thereof and any other adjustments permitted by this Agreement the Consolidated Senior Secured Net Leverage Ratio does not exceed 6.50:1.
- (c) Each Original Revolving Facility Borrower shall apply all amounts drawn by it under the Original Revolving Facility in or towards directly or indirectly financing or refinancing:
 - (i) the working capital and/or the general corporate purposes of the Group; and/or

- (ii) any other purpose contemplated by the Funds Flow Statement or the Tax Structure Memorandum.
- (d) Each Additional Facility Borrower shall apply all amounts borrowed by it under an Additional Facility directly or indirectly in or towards the purpose specified in the Additional Facility Notice relating to the relevant Additional Facility Commitments.

3.2 Monitoring

No Finance Party is bound to monitor or verify the application of any amount borrowed pursuant to this Agreement.

4. CONDITIONS OF UTILISATION

4.1 Conditions Precedent to Utilisation

- (a) The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' Participation*) in relation to any Loan if on or before the Utilisation Date for that Loan, the Agent has received all of the documents and other evidence listed in Part 1 (*Conditions Precedent to Initial Utilisation*) of Schedule 2 (*Conditions Precedent*) and (unless specified therein to be another form or substance) such documents or evidence are in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders (acting reasonably)) or receipt of such documents and evidence has been waived by the Agent (acting on the instructions of the Majority Lenders (acting reasonably)). The Agent shall notify the Company and the Lenders promptly upon being so satisfied.
- (b) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notifications described in paragraph (a) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

4.2 Further Conditions Precedent

- (a) Subject to Clause 4.1 (*Conditions Precedent to Utilisation*), the Lenders will only be obliged to comply with Clause 5.4 (*Lenders' Participation*) in relation to a Loan other than one to which Clause 4.5 (*Utilisations during the Certain Funds Period*) or Clause 4.6 (*Utilisations during the Agreed Certain Funds Period*) applies, if on the date of the Utilisation Request and on the proposed Utilisation Date:
 - (i) in the case of any Utilisation (other than a Rollover Utilisation):
 - (A) no Event of Default has occurred and is continuing or would occur as a result of the proposed Utilisation;
 - (B) no Super Senior Material Event of Default has occurred and is continuing or would occur as a result of the proposed Utilisation;
 - (C) the Repeating Representations are true in all material respects (or, to the extent a materiality test applies, all respects);
 - (D) solely in the case of the CAR Facility, the Company has confirmed in the Utilisation Request that as at the Applicable Test Date *pro forma* for the proposed use of proceeds thereof and any other adjustments

permitted by this Agreement the Consolidated Senior Secured Net Leverage Ratio does not exceed 6.50:1; and

- (ii) in the case of a Rollover Utilisation, no Declared Default has occurred and is continuing.
- (b) The Agent (acting on the instructions of the relevant Majority Lenders under the relevant Facility) may waive the requirements set out in paragraph (a) above in relation to a proposed Utilisation.

4.3 Conditions relating to Optional Currencies

- (a) A currency will constitute an Optional Currency if it is:
 - (i) in the case of the CAR Facility, EUR, USD or other currencies agreed with the CAR Facility Lenders;
 - (ii) in the case of the Original Revolving Facility, EUR or other currencies agreed with the Original Revolving Facility Lenders;
 - (iii) in the case of an Additional Facility, any currencies specified in the Additional Facility Notice relating to those Additional Facility Commitments); or
 - (iv) with the consent of all of the Lenders participating in the relevant Loan under the Facility concerned (each acting reasonably), any other currencies readily available in the amount required and freely convertible into sterling in the Relevant Market on the Quotation Day (in relation to any Term Rate Loan) and the Utilisation Date for that Loan.
- (b) If by the Specified Time the Agent has received a written request from the Company for a currency to be approved under paragraph (a) above, the Agent will confirm to the Company by the Specified Time:
 - (i) whether or not the Lenders under the relevant Facility have granted their approval; and
 - (ii) if the approval has been granted, the minimum amount (if any) for any Utilisation in that currency.

4.4 Maximum Number of Utilisations

- (a) A Borrower (or the Company) may not deliver a Utilisation Request if as a result of the proposed Loan:
 - (i) more than one (1) Unitranche Facility Loan would be outstanding unless agreed between the Company and the Agent (acting on the instructions of the Majority Unitranche Facility Lenders);
 - (ii) more than thirty (30) CAR Facility Loans would be outstanding, provided that a Borrower (or the Company) is permitted to utilise the CAR Facility such that there are sixty (60) CAR Facility Loans outstanding provided that any outstanding CAR Facility Loans in excess of thirty (30) are consolidated such that there are no more than thirty (30) CAR Facility Loans outstanding

under the CAR Facility, unless otherwise agreed between the Company and the Agent (acting on the instructions of the Majority CAR Facility Lenders);
or

- (iii) more than thirty (30) Original Revolving Facility Loans would be outstanding unless otherwise agreed between the Company and the Agent (acting on the instructions of the Majority Revolving Facility Lenders).
- (b) A Borrower (or the Company on its behalf) may not request that a Unitranche Facility Loan be divided if, as a result of the proposed division, two (2) or more Unitranche Facility Loans would be outstanding unless otherwise agreed between the Company and the Agent (acting on the instructions of the Majority Unitranche Facility Lenders).
- (c) A Borrower (or the Company on its behalf) may not request that a CAR Facility Loan be divided if, as a result of the proposed division, thirty (30) or more CAR Facility Loans would be outstanding unless otherwise agreed between the Company and the Agent (acting on the instructions of the Majority CAR Facility Lenders).
- (d) A Borrower (or the Company on its behalf) may not request that an Original Revolving Facility Loan be divided if, as a result of the proposed division, thirty (30) or more Original Revolving Facility Loans would be outstanding unless otherwise agreed between the Company and the Agent (acting on the instructions of the Majority Revolving Facility Lenders).
- (e) A Borrower (or the Company on its behalf) may not deliver more than two (2) Utilisation Requests in respect of the Original Revolving Facility in any one (1) week period unless otherwise agreed between the Company and the Agent (acting on the instructions of the Majority Revolving Facility Lenders).
- (f) Any Loan made by a single Lender under Clause 8.2 (*Unavailability of a currency*) shall not be taken into account in this Clause 4.4.

4.5 Utilisations during the Certain Funds Period

- (a) Subject to Clause 4.1 (*Conditions Precedent to Utilisation*), during the Certain Funds Period, the Lenders will only be obliged to comply with Clause 5.4 (*Lenders' Participation*) in relation to a Certain Funds Utilisation if, on the date of the Utilisation Request and on the proposed Utilisation Date:
 - (i) no Change of Control has occurred;
 - (ii) the Major Representations are true in all material respects or, to the extent such representations and warranties are already qualified by materiality, are true in all respects;
 - (iii) no Major Default has occurred and is continuing at the time of making of the requested Utilisation or would result from the making of that Utilisation; and
 - (iv) it is not unlawful or contrary to applicable regulation for a Lender to make, or to allow to remain outstanding, its participation in the requested Utilisation or to perform any of its obligations under the Finance Documents.
- (b) During the Certain Funds Period (save in relation to a Lender in circumstances where, pursuant to paragraph (a) above, that Lender is not obliged to comply with Clause 5.4

(*Lenders' Participation*) and subject as provided in Clause 11.1 (*Illegality*) and Clause 12 (*Mandatory Prepayment and Cancellation*)), none of the Finance Parties shall be entitled to:

- (i) cancel any of its Commitments;
- (ii) rescind, terminate or cancel this Agreement or any of the Facilities or exercise any similar right or remedy or take any action or make or enforce any claim under the Finance Documents it may have to the extent that such action, claim or enforcement would directly or indirectly prevent or limit the making of a Certain Funds Utilisation;
- (iii) refuse to participate in the making of a Certain Funds Utilisation (including invoking any clauses which provide that a Utilisation can only be made if a Default has not occurred which is continuing and the representations and warranties that are repeated or deemed to be repeated on the date of each Utilisation Request, on each Utilisation Date and on the last day of each Interest Period are true);
- (iv) exercise any right of set-off or counterclaim or similar right or remedy which it may have in relation to a Certain Funds Utilisation;
- (v) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document or exercise any enforcement rights under any Transaction Security Document;
- (vi) take any other action or make or enforce any claim (in its capacity as a Lender) to the extent that such action, claim or enforcement would directly or indirectly prevent or limit the making of a Certain Funds Utilisation; or
- (vii) declare that cash cover in relation to a Letter of Credit or an Ancillary Facility is immediately due and payable on demand,

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

4.6 Utilisations during the Agreed Certain Funds Period

- (a) Subject to Clause 4.1 (*Conditions Precedent to Utilisation*), during the relevant Agreed Certain Funds Period, a CAR Facility Lender, a Revolving Facility Lender or an Additional Facility Lender (as the case may be) will only be obliged to comply with Clause 5.4 (*Lenders' Participation*) in relation to the relevant Agreed Certain Funds Utilisation if:
 - (i) the Company has specified in the Utilisation Request for such Utilisation (A) that such Utilisation is an Agreed Certain Funds Utilisation which is required for (1) in relation to the CAR Facility and the Original Revolving Facility, any Acquisition Purposes and (2) in relation to any Additional Facility, any purposes specified in the relevant Additional Facility Notice, and (B) the Agreed Certain Funds Obligors for such Utilisation;
 - (ii) on the proposed Utilisation Date:

- (A) no Change of Control has occurred;
 - (B) the Major Representations are true in all material respects or, to the extent such representations and warranties are already qualified by materiality, are true in all respects;
 - (C) it is not unlawful for a Lender to make or to allow to remain outstanding its participation in the requested Agreed Certain Funds Utilisation or to perform any of its obligations under the Finance Documents;
 - (D) no Major Default is continuing or would result from the proposed Agreed Certain Funds Utilisation;
 - (E) solely in relation to an Agreed Funds Utilisation under the CAR Facility, the Company has confirmed in the Utilisation Request that as at the Applicable Test Date *pro forma* for the proposed use of proceeds thereof and any other adjustments permitted by this Agreement the Consolidated Senior Secured Net Leverage Ratio does not exceed 6.50:1; and
 - (F) solely in relation to the Agreed Certain Funds Utilisation under an Additional Facility, the additional conditions or events (if any) specified in the relevant Additional Facility Notice in relation to that Agreed Certain Funds Period and Agreed Certain Funds Utilisation are complied with or satisfied.
- (b) During the Agreed Certain Funds Period (save in respect of a CAR Facility Lender, Revolving Facility Lender or relevant Additional Facility Lender (as the case may be) in circumstances where, pursuant to paragraph (a) above, that CAR Facility Lender, Revolving Facility Lender or Additional Facility Lender (as the case may be) is not obliged to comply with Clause 5.4 (*Lenders' Participation*) and subject as provided in Clause 11.1 (*Illegality*) and Clause 12 (*Mandatory Prepayment and Cancellation*)) none of the CAR Facility Lenders, Revolving Facility Lenders or relevant Additional Facility Lenders (as the case may be) shall be entitled in respect of an Agreed Certain Funds Utilisation (and the corresponding Commitments to which it relates) to:
- (i) cancel any of its CAR Facility Commitments, Revolving Facility Commitments or Additional Facility Commitments (as the case may be) to the extent to do so would prevent or limit the making of an Agreed Certain Funds Utilisation;
 - (ii) rescind, terminate or cancel the CAR Facility, Revolving Facility or Additional Facility or exercise any similar right or remedy to the extent to do so would prevent or limit the making of an Agreed Certain Funds Utilisation;
 - (iii) refuse to participate in the making of an Agreed Certain Funds Utilisation to the extent to do so would prevent or limit the making of an Agreed Certain Funds Utilisation;
 - (iv) exercise any right of set-off or counterclaim in respect of an Agreed Certain Funds Utilisation to the extent to do so would prevent or limit the making of an Agreed Certain Funds Utilisation;

- (v) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document or exercise any enforcement rights under any Transaction Security Document to the extent to do so would prevent or limit the making of an Agreed Certain Funds Utilisation;
- (vi) take any other action or make or enforce any claim (in its capacity as a Lender) to the extent that such action, claim or enforcement would directly or indirectly prevent or limit the making of an Agreed Certain Funds Utilisation; or
- (vii) declare that cash cover in relation to a Letter of Credit or an Ancillary Facility is immediately due and payable on demand,

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

5. UTILISATION – LOANS

5.1 Delivery of a Utilisation Request

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

5.2 Completion of a Utilisation Request for Loans

- (a) Each Utilisation Request for a Loan is, subject to the other provisions of this Clause, irrevocable and will not be regarded as having been duly completed unless:
 - (i) it identifies the Facility to be utilised;
 - (ii) it identifies the relevant Borrower;
 - (iii) the proposed Utilisation Date is a Business Day within the Availability Period applicable to that Facility;
 - (iv) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and Amount*); and
 - (v) the proposed Interest Period complies with Clause 15 (*Interest Periods*).
- (b) A Utilisation Request may be submitted by the Company on behalf of an entity which is, at the point at which the Utilisation Request is submitted, not a Borrower under this Agreement (an "**Acceding Entity**") **provided that** at the point at which the Utilisation is made available to the Acceding Entity, the Acceding Entity has become an Additional Borrower under and in accordance with the terms of this Agreement.
- (c) Multiple Utilisations may be requested in a Utilisation Request where the proposed Utilisation Date is on the Closing Date. Otherwise only one Loan may be requested in each Utilisation Request.

5.3 Currency and Amount

- (a) The currency specified in a Utilisation Request must be:
 - (i) in relation to the Unitranche Facility, the Base Currency;
 - (ii) in relation to the CAR Facility, the Base Currency or an Optional Currency;
 - (iii) in relation to the Original Revolving Facility, the Base Currency or an Optional Currency; and
 - (iv) in relation to an Additional Facility, as agreed by the relevant Additional Facility Lenders and specified in the applicable Additional Facility Notice.
- (b) The amount of the proposed Loan must be:
 - (i) for loans under the Unitranche Facility denominated in sterling, a minimum amount of £500,000 and integral multiples of £500,000 or, if less, the Available Facility;
 - (ii) for loans under the CAR Facility denominated in sterling, a minimum amount of £500,000 or, if less, the Available Facility;
 - (iii) for loans under the CAR Facility denominated in Euros, a minimum amount of €500,000 or, if less, the Available Facility;
 - (iv) for loans under the CAR Facility denominated in US Dollars, a minimum amount of \$500,000 or, if less, the Available Facility;
 - (v) for loans under the Original Revolving Facility denominated in sterling, a minimum amount of £500,000 or, if less, the Available Facility;
 - (vi) for loans under the Original Revolving Facility denominated in Euros, a minimum amount of €500,000 or, if less, the Available Facility;
 - (vii) for loans under the Original Revolving Facility denominated in US Dollars, a minimum amount of \$500,000 or, if less, the Available Facility; and
 - (viii) for an Additional Facility, at least such minimum amount as is specified (if any) in the relevant Additional Facility Notice delivered by the Company under Clause 2.2 (*Additional Facility*) in respect of the relevant Additional Facility.

5.4 Lenders' Participation

- (a) If the conditions set out in this Agreement have been met, and subject to Clause 10.3 (*Repayment of Revolving Facility Loans*) and paragraph (c) below, each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.
- (b) Other than set out in paragraph (c) below, the amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility in each case in relation to the relevant Facility immediately prior to making the Loan.

- (c) If a Utilisation is made to repay Ancillary Outstandings, each Lender's participation in that Utilisation will be in an amount (as determined by the Agent) which will result as nearly as possible in the aggregate amount of its participation in the Utilisations then outstanding bearing the same proportion to the aggregate amount of the Loans then outstanding as its Commitment bears to the Total Commitments.
- (d) The Agent shall determine the Base Currency Amount (if applicable) of each Loan which is to be made in an Optional Currency and notify each Lender of the amount, currency and the Base Currency Amount of each Loan, the amount of its participation in that Loan and, if different, the amount of that participation to be made available in accordance with Clause 35.1 (*Payments to the Agent*) by the Specified Time.

5.5 Limitations on Utilisations

- (a) The CAR Facility and/or Original Revolving Facility may not be utilised unless the Unitranche Facility has been utilised (but, for the avoidance of doubt, the CAR Facility and/or Original Revolving Facility may be utilised contemporaneously with the Unitranche Facility, including on the Closing Date).
- (b) An Additional Facility may not be utilised unless the Closing Date has occurred and the Unitranche Facility has been utilised (but, for the avoidance of doubt, an Additional Facility may be utilised contemporaneously with the Unitranche Facility).

5.6 Cancellation of Commitment

- (a) The Unitranche Facility Commitments which, at that time, are unutilised shall be immediately cancelled at 23:59 (in London) at the end of the Availability Period for the Unitranche Facility.
- (b) The CAR Facility Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for the CAR Facility or, if the Closing Date has not occurred on or prior to the end of the Certain Funds Period, at the end of the Certain Funds Period.
- (c) The Original Revolving Facility Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for the Original Revolving Facility or, if the Closing Date has not occurred on or prior to the end of the Certain Funds Period, at the end of the Certain Funds Period.
- (d) The Additional Facility Commitments which, at that time, are unutilised at the end of the Availability Period for those Additional Facility Commitments shall be immediately cancelled at the end of the Availability Period for those Additional Facility Commitments or if the Closing Date has not occurred on or prior to the end of the Certain Funds Period, at the end of the Certain Funds Period.

6. UTILISATION – LETTERS OF CREDIT

6.1 Revolving Facility

- (a) A Revolving Facility may be utilised by way a Revolving Facility Borrower by way of Letters of Credit.
- (b) Clause 5 (*Utilisation – Loans*) does not apply to utilisations by way of Letters of Credit.

6.2 Delivery of a Utilisation Request for Letters of Credit

A Revolving Facility Borrower (or the Company on its behalf) may request a Letter of Credit to be issued (for its own, or another member of the Group's, obligations) by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time (or such later time as the relevant Issuing Bank may agree). Notwithstanding anything to the contrary in this Agreement, an Issuing Bank and a Revolving Facility Borrower (or the Company on its behalf) may agree any alternative procedure for utilising and or renewing a Letter of Credit

6.3 Completion of a Utilisation Request for Letters of Credit

Each Utilisation Request for a Letter of Credit shall be irrevocable and will not be regarded as having been duly completed unless:

- (a) it specifies that it is for a Letter of Credit;
- (b) it identifies the Borrower of the Letter of Credit;
- (c) it identifies the Issuing Bank that has agreed to issue the Letter of Credit;
- (d) the proposed Utilisation Date is a Business Day within the Availability Period applicable to the relevant Facility;
- (e) the currency and amount of the Letter of Credit comply with Clause 6.4 (*Currency and amount*);
- (f) the form of Letter of Credit is attached to the Utilisation Request and is approved by the Issuing Bank (acting reasonably) or is substantially in the form set out in Schedule 11 (*Form of Letter of Credit*);
- (g) the Expiry Date of the Letter of Credit falls on or before the Termination Date in respect of the relevant Facility **provided that** the Expiry Date may fall after the Termination Date for the relevant Facility if the relevant Revolving Facility Borrower has provided cash cover or procures that a back-to-back bank guarantee acceptable to the relevant Issuing Bank (acting reasonably) be issued in favour of the Issuing Bank for that Letter of Credit for the period from the Termination Date for the relevant Facility to (and including) the Expiry Date of the relevant Letter of Credit;
- (h) the Term of the Letter of Credit is twelve (12) Months or less (or such longer period agreed with the Issuing Bank);
- (i) the delivery instructions for the Letter of Credit are specified;
- (j) the beneficiary of the Letter of Credit is identified; and
- (k) the Issuing Bank is not precluded from issuing a Letter of Credit by law or regulation to the beneficiary of the Letter of Credit.

6.4 Currency and amount

- (a) The currency specified in a Utilisation Request must be the Base Currency or an Optional Currency.
- (b) The amount of the proposed Letter of Credit must be:

- (i) if the currency selected is the Base Currency, a minimum of £100,000 (and an integral multiple of £50,000), or, if less, the Available Facility;
- (ii) if the currency selected is EUR, a minimum of €100,000 (and an integral multiple of €50,000), or, if less, the Available Facility; and
- (iii) if the currency selected is any other Optional Currency, the minimum amount specified by the Agent pursuant to paragraph (b)(ii) of Clause 4.3 (*Conditions relating to Optional Currencies*) or, if less, the Available Facility.

6.5 Issue of Letters of Credit

- (a) If the conditions set out in this Agreement have been met, the relevant Issuing Bank shall issue the Letter of Credit on the Utilisation Date.
- (b) Subject to Clause 4.1 (*Conditions Precedent to Utilisation*), an Issuing Bank will only be obliged to comply with paragraph (a) above in relation to a Letter of Credit other than one to which paragraph (i) below applies, if on the date of the Utilisation Request or Renewal Request and on the proposed Utilisation Date:
 - (i) in the case of any Utilisation (other than a Rollover Utilisation) no Default has occurred and is continuing or would occur as a result from the proposed Utilisation and the Repeating Representations to be made by each Obligor are true in all material respects (or in the case of such representations and warranties which are subject to a materiality threshold or qualification in accordance with their terms, are correct in all respects); and
 - (ii) in the case of a Letter of Credit to be renewed or extended in accordance with Clause 6.6 (*Renewal of a Letter of Credit*), no Declared Default has occurred and is continuing.
- (c) Subject to Clause 4.1 (*Conditions Precedent to Utilisation*) and notwithstanding the conditions of paragraph (b) above:
 - (i) during the Certain Funds Period, the Issuing Bank will only be obliged to comply with paragraph (a) above in relation to a Letter of Credit which is a Certain Funds Utilisation, if on the date of the Utilisation Request and on the proposed Utilisation Date:
 - (A) no Major Default has occurred and is continuing or would result from the issue of the proposed Letter of Credit; and
 - (B) no Change of Control has occurred; and
 - (ii) during any Agreed Certain Funds Period, the Issuing Bank will only be obliged to comply with paragraph (a) above in relation to a Letter of Credit which is an Agreed Certain Funds Utilisation, if on the date of the Utilisation Request and on the proposed Utilisation Date:
 - (A) no Major Default has occurred and is continuing or would result from the issue of the proposed Letter of Credit;
 - (B) no Change of Control has occurred; and

- (C) the applicable additional conditions or events (if any) specified in the relevant Additional Facility Notice or other notice in relation to the Agreed Certain Funds Period and Agreed Certain Fund Utilisation complied with or satisfied,

in each case, **provided that**, during the Certain Funds Period or Agreed Certain Funds Period (as applicable), an extension of a Letter of Credit shall be permitted unless a Declared Default had occurred relating to the Facility.

- (d) During the Certain Funds Period, save in circumstances where, pursuant to paragraph (d) above, the Issuing Bank is not obliged to comply with paragraph (a) above and subject as provided in Clause 11.2 (*Illegality in relation to the Issuing Bank*), the Issuing Bank shall not be entitled to:
 - (i) cancel any of its Commitments to the extent to do so would prevent or limit the making of a Letter of Credit;
 - (ii) rescind, terminate or cancel this Agreement or the relevant Facility or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would directly or indirectly prevent or limit the making of a Letter of Credit which is a Certain Funds Utilisation;
 - (iii) refuse to participate in the making of a Letter of Credit which is a Certain Funds Utilisation;
 - (iv) exercise any right of set-off or counterclaim or similar right or remedy which it may exercise in respect of a Utilisation to the extent to do so would prevent or limit the making of a Letter of Credit Certain Funds Utilisation;
 - (v) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document or exercise any enforcement rights under any Transaction Security Document to the extent to do so would prevent or limit the issuing of a Letter of Credit which is a Certain Funds Utilisation;
 - (vi) take any other action or make or enforce any claim (in its capacity as Issuing Bank) to the extent that such action, claim or enforcement would directly or indirectly prevent or limit the Issuing of a Letter of Credit which is a Certain Funds Utilisation; or
 - (vii) declare that cash cover in relation to a Letter of Credit is immediately due and payable on demand,

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

- (e) During any Agreed Certain Funds Period save in circumstances where, pursuant to paragraph (c) above, the Issuing Bank is not obliged to comply with paragraph (a) above and subject as provided in Clause 11.2 (*Illegality in relation to the Issuing Bank*), the Issuing Bank shall not be entitled to in respect of an Agreed Certain Funds Utilisation (and the corresponding Commitments to which it relates):

- (i) cancel any of its Commitments to the extent to do so would prevent or limit the making of a Letter of Credit which is an Agreed Certain Funds Utilisation;
- (ii) rescind, terminate or cancel this Agreement or the relevant Facility or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would directly or indirectly prevent or limit the making of a Letter of Credit which is an Agreed Certain Funds Utilisation;
- (iii) refuse to participate in the making of a Letter of Credit which is an Agreed Certain Funds Utilisation;
- (iv) exercise any right of set-off or counterclaim or similar right or remedy which it may exercise in respect of a Utilisation to the extent to do so would prevent or limit the making of a Letter of Credit which is an Agreed Certain Funds Utilisation;
- (v) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document or exercise any enforcement rights under any Transaction Security Document to the extent to do so would prevent or limit the issuing of a Letter of Credit which is an Agreed Certain Funds Utilisation;
- (vi) take any other action or make or enforce any claim (in its capacity as Issuing Bank) to the extent that such action, claim or enforcement would directly or indirectly prevent or limit the Issuing of a Letter of Credit which is an Agreed Certain Funds Utilisation; or
- (vii) declare that cash cover in relation to a Letter of Credit is immediately due and payable on demand,

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

- (f) The amount of each Lender's participation in each Letter of Credit will be equal to the proportion borne by its Available Commitment to the relevant Available Facility immediately prior to the issue of the Letter of Credit.
- (g) The Agent shall determine the Base Currency Amount of each Letter of Credit which is to be issued in an Optional Currency and shall notify the Issuing Bank and each Lender of the details of the requested Letter of Credit and its participation in that Letter of Credit by the Specified Time.
- (h) The Issuing Bank may issue a Letter of Credit in the form of a SWIFT message or other form of communication customary in the relevant market but has no obligation to do so.
- (i) The Issuing Bank has no duty to enquire of any person whether or not any of the conditions set out in paragraph (b) have been met. The Issuing Bank may assume that those conditions have been met until it has been expressly notified to the contrary by the Agent. The Issuing Bank will have no liability to any person for issuing a Letter of Credit based on such assumption.

- (j) The Issuing Bank is solely responsible for the form of the Letter of Credit that it issues. The Agent has no duty to monitor the form of that document.
- (k) Subject to paragraph (i) of Clause 32.6 (*Rights and Discretions*), each of the Issuing Bank and the Agent shall provide the other with any information reasonably requested by the other that relates to a Letter of Credit and its issue.

6.6 Renewal of a Letter of Credit

- (a) A Revolving Facility Borrower (or the Company on its behalf) may request that any Letter of Credit issued on behalf of that Borrower be renewed by delivery to the relevant Issuing Bank and the Agent of a Renewal Request in substantially similar form to a Utilisation Request for a Letter of Credit by the Specified Time.
- (b) Subject to the provision in paragraph (b)(i) of Clause 6.5 (*Issue of Letters of Credit*), the Finance Parties shall treat any Renewal Request in the same way as a Utilisation Request for a Letter of Credit except that the condition set out in paragraph (f) of Clause 6.3 (*Completion of a Utilisation Request for Letters of Credit*) shall not apply.
- (c) The terms of each renewed Letter of Credit shall be the same as those of the relevant Letter of Credit immediately prior to its renewal, except that:
 - (i) its amount may be less than the amount of the Letter of Credit immediately prior to its renewal; and
 - (ii) its Term shall start on the date which was the Expiry Date of the Letter of Credit immediately prior to its renewal, (or if a different date is specified, on that date) and shall end on the proposed Expiry Date specified in the Renewal Request.
- (d) Subject to paragraph (e) below, the conditions set out in this Agreement have been met, the Issuing Bank shall amend and re-issue any Letter of Credit pursuant to a Renewal Request.
- (e) Where a new Letter of Credit is to be issued to replace by way of renewal of an existing Letter of Credit, the relevant Issuing Bank is not required to issue that new Letter of Credit until the Letter of Credit being replaced has been returned to the Issuing Bank or the Issuing Bank is satisfied either that it will be returned to it or otherwise that no liability can arise under it.
- (f) In the event that a Renewal Request is given to an Issuing Bank, such Issuing Bank shall inform the Agent of its receipt of the same within such time period as such Issuing Bank and the Agent may agree.

6.7 Reduction of a Letter of Credit

- (a) If, on or before the proposed Utilisation Date of a Letter of Credit, any of the Lenders under a Revolving Facility is a Non-Acceptable L/C Lender and:
 - (i) that Lender has failed to provide cash collateral to the Issuing Bank in accordance with Clause 7.4 (*Cash collateral by Non-Acceptable L/C Lender*); and
 - (ii) either:

- (A) the Issuing Bank has not required the relevant Borrower to provide cash cover pursuant to Clause 7.5 (*Cash cover by Borrower*); or
- (B) the relevant Borrower has failed to provide cash cover to the Issuing Bank in accordance with Clause 7.5 (*Cash cover by Borrower*),

the relevant Issuing Bank may reduce the amount of that Letter of Credit by an amount equal to the amount of the participation of that Non-Acceptable L/C Lender in respect of that Letter of Credit and that Non-Acceptable L/C Lender shall be deemed not to have any participation (or obligation to indemnify the Issuing Bank) in respect of that Letter of Credit for the purposes of the Finance Documents.

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

6.8 Revaluation of Letters of Credit

- (a) If any Letters of Credit are denominated in an Optional Currency, the Agent shall, in respect of each such Letter of Credit, at twelve (12) monthly intervals after the date of the Letter of Credit (the "**Revaluation Date**") calculate the amount (the "**Notional Amount**") which is the equivalent in the Base Currency of the outstanding principal amount of that Letter of Credit on the basis of the Agent's Spot Rate of Exchange on the date of calculation. The Agent shall notify the Company of the amount, if any, by which the Notional Amount of any Letter of Credit exceeds the Base Currency Amount of such Letter of Credit (the "**Excess Amount**").
- (b) Subject to paragraph (c) below, in the event the Excess Amount in relation to a Letter of Credit is more than five (5) per cent. of the Base Currency Amount of such Letter of Credit, the Company shall procure that the Revolving Facility Borrower for whose account that Letter of Credit has been issued provides, within three (3) Business Days of demand by the Agent, cash cover to the Issuing Bank in respect of that Letter of Credit in the currency in which Letter of Credit is denominated in an amount which would, on the date of calculation, have resulted in the Notional Amount of the outstanding principal amount of that Letter of Credit (after taking into account all cash cover for such Letter of Credit) being equal to the Base Currency Amount of such Letter of Credit.
- (c) In the event that a Revolving Facility Borrower has previously provided cash cover for a Letter of Credit pursuant to this Clause 6.8 and on any subsequent date of calculation under this Clause 6.8, the Notional Amount of the outstanding principal amount of that Letter of Credit (after taking into account all cash cover for such Letter of Credit) is equal to or less than its Base Currency Amount, the Agent shall, provided no Event of Default has occurred and is continuing, release or authorise and instruct the Security Agent to release such amount of such cash cover as would result in the Notional Amount of the outstanding principal amount of that Letter of Credit (after taking into account all cash cover for such Letter of Credit) not exceeding the Base Currency Amount of such Letter of Credit.
- (d) The Company shall only be obliged to comply with paragraph (a) above in respect of a Revaluation Date to the extent that on such Revaluation Date the Facility Utilised Amount (as defined below) exceeds the aggregate amount of all the Commitments. For

these purposes, on any Revaluation Date, the "**Facility Utilised Amount**" is the aggregate of:

- (i) the amount of all outstanding Utilisations denominated in the Base Currency;
- (ii) the principal amount of all outstanding Letters of Credit, if any, denominated in the Base Currency;
- (iii) the equivalent in the Base Currency on the basis of the Agent's Spot Rate of Exchange on such Letter of Credit of all outstanding Utilisations denominated in an Optional Currency;
- (iv) the Notional Amounts of each outstanding Letter of Credit (after taking into account all cash cover for such Letter of Credit, if any, denominated in an Optional Currency);
- (v) the amount of any Ancillary Outstandings denominated in the Base Currency; and
- (vi) the equivalent in the Base Currency (on the basis of the Agent's Spot Rate of Exchange on such Revaluation Date) of all Ancillary Outstandings denominated in an Optional Currency.

6.9 Reduction or expiry of Letter of Credit

If the amount of any Letter of Credit is wholly or partially reduced or it is repaid or prepaid or it expires prior to its Expiry Date, the relevant Issuing Bank and the Borrower that requested (or on behalf of which the Company requested) the issue of that Letter of Credit shall promptly notify the Agent of the details upon becoming aware of them.

6.10 Appointment of additional Issuing Banks

Any 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 Agent and the Company that it has so agreed to be an Issuing Bank and acceding to this Agreement and the Intercreditor Agreement as an Issuing Bank and on making that notification that Lender shall become bound by the terms of this Agreement as an Issuing Bank.

6.11 Effect of Termination Date

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

- (a) the relevant Issuing Bank agrees that such Letter of Credit shall continue as between that Issuing Bank, and the relevant member of the Group on a bilateral basis and not as part of or under the Finance Documents; and
- (b) save for any rights and obligations against any other Finance Party under the Finance Documents arising prior to such Termination Date applicable to the relevant Facility, no rights and obligations in respect of the Letter of Credit shall, as between the Finance

Parties, continue, any cash cover or other collateral provided by any Lender in relation to such Letter of Credit shall be released on the Termination Date, and the Transaction Security shall not (following release thereof in accordance with the terms of the Finance Documents) support any such Letter of Credit in respect of any claims that arise after such Termination Date and, in such circumstances, from the Termination Date pursuant to paragraph (b) of Clause 7.3 (*Indemnities*) and Clause 7.4 (*Cash collateral by Non-Acceptable L/C Lender*) shall not apply to any such Letter of Credit or to any claim made or purported to be made under a Letter of Credit made after the Termination Date applicable to the relevant Revolving Facility.

7. LETTERS OF CREDIT

7.1 Immediately payable

- (a) If a Letter of Credit or any amount outstanding under a Letter of Credit is expressed to be immediately payable, the Borrower that requested (or on behalf of which the Company requested) the issue of that Letter of Credit shall repay or prepay that Letter of Credit or that amount promptly on demand by the relevant Issuing Bank.
- (b) Each Issuing Bank shall immediately notify the Agent of any demand received by it under and in accordance with any Letter of Credit (including details of the Letter of Credit under which such demand has been received and the amount demanded). The Agent shall immediately on receipt of any such notice notify the Company, the Borrower for whose account that Letter of Credit was issued and each of the Lenders under the Revolving Facility.

7.2 Claims under a Letter of Credit

- (a) Each Borrower and Lender irrevocably and unconditionally authorises the Issuing Bank to pay any claim made or purported to be made under a Letter of Credit requested by that Borrower (or requested by the Company on its behalf) and which appears on its face to be in order (in this Clause 7.2, a "**claim**").
- (b) Each Borrower that requested the relevant Letter of Credit shall within five (5) Business Days of demand or, if such payment is being funded by a Loan, shall promptly on demand pay to the Agent for the account of the relevant Issuing Bank an amount equal to the amount under that claim.
- (c) In respect of Letters of Credit utilised under the Revolving Facility, on receipt of any demand under paragraph (a) above the relevant Borrower shall (unless the Company notifies the Agent otherwise) be deemed to have delivered to the Agent a duly completed Utilisation Request which complies with the provisions of Clause 5.2 (*Completion of a Utilisation Request for Loans*) for requesting a Revolving Facility Loan **provided** that the amount of such Revolving Facility Loan as applicable is less than or equal to the relevant Available Facility:
 - (i) in an amount and currency equal to the amount and currency of the relevant claim (if applicable, net of any available cash cover);
 - (ii) for an Interest Period of one (1) Month or such other period of one (1), two (2), three (3) or six (6) Months as notified by the relevant Borrower or the Company to the Agent prior to the Utilisation Date; and
 - (iii) with a Utilisation Date falling five (5) Business Days after the date of receipt of the relevant demand.

and, for the avoidance of doubt, the Lenders shall be required to comply with their obligations under Clause 5.4 (*Lenders' Participation*) in respect of such Revolving Facility Loan. The proceeds of any such Loan shall be used to pay the relevant claim.

- (d) Each Borrower and each Lender acknowledges that the Issuing Bank:
 - (i) is not obliged to carry out any investigation or seek any confirmation from any other person before paying a claim; and
 - (ii) deals in documents only and will not be concerned with the legality of a claim or any underlying transaction or any available set-off, counterclaim or other defence of any person.
- (e) The obligations of a Borrower and each Lender under this Clause 7.2 will not be affected by:
 - (i) the sufficiency, accuracy or genuineness of any claim or any other document; or
 - (ii) any incapacity of, or limitation on the powers of, any person signing a claim or other document.

7.3 Indemnities

- (a) Each Borrower shall promptly on demand indemnify an Issuing Bank against any cost, loss or liability incurred by the Issuing Bank (otherwise than by reason of the Issuing Bank's gross negligence or wilful misconduct or breach of the terms of this Agreement) in acting as the Issuing Bank under any Letter of Credit requested by (or on behalf of) that Borrower.
- (b) Each Lender under the relevant Revolving Facility shall (according to its L/C Proportion) immediately on demand indemnify the Issuing Bank against any cost, loss or liability incurred by the Issuing Bank (otherwise than by reason of the Issuing Bank's gross negligence or wilful misconduct or breach of the terms of this Agreement) in acting as the Issuing Bank under any Letter of Credit (unless the Issuing Bank has been reimbursed by an Obligor pursuant to a Finance Document).
- (c) If any Lender is not permitted (by its constitutional documents or any applicable law) to comply with paragraph (b) above, then that Lender will not be obliged to comply with paragraph (b) and shall instead be deemed to have taken, on the date the Letter of Credit is issued (or if later, on the date the Lender's participation in the Letter of Credit is transferred or assigned to the Lender in accordance with the terms of this Agreement), an undivided interest and participation in the Letter of Credit in an amount equal to its L/C Proportion of that Letter of Credit. On receipt of demand from the Agent, that Lender shall pay to the Agent (for the account of the Issuing Bank) an amount equal to its L/C Proportion of the amount demanded.
- (d) The Borrower which requested (or on behalf of which the Company requested) a Letter of Credit shall promptly on demand reimburse any Lender for any payment it makes to the Issuing Bank under this Clause 7.3 in respect of that Letter of Credit except to the extent arising out of the negligence, wilful misconduct of, or material breach of the terms of this Agreement in relation to such Letter of Credit by, such Lender.

- (e) The obligations of each Lender or Borrower under this Clause 7.3 are continuing obligations and will extend to the ultimate balance of sums payable by that Lender or Borrower in respect of any Letter of Credit, regardless of any intermediate payment or discharge in whole or in part.
- (f) The obligations of any Lender or Borrower under this Clause 7.3 will not be affected by any act, omission, matter or thing which, but for this Clause 7.3, would reduce, release or prejudice any of its obligations under this Clause 7.3 (without limitation and whether or not known to it or any other person) including:
 - (i) any time, waiver or consent granted to, or composition with, any Obligor, any beneficiary under a Letter of Credit or any other person;
 - (ii) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor or any member of the Group;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor, any beneficiary under a Letter of Credit or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor, any beneficiary under a Letter of Credit or any other person;
 - (v) any amendment (however fundamental) or replacement of a Finance Document, any Letter of Credit or any other document or security;
 - (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document, any Letter of Credit or any other document or security; or
 - (vii) any insolvency or similar proceedings.

7.4 Cash collateral by Non-Acceptable L/C Lender

- (a) If, at any time, a Lender under a Revolving Facility is a Non-Acceptable L/C Lender, the relevant Issuing Bank may, by notice to that Lender, request that Lender to pay and that Lender shall pay, on or prior to the date falling five (5) Business Days after the request by the Issuing Bank, an amount equal to that Lender's L/C Proportion of:
 - (i) the outstanding amount of a Letter of Credit and in the currency of that Letter of Credit to an interest-bearing account held in the name of that Lender with the Issuing Bank; or
 - (ii) in the case of a proposed Letter of Credit, the amount of that proposed Letter of Credit.
- (b) The Non-Acceptable L/C Lender to whom a request has been made in accordance with paragraph (a) above shall enter into a security document or other form of collateral arrangement over the account, in form and substance satisfactory to the Issuing Bank,

as collateral for any amounts due and payable under this Agreement by that Lender to the Issuing Bank in respect of that Letter of Credit.

- (c) Until no amount is or may be outstanding under that Letter of Credit, withdrawals from the account may only be made to pay to the Issuing Bank amounts due and payable to the Issuing Bank by the Non-Acceptable L/C Lender in respect of that Letter of Credit.
- (d) Each Lender shall notify the Agent and the Company:
 - (i) on the date of this Agreement or on any later date on which it becomes such a Lender in accordance with Clause 2.3 (*Increase*) or Clause 29 (*Changes to the Lenders*) whether it is a Non-Acceptable L/C Lender; and
 - (ii) as soon as practicable upon becoming aware of the same, that it has become a Non-Acceptable L/C Lender,

and an indication in Schedule 1 (*The Original Parties*), in a Transfer Certificate, in an Assignment Agreement, Additional Facility Notice, Additional Facility Accession Certificate, an Increase Confirmation or an Issuing Bank Accession Agreement to that effect will constitute a notice under paragraph (d)(i) to the Agent and, upon delivery in accordance with Clause 29.15 (*Maintenance of Register and provision of Assignment Agreements, Additional Facility Accession Certificate, Additional Facility Notice, Transfer Certificates, Increase Confirmations and Issuing Bank Accession Agreement*)).

- (e) Any notice received by the Agent pursuant to paragraph (d) above shall constitute notice to the Issuing Bank of that Lender's status and the Agent shall, upon receiving each such notice, promptly notify the Issuing Bank of that Lender's status as specified in that notice.
- (f) If:
 - (i) a Lender who has provided cash collateral in accordance with this Clause 7.4:
 - (A) ceases to be a Non-Acceptable L/C Lender;
 - (B) transfers its obligations in respect of the relevant Letter of Credit to a New Lender in accordance with the terms of this Agreement; or
 - (C) agrees with an Increase Lender that such Increase Lender will undertake that Lender's obligations in respect of the relevant Letter of Credit in accordance with the terms of this Agreement; and
 - (ii) no amount is due and payable by that Lender in respect of a Letter of Credit,

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

7.5 Cash cover by Borrower

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

7.6 Rights of contribution

No Obligor will be entitled to any right of contribution or indemnity from any Finance Party in respect of any payment it may make under this Clause 7.6.

7.7 Lender as Issuing Bank

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

7.8 Existing Letters of Credit

Notwithstanding any provision of this Agreement to the contrary, a Borrower (or the Company on its behalf) may by notice in writing to the Agent prior to the Closing Date (including in any Utilisation Request) request that any Existing Letter of Credit be deemed a Letter of Credit issued and established under a Revolving Facility and with effect from the date specified in such notice (being a date falling within the Availability Period of the Original Facility) that any such Existing Letter of Credit shall be a Letter of Credit for all purposes under this Agreement, subject to the Agent having received notification in writing from the Issuing Bank that it agrees to the Existing Letter of Credit being a Letter of Credit for all purposes under this Agreement.

8. OPTIONAL CURRENCIES

8.1 Selection of currency

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

8.2 Unavailability of a currency

(a) If before the Specified Time:

- (i) a Lender notifies the Agent that the Optional Currency requested is not readily available to it in the amount required; or
- (ii) a Lender notifies the Agent that compliance with its obligation to participate in a Loan in the proposed Optional Currency would contravene a law or regulation applicable to it,

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

- (b) Any part of a Loan treated as a separate Loan under this Clause 8.2 will not be taken into account for the purposes of any limit on the number of Loans or currencies outstanding at any one time.
- (c) A Loan will still be treated as a Rollover Loan if it is not denominated in the same currency as the maturing Loan by reason only of the operation of this Clause 8.2.

8.3 Agent's calculations

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

9. ANCILLARY FACILITIES

9.1 Type of Facility

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

9.2 Availability

- (a) Without prejudice to Clause 9.8 (*Affiliates of Lenders as Ancillary Lenders, Fronted Ancillary Lenders or Fronting Ancillary Lenders*) and Clause 9.10 (*Affiliates of Borrowers*), if a Borrower (or the Company on its behalf) and a Lender agree and except as otherwise provided in this Agreement:
 - (i) the Lender may provide an Ancillary Facility on a bilateral basis in place of all or part of its unutilised Revolving Facility Commitment (an "**Ancillary Facility**"); or
 - (ii) the Lender (such Lender in this capacity a "**Fronting Ancillary Lender**") may provide an Ancillary Facility (a "**Fronted Ancillary Facility**") on a bilateral basis to that Borrower in place of all or any part of its unutilised Revolving Facility Commitment and (without any requirement for their agreement, **provided that**, for the avoidance of doubt, no person shall be required to become a Fronting Ancillary Lender) the unutilised Revolving Facility Commitments of other Lenders (together "**Fronted Ancillary Lenders**"),

and such Revolving Facility Commitments shall, in each case and except for the purposes of determining the Majority Lenders or any other voting class involving Lenders under the Facilities and of Clause 41.9 (*Replacement of Lender*), be reduced by the amount of the Ancillary Commitment or Fronting Ancillary Commitment and Fronted Ancillary Commitments under that Ancillary Facility or Fronted Ancillary Facility (as the case may be).

- (b) Except for the Approved Existing Ancillary Facilities which shall be made available on and from the Closing Date as Ancillary Facilities or Fronted Ancillary Facilities without any further notice or delivery of information (but, for the avoidance of doubt, will otherwise be subject to the terms of this Clause 9), an Ancillary Facility or Fronted Ancillary Facility shall not be made available unless, not later than three (3) Business Days prior to the Ancillary Commencement Date for an Ancillary Facility or Fronted

Ancillary Facility (or such shorter period as may be agreed by the Company and the Agent (each acting reasonably)), the Agent has received from the Company:

- (i) a notice in writing of the establishment of an Ancillary Facility or Fronted Ancillary Facility (as the case may be) and specifying:
 - (A) the proposed Revolving Facility Borrower(s) (or Affiliate(s) of a Borrower) which may use the Ancillary Facility or Fronted Ancillary Facility (as the case may be);
 - (B) the Ancillary Commencement Date and expiry date of that Ancillary Facility or Fronted Ancillary Facility (as the case may be);
 - (C) the proposed type or types of Ancillary Facility or Fronted Ancillary Facility (as the case may be) to be provided;
 - (D) the Ancillary Lender or the Fronting Ancillary Lender and Fronted Ancillary Lenders (as the case may be) and any Affiliate of a Lender which will become an Ancillary Lender, Fronting Ancillary Lender or Fronted Ancillary Lender under and in accordance with Clause 9.8 (*Affiliates of Lenders as Ancillary Lenders, Fronted Ancillary Lenders or Fronting Ancillary Lenders*);
 - (E) the proposed Ancillary Commitment or Fronted Ancillary Commitments and Fronting Ancillary Commitment (as the case may be), the maximum amount of the Ancillary Facility or Fronted Ancillary Facility (as the case may be) and, if the Ancillary Facility or Fronted Ancillary Facility (as the case may be) is Multi-account Overdraft its maximum gross amount (that amount being the "**Designated Gross Amount**") and its maximum net amount (that amount being the "**Designated Net Amount**"); and
 - (F) the proposed currency or currencies of the Ancillary Facility or Fronted Ancillary Facility (as the case may be) (if not denominated in the Base Currency); and
 - (ii) any other information which the Agent may reasonably request in connection with the Ancillary Facility or Fronted Ancillary Facility (as the case may be).
- (c) The Agent shall promptly notify each Lender under the relevant Revolving Facility of the establishment of an Ancillary Facility or the Fronted Ancillary Facility (as the case may be).
 - (d) No amendment or waiver of a term of any Ancillary Facility or Fronted Ancillary Facility (as the case may be) shall require the consent of any Finance Party other than the relevant Ancillary Lender or Fronting Ancillary Lender (as the case may be) unless such amendment or waiver itself relates to or gives rise to a matter which would require an amendment of or under this Agreement (including, for the avoidance of doubt, under this Clause 9.2). In such a case, the provisions of this Agreement with regard to amendments and waivers will apply.
 - (e) Subject to compliance with paragraph (a) above:

- (i) the Lender concerned will become an Ancillary Lender or Fronting Ancillary Lender (as the case may be), and in the case of a Fronted Ancillary Facility only, the relevant Lender under the Revolving Facility will become a Fronted Ancillary Lender; and
- (ii) the Ancillary Facility or Fronted Ancillary Facility (as the case may be) will be available,

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

9.3 Terms of Ancillary Facility and Fronted Ancillary Facilities

- (a) Except as provided below, the terms of any Ancillary Facility or Fronted Ancillary Facility (as the case may be) will be those agreed by the Ancillary Lender or Fronting Ancillary Lender (as the case may be) and the Company or the relevant Borrower.
- (b) However, those terms:
 - (i) to the extent relating to the rate of interest, fees and other remuneration in respect of that Ancillary Facility or Fronted Ancillary Facility, must be based upon the normal market rates and terms at that time (except as varied by this Agreement);
 - (ii) may allow only Revolving Facility Borrowers (or Affiliates of Borrowers nominated pursuant to Clause 9.10 (*Affiliates of Borrowers*)) to use the Ancillary Facility or Fronted Ancillary Facility (as the case may be);
 - (iii) may not allow:
 - (A) the applicable Ancillary Outstandings to exceed the Ancillary Commitment or the aggregate of the relevant Fronting Ancillary Commitment and Fronted Ancillary Commitments (as the case may be); or
 - (B) the Lender's (or its Affiliate's) Ancillary Commitments, Fronting Ancillary Commitments or Fronted Ancillary Commitments (as the case may be) to exceed that Lender's Available Commitment relating to the relevant Revolving Facility (before taking into account the effect of the Ancillary Facilities and/or Fronted Ancillary Facilities (as the case may be) on that Available Commitment),

except as a result of currency fluctuations for an excess amounting to not more than 5% of the amount of the respective Ancillary Commitment or the aggregate of the relevant Fronting Ancillary Commitment and Fronted Ancillary Commitments (as the case may be) unless the excess over such 5% threshold is reduced in accordance with its terms; and
 - (iv) unless otherwise agreed with the relevant Ancillary Lender must require that the Ancillary Commitment, Fronting Ancillary Commitment and Fronted Ancillary Commitments (as the case may be) is reduced to nil, and that all Ancillary Outstandings are repaid (or cash cover provided in respect of all the Ancillary Outstandings) not later than the Termination Date for the applicable Revolving Facility (or such earlier date as the Commitment of the relevant Ancillary Lender (or its Affiliate) is reduced to zero).

- (c) If there is any inconsistency between any term of an Ancillary Facility or Fronted Ancillary Facility (as the case may be) and any term of this Agreement, this Agreement shall prevail except for:
 - (i) Clause 38.3 (*Day Count Convention*) which shall not prevail for the purposes of calculating fees, interest or commission relating to an Ancillary Facility or Fronted Ancillary Facility;
 - (ii) Clause 18 (*Tax Gross Up and Indemnities*) of this Agreement, in which case the equivalent terms of the relevant Ancillary Facility or Fronted Ancillary Facility shall instead prevail;
 - (iii) a Multi-account Overdraft where the terms of the Ancillary Documents shall prevail to the extent required to permit the netting of balances on those accounts; and
 - (iv) where the relevant term of this Agreement would be contrary to, or inconsistent with, the law governing the relevant Ancillary Document, in which case that term of this Agreement shall not prevail.
- (d) Interest, commission and fees on Ancillary Facilities are dealt with in Clause 17.6 (*Interest, commission and fees on Ancillary Facilities and Fronted Ancillary Facilities*).

9.4 Repayment of Ancillary Facility or Fronted Ancillary Facility

- (a) Subject to paragraph (c) below, and to Clause 9.14 (*Continuation of Ancillary Facilities and Fronted Ancillary Facilities*), an Ancillary Facility or a Fronted Ancillary Facility (as the case may be) shall cease to be available on the Termination Date in relation to the relevant Revolving Facility or, for the avoidance of doubt, such earlier date on which its expiry date occurs or on which it is cancelled in accordance with the terms of the relevant Ancillary Facility or Fronted Ancillary Facility (as the case may be).
- (b) If an Ancillary Facility or Fronted Ancillary Facility (as the case may be) expires or is otherwise cancelled (in whole or in part) in accordance with its terms or is otherwise cancelled in accordance with this Agreement by agreement between the parties thereto, the Ancillary Commitment, Fronted Ancillary Commitment or Fronting Ancillary Commitment of the Ancillary Lender, Fronted Ancillary Lender or Fronting Ancillary Lender (as the case may be) shall be reduced accordingly (and its Revolving Facility Commitment shall be increased accordingly) by an amount equal to the amount of the Ancillary Commitment, Fronted Ancillary Commitment or Fronting Ancillary Commitment (as the case may be) of that Ancillary Facility, Fronted Ancillary Lender or Fronting Ancillary Lender (as the case may be) (or if less, that part of it which has expired or been cancelled).
- (c) No Ancillary Lender, Fronting Ancillary Lender or Fronted Ancillary Lender may demand repayment or prepayment of, or cash cover for, any Ancillary Outstandings prior to the scheduled final expiry date of the relevant Ancillary Facility or Fronted Ancillary Facility (as the case may be), or otherwise take any action (without the consent of the Company) to terminate prior to its scheduled final expiry date any Ancillary Facility or Fronted Ancillary Facility (as the case may be) unless it is permitted to do so under the relevant Ancillary Documents and if it gives the Company and the relevant Borrower not less than five (5) Business Days' notice and (unless otherwise agreed by the relevant Borrower) unless:

- (i) required to reduce the Gross Outstandings of an Ancillary Facility provided by way of a Multi-Account Overdraft to or towards an amount equal to its Net Outstandings;
 - (ii) the relevant Total Revolving Facility Commitments have been cancelled in full, or all outstanding Utilisations under the relevant Revolving Facility have become or have been declared due and payable in accordance with the terms of this Agreement or the expiry date of the Ancillary Facility or Fronted Ancillary Facility occurs;
 - (iii) it becomes unlawful in any applicable jurisdiction for the Ancillary Lender or Fronting Ancillary Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in its Ancillary Facility or Fronted Ancillary Facility (or it becomes unlawful for any Affiliate of the Ancillary Lender, Fronting Ancillary Lender or Fronted Ancillary Lender (as applicable) to do so); or
 - (iv) the Ancillary Outstandings (if any) under that Ancillary Facility or Fronted Ancillary Facility (as the case may be) can be refinanced in full by a Utilisation under the relevant Revolving Facility pursuant to which that Ancillary Outstanding was incurred and the Ancillary Lender or Fronting Ancillary Lender gives sufficient notice to enable such a Revolving Facility Utilisation to be made to refinance those Ancillary Outstandings.
- (d) For the purposes of determining whether or not the Ancillary Outstandings under an Ancillary Facility or Fronted Ancillary Facility (as the case may be) mentioned in paragraph (c)(iv) above can be refinanced by a Utilisation under the relevant Revolving Facility pursuant to which that Ancillary Outstanding was incurred:
- (i) the relevant Revolving Facility Commitment of the Ancillary Lender, Fronted Ancillary Lender or Fronting Ancillary Lender will be increased by the amount of its Ancillary Commitment, Fronted Ancillary Commitment or Fronting Ancillary Commitment (as the case may be); and
 - (ii) the Utilisation may (so long as paragraph (c)(i) above does not apply) be made irrespective of whether a Default is outstanding or any other applicable condition precedent is not satisfied (but only to the extent that the proceeds are applied in refinancing those Ancillary Outstandings) and irrespective of whether Clause 4.4 (*Maximum Number of Utilisations*) or paragraph (a)(iv) of Clause 5.2 (*Completion of a Utilisation Request for Loans*) applies.
- (e) On the making of a Utilisation of a Revolving Facility to refinance all or part of any Ancillary Outstandings under the same Revolving Facility:
- (i) each Lender will participate in that Utilisation in an amount (as determined by the Agent) which will result as nearly as possible in the aggregate amount of its participation in the relevant Revolving Facility Utilisations then outstanding bearing the same proportion to the aggregate amount of the relevant Revolving Facility Utilisations then outstanding as its relevant Revolving Facility Commitment bears to the relevant Total Revolving Facility Commitments; and
 - (ii) the relevant Ancillary Facility or Fronted Ancillary Facility (as the case may be) shall be cancelled to the extent of such refinancing.

- (f) In relation to an Ancillary Facility or Fronted Ancillary Facility (as the case may be) which comprises an overdraft facility where a Designated Net Amount has been established, the Ancillary Lender, Fronted Ancillary Lender or Fronting Ancillary Lender (as the case may be) providing that Ancillary Facility or Fronted Ancillary Facility shall only be obliged to take into account for the purposes of calculating compliance with the Designated Net Amount those credit balances which it is permitted to take into account by the then current law and regulations in relation to its reporting of exposures to the applicable regulatory authorities as netted for capital adequacy purposes.

9.5 Ancillary Outstandings

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

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

9.6 Voluntary cancellation of Ancillary Facilities and Fronted Ancillary Facilities

The Company may at any time by providing three (3) Business Days written notice to the Agent (who shall promptly inform the relevant Ancillary Lender):

- (a) cancel the whole or any part of an undrawn Ancillary Facility or Fronted Ancillary Facility; or
- (b) prepay the whole or any part of a drawn Ancillary Facility or Fronted Ancillary Facility, whether by refinancing by a Utilisation under the relevant Facility in accordance with paragraph (d) of Clause 9.4 (*Repayment of Ancillary Facility or Fronted Ancillary Facility*) or otherwise,

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

9.7 Information

Each Borrower, each Ancillary Lender, Fronted Ancillary Lender or Fronting Ancillary Lender (as the case may be) shall, promptly upon request by the Agent, supply the Agent with any

information relating to the operation of an Ancillary Facility or Fronted Ancillary Facility (including the Ancillary Outstandings) as the Agent may reasonably request from time to time. Each Borrower consents to all such information being released to the Agent and the other Finance Parties.

9.8 Affiliates of Lenders as Ancillary Lenders, Fronted Ancillary Lenders or Fronting Ancillary Lenders

- (a) Subject to the terms of this Agreement, an Affiliate of a Revolving Facility Lender may become an Ancillary Lender, a Fronted Ancillary Lender or Fronting Ancillary Lender (as the case may be). In such case, other than for the purpose of any clause referring to Tax (including Clause 11.6 (*Right of Cancellation and Repayment in relation to a single Lender or Issuing Bank*), Clause 18 (*Tax Gross Up and Indemnities*) and Clause 21 (*Mitigation by The Lenders*) to the extent such clauses expressly deal with Tax matters, the Revolving Facility Lender and its Affiliate shall be treated as a single Lender whose Revolving Facility Commitment is the amount set out opposite the relevant Revolving Facility Lender's name in Part 2 (*Original Lenders*) of Schedule 1 (*The Original Parties*) and/or the amount of any Revolving Facility Commitment transferred to or assumed by that Revolving Facility Lender under this Agreement, to the extent (in each case) not cancelled, reduced or transferred by it under this Agreement. For the purposes of calculating the Lender's Available Commitment with respect to the relevant Revolving Facility, the Lender's Commitment under the relevant Revolving Facility shall be reduced to the extent of the aggregate of the Ancillary Commitments, Fronting Ancillary Commitments and Fronted Ancillary Commitments of its Affiliates.
- (b) The relevant Borrower (or the Company on its behalf) shall specify any relevant Affiliate of a Lender in any notice delivered by the Company to the Agent pursuant to paragraph (a)(i) of Clause 9.2 (*Availability*).
- (c) An Affiliate of a Revolving Facility Lender which becomes an Ancillary Lender, a Fronted Ancillary Lender or Fronting Ancillary Lender shall accede to the Intercreditor Agreement and any person which so accedes to the Intercreditor Agreement shall, at the same time, become a party to this Agreement as an Ancillary Lender, a Fronted Ancillary Lender or Fronting Ancillary Lender (as applicable) in accordance with clause 19.9 (*Creditor/Agent Accession Undertaking*) of the Intercreditor Agreement.
- (d) If a Lender assigns all of its rights and benefits or transfers all of its rights and obligations to a New Lender (as defined in Clause 29 (*Changes to the Lenders*)), its Affiliate shall cease to have any obligations under this Agreement or any Ancillary Document.
- (e) Where this Agreement or any other Finance Document imposes an obligation on an Ancillary Lender, Fronted Ancillary Lender or Fronting Ancillary Lender and the relevant Ancillary Lender, Fronted Ancillary Lender or Fronting Ancillary Lender is an Affiliate of a Lender which is not a party to that document, the relevant Lender shall ensure that the obligation is performed by its Affiliate.

9.9 Revolving Facility Commitment amounts

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

- (i) its Ancillary Commitment and its Fronting Ancillary Commitment and its Fronted Ancillary Commitment (if any); and
 - (ii) the Ancillary Commitment and Fronting Ancillary Commitment and Fronted Ancillary Commitment of its Affiliate,
- (b) in each case, excluding for these purposes any reduction in such Lender's Revolving Facility Commitment attributable to such Ancillary Commitment, Fronting Ancillary Commitment and Fronted Ancillary Commitment.

9.10 Affiliates of Borrowers

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

9.11 Adjustments required in relation to Ancillary Facilities

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

9.12 Adjustment for Ancillary Facilities upon acceleration

- (a) In this Clause 9.12:

"Revolving Outstandings" means, in relation to a Lender, the aggregate of the equivalent in the Base Currency of (i) its participation in each Revolving Facility Utilisation then outstanding under a particular Revolving Facility (together with the

aggregate amount of all accrued interest, fees and commission owed to it as a Lender under such Revolving Facility), and (ii) if the Lender is also an Ancillary Lender or Fronted Ancillary Lender or Fronting Ancillary Lender (as the case may be), the Ancillary Outstandings in respect of the Ancillary Facilities or the Fronted Ancillary Facilities, attributable to that Ancillary Lender (or its Affiliate) or to its Fronting Ancillary Commitment or Fronting Ancillary Commitment (together with the aggregate amount of all accrued interest, fees and commission owed (or attributable) to it or to its Affiliate in such capacity).

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

- (b) If a Declared Default occurs, each Lender, each Ancillary Lender and each Fronting Ancillary Lender or Fronted Ancillary Lender shall promptly adjust (by making or receiving (as the case may be) corresponding transfers of rights and obligations under the Finance Documents relating to Revolving Outstandings) their claims in respect of amounts outstanding to them under the relevant Revolving Facility, each Ancillary Facility and each Fronted Ancillary Facility to the extent necessary to ensure that after such transfers the Revolving Outstandings of each Lender bear the same proportion to the relevant Total Revolving Outstandings as such Lender's relevant Revolving Facility Commitment bears to the Total Revolving Facility Commitments, each as at the date the notice of such Declared Default is served under Clause 28.16 (*Acceleration*).
- (c) If an amount outstanding under an Ancillary Facility or Fronted Ancillary Facility is a contingent liability and that contingent liability becomes an actual liability or is reduced to zero after the original adjustment is made under paragraph (b) above, then each Lender and Ancillary Lender or Fronted Ancillary Lender or Fronting Ancillary Lender (as the case may be) will make a further adjustment (by making or receiving (as the case may be) corresponding transfers of rights and obligations under the Finance Documents relating to Revolving Outstandings to the extent necessary) to put themselves in the position they would have been in had the original adjustment been determined by reference to the actual liability or, as the case may be, zero liability and not the contingent liability.
- (d) Prior to the application of the provisions of paragraph (b) above, an Ancillary Lender or Fronting Ancillary Lender that has provided a Multi-account Overdraft under an Ancillary Facility or Fronted Ancillary Facility shall set-off any liabilities owing to it under such overdraft facility against credit balances on any account comprised in such overdraft facility.
- (e) All calculations to be made pursuant to this Clause 9.12 shall be made by the Agent based upon information provided to it by the Lenders, Ancillary Lenders, Fronted Ancillary Lenders or Fronting Ancillary Lenders.

9.13 Existing Ancillary Facilities

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

the Affiliate of the Lender concerned) that it agrees to that Approved Existing Ancillary Facility being an Ancillary Facility for all purposes under this Agreement.

9.14 Continuation of Ancillary Facilities and Fronted Ancillary Facilities

- (a) Each Ancillary Facility and Fronted Ancillary Facility shall be prepaid and cancelled on the Termination Date applicable to the relevant Revolving Facility (or such earlier date in accordance with this Agreement), **provided that** a Borrower and an Ancillary Lender or Fronting Ancillary Lender and/or Fronted Ancillary Lender (as the case may be) may, as between themselves only, agree that any Ancillary Facilities or Fronted Ancillary Facilities will continue to remain available on a bilateral basis following the Termination Date applicable to the relevant Facility or, as the case may be, the date the relevant Commitments are otherwise cancelled under this Agreement.
- (b) If any arrangement contemplated in paragraph (a) above is to occur, each relevant Borrower and the Ancillary Lender, Fronted Ancillary Lender or, as the case may be, the Fronting Ancillary Lender shall each confirm that to be the case in writing to the Agent. Upon such Termination Date or, as the case may be, date of cancellation, any such facility shall continue as between the said entities on a bilateral basis and not as part of, or under, the Finance Documents. Save for any rights and obligations against any Finance Party under the Finance Documents arising prior to such Termination Date or, as the case may be, date of cancellation no such rights or obligations in respect of such Ancillary Facility or, as the case may be, Fronted Ancillary Facility shall, as between the Finance Parties (including in their capacity as Fronting Ancillary Lenders), continue and the Transaction Security shall not support any such facility in respect of any matters that arise after such Termination Date or, as the case may be, date of cancellation.

9.15 Fronted Ancillary Commitment Indemnities

- (a) A Borrower must, within three (3) Business Days of demand, indemnify each Fronting Ancillary Lender against any loss or liability which that Fronting Ancillary Lender incurs in acting as the Fronting Ancillary Lender under any Fronted Ancillary Facility requested by it (or any of its Affiliates), except to the extent that the loss or liability is caused by the gross negligence or wilful misconduct of, or breach of the terms of the Finance Documents by, that Fronting Ancillary Lender.
- (b) Each Fronted Ancillary Lender must promptly on demand, indemnify the Fronting Ancillary Lender (according to its Fronted Ancillary Portion) against any loss or liability which the Fronting Ancillary Lender incurs in acting as the Fronting Ancillary Lender under any Fronted Ancillary Facility and which at the date of demand has not been paid for by an Obligor, except to the extent that the loss or liability is caused by the gross negligence or wilful misconduct of, or breach of the terms of any Finance Document by, the Fronting Ancillary Lender.
- (c) The relevant Borrower which requested for itself or for one of its Affiliates (or on behalf of which the Company requested) the Fronted Ancillary Facility must, within five (5) Business Days of demand, reimburse any Fronted Ancillary Lender for any payment it makes to the Fronting Ancillary Lender under paragraph (b) above except to the extent arising out of the gross negligence or wilful misconduct of, or breach of the terms of any Finance Document by, such Fronted Ancillary Lender.
- (d) The obligations of each Borrower and each Fronted Ancillary Lender under this Clause 9.15 are continuing obligations and will extend to the ultimate balance of all sums payable by that Borrower or Fronted Ancillary Lender in respect of any Fronted

Ancillary Facility, regardless of any intermediate payment or discharge in whole or in part.

- (e) The obligations of any Fronted Ancillary Lender or Borrower under this Clause 9.15 will not be affected by any act, omission, matter or thing which, but for this Clause 9.15, would reduce, release or prejudice any of its obligations under this Clause 9.15 (without limitation and whether or not known to it or any other person) including:
 - (i) any time, waiver or consent granted to, or composition with any Obligor, or any other person;
 - (ii) the release of any Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
 - (iii) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of any Obligor or other person;
 - (iv) any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
 - (v) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of any Obligor or any other person;
 - (vi) any amendment (however fundamental) or replacement of a Finance Document, or any other document or security, unless in the case of amendments to the terms of a Fronted Ancillary Facility or any instrument issued thereunder, the relevant Borrower (or the Company on its behalf) and/or Fronting Ancillary Lender had not provided their consent to such amendment(s);
 - (vii) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
 - (viii) any insolvency or similar proceedings.

9.16 Settlement Conditional/Subrogation

- (a) Any settlement or discharge between a Fronted Ancillary Lender and the Fronting Ancillary Lender shall be conditional upon no security or payment to the Fronting Ancillary Lender by a Fronted Ancillary Lender or any other person on behalf of the Fronted Ancillary Lender being avoided or reduced by virtue of any laws relating to bankruptcy, insolvency, liquidation or similar laws of general application and, if any such security or payment is so avoided or reduced, the Fronting Ancillary Lender shall be entitled to recover the value or amount of such security or payment from such Fronted Ancillary Lender subsequently as if such settlement or discharge had not occurred.
- (b) No Obligor will be entitled to any right of contribution or indemnity from any Finance Party in respect of any payment it may make under this Clause 9.16.

9.17 Exercise of Rights

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

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

10. REPAYMENT

10.1 Repayment of Unitranche Facility Loans

- (a) Each Unitranche Facility Borrower shall repay the aggregate Unitranche Facility Loans made to it in full on the Termination Date in relation to the Unitranche Facility.
- (b) No amount of any Unitranche Facility Loan repaid or prepaid may be redrawn.

10.2 Repayment of CAR Facility Loans

- (a) Each CAR Facility Borrower shall repay the aggregate CAR Facility Loans made to it in full on the Termination Date in relation to the CAR Facility.
- (b) No CAR Facility Borrower may reborrow any part of the CAR Facility which is repaid.

10.3 Repayment of Revolving Facility Loans

- (a) Subject to paragraph (b) below and Clause 10.4 (*Rollover of Loans*), each Borrower which has drawn a Revolving Facility Loan shall repay that Revolving Facility Loan on the last day of its Interest Period.
- (b) Any amount of any Loan outstanding on the Termination Date for the Revolving Facility in respect of which it is outstanding shall be repaid on that date.

10.4 Rollover of Loans

- (a) Without prejudice to each Borrower's obligation under paragraph (a) of Clause 10.3 (*Repayment of Revolving Facility Loans*), if one or more Revolving Facility Loans are to be made available to a Revolving Facility Borrower:
 - (i) on the same day that a maturing Revolving Facility Loan is due to be repaid by that Revolving Facility Borrower;
 - (ii) in the same currency as the maturing Revolving Facility Loan (unless it arose as a result of the operation of Clause 8.2 (*Unavailability of a currency*)); and
 - (iii) in whole or in part for the purpose of refinancing the maturing Revolving Facility Loan;

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

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

(b) If:

- (i) any Revolving Facility Loan is not repaid on the last day of its Interest Period (other than when such date is also the Termination Date in relation to the relevant Revolving Facility);
- (ii) the applicable Borrower (or the Company on its behalf) has not notified the Agent that it intends to repay such Revolving Facility Loan on the last day of its Interest Period; and
- (iii) no Declared Default has occurred and is continuing,

a Rollover Loan shall be deemed to have been drawn on the last day of the Interest Period for that Loan and applied in repayment of that Loan.

10.5 Repayment of Additional Facility Loans

- (a) Each Additional Facility Borrower shall repay the aggregate Additional Facility Loans in full on the Termination Date for that Additional Facility or such other repayment dates as may be specified in the relevant Additional Facility Notice and agreed by the

relevant Additional Facility Lenders, in accordance with the provisions of Clause 2.2 (*Additional Facility*).

- (b) No Additional Facility Borrower may reborrow any part of an Additional Facility which is repaid.

11. ILLEGALITY, VOLUNTARY PREPAYMENT AND CANCELLATION

11.1 Illegality

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

- (a) that Lender, shall promptly notify the Agent upon becoming aware of that event setting out details thereof and the Agent shall notify the Company as soon as reasonably practicable after receiving such notice;
- (b) upon the Agent notifying the Company, each Available Commitment of that Lender will be immediately reduced and cancelled to the extent necessary to comply with applicable laws; and
- (c) to the extent that the Lender's participation has not been transferred pursuant to Clause 41.9 (*Replacement of Lender*), each Borrower shall repay that Lender's participation in the Utilisations made to that Borrower (or procure the transfer of that Lender's participation at par to another Lender willing to accept such transfer) on the last day of the Interest Period for each Utilisation occurring after the Agent has notified the Company or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment(s) shall be cancelled in the amount of the participations repaid.

11.2 Illegality in relation to the Issuing Bank

If after the date of this Agreement (or, if later, the date on which the relevant Letter of Credit is issued) it becomes unlawful for an Issuing Bank to issue or leave outstanding any Letter of Credit then:

- (a) that Issuing Bank, shall promptly notify the Agent upon becoming aware of that event;
- (b) upon the Agent notifying the Company, the Issuing Bank shall not be obliged to issue any Letter of Credit to the extent that such issuance would be unlawful;
- (c) to the extent it would be unlawful for any such Letter of Credit to remain outstanding, the Company shall procure that the relevant Borrower shall use all reasonable endeavours to procure the release of each Letter of Credit affected by such change in law issued by that Issuing Bank and outstanding at such time on or before the date specified by the Issuing Bank in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) or provide cash cover in respect of such Letter of Credit; and
- (d) unless any other Lender is or has agreed to be an Issuing Bank pursuant to the terms of this Agreement, a Facility under which the relevant Lender was the Issuing Bank shall

cease to be available for the issue of Letters of Credit until such time as another Lender agrees to be an Issuing Bank.

11.3 Voluntary Cancellation

- (a) The Company may if it gives the Agent not less than three (3) Business Days' (or such shorter period as the Majority Lenders under the relevant Facility (each acting reasonably) may agree) prior notice, cancel the whole or any part (being a minimum amount of £500,000 and integral multiples thereof) of an Available Facility.
- (b) Any cancellation under this Clause 11.3 shall reduce the Commitments of the Lenders rateably under that Facility.

11.4 Voluntary Prepayment of Term Loans

- (a) A Borrower to which a Term Loan has been made may:
 - (i) in the case of a Term Rate Loan, if it or the Company gives the Agent not less than three (3) Business Days' notice (or such shorter period as the Agent (acting on the instructions of the Majority Lenders under the relevant Facility (each acting reasonably) may agree; or
 - (ii) in the case of a Compounded Rate Loan in a Compounded Rate Currency, by not less than five (5) applicable RFR Banking Days' notice to the Agent (or such shorter period as the Agent (acting on the instructions of the Majority Lenders under the relevant Facility (each acting reasonably)) may agree);prepay the whole or any part of the amounts outstanding under any applicable Facility (and cancel the corresponding Commitments) at any time in minimum amounts of £500,000 and integral multiples thereof.
- (b) Subject to the other paragraphs of this Clause 11, any prepayment or repayment of the Unitranche Facility or the CAR Facility pursuant to paragraph (a) of this Clause 11.4 or paragraph (a) of Clause 12.1 (*Exit and Listing*) in whole or in part prior to the date falling:
 - (i) twelve (12) Months after the Closing Date (the "**First Call Date**") shall be made at a prepayment price equal to (x) 100 per cent. of the principal amount of the relevant Unitranche Facility Loans and CAR Facility Loans being prepaid, plus (y) all accrued and unpaid interest on the relevant Unitranche Facility Loans and CAR Facility Loans being prepaid to the date of prepayment, plus (z) the Make-Whole Premium; and
 - (ii) on or after the First Call Date and prior to the date falling twenty four (24) Months after the Closing Date (the "**Second Call Date**") shall be made at a prepayment price equal to 101 per cent. of the principal amount of the relevant Unitranche Facility Loans and CAR Facility Loans being prepaid, plus all accrued and unpaid interest on the relevant Unitranche Facility Loans and CAR Facility Loans being prepaid to the date of prepayment.
- (c) No Make-Whole Premium or prepayment fees shall be payable in respect of:
 - (i) any prepayment made:
 - (A) pursuant to:

- (1) paragraph (a) of this Clause 11.4 in an amount not exceeding ten (10) per cent. of the principal amount of the Unitranche Facility and/or the CAR Facility (as applicable) in each Financial Year;
 - (2) Clause 11.1 (*Illegality*);
 - (3) Clause 11.6 (Right of Cancellation and Repayment in relation to a single Lender or Issuing Bank);
 - (4) Clause 11.7 (Right of Cancellation and Repayment in relation to a Defaulting Lender);
 - (5) paragraph (d) of Clause 12.1 (*Exit and Listing*);
 - (6) made as a result of any acceleration steps or actions (howsoever taken) in relation to Clause 28.16 (*Acceleration*); or
 - (7) Clause 41.9 (Replacement of Lender); or
- (B) on or after the Second Call Date.
- (ii) any amounts of principal comprising PIK Interest; or
 - (iii) any amount of principal which is refinanced or otherwise replaced by commitments arranged, managed or made available by the Arrangers, the Original Lenders and/or their Affiliates and Related Funds.
- (d) Any Additional Facility Loans may be prepaid in whole or in part at any time without any premium or penalty unless otherwise specified in the relevant Additional Facility Notice.
- (e) The Company or a Borrower may elect to apply a prepayment of Loans made under this Clause 11.4 against any or all of the Loans in such proportions as it selects in its sole discretion.
- (f) For the purposes of paragraph (b) above and the other provisions of this Agreement:
- "Make-Whole Premium"** means, with respect to any Unitranche Facility Loan or CAR Facility Loan, the greater of:
- (a) one (1) per cent. of the principal amount of such Unitranche Facility Loans or CAR Facility Loans so prepaid; and
 - (b) on any repayment or prepayment date the present value at such repayment or prepayment date of all required interest payments due on such Unitranche Facility Loan or CAR Facility Loan through to but excluding the First Call Date (excluding accrued but unpaid interest) on the repayment or prepayment date using a discount rate equal to the Gilt Rate (for Unitranche Facility Loans or CAR Facility Loans drawn in Sterling), Bund Rate (for CAR Facility Loans drawn in Euro) or Treasury Rate (for CAR Facility Loans drawn in US Dollars) at such repayment or prepayment date plus fifty (50) basis points assuming that the applicable:

- (i) Term SOFR (in the case of any Loan subject to prepayment that is a USD Term Rate Loan) or EURIBOR (as applicable) would at all times be the higher of (x) the rate for offering of deposits for a three (3) month period (or such shorter period which corresponds to the period from (and including) the repayment or prepayment date to (and excluding) the First Call Date) determined on the Quotation Day prior to the date of repayment or prepayment and (y) zero (0.00) per cent.; or
- (ii) Compounded Reference Rate (in respect of any Loan subject to such prepayment that is a Compounded Rate Loan) for each day from (and including) the repayment or repayment date to (and excluding) the First Call Date is calculated as the higher of (x) the average Compounded Reference rate for a three (3) month period ending on the date which is five (5) RFR Banking days prior to such repayment or prepayment date (and if any day during such three (3) month period is not an RFR Banking Day, the Compounded Reference Rate will be the Compounded Reference Rate applicable to the immediately preceding RFR Banking Day) and (y) zero (0.00) per cent,

in respect of a repayment or prepayment of Unitranche Facility Loans or CAR Facility Loans.

"Bund Rate" means the yield to maturity at the time of computation of direct obligations of the Federal Republic of Germany (*Bunds* or *Bundesanleihen*) with a constant maturity (as officially compiled and published in the most recent financial statistics that have become publicly available at least two (2) Business Days (but not more than five (5) Business Days) prior to the repayment or prepayment date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected in good faith by the Agent or its delegate (if any) most nearly equal to the period from the repayment or prepayment date to the First Call Date **provided that:**

- (i) if the period from the repayment or prepayment date to the First Call Date is not equal to the constant maturity of a direct obligation of the Federal Republic of Germany for which a weekly average yield is given, the weekly average yield on actually traded direct obligations of the Federal Republic of Germany adjusted to a constant maturity of one (1) year shall be used; and
- (ii) if the Bund Rate is less than zero (0.00) per cent., it shall be deemed to be zero (0.00) per cent.

"Gilt Rate" means the yield to maturity at the time of computation of direct obligations of the United Kingdom with a constant maturity (as officially compiled and published in the most recent financial statistics that have become publicly available at least two (2) Business Days (but not more than five (5) Business Days) prior to the prepayment or repayment date (or, if such financial statistics are not so published or available, any publicly available source of similar market data selected in good faith by the Agent or its delegate (if any) most nearly equal to the period from the prepayment or repayment date to the First Call Date) **provided that:**

- (i) if the period from the prepayment or repayment date to the First Call Date is not equal to the constant maturity of a direct obligation of the United Kingdom for which a weekly average yield is given, the weekly average yield

on actually traded direct obligations of the United Kingdom adjusted to a constant maturity of one (1) year shall be used and;

- (ii) that if the Gilt Rate is less than zero (0.00) per cent., it shall be deemed to be zero (0.00) per cent.

"Treasury Rate" means, the yield to maturity at the time of computation of the most recently issued United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve Statistical Release H.15 (519) that has become publicly available at least two (2) Business Days (but not more than five (5) Business Days) prior to the prepayment date (or, if such Statistical Release is no longer published, any publicly available source of similar market data) most nearly equal to the period from the prepayment date to the First Call Date provided that:

- (i) if the period from the prepayment date to the First Call Date is not equal to the constant maturity of a direct obligation of the United States for which a weekly average yield is given, the weekly average yield on actually traded direct obligations of the United States adjusted to a constant maturity of one (1) year shall be used; and
- (ii) if the Treasury Rate is less than zero (0) per cent., it shall be deemed to be zero (0) per cent.

11.5 Voluntary prepayment of Revolving Facility Utilisations

- (a) A Borrower to which a Revolving Facility Utilisation has been made may in its sole discretion:
 - (i) in the case of a Term Rate Loan, if it or the Company gives the Agent not less than three (3) Business Days' (or such shorter period as the Majority Lenders under the relevant Revolving Facility (acting reasonably) may agree) prior notice;
 - (ii) in the case of a Compounded Rate Loan in a Compounded Rate Currency, by not less than five (5) applicable RFR Banking Days' notice to the Agent (or such shorter period as the Agent (acting on the instructions of the Majority Lenders under the relevant Facility (each acting reasonably)) may agree), such notice being conditional or revocable in the Borrower's (or the Company's) discretion); or
 - (iii) immediately upon a Change of Control,

prepay the whole or any part of a Revolving Facility Utilisation (but if in part, being an amount that reduces the amount of the Revolving Facility Utilisation by a minimum amount of £500,000 or its equivalent in other currencies).

- (b) For the avoidance of doubt, any prepayment or repayment of any Revolving Facility Loans in connection with a Revolving Facility Refinancing may be made at par **provided that**, for the avoidance of doubt, the Revolving Facility is deemed to be incurred under the Super Senior RCF Basket and any such prepayment or repayment will adjust the Available Commitments in respect of the Super Senior RCF Basket by the same amount.

11.6 Right of Cancellation and Repayment in relation to a single Lender or Issuing Bank

(a) If:

- (i) any sum payable to any Finance Party by an Obligor is required to be increased under Clause 18.2 (*Tax Gross-up*);
- (ii) any Finance Party claims indemnification from an Obligor under Clause 18.3 (*Tax Indemnity*) or Clause 19 (*Increased Costs*);
- (iii) any Finance Party requests payment from any Obligor based on the occurrence of a Market Disruption Event,

the Company may, whilst the circumstance giving rise to the requirement for that increase, indemnification or non-deductibility continues:

(A) if the circumstance relates to a Lender, the Company may:

- (1) require the transfer or assignment in accordance with this Agreement of all or any part (but at par only) of that Lender's Commitments and participations in the Utilisations to a person nominated by the Company willing to accept that transfer or assignment; or
- (2) give the Agent notice of cancellation of all or any part of that Lender's Commitments and the Company's intention to procure the repayment of all or any part of that Lender's participations in the Utilisations, whereupon the relevant part of the Commitments of that Lender shall immediately be reduced to zero.

(B) if the circumstance relates to an Ancillary Lender, the Company may give the Agent notice of cancellation of all or any part of that person's Ancillary Commitment and the Company's intention to procure the repayment of all or any part of the utilisations of any Ancillary Facility granted by that person, whereupon the relevant part of that Ancillary Commitment of that person shall immediately be reduced to zero; and

(C) if the circumstance relates to an Issuing Bank:

- (1) the Company may give the Agent notice of cancellation of the appointment as Issuing Bank under this Agreement in relation to any Letters of Credit to be issued in the future and the Company's intention to procure either the reduction to zero of that Issuing Bank's contingent liability under any Letter of Credit or the provision of full cash cover in respect of the Issuing Bank's maximum contingent liability under each outstanding Letter of Credit or to otherwise repay in full each Letter of Credit issued by that Issuing Bank; and
- (2) if the Company gives notice under paragraph (C)(1) above, the Facility shall cease to be available

- (b) On the last day of each Interest Period which ends after the Company has given notice under paragraph (a)(A)(2), (a)(B) or (a)(C)(1) above in relation (or, if earlier, the date specified by the Company in that notice), each Borrower to which a Utilisation or utilisation of an Ancillary Facility is outstanding shall repay that Lender's participation in that Utilisation or the utilisation of the Ancillary Facility granted by that Ancillary Lender (or, if applicable, the relevant part thereof) together with, in each case, all interest and other amounts accrued under the Finance Documents or, as the case may be, provide full cash cover in respect of any Letter of Credit issued by that Issuing Bank (or, if applicable, otherwise repay the relevant Letter of Credit).

11.7 Right of Cancellation and Repayment in relation to a Defaulting Lender

- (a) If any Lender becomes a Defaulting Lender, the Company may, at any time whilst the Lender continues to be a Defaulting Lender, give the Agent three (3) Business Days' notice of:
 - (i) prepayment of all or any part of the participations of that Lender in any Loans without any premium or penalty; and
 - (ii) cancellation of all or any part of each Available Commitment of that Lender.
- (b) On the notice referred to in paragraph (a) above becoming effective, each Available Commitment (or part thereof) of the Defaulting Lender shall immediately be reduced to zero.
- (c) The Agent shall as soon as practicable after receipt of a notice referred to in paragraph (a) or (ii) above, notify all the Lenders.

11.8 Application of Voluntary Prepayments and Cancellations

- (a) If any Loans are prepaid in accordance with Clause 11.4 (*Voluntary Prepayment of Term Loans*) then:
 - (i) the Company may, by giving not less than three (3) Business Days' notice to the Agent, select which Borrower or Borrowers (if more than one) under that Facility shall effect repayment of each Loan; or
 - (ii) if the Company does not make an election under this paragraph, each Borrower shall effect such repayment on a pro rata basis,

provided that, in each case, the Term Loans under the Senior Facilities and the Super Senior Facilities are prepaid on a *pro rata* basis.
- (b) Any reference to Facilities or Loans being prepaid or reduced pro rata or by the same proportion shall include that the Base Currency Amounts of such Facilities or Loans (as applicable) are reduced by the same proportion.

11.9 Right to Refuse Prepayment

The Lenders shall have no right to refuse a voluntary prepayment made in accordance with Clause 11.4 (*Voluntary Prepayment of Term Loans*).

12. MANDATORY PREPAYMENT AND CANCELLATION

12.1 Exit and Listing

- (a) The Company shall notify the Agent (and the Agent shall notify the Lenders) promptly upon the occurrence of:

- (i) a Change of Control;
- (ii) a Listing (resulting in a Change of Control); or
- (iii) a Sale,

and each Lender shall be entitled to, subject to any prepayment fees payable pursuant to Clause 11.4 (*Voluntary Prepayment of Term Loans*), cancel its Commitments and require repayment of all of its share of the Utilisations and payment of all amounts owing to it under the Finance Documents and each Issuing Bank shall be entitled to require that any Letters of Credit issued by it are prepaid and cancelled, in each case, by notification to the Agent within twenty (20) days of the Company notifying the Agent of the Change of Control, Listing (resulting in a Change of Control) or Sale whereupon:

- (A) the undrawn Commitments of such Lender shall be cancelled and such Lender shall have no obligation to fund or participate in any new Utilisation or utilisation of an Ancillary Facility and, in the case of an Issuing Bank, such Issuing Bank shall have no obligation to issue any new Letter of Credit on and from the date on which a Lender or Issuing Bank (as the case may be) provides such notification to the Agent (or in the case of a Change of Control which results from a Listing, on the settlement date in respect of that Listing to the extent a Lender or Issuing Bank (as the case may be) has provided a notification to the Agent prior to such settlement date); and
 - (B) on the date falling twenty (20) days after such Lender or Issuing Bank (as the case may be) provides notification to the Agent (or in the case of a Change of Control which results from a Listing, on the settlement date in respect of that Listing), all outstanding Utilisations provided by such Lender and Ancillary Outstandings of such Lender (and/or, in the case of an Issuing Bank, all Letters of Credit provided by that Issuing Bank), together with accrued interest and all other amounts accrued or owing to such Lender (or Issuing Bank) (as the case may be) including pursuant to paragraph (b) of Clause 11.4 (*Voluntary Prepayment of Term Loans*)) under the Finance Documents, shall be immediately due and payable, and the relevant Borrower shall prepay all Utilisations and amounts provided by or owing to such Lender and procure that any cash collateral provided by that Lender is released and (unless otherwise agreed between the Company and that Lender) any Letter of Credit or Ancillary Facility provided by that Lender (or Issuing Bank, as the case may be) is prepaid and cancelled.
- (b) If a Lender or Issuing Bank has not notified the Agent in accordance with the provisions of paragraph (a) above within thirty (30) days of being notified of such Change of Control or Sale (as the case may be), that Lender (only) shall not be able to cancel its Commitments or require repayment of its share of the Utilisations and the prepayment of any other amount owing to it under the Finance Documents and an Issuing Bank

shall not be entitled to require that any Letter of Credit issued by it is repaid and cancelled, in each case pursuant to this Clause 12 with respect to such Change of Control or Sale.

- (c) Notwithstanding the provisions of paragraph (a) above, an Ancillary Lender or, as the case may be, Issuing Bank may, as between itself and the relevant member of the Group, agree to continue to provide such Ancillary Facility or, as the case may be, Letter(s) of Credit, in which case, after notification thereof to the Agent such arrangements shall continue on a bilateral basis and not as part of, or under, the Finance Documents and save for any rights and obligations against any other Finance Party under the Finance Documents arising prior to such cancellation, no such rights or obligations in respect of the Letter(s) of Credit or, as the case may be, Ancillary Facility shall, as between the Finance Parties, continue and the Transaction Security shall not, following release thereof by the Security Agent, secure any Letter(s) of Credit or Ancillary Facility in respect of any claims that arise after such cancellation.
- (d) Upon the occurrence of a Listing (not resulting in a Change of Control), the Company will:
 - (i) promptly notify the Agent upon becoming aware of that event (and the Agent shall promptly notify the Lenders accordingly); and
 - (ii) subject to Clause 12.3 (*Application of mandatory prepayments*), ensure that the amount equal to the applicable percentage in paragraph (e) below of the applicable IPO Proceeds is applied in prepayment of the Loans and cancellation of Available Commitments within ten (10) Business Days of receipt in the order of application contemplated by Clause 12.3 (*Application of mandatory prepayments*).
- (e) The applicable percentage in respect of any mandatory prepayment under paragraph (d) above is set out in the table below opposite the applicable Consolidated Senior Secured Net Leverage Ratio on the Applicable Test Date and for this purpose, the Consolidated Senior Secured Net Leverage Ratio shall be calculated taking into account any prepayment made under paragraph (d) above until such time (if any) as such ratio falls to the next or subsequent level, whereupon that applicable percentage shall apply:

Consolidated Senior Secured Net Leverage Ratio	Percentage of IPO Proceeds
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Greater than 6.00:1	100%
Equal to or less than 6.00:1 but greater than 5.50:1	50%
Equal to or less than 5.50:1	0%

12.2 Disposal and Insurance Proceeds

- (a) Subject to Clause 12.3 (*Application of mandatory prepayments*), the Company shall ensure that the Borrowers apply the applicable percentage set out in paragraph (b) below of any Disposal Proceeds and Insurance Proceeds in prepayment of the Loans and cancellation of Available Commitments within ten (10) Business Days of receipt (or, in the case of Disposal Proceeds or Insurance Proceeds formerly constituting Excluded Disposal Proceeds (including under paragraph (b) of that definition) or

Excluded Insurance Proceeds (including under paragraph (a) of that definition), the date of such Disposal Proceeds ceasing to constitute Excluded Disposal Proceeds or such Insurance Proceeds ceasing to constitute Excluded Insurance Proceeds, as applicable) in the order of application contemplated by Clause 12.3 (*Application of mandatory prepayments*).

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

Consolidated Senior Secured Net Leverage Ratio	Percentage of Disposal Proceeds and/or Insurance Proceeds
Greater than 6.00:1	100%
Equal to or less than 6.00:1 but greater than 5.50:1	50%
Equal to or less than 5.50:1	0%

12.3 Application of mandatory prepayments

- (a) Any amount to be applied in prepayment of the Facilities pursuant to paragraph (d) of Clause 12.1 (*Exit and Listing*) or paragraph (a) of clause 12.2 (*Disposal and Insurance Proceeds*) shall be applied:
- (i) *first*, in or towards prepayment of the aggregate principal amount outstanding under the Unitranche Facility, the CAR Facility and/or each Additional Facility ranking *pari passu* with Facility B; and
- (ii) *second*, in or towards:
- (A) prepayment of the Revolving Facility Loans (with the Revolving Facility Commitments cancelled in a corresponding amount) and outstanding cash advances forming part of the Ancillary Facilities or the Fronted Ancillary Facilities (in such order as the Obligors' Agent may select); and thereafter
- (B) repaying or prepaying any contingent liability under any Bank Guarantee and/or any contingent liability under any Ancillary Facility or Fronted Ancillary Facility (in such order as the Obligors' Agent may select),

or, in the event that there are no amounts outstanding under the Revolving Facility, in cancellation of the Revolving Facility Commitments to the extent of the amount which would have been so prepaid.

- (a) If any Loans are prepaid in accordance with paragraph (d) of Clause 12.1 (*Exit and Listing*) or paragraph (a) of clause 12.2 (*Disposal and Insurance Proceeds*) then:

- (i) the Company may, by giving not less than three (3) Business Days' notice to the Agent, select which Borrower or Borrowers (if more than one) under that Facility shall effect repayment of each Loan; or
- (ii) if the Company does not make an election under this paragraph, each Borrower shall effect such repayment on a *pro rata* basis,

provided that, in each case, the Term Loans under the Unitranche Facility, the CAR Facility and any Additional Facility are, in each case, prepaid on a *pro rata* basis.

- (b) Any reference to Facilities or Loans being prepaid or reduced *pro rata* or by the same proportion shall include that the Base Currency Amounts of such Facilities or Loans (as applicable) are reduced by the same proportion.

13. RESTRICTIONS

13.1 Notices of Cancellation or Prepayment

Any notice of cancellation, prepayment, authorisation or other election given by any Party under Clause 11 (*Illegality, Voluntary Prepayment and Cancellation*) shall (subject to the terms of those Clauses), unless a contrary indication appears in this Agreement, specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment. In the event that a Borrower delivers a conditional or revocable notice of voluntary cancellation and/or voluntary prepayment under this Agreement, which it shall be permitted to do, that Borrower shall be liable for any Break Costs (if applicable) reasonably incurred by any Lender if the relevant prepayment is not made (provided that any demand is accompanied by reasonable calculations of details of the amount demanded).

13.2 Interest and Other Amounts

Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs (if applicable) and any amounts that may be payable under Clause 11.4 (*Voluntary Prepayment of Term Loans*), without premium or penalty.

13.3 No reborrowing of Term Facilities

No Borrower may reborrow any part of a Term Facility which is prepaid.

13.4 Reborrowing of Revolving Facility

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

13.5 Prepayment in accordance with Agreement

- (a) No Borrower shall repay or prepay all or any part of the Utilisations or cancel all or any part of the Commitments except at the times and in the manner expressly provided for in this Agreement.
- (b) Should there be more than one Borrower and/or Loan that is required to be partially prepaid pursuant to the terms of this Agreement, the Borrower (or the Company on its behalf) may designate:
 - (i) which such Borrowers shall effect prepayment of Loans and the respective amounts to be prepaid by each such Borrower; and

- (ii) which such Loans shall be prepaid under the Facility and the amount of each such Loan to be prepaid, provided that the aggregate amount prepaid on each repayment date complies with the requirements of this Clause 13.3.

13.6 No Reinstatement of Commitments

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

13.7 Agent's Receipt of Notices

If the Agent receives a notice under Clause 11 (*Illegality, Voluntary Prepayment and Cancellation*) or Clause 12 (*Mandatory Prepayment and Cancellation*), it shall promptly forward a copy of that notice or election to either the Company or the affected Lender(s), as appropriate.

13.8 Effect of Repayment and Prepayment on Commitments

If all or part of any Lender's participation in a Utilisation is repaid or prepaid and is not available for redrawing, an amount of that Lender's Commitment (equal to the Base Currency Amount of the amount of the participation which is repaid or prepaid) will be deemed to be cancelled on the date of repayment or prepayment.

13.9 Application of Prepayments

Any prepayment of a Utilisation (other than a prepayment pursuant to Clause 11.1 (*Illegality*), Clause 11.6 (*Right of Cancellation and Repayment in relation to a single Lender or Issuing Bank*) or Clause 11.7 (*Right of Cancellation and Repayment in relation to a Defaulting Lender*)) shall be applied *pro rata* to each Lender's participation in that Utilisation.

14. INTEREST

14.1 Calculation of Interest - Term Rate Loans

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

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

14.2 Calculation of interest - Compounded Rate Loans

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

14.3 Payment of Interest

Subject to the provisions of Clause 14.6 (*PIK Toggle*), the Borrower to which a Loan has been made shall pay accrued interest on that Loan on (i) the last day of each Interest Period (and, if the Interest Period is longer than six (6) Months, on the dates falling at six (6) Monthly intervals after the first day of the Interest Period) or (ii) with respect to any Compounded Rate Loan, if later, on the date falling three applicable RFR Banking Days after the date on which the Agent notifies the relevant Borrower of the amount of the relevant Compounded Rate Interest Payment for that Loan in respect of that Interest Period in accordance with Clause 14.5 (*Notification of Rates of Interest*).

14.4 Default Interest

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

14.5 Notification of Rates of Interest

- (a) The Agent shall promptly notify the relevant Lenders, the relevant Borrower and the Company of the determination of a rate of interest relating to a Term Rate Loan.
- (b) The Agent shall promptly upon a Compounded Rate Interest Payment becoming determinable notify:
 - (i) (such notification to be made no later than three applicable RFR Banking Days prior to the end of the relevant Interest Period to which that Compounded Rate Interest Payment relates) the relevant Borrower and the Company of the amount of that Compounded Rate Interest Payment;
 - (ii) each relevant Lender of the proportion of that Compounded Rate Interest Payment which relates to that Lender's participation in the relevant Compounded Rate Loan; and

- (iii) the relevant Lenders, the relevant Borrower and the Company of each applicable rate of interest and the amount of interest for each day relating to the determination of that Compounded Rate Interest Payment (including a breakdown of such rate and amount of interest as between the Margin and the Compounded Reference Rate for such date and any other information that the relevant Borrower may reasonably request in relation to the calculation of such rate and amount or the determination of that Compounded Rate Interest Payment), in each case taking into account the capabilities of any software which the Agent uses to provide such information.
- (c) This Clause 14.5 shall not require the Agent to make any notification to any Party on a day which is not a Business Day.

14.6 PIK Toggle

- (a) The Company may (at its sole discretion) designate by irrevocable written notice to the Agent at least five (5) RFR Business Days prior to the last day of an Interest Period in respect of a Senior Loan (and not for the avoidance of doubt a Super Senior Loan) to pay in kind up to a portion of the interest (the **PIK Portion**) in relation to that Senior Loan that accrues (or has accrued) during that Interest Period **provided that** such PIK Portion does not exceed 33.33% of the interest in relation to that Senior Loan (the **PIK Toggle Option**).
- (b) If the PIK Toggle Option is exercised, then the accrued interest on that Loan for each relevant Interest Period shall be calculated as the aggregate of:
 - (i) the applicable Margin reduced by the amount of PIK Interest for that Interest Period, which shall be paid in cash on the last day of the relevant Interest Period; **provided that** if the Margin payable in cash would be reduced by the PIK Portion to less than 4.50% per annum the PIK Portion shall be decreased so that the Margin payable in cash is equal to 4.50% per annum;
 - (ii) the amount of the PIK Portion for the Interest Period which shall be paid in kind and capitalised on the last day of the relevant Interest Period and thereafter treated as increasing the principal amount of the relevant Loan on which it accrues;
 - (iii) an additional interest amount of 0.25%.
 - (iv) per annum for the Interest Period to which the PIK Toggle Option applies on the relevant Loan to which the PIK Toggle Option applies, which shall be paid in kind and capitalised on the last day of the relevant Interest Period and thereafter treated as increasing the principal amount of the relevant Loan on which it accrues; and
 - (v) EURIBOR, Term SOFR or the applicable Compounded Reference Rate (as applicable) which shall be paid in cash on the last day of the relevant Interest Period.

PIK Interest shall mean any amounts paid in kind and capitalised in accordance with paragraphs (ii) and (iii) above.

15. INTEREST PERIODS

15.1 Selection of Interest Periods and Terms

- (a) A Borrower (or the Company on behalf of a Borrower) may select an Interest Period for a Loan in the Utilisation Request for that Loan or if the Loan has already been borrowed in a Selection Notice.
- (b) Each Selection Notice for a Loan is irrevocable and must be delivered to the Agent by a Borrower (or the Company on behalf of a Borrower) to which that Loan was made not later than the Specified Time.
- (c) If a Borrower (or the Company) fails to deliver a Selection Notice to the Agent in accordance with paragraph (b) above, the relevant Interest Period will, be six (6) Months (or, if that Loan is in a Compounded Rate Currency, the period specified in respect of that currency in the applicable Compounded Rate Terms).
- (d) Subject to this Clause 15, a Borrower (or the Company) may select an Interest Period of (i) one (1), two (2), three (3) or six (6) Months, provided that on the Quotation Day for such Loan, a Screen Rate (or, in the case of a USD Term Rate Loan, Term SOFR or Interpolated Term SOFR) is available for such tenor in the relevant currency, (ii) if the Loan is in a Compounded Rate Currency, the Interest Periods specified in respect of that currency in the applicable Compounded Rate Terms or (iii) any other period agreed between the Company, the Agent and all the Lenders in relation to the relevant Loan.
- (e) An Interest Period for a Loan shall not extend beyond the Termination Date applicable to its Facility.
- (f) Each Interest Period for a Term Loan or as applicable an Additional Term Facility shall start on the on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.
- (g) A Revolving Facility Loan has one Interest Period only.
- (h) A Borrower (or the Company on its behalf) may select any other Interest Period of any shorter duration to:
 - (i) ensure that the last day of such Interest Period matches any relevant payment date under any Hedging Agreement;
 - (ii) facilitate a consolidation of loans in accordance with Clause 15.3 (*Consolidation and Division of Loans*) or a Benchmark Rate Change in accordance with Clause 41.8 (*Replacement of Screen Rate*);
 - (iii) align interest payment dates with Quarter Dates;
 - (iv) align an Interest Period to an interest or coupon payment date in respect of Permitted Financial Indebtedness;
 - (v) align the first Interest Period for a Loan under an Additional Facility with any Interest Period in respect of any other Loans then outstanding; or

- (vi) in relation to a Revolving Facility, align an Interest Period for a Loan under that Revolving Facility with any Loan under any Term Facility.

15.2 Non-Business Days

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

15.3 Consolidation and Division of Loans

- (a) Subject to paragraph (b) below, if two (2) or more Interest Periods:
 - (i) relate to Loans made under the same Facility; and
 - (ii) end on the same date,those Loans will, unless that Borrower (or the Company on its behalf) specifies to the contrary in the Selection Notice for the next Interest Period or those Loans are denominated in different currencies, be consolidated into, and treated as, a single Loan on the last day of the Interest Period.
- (b) Subject to Clause 4.4 (*Maximum Number of Utilisations*) and Clause 5.3 (*Currency and Amount*) if a Borrower (or the Company on its behalf) requests in a Selection Notice that a Loan be divided into two (2) Loans, that Loan will, on the last day of its Interest Period, be so divided with amounts specified in that Selection Notice, having an aggregate amount equal to the amount of the Loan immediately before its division.

16. CHANGES TO THE CALCULATION OF INTEREST

16.1 Absence of quotations

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

16.2 Market disruption

- (a) If a Market Disruption Event occurs in relation to a Term Rate Loan (other than a USD Term Rate Loan) for any Interest Period, then the rate of interest on each Lender's share of that Term Rate Loan for the Interest Period shall be the percentage rate per annum which is the sum of:
 - (i) the Margin; and
 - (ii) the rate notified to the Agent by that Lender as soon as practicable and in any event by close of business on the date falling two (2) Business Days after the Quotation Day (or, if earlier, on the date falling five (5) Business Days prior to the date on which interest is due to be paid in respect of that Interest Period),

to be that which expresses as a percentage rate per annum the cost to that Lender of funding its participation in that Loan from whatever source it may reasonably select,

provided that, if the percentage rate per annum notified by the Lender is less than the applicable EURIBOR, or a Lender has not notified the Agent of a percentage rate per annum, the cost of that Lender of funding its participation in that Loan for that Interest Period shall be deemed (for the purposes of this paragraph (a)) to be the applicable EURIBOR. For the avoidance of doubt, this Clause 16.2 shall not apply to any Compounded Rate Loan or USD Term Rate Loan.

(b) In this Agreement:

"Market Disruption Event" means:

- (a) at or about noon on the Quotation Day for the relevant Interest Period of a Term Rate Loan (other than a USD Term Rate Loan), EURIBOR, is to be determined by reference to the Reference Banks and none or only one of the Reference Banks supplies a rate to the Agent to determine the applicable EURIBOR, for the relevant currency and Interest Period; or
- (b) before close of business in London on the Quotation Day for the relevant Interest Period of a Term Rate Loan (other than a USD Term Rate Loan), the Agent receives notifications from a Lender or Lenders (whose participations in a Loan exceed 40% of that Loan) that the cost to it of funding its participation in that Loan from whatever source it may reasonably select would be in excess of the applicable EURIBOR.

16.3 Alternative basis of interest or funding

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

16.4 Break Costs

- (a) Each Borrower shall, within three (3) Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs attributable to all or any part of a Term Rate Loan (other than a USD Term Rate Loan) or Unpaid Sum in respect of a Term Rate Loan (other than a USD Term Rate Loan) being paid by that Borrower on a day other than the last day of an Interest Period for that Term Rate Loan or Unpaid Sum. For the avoidance of doubt, Break Costs shall not apply to any Compounded Rate Loan or USD Term Rate Loan.
- (b) Each Lender shall, together with any demand by the Agent under paragraph (a) above, provide a certificate confirming the amount of (and giving reasonable details of the calculation of) its Break Costs for any Interest Period in which they accrue, a copy of which shall be provided to the Company.

- (c) If a Borrower (or the Company on its behalf) notifies the Agent that it proposes to pay all or part of any Term Rate Loan (other than a USD Term Rate Loan) or Unpaid Sum in respect of a Term Rate Loan (other than a USD Term Rate Loan) on a day other than the last day of the Interest Period for that Term Rate Loan or Unpaid Sum, at or prior to 11.30 a.m. on the date falling five (5) Business Days prior to the date of such prepayment:
 - (i) the Agent shall notify the Finance Parties of such proposed payment;
 - (ii) each Finance Party shall confirm its anticipated Break Costs at or prior to 11.30 a.m. on the date falling one (1) Business Day prior to the date of such proposed payment; and
 - (iii) if any Finance Party fails to confirm its Break Costs in respect of such payment in accordance with paragraph (ii) above, its Break Costs shall be deemed to be zero (0).

17. FEES

17.1 Commitment Fee

- (a) The Company shall (or shall procure that a member of the Group will) pay to the applicable Lenders a fee in the Base Currency computed at 1.75% per annum of each applicable Lender's Available Commitment under the CAR Facility for the period commencing on the Closing Date and ending on the last day of the Availability Period applicable to the CAR Facility.
- (b) The Company shall (or shall procure that a member of the Group will) pay to the applicable Lenders a fee in the Base Currency computed at the rate of 32.50% of the applicable Margin of each applicable Lender's Available Commitment under the Original Revolving Facility for the period commencing on the Closing Date and ending on the last day of the Availability Period applicable to the Original Revolving Facility.
- (c) The accrued commitment fee is payable on the last day of each successive period of three months which ends during the Availability Period applicable to the CAR Facility or the Original Revolving Facility (as applicable), on the last day of the Availability Period applicable to the CAR Facility or the Original Revolving Facility (as applicable) and, if cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.
- (d) No accrued commitment fee shall be payable if the Closing Date does not occur.
- (e) No commitment fee is payable to the Agent (for the account of a Lender) on any Available Commitment of that Lender for any day on which that Lender is a Defaulting Lender.

17.2 Additional Facility Fee

The Company shall (or shall procure that a member of the Group will) pay to any Additional Facility Lender (for its own account) a fee in the amount and at the times agreed with such an Additional Facility Lender.

17.3 Agency Fee

The Company shall (or shall procure that a member of the Group will) pay to the Agent (for its own account) an agency fee in the amount and at the times agreed in a Fee Letter.

17.4 Security Agent Fee

The Company shall (or shall procure that a member of the Group will) pay to the Security Agent (for its own account) a security agency fee in the amount and at the times agreed in a Fee Letter.

17.5 Fees payable in respect of Letters of Credit

- (a) Subject to paragraph (e) below, the Company or the relevant Revolving Facility Borrower shall pay (or procure there is paid) to the Agent (for the account of each Issuing Bank) a fronting fee at the rate of 0.175 per cent. per annum (unless otherwise agreed by the relevant Revolving Facility Borrower (or the Company) and the relevant Issuing Bank) on the outstanding amount which is counter-indemnified by the other Lenders of each Letter of Credit requested by it (less in each case any amount which has been repaid, prepaid or cancelled, and in each case, excluding the amount which is counter indemnified by the relevant Issuing Bank and its Affiliates in the Letter of Credit if that Issuing Bank (and/or an Affiliate of it) is also a Lender), for the period from the issue of that Letter of Credit until its Expiry Date (or the date of its repayment, prepayment or cancellation, if earlier).
- (b) Subject to paragraph (e) below, the Company or each Revolving Facility Borrower shall pay (or procure there is paid) to the Agent (for the account of each Lender) a Letter of Credit fee in the Base Currency (computed at the rate equal to the then applicable Margin) on the outstanding amount of each Letter of Credit requested by it (less in each case any amount which has been repaid, prepaid or cancelled) for the period from the issue of that Letter of Credit until its Expiry Date (or the date of its repayment, prepayment or cancellation, if earlier). This fee shall be distributed according to each Lender's L/C Proportion of that Letter of Credit.
- (c) The accrued fronting fee and Letter of Credit fee on a Letter of Credit shall be payable in arrears on the last day of each successive period of three (3) months (or such shorter period as shall end on the Expiry Date (or the date of its repayment, prepayment or cancellation, if earlier) for that Letter of Credit) starting on the date of issue of that Letter of Credit. The accrued fronting fee and Letter of Credit fee is also payable to the Issuing Bank or the Agent (as applicable) on the cancelled amount of any Lender's Commitment at the time the cancellation is effective if that Commitment is cancelled in full and the Letter of Credit is prepaid or repaid in full.
- (d) The Company or the relevant Revolving Facility Borrower shall pay (or procure there is paid) to the Issuing Bank (for its own account) an issuance/administration fee in the amount and at the times specified in a Fee Letter.
- (e) If the Company (or another member of the Group) provides (or procures) cash cover for any part of a Letter of Credit, then no fronting fee or Letter of Credit fee shall be payable in respect of that part of the Letter of Credit that is cash covered.

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

- (a) The rate and time of payment of interest, commission, fees and any other remuneration in respect of each Ancillary Facility shall be determined by agreement between the

relevant Ancillary Lender and the Borrower of (or its Affiliate that borrows) that Ancillary Facility based upon normal market rates and terms.

(b) In relation to a Fronted Ancillary Facility:

- (i) promptly following each Quarter Date and each date on which a Fronted Ancillary Facility is terminated or cancelled (in whole or part) (a "**Notice Date**"), each Fronting Ancillary Lender shall notify the Agent of the average amount outstanding under that applicable Fronted Ancillary Facility for each period starting on the date of the commencement of the relevant Fronted Ancillary Facility, or as applicable the previous Quarter Date, and ending on the next Quarter Date, or as applicable on the date on which such Fronted Ancillary Facility is terminated or cancelled (in whole or part) (each a "**Fronted Ancillary Facility Fee Period**"); and
- (ii) the Borrower that requested (or on behalf of which the Company requested), or its Affiliate which is the borrower of, the relevant Fronted Ancillary Facility shall pay (or procure that there is paid) to the Agent (for the account of the Fronting Ancillary Lender and each Fronted Ancillary Lender) a fee (the "**Fronted Ancillary Facility Fee**") in relation to each Fronted Ancillary Facility computed at the rate equal to the Margin applicable to a Loan under the Revolving Facility on the aggregate amount of the Ancillary Outstandings under the Fronted Ancillary Facility during each Fronted Ancillary Facility Fee Period (as determined by the Fronting Ancillary Lender in accordance with paragraph (a) above) in the currency of that Fronted Ancillary Facility calculated on an average basis. The accrued Fronted Ancillary Facility Fee shall be payable promptly upon notification by the Agent at any time after each Notice Date.

The Agent shall distribute each Fronted Ancillary Facility Fee paid under paragraph (b) above to the Fronted Ancillary Lenders and Fronting Ancillary Lender pro rata. A Fronted Ancillary Lender's and the Fronting Ancillary Lender's pro rata share of any such fee will be equal to the proportion borne by its Fronted Ancillary Commitment or Fronting Ancillary Commitment to the aggregate of all Fronted Ancillary Commitments and the Fronting Ancillary Commitment under the relevant Fronted Ancillary Facility on the average basis during the applicable Fronted Ancillary Facility Fee Period.

The Borrower who requested (or on behalf of which the Company requested), or its Affiliate which is the borrower of, a Fronted Ancillary Facility shall in addition pay to the relevant Fronting Ancillary Lender a fee for acting as Fronting Ancillary Lender and otherwise in such amount as shall be agreed between such Fronting Ancillary Lender and such Borrower (or the Company or Affiliate) based upon its normal market rates and terms.

17.7 No Deal, No Fee

Notwithstanding any other provision of any Finance Document, no fees, commissions, costs or expenses (other than reasonable and properly incurred legal fees and expenses in connection with the drafting and the negotiating of the Finance Documents up to the amounts agreed between the Lenders or the Agent or the Security Agent (as applicable) and the Company (or an Affiliate on its behalf) under any Finance Document shall be payable if the Utilisation Date does not occur.

17.8 Defaulting Lenders

Unless otherwise agreed in writing by the Company and notwithstanding anything to the contrary in the Finance Documents:

- (a) no commitment fee shall accrue (or be payable) on the Available Commitment of a Lender whilst that Lender is a Defaulting Lender; and
- (b) no other fees, costs or expenses shall be payable to a Defaulting Lender (and the fees payable under the Finance Documents shall be reduced accordingly).

18. TAX GROSS UP AND INDEMNITIES

18.1 Definitions

In this Agreement:

"Borrower DTTP Filing" means an HMRC Form DTTP2 duly completed and filed by the relevant UK Borrower which;

- (i) where it relates to a UK Treaty Lender that is an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name in Schedule 1 (*The Original Parties*), and
 - (A) where the UK Borrower is an Original Borrower, is filed with HM Revenue & Customs within thirty (30) days of the date of this Agreement; or
 - (B) where the UK Borrower is an Additional Borrower, is filed with HM Revenue & Customs within thirty (30) days of the date on which that Borrower becomes an Additional Borrower; or
- (ii) where it relates to a UK Treaty Lender that is a New Lender, Increase Lender or Additional Facility Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the relevant Transfer Certificate, Assignment Agreement, Increase Confirmation or Additional Facility Accession Certificate (as applicable) and:
 - (A) where the UK Borrower is a Borrower as at the relevant Transfer Date, Increase Date, or date of Additional Facility Accession Certificate (as applicable) is filed with HM Revenue & Customs within thirty (30) days of that Transfer Date, Increase Date, or date of Additional Facility Accession Certificate (as applicable); or
 - (B) where the UK Borrower is not a Borrower as at the relevant Transfer Date, Increase Date, or date of Additional Facility Accession Certificate (as applicable), is filed with HM Revenue & Customs within thirty (30) days of the date on which that Borrower becomes an Additional Borrower.

"Change of Law" means any change which occurs after the date of this Agreement or, if later, after the date on which the relevant Lender became a Lender pursuant to this Agreement (as applicable) in any law, regulation or treaty (or in the published interpretation, administration or application of any law, regulation or treaty) or any published practice or published concession of any relevant tax authority other than:

- (a) any change that occurs pursuant to, or in connection with the adoption, ratification, approval or acceptance of, the MLI in or by any jurisdiction; or
- (b) any change arising in consequence of, or in connection with, the United Kingdom ceasing to be a member state of the European Union.

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

- (a) an entity classified as a bank for the purposes of section 246 TCA and which is lawfully carrying on a bona fide banking business in Ireland for the purposes of Section 246(3)(a) TCA and whose Facility Office is located in Ireland; or
- (b) a body corporate:
 - (i) which is resident for tax purposes in a Relevant Territory (for these purposes residence is to be determined in accordance with the laws of the Relevant Territory of which the Lender claims to be resident) and in respect of whom the tax regime in the Relevant Territory is one that imposes a tax that generally applies to interest receivable in that territory by companies from sources outside that territory); or
 - (ii) which is a person in respect of whom each of the three following conditions are satisfied:
 - (A) it is resident for tax purposes in a Relevant Territory (for these purposes residence is to be determined in accordance with the laws of the Relevant Territory of which the Lender claims to be resident); and
 - (B) it is a person in respect of whom such territory provides for a remittance basis of taxation, under which the Relevant Territory's tax applies only to interest payments from sources outside that territory that have been received in that territory; and
 - (C) the interest is payable by the Borrower to the Lender's bank account in the Relevant Territory;
 - (iii) where interest payable under this Agreement:
 - (A) is exempted from the charge to income tax under a double taxation agreement in force between Ireland and the country in which the Lender is resident for tax purposes; or
 - (B) would be exempted from the charge to income tax under a double taxation agreement which has been signed but is not yet in force, on or before the date of payment of the interest, if such double taxation agreement had the force of law when the interest was paid;

which, in each case does not provide its commitment in connection with a trade or business which is carried on in Ireland through a branch or agency; or

- (c) a body corporate which is incorporated in the United States and is subject to tax in the US on its worldwide income which does not have its Facility Office located in Ireland provide its commitment in connection with a trade or business which is carried on in Ireland through a branch or agency;
- (d) a person resident for tax purposes in a Relevant Territory, and in respect of whom the interest payable to such person is not paid in connection with a trade or business which is carried on in Ireland by the Lender through a branch or agency; or
- (e) a qualifying company within the meaning of section 110 of the TCA and whose Facility Office is located in Ireland; or
- (f) a body corporate:
 - (i) which advances money in the ordinary course of a trade which includes the lending of money; and
 - (ii) in whose hands any interest payable in respect of monies so advanced is taken into account in computing the trading income of such body corporate; and
 - (iii) which has made the appropriate notifications under Section 246(5)(a) TCA to the Revenue Commissioners and the Borrower;
- (g) a person in respect of whom an authorisation granted by the Revenue Commissioners is subsisting on each interest payment date entitling the Borrower to pay such person interest without deduction of income tax, by virtue of an applicable double taxation treaty between Ireland and the country in which such person is resident for the purposes of such treaty, where such double taxation treaty specifies that no withholding tax is to be made on interest provided such person does not provide its commitment through a branch or agency in Ireland; or
- (h) an investment undertaking within the meaning of section 739B of the TCA whose Facility Office is located in Ireland; or
- (i) an Irish Treaty Lender.

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

- (a) is treated as a resident of an Irish Treaty State for the purposes of the relevant Irish Treaty and is entitled to the benefit of such Irish Treaty;
- (b) does not carry a business in Ireland through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and
- (c) fulfils all other conditions which must be fulfilled in order to benefit from full exemption under the relevant Irish Treaty and Irish domestic law from Tax imposed by Ireland on interest payable to that Lender in respect of an advance under a Finance Document, including the completion of any necessary procedural formalities.

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

"**MLI**" means the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting of 24 November 2016.

"**Other State Borrower**" means a Borrower other than a UK Borrower or an Irish Borrower.

"**Other Qualifying Lender**" means a Lender which is beneficially entitled to interest payable by the relevant Other State Borrower to that Lender in respect of an advance under a Finance Document and is:

- (a) able to receive such interest payments in respect of the Facility from the relevant Other State Borrower without a Tax Deduction being imposed under the laws of the relevant Other State Borrower Tax Jurisdiction (other than pursuant to an Other Treaty); or
- (b) an Other Treaty Lender in respect of the relevant Borrower Tax Jurisdiction.

"**Other Treaty Lender**" means, in respect of a payment by or in respect of an Other State Borrower under a Finance Document, a Lender which is beneficially entitled to interest payable by that Borrower in respect of an advance under a Finance Document and:

- (a) is treated as a resident of the relevant Other Treaty State for the purposes of the relevant Other Treaty and is entitled to the benefit of such Other Treaty;
- (b) does not carry on a business in the relevant Borrower Tax Jurisdiction through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and
- (c) fulfils all other conditions which must be fulfilled under the relevant Other Treaty and under relevant domestic law in order to benefit from full exemption from Tax imposed by the relevant Borrower Tax Jurisdiction on such interest including the completion of any necessary procedural formalities.

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

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

"**Qualifying Lender**" means (as applicable):

- (a) a UK Qualifying Lender;
- (b) an Irish Qualifying Lender; or
- (c) an Other Qualifying Lender.

"**Relevant Territory**" means

- (a) a member state of the European Communities other than Ireland or
- (b) a territory with which Ireland has entered into a double taxation agreement in force by virtue of the provisions of section 826(1) of the TCA, or

- (c) a territory with which Ireland has signed a double taxation agreement which will on the completion of the procedures set out in section 826(1) of the TCA have the force of law.

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

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

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

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

"Tax Payment" means either the increase in a payment made by an Obligor to a Finance Party under Clause 18.2 (*Tax Gross-up*) or a payment under Clause 18.3 (*Tax Indemnity*).

"TCA" means the Taxes Consolidation Act 1997.

"Treaty Lender" means a UK Treaty Lender, an Irish Treaty Lender or an Other Treaty Lender, as relevant.

"UK Exempt Lender" means a Lender:

- (a) which is not resident in the United Kingdom for United Kingdom tax purposes;
- (b) which is entitled to sovereign immunity from United Kingdom tax and is thereby entitled to receive payments of interest under a Finance Document without withholding or deduction for or on account of United Kingdom taxation; and
- (c) in respect of which the Borrower has received a UK Exempt Lender Confirmation and such UK Exempt Lender Confirmation remains valid and has not expired, been withdrawn or otherwise ceased to have effect.

"UK Exempt Lender Confirmation" means a letter, direction or other written communication of similar effect from HM Revenue & Customs to the Borrower, to the reasonable satisfaction of the Borrower, confirming that such UK Exempt Lender is entitled to receive payments of interest from the Borrower without withholding or deduction for or on account of United Kingdom taxation.

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

"UK Qualifying Lender" means in relation to a UK Borrower making a payment of interest under a Finance Document, a Lender which is beneficially entitled to that interest and is

- (a) a Lender:
 - (i) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Finance Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payments apart from section 18A of the CTA; or
 - (ii) in respect of an advance made under a Finance Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or
- (b) a Lender which is:
 - (i) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (ii) a partnership each member of which is:
 - (a) a company so resident in the United Kingdom; or
 - (b) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
 - (iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company;
- (c) a UK Treaty Lender; or
- (d) a UK Exempt Lender.

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

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

- (c) fulfils all other conditions which must be fulfilled to obtain full exemption from Tax imposed by the United Kingdom on such interest payments under a UK Treaty and under domestic law (including complying (and continuing to comply) with all procedural requirements necessary for the Borrower to make such payments to that Lender without a Tax Deduction).

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

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

18.2 Tax Gross-up

- (a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Company shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall promptly notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall promptly notify the Company and that Obligor.
- (c) Subject to the limitations and exclusions herein, if a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor under the relevant Finance Document, shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.
- (d) A payment by an Other State Borrower or by a Guarantor in respect of an amount due from an Other State Borrower shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the relevant Other State Borrower Tax Jurisdiction if, on the date on which the payment falls due:
 - (i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been an Other Qualifying Lender with respect to that Borrower Tax Jurisdiction, but on that date that Lender is not or has ceased to be, an Other Qualifying Lender with respect to that Borrower Tax Jurisdiction other than as a result of any Change of Law; or
 - (ii) the Lender is an Other Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without a Tax Deduction had that Lender complied with its obligations under paragraph (i) below.
- (e) Any payment by a UK Borrower or by a Guarantor in respect of an amount due from a UK Borrower shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the United Kingdom if, on the date on which the payment falls due:
 - (i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a UK Qualifying Lender, but on that date

- that Lender is not or has ceased to be, a UK Qualifying Lender other than as a result of any Change of Law; or
- (ii) the relevant Lender is a UK Qualifying Lender solely by virtue of paragraph (b) of the definition of "UK Qualifying Lender" and:
 - (A) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a "**Direction**") under section 931 of the ITA which relates to the payment and that Lender has received from the Obligor making the payment or from the Company a certified copy of that Direction; and
 - (B) the payment could have been made to the Lender without any Tax Deduction if that Direction had not been made; or
 - (iii) the relevant Lender is a UK Qualifying Lender solely by virtue of paragraph (b) of the definition of "UK Qualifying Lender" and:
 - (A) the relevant Lender has not given a Tax Confirmation to the Company; and
 - (B) the payment could have been made to the Lender without any Tax Deduction if the Lender had given a Tax Confirmation to the Company, on the basis that the Tax Confirmation would have enabled the Company to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA; or
 - (iv) the relevant Lender is a UK Treaty Lender and the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under paragraphs (i) and (j) below.
- (f) A payment by an Irish Borrower or by a Guarantor in respect of an amount due from an Irish Borrower shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by Ireland if, on the date on which the payment falls due:
- (i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been an Irish Qualifying Lender with respect to the Irish Borrower, but on that date that Lender is not or has ceased to be, an Irish Qualifying Lender with respect to that Borrower other than as a result of any Change of Law; or
 - (ii) the Lender is an Irish Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without a Tax Deduction had that Lender complied with its obligations under paragraph (j) below.
- (g) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (h) Within thirty (30) days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment evidence reasonably

satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(i)

- (i) Subject to paragraph (ii) below a Lender and each Obligor which makes a payment to which that Lender is entitled, shall co-operate in promptly completing or assisting with the completion of any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction and maintain that authorisation where an authorisation expires or otherwise ceases to have effect.

(ii)

- (A) A Lender which becomes a Party on the day on which this Agreement is entered into that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement in respect of a UK Borrower, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Schedule 1 (*The Original Parties*); and

- (B) a Lender which is not an Original Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement in respect of a UK Borrower, shall confirm its scheme reference number and its jurisdiction of tax residence in the Transfer Certificate, Assignment Agreement, Increase Confirmation or Additional Facility Accession Certificate which it executes,

and, having done so, that Lender shall be under no obligation pursuant to paragraph (i) above, in respect of the relevant UK Borrower making the payment to that Lender.

- (j) If a Lender has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (i)(ii) above and:

- (i) a UK Borrower making a payment to that Lender has not made a Borrower DTTP Filing in respect of that Lender; or

- (ii) a UK Borrower making a payment to that Lender has made a Borrower DTTP Filing in respect of that Lender but:

- (A) that Borrower DTTP Filing has been rejected by HM Revenue & Customs;

- (B) that Lender's passport or scheme reference number has been withdrawn or expired;

- (C) HMRC gave but subsequently withdrew authority for the UK Borrower to make payments to that Lender without a Tax Deduction or such authority has otherwise terminated or expired (or is due to otherwise terminate or expire within the next three months); or

- (D) HM Revenue & Customs has not given the UK Borrower authority to make payments to that Lender without a Tax Deduction within thirty (30) Business Days of the date of the Borrower DTTP Filing,

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

- (k) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (i)(ii) above, no UK Borrower shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment(s) or its participation in any Loan unless the Lender otherwise agrees.
- (l) A UK Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Agent for delivery to the relevant Lender.
- (m) A UK Non-Bank Lender shall promptly notify the Company or the Agent if there is any change in position from that set out in the Tax Confirmation.
- (n) If:
- (i) a Tax Deduction should have been made in respect of a payment made by or on account of an Obligor to a Lender under a Finance Document;
 - (ii) either:
 - (A) the relevant Obligor was unaware, and could not reasonably be expected to have been aware, that the Tax Deduction was required and as a result did not make the Tax Deduction or made a Tax Deduction at a reduced rate;
 - (B) in reliance on the notifications and confirmation provided pursuant to Clause 18.5 (*Lender Status Confirmation*), the relevant Obligor did not make such Tax Deduction or made a Tax Deduction at a reduced rate; or
 - (C) any Finance Party has not complied with its obligation under paragraph (b) above and as a result the relevant Obligor did not make the Tax Deduction or made a Tax Deduction at a reduced rate; and
 - (iii) the applicable Obligor would not have been required to make an increased payment under paragraph (c) above in respect of that Tax Deduction because at the time of making a payment one of the exclusions in this Clause 18.2 applied,

then the Lender that received the payment in respect of which the Tax Deduction should have been made undertakes to promptly reimburse that Obligor for the amount of the Tax Deduction that should have been made (but, for the avoidance of doubt, not any

penalty or interest payable in connection with any failure to pay or any delay in paying any of the same).

- (o) Any Lender which enters into any sub-participation or other risk sharing arrangement shall not be entitled to receive payments under this Clause with reference to any interest paid on the sub-participated commitment in excess of: (i) the payment such Lender would have received if it had not entered into such sub-participation or (ii) for an amount equivalent to the payment which would have been due to the sub-participant under this Clause had the sub-participant been a Lender, if lower.
- (p) If a Lender becomes aware that it is not, or ceases to be, a Qualifying Lender it shall as soon as is reasonably practicable notify the Agent. If the Agent receives such notification from a Lender, it shall as soon as it is reasonably practicable notify the Company and that Borrower.

18.3 Tax Indemnity

- (a) The Company shall (within the later of (i) five (5) Business Days of demand by the Agent and (ii) five (5) Business Days before the relevant loss, liability or cost will be suffered) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been directly or indirectly suffered for or on account of Tax by that Protected Party in relation to a payment received or receivable from an Obligor under a Finance Document.
- (b) Paragraph (a) above shall not apply:

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

- (A) under the law of the jurisdiction (or any political subdivision thereof) in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or
- (B) under the law of the jurisdiction (or jurisdictions) (or any political subdivision thereof) in which that Finance Party's Facility Office or other permanent establishment is located in respect of amounts received or receivable in that jurisdiction (or in respect of amounts attributable or allocable to the permanent establishment),

if that Tax is imposed on or calculated by reference to the net income received or receivable by that Finance Party or by reference to net worth or if that Tax is considered a franchise Tax (imposed in lieu of net income Tax) or a branch profits or similar Tax; or

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

- (A) is compensated for by an increased payment under Clause 18.2 (*Tax Gross-up*) or a payment under Clause 18.6 (*Stamp Taxes*) or a payment under Clause 18.7 (*VAT*); or
- (B) would have been compensated for by an increased payment under Clause 18.2 (*Tax Gross-up*) but was not so compensated solely because one of the exclusions in Clause 18.2 (*Tax Gross-up*) applied; or

- (C) would have been compensated for by an increased payment under Clause 18.6 (*Stamp Taxes*) but was not so compensated solely because one of the exclusions in Clause 18.6 (*Stamp Taxes*) applies; or
 - (D) (for the avoidance of doubt) is compensated for by Clause 18.7 (*VAT*) (or would have been so compensated by Clause 18.7 (*VAT*) but was not so compensated because any of the exceptions set out in the relevant Clause applied); or
 - (E) relates to a FATCA Deduction required to be made by a Party; or
 - (F) (for the avoidance of doubt) is suffered or incurred in respect of any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy).
- (c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall notify the Company.
 - (d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 18.3, notify the Agent.
 - (e) Any Lender which enters into any sub-participation or other risk sharing arrangement shall only be entitled to receive payments under this Clause with reference to any interest paid on the sub-participated commitment (i) to the same extent as such Lender would have been if it had not entered into such sub-participation or (ii) for an amount equivalent to the payment which would have been due to the sub-participant under this Clause had the sub-participant been a Lender, if lower.

18.4 Tax Credit

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

- (a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and
- (b) that Finance Party and/or an Affiliate has obtained and utilised that Tax Credit or similar Tax benefit,

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

18.5 Lender Status Confirmation

Each Lender which becomes a Party to this Agreement after the date of this Agreement shall indicate in respect of any Borrower Tax Jurisdiction, in the Transfer Certificate, Assignment Agreement, Increase Confirmation, Additional Facility Accession Certificate or Issuing Bank Accession Agreement which it executes on becoming a Party, which of the following categories it falls in:

- (i) in respect of a UK Borrower:

- (A) not a UK Qualifying Lender;
 - (B) a UK Qualifying Lender (other than a UK Treaty Lender); or
 - (C) a UK Treaty Lender (on the assumption that all procedural formalities have been completed); or
- (ii) in respect of an Irish Borrower:
- (A) not an Irish Qualifying Lender;
 - (B) an Irish Qualifying Lender (other than an Irish Treaty Lender); or
 - (C) an Irish Treaty Lender (on the assumption that all procedural formalities have been completed); or
- (iii) in respect of an Other State Borrower:
- (A) not an Other Qualifying Lender;
 - (B) an Other Qualifying Lender (other than an Other Treaty Lender); or
 - (C) an Other Treaty Lender (on the assumption that all procedural formalities have been completed).

If an Original Lender, a New Lender, an Additional Facility Lender, an Increase Lender or an Additional Issuing Bank fails to indicate its status in accordance with this Clause 18.5 with respect to a Borrower Tax Jurisdiction then such Original Lender, New Lender, Additional Facility Lender, Increase Lender or Additional Issuing Bank shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Lender with respect to that Borrower Tax Jurisdiction until such time as it notifies the Agent which category applies (and the Agent, upon receipt of such notification, shall inform the Borrower). For the avoidance of doubt, a Transfer Certificate, Assignment Agreement, Additional Facility Accession Certificate, Increase Confirmation or Issuing Bank Accession Agreement shall not be invalidated by any failure of a Lender to comply with this Clause 18.5.

18.6 Stamp Taxes

The Company shall pay (or procure payment) and, within five (5) Business Days of demand, indemnify each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar transfer Taxes payable in respect of any Finance Document, provided that this Clause 18.6 shall not apply (A) in respect of any stamp duty, registration or similar Taxes payable in respect of an assignment, novation, sub-participation, sub-contract or other transfer by a Finance Party of any of its rights or obligations under a Finance Document, or (B) pursuant to or to the extent that such stamp duty, registration or other similar transfer Tax becomes payable upon a voluntary registration made by any Party if such registration is not required by any applicable law or necessary to evidence, prove, maintain, enforce, compel or otherwise assert the rights of such Party or obligations of any Party under a Finance Document.

18.7 VAT

- (a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply or supplies for VAT purposes are deemed to be exclusive of any VAT which is

chargeable on that supply or supplies, and accordingly, subject to paragraph (b) below, if VAT is or becomes chargeable on any supply made by any Finance Party to any Party under a Finance Document: (i) if such Finance Party is required to account to the relevant tax authority for the VAT, that Party must pay to such Finance Party (in addition to and at the same time as paying any other consideration for such supply) an amount equal to the amount of the VAT (upon such Finance Party providing an appropriate VAT invoice to that Party); or (ii) if such Party is required to directly account for such VAT under the reverse charge procedure provided for by article 44 of the Council Directive 2006/112/EC or section 7A of the United Kingdom Value Added Tax Act 1994, in each case as amended, or any relevant VAT provisions of the jurisdiction in which such Party received such supply, then such Party shall account for the VAT at the appropriate rate (and the relevant Finance Party must promptly provide an appropriate VAT invoice to such Party stating that the amount is charged in respect of a supply that is subject to VAT but that the reverse charge procedure applies).

- (b) If VAT is or becomes chargeable on any supply made by any Finance Party (the "**Supplier**") to any other Finance Party (the "**Recipient**") under a Finance Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):
 - (i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and
 - (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (d) Any reference in this Clause 18.7 to any Party shall, at any time when such Party is treated as a member of a group or unity (or fiscal unity) for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the person who is treated at that time as making the supply, or (as appropriate) receiving the supply, under the grouping rules (as provided for in Article 11 of the Council Directive 2006/112/EC (or as implemented by the relevant member state of the 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 or unity (or fiscal unity) of which that Party is a member

for VAT purposes at the relevant time or the relevant representative member (or head) of that group or unity (or fiscal unity) at the relevant time (as the case may be).

- (e) In relation to any supply made by a Party to any other Party under a Finance Document, if reasonably requested by such Party, that other Party must promptly provide such Party with details of that other Party's VAT registration and such other information as is reasonably requested in connection with such Party's VAT reporting requirements in relation to such supply.

18.8 FATCA Information

- (a) Subject to paragraph (c) below, each Party shall, within ten (10) Business Days of a reasonable request by another Party:
 - (i) confirm to that other Party whether it is:
 - (A) a FATCA Exempt Party; or
 - (B) not a FATCA Exempt Party;
 - (ii) supply to that other Party such forms, documentation and other information relating to its status under FATCA as that other Party reasonably requests for the purposes of that other Party's compliance with FATCA; and
 - (iii) supply to that other Party such forms, documentation and other information relating to its status as that other Party reasonably requests for the purposes of that other Party's compliance with any other law, regulation, or exchange of information regime.
- (b) If a Party confirms to another Party pursuant to paragraph (a)(i) above that it is a FATCA Exempt Party and it subsequently becomes aware that it is not or has ceased to be a FATCA Exempt Party, that Party shall notify that other Party reasonably promptly.
- (c) Paragraph (a) above shall not oblige any Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:
 - (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.

18.9 FATCA Deduction

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

19. INCREASED COSTS

19.1 Increased Costs

- (a) Subject to Clause 19.3 (*Exceptions*) the Company shall pay (or procure there is paid) within five (5) Business Days of a demand by the Agent, for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party (a "**Claiming Party**") or any of its Affiliates as a result of:
 - (i) any Change of Law;
 - (ii) compliance with any law or regulation made after the date it became a party to this Agreement; or
 - (iii) the implementation or application of, or compliance with, Basel III or CRD IV (each as defined in paragraph (c) of Clause 19.3 (*Exceptions*), or any law or regulation that implements or applies Basel III or CRD IV.
- (b) In this Agreement "**Increased Costs**" means:
 - (i) a reduction in the rate of return from a Facility or on a Finance Party's (or its Affiliate's) overall capital;
 - (ii) an additional or increased cost; or
 - (iii) a reduction of any amount due and payable under any Finance Document,

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

19.2 Increased Cost Claims

- (a) A Finance Party intending to make a claim pursuant to Clause 19.1 (*Increased Costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Company.
- (b) Each Finance Party shall, as soon as practicable after a demand by the Agent, provide a certificate (giving reasonable details of the circumstances giving rise to such claim

and calculation of the Increased Cost) confirming the amount of its Increased Costs a copy of which will be promptly provided to the Company.

19.3 Exceptions

- (a) Clause 19.1 (*Increased Costs*) does not apply to the extent any Increased Cost is:
- (i) attributable to a Tax Deduction required by law to be made by an Obligor;
 - (ii) compensated for by Clause 18.6 (*Stamp Taxes*) or would have been compensated for under Clause 18.6 (*Stamp Taxes*) but was not so compensated solely because any of the exclusions in Clause 18.6 (*Stamp Taxes*) applied;
 - (iii) compensated for by Clause 18.7 (*VAT*) or would have been compensated for under Clause 18.7 (*VAT*) but was not so compensated solely because any of the exclusions in Clause 18.7 (*VAT*) applied;
 - (iv) attributable to a FATCA Deduction required to be made by a Party;
 - (v) compensated for by Clause 18.3 (*Tax Indemnity*) (or would have been compensated for under Clause 18.3 (*Tax Indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 18.3 (*Tax Indemnity*) applied);
 - (vi) attributable to the breach by the relevant Finance Party or its Affiliates of any law, regulation or treaty or the terms of any Finance Document;
 - (vii) attributable to a Bank Levy (or any payment attributable to, or any liability arising as a consequence of, a Bank Levy);
 - (viii) attributable to a change (whether in the rate basis, timing or otherwise, including with possible retroactive effect) of Tax on the overall net income of the Finance Party (or any Affiliate of it) making such claim or of the branch or office through which it lends a Loan;
 - (ix) attributable to any penalty having been imposed by the relevant central bank or monetary or fiscal authority upon the Finance Party (or any Affiliate of it) making such claim by virtue of its having exceeded any country or sector borrowing limits or breached any directives imposed upon it;
 - (x) attributable to the implementation or application of or compliance with the "*International Convergence of Capital Measurement and Capital Standards, a Revised Framework*" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (**Basel II**) or any other law or regulation which implements Basel II (other than Basel III) (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates) but excluding any Increased Cost attributable to Basel III or any other law or regulation which implements Basel III (in each case, unless a Finance Party was or reasonably should have been aware of that Increased Cost on the date on which it became an Finance Party under this Agreement); or

- (xi) not notified to the Agent or the Company in accordance with paragraph (a) of Clause 19.2 (*Increased Cost Claims*) above.
- (b) In this Clause 19.3 reference to a "**Tax Deduction**" has the same meaning given to the term in Clause 18.1 (*Definitions*).
- (c) In this Agreement:

Basel III means:

- (i) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision on 16 December 2010, each as amended, supplemented or restated;
- (ii) the rules for global systemically important banks contained in "*Global systemically important banks: assessment methodology and the additional loss absorbency requirement Rules text*" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and
- (iii) any further guidance or standards published by the Basel Committee on Banking Supervision relating to Basel III.

CRD IV means EU CRD IV and UK CRD IV.

EU CRD IV means:

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

UK CRD IV means:

- (a) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 548/2012 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 (the **Withdrawal Act**);
- (b) the law of the United Kingdom or any part of it, which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC and its implementing measures; and

- (c) direct EU legislation (as defined in the Withdrawal Act), which immediately before IP completion day (as defined in the European Union (Withdrawal Agreement) Act 2020) implemented EU CRD IV as it forms part of domestic law of the United Kingdom by virtue of the Withdrawal Act.

20. OTHER INDEMNITIES

20.1 Currency Indemnity

- (a) If any sum due from an Obligor under the Finance Documents (a "**Sum**"), or any order, judgment or award given or made in relation to a Sum, has to be converted from the currency (the "**First Currency**") in which that Sum is payable into another currency (the "**Second Currency**") for the purpose of:

- (i) making or filing a claim or proof against that Obligor; or
- (ii) obtaining or enforcing an order, judgment or award in relation to any litigation or arbitration proceedings,

then that Obligor shall as an independent obligation, within five (5) Business Days of receipt of a demand, indemnify each Secured Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person (acting reasonably and in good faith) at the time of its receipt of that Sum; provided that if the amount produced or payable as a result of the conversion is greater than the relevant Sum due, the relevant Finance Party will, unless a Declared Default has occurred and is continuing, refund any such excess amount to the relevant Obligor.

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

20.2 Other Indemnities

- (a) The Company shall (or shall procure that an Obligor will), in each case subject to the applicable Guarantee Limitations within five (5) Business Days of receipt of a demand (which demand shall be accompanied by reasonable calculations or details of the amount demanded), indemnify each Secured Party against any cost, loss or liability incurred by it as a result of:

- (i) the occurrence of any Event of Default;
- (ii) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including, any cost, loss or liability arising as a result of Clause 34 (*Sharing among the Finance Parties*);
- (iii) funding, or making arrangements to fund, its participation in a Utilisation requested by a Borrower (or the Company) in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default, negligence or wilful misconduct by that Finance Party alone);
- (iv) issuing or making arrangements to issue a Letter of Credit requested by the Borrower (or the Company on its behalf) in a Utilisation Request but not

issued by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of the default, negligence or wilful misconduct by the Secured Party alone); and

- (v) a Utilisation (or part of a Utilisation) not being prepaid in accordance with a notice of prepayment given by a Borrower or the Company.
- (b) If any event occurs in respect of which indemnification may be sought from the Company, the relevant Indemnified Person (other than the Agent or the Security Agent, to whom this Clause 20.2 shall not apply) shall only be indemnified if (where legally permissible to do so and without being under any obligation to do so) to the extent that it is not lawfully permitted to do so) it:
 - (i) notifies the Company in writing within a reasonable time after the relevant Indemnified Person becomes aware of such event and this provision,
 - (ii) consults with the Company fully and promptly with respect to the conduct of the relevant claim, action or proceeding,
 - (iii) conducts such claim, action or proceeding properly and diligently; and
 - (iv) does not settle any such claim, action or proceeding without the Company's prior written consent (such consent not to be unreasonably withheld or delayed).
- (c) The indemnities contained in this Clause 20.2 shall not apply to the extent a cost, loss, liability or expense is of a description falling in the categories set out in paragraph (b) of Clause 18.3 (*Tax Indemnity*) or Clause 19.3 (*Exceptions*).
- (d) Neither (x) any Indemnified Person, nor (y) the Initial Investors (or any of their subsidiaries or affiliates), the Investors (or any of their respective subsidiaries or affiliates), the Company (or any of its Subsidiaries or Affiliates), any member of the Group or any other Borrower (or any of their respective Subsidiaries or Affiliates) shall be liable for any indirect, special, punitive or consequential losses or damages in connection with its activities related to the Facilities or the Finance Documents.

20.3 Indemnity to the Agent

The Company shall promptly indemnify the Agent against any and all reasonable costs, losses or liabilities incurred by the Agent (acting reasonably) as a result of:

- (a) investigating any event which it reasonably believes is an Event of Default provided that if after doing so it is established that the event or matter is not a Default or Event of Default, such cost, loss or liability of investigation shall be for the account of the Lenders;
- (b) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
- (c) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement subject to any agreed caps; or
- (d) notwithstanding any other provision in this Agreement to the contrary, any cost, loss or liability (including, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or

wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 35.11 (*Disruption to Payment Systems etc.*) notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents.

21. MITIGATION BY THE LENDERS

21.1 Mitigation

- (a) Each Finance Party shall, in consultation with the Company, take all reasonable steps to mitigate any circumstances which arise and which would result in any Facility ceasing to be available or any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 11.1 (*Illegality*) (or, in respect of the Issuing Bank, Clause 11.2 (*Illegality in relation to the Issuing Bank*)), Clause 18 (*Tax Gross Up and Indemnities*), Clause 19 (*Increased Costs*), including, in each case, transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

21.2 Limitation of Liability

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

22. COSTS AND EXPENSES

22.1 Transaction Expenses

The Company shall (or shall procure that an Obligor will), promptly on demand, pay (or procure payment to) the Agent, the Security Agent and the other Finance Parties the amount of all costs and expenses (including legal fees) reasonably incurred by any of them (and, in the case of the Security Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution and perfection of:

- (a) this Agreement and any other Finance Document executed on or prior to the date of this Agreement; and
- (b) any other Finance Documents (other than Transfer Certificates or Assignment Agreements) executed after the date of this Agreement,

subject in each case to the Closing Date having occurred (other than in respect of legal fees up to the cap agreed by the Company (or an Affiliate on its behalf) (if any)) and on a basis and up to an amount as agreed between the Lenders or the Agent or the Security Agent and the Company from time to time.

22.2 Amendment Costs

If:

- (a) an Obligor requests an amendment, waiver or consent in relation to a Finance Document or any release of any Transaction Security; or
- (b) an amendment is required pursuant to Clause 35.10 (*Change of Currency*),

the Company shall, within five (5) Business Days of demand after receipt of the corresponding invoice, reimburse (or procure reimbursement of) each of the Agent, the Security Agent and the other Finance Parties for the amount of all costs and expenses (including legal fees subject to any agreed caps) reasonably incurred by them and, in the case of the Security Agent, by any Receiver or Delegate in responding to, evaluating, negotiating or complying with that request or requirement.

22.3 Enforcement and Preservation Costs

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

22.4 Transfer Costs and Expenses

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

22.5 Cost Details

Notwithstanding any other term of the Finance Documents, no member of the Group shall be required to pay any fees, costs, expenses or other amounts (other than principal and interest or any costs and expenses which are payable pursuant to Clause 22.3 (*Enforcement and Preservation Costs*)) unless:

- (a) it has first been provided with reasonable details of the circumstances giving rise to such payment and of the calculation of the relevant amount (including, in the case of legal or other professional advisers fees where applicable, details of hours worked, rates and individuals involved); and
- (b) in the case of costs and expenses, it has received evidence that such costs and expenses have been properly incurred (including that all security costs relate only to Transaction Security Documents entered into, or related actions taken, in accordance with the Agreed Security Principles and approved in advance by the Company).

23. GUARANTEE AND INDEMNITY

23.1 Guarantee and Indemnity

Subject to the Guarantee Limitations, each Guarantor irrevocably and unconditionally jointly and severally:

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

23.2 Continuing Guarantee

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

23.3 Reinstatement

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

23.4 Waiver of Defences

Subject to the Guarantee Limitations, the obligations of each Guarantor under this Clause 23 will not be affected by an act, omission, matter or thing which, but for this Clause 23, would reduce, release or prejudice any of its obligations under this Clause 23 (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;
- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

- (e) any amendment, novation, supplement, extension restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security (including any change in the purpose of, any extension of or increase in any Facility or the addition of any new facility under any Finance Document or other document or security);
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

23.5 Waiver and abandonment of Jersey customary law rights

Without prejudice to the generality of any other waiver granted in any Finance Document, each Obligor and Third Party Security Provider irrevocably abandons and waives any right it may have at any time under Jersey law whether existing or future:

- (a) whether by virtue of the *droit de division* or otherwise, to require that any liability under any Finance Document be divided or apportioned with any other person or reduced in any manner whatsoever; and
- (b) whether by virtue of the *droit de discussion* or otherwise, to require that recourse be had to the assets of any other person before any claim is enforced against the relevant Obligor or Third Party Security Provider under any Finance Document.

23.6 Guarantor Intent

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

23.7 Immediate Recourse

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

23.8 Appropriations

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

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and
- (b) hold in an interest bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 23 (bearing interest at a market rate usual for accounts of that type) unless and until such moneys are sufficient in aggregate to discharge in full all amounts then due and payable under the Finance Documents.

23.9 Deferral of Guarantors' Rights

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

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (d) other than where the Finance Party has acted fraudulently or with wilful misconduct, to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 23.1 (*Guarantee and Indemnity*);
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Finance Party, in each case, unless the exercise of any such right is necessary or advisable to avoid any risk of personal or criminal liability for any current or former director of that Guarantor.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall, other than to the extent such Guarantor is permitted to retain such benefit, payment or distribution in accordance with the Intercreditor Agreement, hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust (or, if it is impossible under the laws of the jurisdiction of incorporation of such Guarantor to hold the same on trust, then as agent under an obligation to pay) for the Finance Parties and shall promptly pay or transfer the same, but subject to the Guarantee Limitations, to the Agent or as the Agent may direct for application in accordance with Clause 35 (*Payment Mechanics*).

23.10 Release of Guarantors' Right of Contribution

If any Guarantor (a "**Retiring Guarantor**") ceases to be a Guarantor in accordance with the terms of the Finance Documents then on the date such Retiring Guarantor ceases to be a Guarantor:

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

23.11 Additional Security

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

23.12 Guarantee Limitations: General

- (a) Without limiting any specific exemptions set out below:
 - (i) no Guarantor's obligations and liabilities under this Clause 23 and under any other guarantee or indemnity provision in a Finance Document (the "**Guarantee Obligations**") will extend to include any obligation or liability; and
 - (ii) no Transaction Security granted by a Guarantor will secure any obligation or liability,to the extent that doing so would:
 - (A) constitute unlawful financial assistance (notwithstanding any applicable exemptions and/or undertaking of any applicable prescribed whitewash or similar financial assistance procedures) in connection with the acquisition of shares in itself or its Holding Company under the laws of its jurisdiction of incorporation; or
 - (B) place the Guarantor in breach of any applicable law or regulation, including without limitation the Guarantor's obligations under the FCA Rules to maintain minimum regulatory capital or comply with the threshold conditions set out in FSMA and the FCA Rules.
- (b) If, notwithstanding paragraph (a) above, the giving of the guarantee in respect of the Guarantee Obligations or Transaction Security would constitute unlawful financial assistance, then, to the extent necessary to give effect to paragraph (a) above, the obligations under the Finance Documents will be deemed to have been split into two tranches; "**Tranche 1**" comprising those obligations which can be secured by the Guarantee Obligations of the relevant Guarantor or Transaction Security granted by the relevant Guarantor without breaching or contravening relevant financial assistance

laws applicable to such Guarantor and "**Tranche 2**" comprising the remainder of the obligations under the Finance Documents. The Tranche 2 obligations will be excluded from the relevant Guarantee Obligations of such Guarantor (but only for so long as including them within such Guarantee Obligations would cause such Guarantor to be in breach of financial assistance laws applicable to it) and will be allocated to the Facility to which those obligations relate, to the extent that that can be determined and is permissible under the laws of the jurisdiction of incorporation of the Guarantor in question.

23.13 Guarantee Limitations - Excluded Swap Obligations

Notwithstanding anything to the contrary in any Finance Document, the guarantee of each Guarantor under this Clause 23 does not apply to any Excluded Swap Obligation of such Guarantor.

23.14 Additional Guarantee Limitations

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

24. REPRESENTATIONS

24.1 General

- (a) The Third Party Security Provider makes the representations and warranties set out in Clause 24.2 (*Status*) to Clause 24.8 (*Insolvency*) and (solely to the extent that such Third Party Security Provider is a Holding Company of the Company) Clause 24.28 (*Holding Companies*) solely in respect of itself to each Finance Party at the times specified in Clause 24.30 (*Times when Representations made*).
- (b) The Company and (unless otherwise stated) each Obligor makes the representations and warranties set out in this Clause 24 to each Finance Party at the times specified in Clause 24.30 (*Times when Representations made*).

24.2 Status

- (a) It and each of its Subsidiaries which is an Obligor is either a limited liability corporation, limited partnership or a company with limited liability duly incorporated or organised, as applicable, and validly existing under the law of its jurisdiction of incorporation or organisation, as applicable.
- (b) It and each of its Subsidiaries which is an Obligor has the power to own its assets and carry on its business as it is being conducted save to the extent that failure to do so could not reasonably be expected to have a Material Adverse Effect.

24.3 Binding Obligations

Subject to the Legal Reservations and Perfection Requirements:

- (a) the obligations expressed to be assumed by it in each Finance Document to which it is a party are legal, valid, binding and enforceable obligations; and

- (b) (without limiting the generality of paragraph (a) above), each Transaction Security Document to which it is a party creates the security interests which that Transaction Security Document purports to create and those security interests are valid and effective in all material respects.

24.4 Non-conflict with Other Obligations

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

- (a) any law or regulation applicable to it to the extent or in a manner that such conflict gives rise to a Material Adverse Effect;
- (b) its constitutional documents in any material respect; or
- (c) any agreement or instrument binding upon it or any member of the Group or any of its or any member of the Group's assets or constitute a default or termination event (however described) under any such agreement or instrument, in each case, to the extent or in a manner that such conflict gives rise to a Material Adverse Effect.

24.5 Power and Authority

It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Finance Documents to which it is or will be a party and the transactions contemplated by those Finance Documents.

24.6 Validity and Admissibility in Evidence

Subject to the Legal Reservations and Perfection Requirements, all Authorisations required:

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

have been (or will by the required date be) obtained or effected and are (or will by the required date be) in full force and effect if failure to obtain or effect those Authorisations has or could reasonably be expected to have a Material Adverse Effect.

24.7 Governing Law and Enforcement

Subject to Legal Reservations and Perfection Requirements:

- (a) the choice of governing law of the Finance Documents, to which it is a party, will be recognised and enforced in its Relevant Jurisdictions; and
- (b) any judgment obtained in relation to a Finance Document to which it is a party, in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions.

24.8 Insolvency

No:

- (a) corporate action, legal proceeding or other formal procedure or step described in paragraph (a) of Clause 28.7 (*Insolvency Proceedings*) (subject to the exceptions set out in that Clause); or
- (b) creditors' process described in Clause 28.8 (*Creditors' Process*) (subject to the thresholds and exceptions set out in that Clause),

has been taken or, to the knowledge of the Company, threatened in relation to an Obligor; and none of the circumstances described in Clause 28.6 (*Insolvency*) applies to an Obligor and, in each case, excluding any such actions, proceedings procedures, steps or processes which have been discharged, revoked or otherwise lapsed.

24.9 No Filing or Stamp Taxes

Subject to the Perfection Requirements, under the laws of its Relevant Jurisdiction it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents except any tax or fee payable in connection with the filing, registration or recordation of any financing statements, mortgages, deeds of trust or other documentation to perfect the liens granted under the Transaction Security Documents (and it being understood that this Clause 24.9 shall not apply in respect of any stamp duty, registration, notarial or similar Taxes or fees payable in respect of an assignment or transfer by a Finance Party of any of its rights or obligations under a Finance Document or in respect of any transfer of shares as a result of an enforcement of the Transaction Security as contemplated by a Finance Document) and except in the case the Finance Documents are (i) voluntarily presented to the registration formalities (including where the Finance Documents are deposited in the minutes of a notary) or (ii) appended to a document that requires mandatory registration, and which results in a registration duty (*droit d'enregistrement*) being due, the amount of which will depend on the nature of the Finance Documents to be registered.

24.10 No Default

- (a) No Event of Default (or, when this representation is made on the date of this Agreement, no Default) has occurred and is continuing or is reasonably likely to result from the making of any Loan or the entry into, the performance of or any transaction specified in any Finance Document.
- (b) To the best of the knowledge and belief of the Company, no other event or circumstance is outstanding which constitutes (or which would, with the expiry of a grace period or the giving of notice under the relevant document, the making of a determination or any combination of any of the foregoing, constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which has or could reasonably be expected to have a Material Adverse Effect.

24.11 No Misleading Information

The Company represents and warrants that, to its knowledge:

- (a) any material written factual information (taken as a whole) provided by the Company (or on its behalf) or any other member of the Group in connection with the Facilities (the "**Information**") is true and accurate in all material respects on the date the Information is dated (where applicable) and/or as at the date (if any) at which the Information therein is provided and/or stated to be given;

- (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 in light of the circumstances under which such statements were or are made; and
- (c) any financial projections and forecasts contained in the Information have been prepared in good faith on the basis of recent historical information and on the basis of reasonable assumptions believed to be reasonable at the time (it being understood that such projections may be subject to significant uncertainties and contingencies, many of which are beyond the control of the Company, and that no assurance can be given that the projections will be realised).

24.12 Original Financial Statements

- (a) So far as the Company is aware, the Original Financial Statements:
 - (i) were prepared in all material respects in accordance with the Applicable Accounting Principles consistently applied unless otherwise referred to in such Original Financial Statements (or notes thereto or expressly disclosed to the Agent in writing to the contrary); and
 - (ii) give a true and fair view of the financial condition of those members of the Target Group to which they are expressed to relate during the relevant financial year unless expressly disclosed to the Agent in writing to the contrary prior to the date of this Agreement.
- (b) Its most recent Financial Statements delivered pursuant to Clause 25.1 (*Financial Statements*):
 - (i) have been prepared in all material respects in accordance with the Applicable Accounting Principles consistently applied unless otherwise referred to in such financial statements (or the notes thereto) and to the extent appropriate in the context of Quarterly Financial Statements, save as disclosed to the Agent in writing prior to the date of delivering of those financial statements; and
 - (ii) give a true and fair view of (if audited) or fairly represent (if unaudited) in each case, in all material respects its consolidated financial condition as at the end of, the period to which they relate subject, in the case of Quarterly Financial Statements, to year-end adjustments.
- (c) The budgets and forecasts supplied under this Agreement were arrived at after careful consideration and have been prepared in good faith on the basis of recent historical information and on the basis of assumptions which were believed to be reasonable as at the date they were prepared and supplied, it being understood that such forecasts may be subject to significant uncertainties and contingencies which are beyond the Group's control and that no assurance can be given that the forecasts will be realised.

24.13 No Proceedings Pending or Threatened

No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which are reasonably likely to be adversely determined, and which if so adversely determined have or could reasonably be expected to have a Material Adverse Effect have (to the best of its knowledge and belief (having made due and careful enquiry)) been started or threatened in writing against any member of the Group or its assets.

24.14 No Breach of Laws

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

24.15 Environmental Laws

- (a) Each member of the Group is in compliance with Clause 27.3 (*Environmental Compliance*) and to the best of its knowledge and belief (having made due and careful enquiry) no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect.
- (b) No Environmental Claim has been commenced or (to the best of its knowledge and belief (having made due and careful enquiry)) is threatened against any member of the Group where that claim has or could reasonably be expected, if determined against that member of the Group, to have a Material Adverse Effect.

24.16 Taxation

- (a) It is not (and none of its Subsidiaries is) materially overdue in the filing of any Tax returns and it is not (and none of its Subsidiaries is) overdue in the payment of any amount in respect of Tax unless the failure to pay the Tax could not reasonably be expected to have a Material Adverse Effect.
- (b) No claims or investigations are being made or conducted against it (or any of its Subsidiaries) with respect to Taxes such that a liability of, or claim against, any member of the Group is reasonably likely to arise which could reasonably be expected to have a Material Adverse Effect.

24.17 Security and Financial Indebtedness

- (a) No Security or Quasi-Security exists over all or any of the present or future assets of any member of the Group other than as permitted by this Agreement.
- (b) No member of the Group has any Financial Indebtedness outstanding other than as permitted by this Agreement.
- (c) No member of the Group has given any guarantee other than a Permitted Guarantee.

24.18 Ranking

- (a) Subject to the Legal Reservations and Perfection Requirements, the Transaction Security has or will have the ranking in priority which it is expressed to have in the Transaction Security Documents and it is not subject to any prior ranking or *pari passu* ranking Security, other than stated in the respective Transaction Security Document or any other Finance Documents.
- (b) Its payment obligations under the Finance Documents rank at least *pari passu* with the claims of all of its other unsecured and unsubordinated creditors except for obligations mandatorily preferred by law applying to companies generally.

24.19 Good Title to Assets

Save as disclosed in the Reports, it and each of its Subsidiaries has a good, valid and marketable title to, or valid leases or licences of, or otherwise has all appropriate Authorisations to use, the assets necessary to carry on its business as presently conducted to the extent that failure to do so has or could reasonably be expected to have a Material Adverse Effect.

24.20 Legal and Beneficial Ownership

It and each of its Subsidiaries is the sole legal and beneficial owner of the respective assets over which it purports to grant Security.

24.21 Shares

To the best of its knowledge:

- (a) the shares of any Obligor which are subject to the Transaction Security under the law of that Obligor's Original Jurisdiction are fully paid and not subject to any option to purchase or similar rights;
- (b) the constitutional documents of companies whose shares are subject to the Transaction Security do not and could not restrict or inhibit any transfer of those shares on creation or enforcement of the Transaction Security (except as provided for by mandatory provisions of law); and
- (c) there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any Obligor (including any option or right of pre-emption or conversion) other than as required under applicable law or as permitted by this Agreement.

24.22 Intellectual Property

It and each of its Subsidiaries:

- (a) is the sole legal and beneficial owner of or has licensed to it or are otherwise entitled to use all the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business as it is being conducted save where failure to do so could not reasonably be expected to have a Material Adverse Effect;
- (b) so far as it is aware, does not (nor does any of its Subsidiaries), in carrying on its businesses, infringe any Intellectual Property of any third party in any respect which has or could reasonably be expected to have a Material Adverse Effect; and
- (c) has taken all formal or procedural actions (including payment of fees) required to maintain any material Intellectual Property owned by it where failure to do so could reasonably be expected to have a Material Adverse Effect.

24.23 Group Structure Chart

The Group Structure Chart delivered to the Agent pursuant to Schedule 2 (*Conditions Precedent*) is true, complete and accurate in all material respects to the best of its knowledge, information and belief.

24.24 Accounting Reference Date

The Accounting Reference Date of each member of the Group is 31 December.

24.25 Acquisition Documents

The Acquisition Documents contain all the material terms of the Acquisition.

24.26 Centre of Main Interests and Establishments

For the purposes of Regulation (EU) No. 2015/848 of the European Parliament and of the Council of 20 May 2015 on Insolvency Proceedings (recast) (the "**Regulation**"), so far as it is aware, its Centre of Main Interest is situated in its Original Jurisdiction and it has no "**establishment**" (as that term is used in Article 2(h) of the Regulation) in any other jurisdiction

24.27 Pensions

The pension schemes of each member of the Group are funded to the extent required by law or otherwise comply with the requirements of any material law applicable in the jurisdiction in which the relevant pension scheme is maintained, in each case, where failure to do so would reasonably be expected to have a Material Adverse Effect.

24.28 Holding Companies

The Company (or, if applicable, Third Party Security Provider) has not traded, carried on any business, owned any assets or incurred any material liabilities except for any Permitted Holding Company Activity.

24.29 Anti-Corruption law and Sanctions

- (a) Within the prior five (5) years, it has conducted its businesses in compliance with applicable Anti-Corruption Laws, applicable Anti-Money Laundering Laws, and applicable Sanctions.
- (b) Neither it, or any of its directors, officers, or to the Company's knowledge after having made due and careful enquiry, employees or any of its agents that will act in any capacity in connection with or who will benefit from the Facilities:
 - (i) is a Restricted Person;
 - (ii) has directly or, to its knowledge, indirectly engaged in any transaction, activity or conduct that could reasonably be expected to result in its being designated as a Restricted Person or in breach of applicable Sanctions; and/or
 - (iii) has received written notice of any claim, action, suit, proceedings or investigation involving it with respect to applicable Sanctions.
- (c) No Loan, use of proceeds or other transaction contemplated by this Agreement will violate applicable Anti-Corruption Laws, applicable Anti-Money Laundering Laws or applicable Sanctions.
- (d) Neither it nor, to the Company's knowledge, any of its directors, officers, agents, employees or Affiliates is the target of Sanctions, or is located or organised within a Sanctioned Country in violation of applicable Sanctions.

24.30 Times when Representations made

- (a) All the representations and warranties in Clause 24.2 (*Status*) to Clause 24.8 (*Insolvency*) and Clause 24.28 (*Holding Companies*) are made by the Original Third Party Security Provider on the date of this Agreement and on the Closing Date.
- (b) All the representations and warranties in this Clause 24 are made by each Original Obligor on the date of this Agreement and on the Closing Date except for the representations and warranties set out in:
 - (i) Clause 24.11 (*No Misleading Information*) to the extent relating to the Base Case Model which shall be made only on the date of this Agreement and not repeated thereafter;
 - (ii) paragraph (a) of Clause 24.12 (*Original Financial Statements*) which shall be made only on the date of this Agreement and not repeated thereafter; and
 - (iii) Clauses 24.9 (*No Filing or Stamp Taxes*) and which are deemed to be made by each Obligor, on the date on which it becomes (or it is proposed that it becomes) an Additional Obligor.
- (c) The Repeating Representations are deemed to be made by (i) each Obligor and each Third Party Security Provider on the date of each Utilisation Request and on the first day of each Interest Period, and (ii) each Additional Obligor on the day on which it becomes (or it is proposed that it becomes) an Additional Obligor.
- (d) Each representation or warranty deemed to be made after the date of this Agreement shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.
- (e) The representations and warranties set out in paragraph (b) of Clause 24.12 (*Original Financial Statements*) in respect of each set of financial statements delivered as contemplated by Clause 24.12 (*Original Financial Statements*) to this Agreement shall only be made once in respect of each set of financial statements, on the date such financial statements are delivered to the Agent.
- (f) Notwithstanding any other provisions to the contrary in this Clause 24 (*Representations*):
 - (i) each of the representations set out in this Clause 24 (*Representations*) made on or prior to the Closing Date shall be qualified by all of the information included in the Reports (including any annexes to the Reports); and
 - (ii) any representation or warranty made on or prior to the Closing Date in respect of matters relating to the Target Group (or any member thereof) shall be qualified by the actual knowledge and awareness of the Company (which shall not include the knowledge and/or awareness of any member of the Target Group or its management).

25. INFORMATION UNDERTAKINGS

The undertakings in this Clause 25 shall unless otherwise indicated in this Agreement remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force. Each of the undertakings and obligations

in this Clause 25 shall be subject to the provisions of Clause 25.11 (*Restrictions*) and Clause 25.12 (*Public Reporting*).

25.1 Financial Statements

The Company shall supply to the Agent for distribution to the Lenders:

- (a) within one-hundred and eighty (180) days after the end of each Financial Year beginning with the Financial Year ending 31 December 2022, the audited consolidated financial statements of the Company for that Financial Year ("**Annual Financial Statements**");
- (b) within forty-five (45) days (or in respect of (x) any Financial Quarter ending on or prior to the date falling twelve (12) Months after the Closing Date or (y) the first two Financial Quarters ending after any change in Accounting Reference Date, sixty (60) days) after the end of each of the first three Financial Quarters in any Financial Year, the unaudited consolidated financial statements of the Company for that Financial Quarter ("**Quarterly Financial Statements**") (provided that the first set of Quarterly Financial Statements required to be supplied shall be those relating to the first complete Financial Quarter after the Closing Date); and
- (c) within thirty-five (35) days (or in respect of (x) any Month ending on or prior to the date falling twelve (12) Months after the Closing Date or (y) the first six Months ending after any change in Accounting Reference Date, forty five (45) days) after the end of each of the first two Months of any Financial Quarter, an unaudited consolidated monthly profit and loss statement of the Company for that Month ("**Monthly Financial Statements**") (provided that the first monthly profit and loss statement required to be supplied shall be those relating to the first Month after the first complete Financial Quarter after the Closing Date),

provided that:

- (i) the form of the Company's consolidated monthly profit and loss statement delivered pursuant to paragraph (c) above shall be in such form determined by the Company;
- (ii) if consolidated financial statements cannot be provided (if required) due to the lack of appropriate financial systems and/or the Applicable Accounting Principles applied by members of the Group are not consistent, during the period from the Closing Date to and including the first Financial Quarter ending after the first anniversary of the Closing Date aggregated financial statements may be provided (and for the purpose of financial ratio calculations, appropriate adjustments shall be made for any intra-Group transactions);
- (iii) for accounting periods any part of which fall prior to the date six (6) Months from the Closing Date, delivery of management accounts and/or financial statements as customarily prepared by the Group prior to the Closing Date (or, as the case may be, the individual companies or groups of companies forming part of the Group) shall satisfy the requirements of paragraph (b) of this Clause 25.1;
- (iv) in the event any member of the Group makes an acquisition of any person after the Closing Date including the Acquisition (each such person, together with its Subsidiaries, being an "**Acquired Entity**"), for accounting periods

any part of which fall on or prior to the date six (6) Months from the date of completion of such acquisition:

- (A) to the extent management accounts and/or financial statements are required to be delivered in relation to any such accounting period, separate management accounts or, as the case may be, financial statements may be delivered in respect of the Acquired Entity for that period (and in the event separate accounts or statements are delivered pursuant to this paragraph (iv)(A), any representation, statement or requirement in Clause 24.12 (*Original Financial Statements*) or this Clause 25 referring to management accounts and/or financial statements of, or the consolidated financial position of, the Group (or similar language) shall be construed as to be a reference to the Group excluding the Acquired Entity);
 - (B) any management accounts and financial statements delivered pursuant to paragraph (iv)(A) above may be in a form as customarily prepared by the Acquired Entity prior to the date of completion of such acquisition (and management accounts and financial statements delivered in such form shall satisfy the requirements of this Clause 25); and
 - (C) for the purpose of calculating any financial ratio under this Agreement any management accounts and financial statements delivered pursuant to paragraph (iv)(A) above may be aggregated with the Monthly Financial Statements, Quarterly Financial Statements or, as the case may be, the Annual Financial Statements for the Relevant Period (and appropriate adjustments made for any intra-Group transactions); and
- (v) in the event that any period specified in this Clause 25 for the Group to deliver any financial statements, documents or other information expires on a day which is not a Business Day, that period shall be extended so as to expire on the next Business Day.

25.2 Budget

- (a) The Company shall supply to the Agent, for distribution to the Lenders, sixty (60) days after the start of each of its Financial Years (commencing with the Financial Year beginning 1 January 2024), an annual Budget for that Financial Year.
- (b) The Budget for the Financial Year commencing on 1 January 2023 shall be the Base Case Model until the Company (at its option) supplies to the Agent the Budget for that Financial Year at which point that Budget shall replace the Base Case Model as the Budget for that Financial Year.
- (c) The Company shall ensure that each Budget:
 - (i) includes a projected consolidated profit and loss account (or income statement), statement of consolidated debt and cashflow statement for the Group and descriptions of the proposed activities of the Group for the financial year to which the Budget relates;
 - (ii) subject to the provisions of Clause 25.4 (*Requirements as to Financial Statements*) is prepared in all material respects in accordance with the Applicable Accounting Principles and the applicable accounting practices

and financial reference periods applied to financial statements under Clause 25.1 (*Financial Statements*); and

- (iii) has been approved by the Board of Directors of the Company (or two directors of the Company (one of whom shall be the CFO)).
- (d) The Company shall, if the Board of Directors (or equivalent management body) of the Company updates and adopts a revised Budget which materially changes the projections in the original Budget, promptly deliver to the Agent, such updated or changed Budget together with a written description of the material changes in that Budget.

25.3 Provision and Contents of Compliance Certificate

- (a) The Company shall supply a Compliance Certificate with each set of its Quarterly Financial Statements and Annual Financial Statements signed by the CFO or the CEO (or, if such person is not available, another authorised signatory of the Company):
 - (i) confirming that, so far as the Company is aware, no Event of Default is continuing or, if an Event of Default is continuing, what Event of Default is continuing and the steps being taken to remedy that Event of Default;
 - (ii) confirming the amount of Closing Overfunding used or otherwise designated (if any) during the relevant Financial Quarter, the purpose of the use or designation (if any) and the amount of the remaining Closing Overfunding;
 - (iii) (in respect of the Compliance Certificates to be delivered in conjunction with the Quarterly Financial Statements and Annual Financial Statements on or after the First Test Date) setting out (in reasonable detail) computations as to compliance with:
 - (A) paragraph (a) of Clause 26.2 (*Financial Covenant*), **provided that** such computations shall be solely for information purposes for Lenders which are not Lenders under a Senior Secured Financial Covenant Facility; and
 - (B) paragraph (b) of Clause 26.2 (*Financial Covenant*), **provided that** such computations shall be solely for information purposes for Lenders which are not Lenders under a Super Senior Financial Covenant Facility;
 - (iv) (solely in the case of the Compliance Certificate delivered with its Annual Financial Statements) if requested by the Agent (acting on the instructions of the Majority Lenders) which shall be reported on by or have attached a report from the Auditors confirming the proper extraction of the numbers used in the calculation of the financial covenants contained in Clause 26 (*Financial Covenant*) by reference to the Annual Financial Statements, subject to the Agent, (or, as the case may be, each Finance Party) agreeing an engagement letter, with the Auditors (and otherwise in such manner and on such conditions as the auditors specify) and entering into any required hold harmless, non-reliance or similar letter with the Auditors and only to the extent that firms of auditors of international repute have not adopted a general policy of not providing such reports. The Company shall use commercially reasonable endeavours to ensure that the Auditors provide an engagement letter on acceptable terms; and

- (v) (in respect of the Compliance Certificates to be delivered in conjunction with the Quarterly Financial Statements on or after the First Test Date) setting out (in reasonable detail) computations as to Liquidity Capital.

25.4 Requirements as to Financial Statements

- (a) Each set of Annual Financial Statements and Quarterly Financial Statements delivered pursuant to Clause 25.1 (*Financial Statements*):
 - (i) must include a balance sheet, profit and loss account, cashflow statement and (provided that, for the avoidance of doubt, in the case of any Annual Financial Statements, such calculation shall not be required to be reviewed by or commented on by the auditors of those Annual Financial Statements) a calculation of Consolidated Total Net Debt;
 - (ii) shall be certified by the CFO or the CEO (or, if such person is not available, an authorised signatory of the Company) as giving a true and fair view of (in the case of Annual Financial Statements for any Financial Year), or fairly representing (in other cases subject to customary year-end adjustments), its financial condition and operations as at the date as at which those financial statements were drawn up and, in the case of the Annual Financial Statements, shall be accompanied by any statutory report or letter addressed to the management of the relevant company by the auditors of those Annual Financial Statements and accompanying those Annual Financial Statements;
 - (iii) shall be accompanied by a statement comparing actual performance for the period to which the financial statements relate to the projected performance for that period in the Budget and performance against the corresponding period in the preceding Financial Year (or, if there has been a change in the Financial Year end the corresponding period in the preceding calendar year) **provided that**, for the avoidance of doubt, in the case of any Annual Financial Statements, such comparisons shall not be required to be reviewed by or commented on by the auditors of those Annual Financial Statements;
 - (iv) shall be prepared in accordance with the Applicable Accounting Principles **provided that** if there has been any change as regards the Applicable Accounting Principles or accounting practices applied to any such Financial Statements when compared to the Original Accounting Principles, the Company shall promptly notify the Agent accordingly (unless the Agent has already been notified of the relevant change in relation to a previous set of Financial Statements); and
 - (v) if requested by the Agent following notification under paragraph (iv) above, the Company shall deliver to the Agent a statement (the "**Reconciliation Statement**") signed by the CFO or the CEO (or, if such person is not available, another authorised signatory of the Company) containing:
 - (A) a description of any change necessary for those Financial Statements to reflect the Original Accounting Principles; and
 - (B) a reasonably detailed description (to the extent not addressed by the description referred to in sub-paragraph (A) above) to enable the Lenders to:

- (1) determine whether the financial covenants provided for in Clause 26 (*Financial Covenant*) have been complied with; and
 - (2) make an accurate comparison between the financial position indicated in those Financial Statements and such Financial Statement as they would have been had such change in accounting practices not occurred.
- (b) Each set of Monthly Financial Statements shall be in such form as the Company determines.
- (c) If the Company notifies the Agent of a change in accordance with paragraph (a)(iv) above, then, at the request of the Company, the Company and Agent (acting on instructions from the Majority Lenders (each acting reasonably)) shall promptly after such notification enter into negotiations in good faith with a view to agreeing:
 - (i) whether or not the change might result in any alteration in the commercial effect of any of the terms of this Agreement;
 - (ii) if so, any amendments to this Agreement which may be necessary to ensure that the change does not result in the Finance Parties or the Obligors being in a worse position in relation to the determination of compliance with the financial covenants provided for in Clause 26 (*Financial Covenant*) and/or the definitions of any or all the terms used therein as are necessary to give the Finance Parties and the Obligors comparable protection to that contemplated as at the date of this Agreement than if the change had not been made; and
 - (iii) any other amendments to this Agreement which are necessary to ensure that the adoption by the Group of such different accounting basis does not result in any material alteration in the commercial effect of the rights and/or obligations of any Obligor in the Finance Documents (including more onerous information reporting requirements).
- (d) If any amendments satisfactory to the Majority Lenders (acting reasonably and in accordance with the provisions of this Clause) are agreed by the Company and the Agent in writing within thirty (30) days of such notification to the Agent, those amendments shall take effect (and be binding on each of the Parties) in accordance with the terms of that agreement.
- (e) If no agreement is reached under paragraph (c) above on the required amendments to this Agreement within thirty (30) days of such notification by the Company (and it is not agreed that no such amendments are required), each financial ratio in this Agreement shall continue to be calculated in accordance with the Applicable Accounting Principles prior to giving effect to the change in such notification and the Company shall:
 - (i) if a Reconciliation Statement is required by the Agent under (a)(v) above, ensure that:
 - (A) each set of Financial Statements is accompanied by a Reconciliation Statement including sufficient information (in form and substance as may be reasonably required by the Agent) to enable the Lenders to determine whether the financial covenants have been complied with; and

- (B) (solely in the case of the Compliance Certificate delivered with its Annual Financial Statements) a Compliance Certificate shall be accompanied with a written confirmation from the Auditors (addressed to the Agent) confirming the basis for such changes and the calculations and adjustments provided by the Company under paragraph (A) above (only to the extent the Auditors have not adopted a general policy that they will not provide such written confirmation and, if the Company's Auditors as a matter of practice in respect of such written confirmation require Finance Parties to sign an engagement, hold harmless, non-reliance or other similar letter with them, the Finance Parties have entered into any such letters with the Company's Auditors).
- (ii) if it so chooses instruct the auditors of the Company to determine any amendment to any term of this Agreement which those auditors (acting as experts and not as arbitrators) consider appropriate to ensure the change does not result in either the Finance Parties or the Obligors being in a worse position than if the change had not been made. Those amendments shall take effect (and be binding on each of the Parties) when so determined by those auditors. The cost and expense of those auditors shall be for the account of the Company.
- (f) Notwithstanding any other term of this Agreement no Default or Event of Default shall occur, or be deemed to occur, as a result of any restriction on the identity of the Auditors contained in this Agreement being prohibited, unlawful, ineffective, invalid or unenforceable pursuant to the Audit Laws.

25.5 Presentations

If required by the Agent (acting on the instructions of the Majority Lenders (acting reasonably)), once in every Financial Year, at least two directors of the Company (one of whom shall be the CFO) must give a single presentation to the Finance Parties about the financial performance of the Group, at a time and venue agreed with the Agent (acting reasonably).

25.6 Year-end

No alteration may be made to the Accounting Reference Date of the Company without the prior written consent of the Agent (acting solely on the instructions of the Majority Lenders) (in which event the Agent may require such changes to the financial covenants set out in Clause 26 (*Financial Covenant*) and/or definitions of any or all of the terms used therein or herein, and any Financial Year-based general baskets, exceptions and permissions as are necessary to give the Lenders comparable protection to that contemplated at the date of this Agreement as will fairly reflect such change) provided that the consent of the Agent (acting solely on the instructions of the Majority Lenders (acting reasonably and in accordance with the provisions of this Clause)) shall not be required to any such change where:

- (a) the Accounting Reference Date of the Company is changed as contemplated in the Tax Structure Memorandum or to another Quarter Date and the Financial Year is no longer than twelve (12) months as a result of such change; or
- (b) the Company:
 - (i) delivers to the Agent in reasonable detail and in a form satisfactory to the Agent (acting on the instructions of the Majority Lenders (in each case acting reasonably and in accordance with the provisions of this Clause 25.6)) on the

date of delivery of each set of Annual Financial Statements required to be delivered as contemplated by Clause 25.1 (*Financial Statements*) but only to the extent the financial covenants are applicable with respect to the Relevant Period covered in such Annual Financial Statements, details of all such adjustments as need to be made to such financial statements to provide the information required to test compliance with the financial covenants set out in Clause 26 (*Financial Covenant*) and calculation of other financial ratios described in this Agreement;

- (ii) together with the Annual Compliance Certificate for that Financial Year, provides written confirmation from the Auditors (addressed to the Agent) confirming the basis for such changes and the calculations and adjustments provided by the Company under paragraph (i) above; and
- (iii) enters into an agreement satisfactory to the Agent (acting on the instructions of the Majority Lenders (acting reasonably and in accordance with the provisions of this Clause 25.6)) with regard to the Financial Year-based general baskets, exceptions and permissions, and relevant financial ratios, in each case which places the Lenders in no worse position as a result of such change than they would have been in if no change had taken place,

provided further that the Company may not exercise this right to alter its Accounting Reference Date on more than two occasions during the life of the Facilities.

25.7 Information: Miscellaneous

The Company shall supply to the Agent for distribution to the Lenders:

- (a) at the same time as they are dispatched, copies of all material documents dispatched by the Company or any Obligors to its creditors generally (or any class of them) by reason of financial difficulty;
- (b) the details of any litigation, arbitration, administrative proceedings, Environmental Claim, action or labour dispute which are current, threatened in writing or pending against any member of the Group, and which, if adversely determined, could reasonably be expected to have a Material Adverse Effect;
- (c) details of any New Shareholder Injection; and
- (d) such further information regarding the financial condition, assets and operations of the Group as the Agent (acting on the instructions of the Majority Lenders) may reasonably request.

25.8 Investigations

Each Obligor will (and the Company will ensure that each other member of the Group will) while an Event of Default is continuing under any of Clause 28.1 (*Payment Default*), Clause 28.2 (*Financial covenant*) or any of Clause 28.6 (*Insolvency*) (inclusive), permit the Agent or other professional advisers engaged by the Agent (after consultation with the Company as to the scope of the investigation and engagement), at the cost of the Company (but subject to prior notification to the Company; and where such costs are notified to be in aggregate greater than

£250,000, then subject to the prior consent of the Company); and otherwise at the cost of the Finance Parties:

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

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

25.9 Notification of Event of Default

The Company shall notify the Agent of any Event of Default that is continuing (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless the Company is aware that a notification has already been provided by another Obligor).

25.10 "Know your Customer" Checks

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

obliges the Agent or any Lender (or in the case of paragraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly, upon the request of the Agent or any Lender, supply, or procure the supply of, such documentation and other evidence as is requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective New Lender provided it has entered into a confidentiality undertaking as required by Clause 42 (*Confidential Information*)) in order for the Agent, such Lender or any prospective New Lender to carry out and be satisfied with the results of all necessary "know your customer" or other similar checks under all applicable laws and regulations, including the Patriot Act, pursuant to the transactions contemplated in the Finance Documents.

- (b) Each Lender shall promptly, upon the request of the Agent, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied with the results of all necessary "know your customer" or other similar checks that it is required to carry out under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

- (c) The Company shall, by not less than five (5) Business Days' (or such shorter period as may be agreed with the Agent) prior written notice to the Agent, notify the Agent (which shall promptly notify the Lenders) of its intention to request that one of its Subsidiaries becomes an Additional Obligor pursuant to Clause 31 (*Changes to the Obligors*).
- (d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Additional Obligor obliges the Agent or any Lender to comply with "*know your customer*" or similar identification procedures in respect of that Additional Obligor in circumstances where the necessary information is not already available to it, the Company shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender (for itself or on behalf of any prospective New Lender) provided it has entered into a confidentiality undertaking as required by Clause 42 (*Confidential Information*)) in order for the Agent, any Lender or any prospective New Lender to carry out and be satisfied with the results of all necessary "*know your customer*" or other similar checks that it is required to carry out under all applicable laws and regulations, including the Patriot Act, pursuant to the accession of such Subsidiary to this Agreement as an Additional Obligor pursuant to Clause 31 (*Changes to the Obligors*).
- (e) Without limiting the generality of the foregoing, each Lender hereby notifies the Company and the Borrower(s) that pursuant to the requirements of the Patriot Act, it is required to obtain, verify and record information that identifies the Company, the Borrowers and any other Obligor and other information that will allow such Lender to identify the Company, the Borrower(s) and any other Obligor in accordance with the Patriot Act. This notice is given in accordance with the requirements of the Patriot Act and is effective as to the Agent and each Lender. The Company and the Borrowers hereby acknowledge and agree that the Agent shall be permitted to share any or all such information with the Lenders.

25.11 Restrictions

Notwithstanding any other term of the Finance Documents all reporting and other information requirements in the Finance Documents shall be subject to any confidentiality, legal, regulatory or other restrictions relating to the supply of information concerning the Group or otherwise binding on any member of the Group provided that such confidentiality, legal, regulatory or other restrictions relating to the supply of information are also generally binding to persons conducting Similar Business.

25.12 Public Reporting

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

- (a) deliver a Compliance Certificate pursuant to and in accordance with the provisions of Clause 25.3 (*Provision and Contents of Compliance Certificate*);

- (b) notify the Agent of any Event of Default that is continuing pursuant to Clause 25.9 (*Notification of Event of Default*); and
- (c) deliver any "know your customer" information pursuant to Clause 25.10 (*"Know your Customer" Checks*).

26. FINANCIAL COVENANT

The undertaking in Clause 26.2 (*Financial Covenant*) shall continue for so long as any sum remains payable or capable of becoming payable under the Finance Documents or any Commitment is in force.

26.1 Financial Definitions

In this Agreement:

"Acquisition Costs" means all fees, commissions, costs and expenses, stamp, registration and other taxes incurred by the Company or any other member of the Group in connection with the Acquisition or the negotiation, preparation, execution, notarisation and registration of the Transaction Documents together with all fees, commissions, costs and expenses incurred by the Group (including the Target Group) in connection with the Acquisition or the Transaction Documents (including for the avoidance of doubt all payments made to any Hedge Counterparty, and all fees, costs and expenses incurred, by any member of the Group (including a member of the Target Group) in connection with the close-out or termination on or about the Closing Date of any hedging arrangements in respect of which any member of the Group (including the Target Group) was a party (including in respect of interest rate, exchange rate and commodity price risk hedging)).

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

"Borrowings" means, at any time, the aggregate outstanding principal, capital or nominal amount of the Financial Indebtedness of members of the Group (on a consolidated basis) other than:

- (a) any indebtedness referred to in paragraph (g) of the definition of Financial Indebtedness;
- (b) the amount of any liability of pension related or post-employment liabilities or obligations of the Group;
- (c) any indebtedness under any lease;
- (d) in relation to the minority interests line in the balance sheet of any member of the Group;
- (e) any Financial Indebtedness represented by shares (except for shares redeemable mandatorily or at the option of the holder prior to the Termination Date for the Unitranche Facility);
- (f) all contingent liabilities under a guarantee, indemnity, bond, standby or documentary letter of credit unless the underlying liability covered by such instrument has become due and payable and remains unpaid; and
- (g) any contingent earn out arrangement or contingent deferred consideration in relation to a Permitted Acquisition (to the extent that the earn out arrangement or deferred consideration itself constitutes Financial Indebtedness), **provided that** for the purposes

of this paragraph (g), any such earn out arrangement or deferred consideration which is linked to any condition (other than solely lapse of time) occurring after completion of that Permitted Acquisition shall be deemed contingent.

"Business Acquisition" means the acquisition of or investment in a company or any shares (or equivalent ownership interests), or securities or a business, real estate, or undertaking (or, in each case, any interest in any of them) or the incorporation of a company (including an acquisition or investments which is a Permitted Acquisition or Permitted Joint Venture).

"Capital Expenditure" means any expenditure or obligation (other than (x) expenditure or obligations in respect of Business Acquisitions or Restructuring Costs and (y) expenditure financed by customers and dedicated to specific projects) in respect of cash expenditure which, in accordance with the Original Accounting Principles, is treated as capital expenditure (including the capital element of any expenditure or obligation incurred in connection with a Capitalised Lease Obligation), and only taking into account the actual cash payment made where assets are replaced and part of the purchase price is paid by way of part exchange.

"Capitalised Lease Obligations" means, with respect to any person, any rental obligation (including any hire purchase payment obligation) which, under IAS 17 (*Leases*), would be required to be treated as a finance lease or otherwise capitalised in the audited financial statements of that person, but only to the extent of that treatment and which, for the avoidance of doubt, shall exclude any lease, concession, license of property or other arrangement (or guarantee thereof) which would be considered an operating lease under IAS 17 (*Leases*) which is subsequently treated as a finance or capital lease as a result of any change to the treatment of such leases or other arrangements under the Applicable Accounting Principles.

"Cash Equivalent Investments" means at any time:

- (a) debt securities or other investments in marketable debt obligations issued or guaranteed by the United States of America, the United Kingdom, Switzerland, Japan, any member state of the European Union, Australia or any agency thereof and having not more than one year to final maturity;
- (b) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;
- (c) any investment in marketable debt obligations issued or guaranteed by any government of a country which has a rating for its short-term unsecured and non credit-enhanced debt obligations of A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited or by an instrumentality or agency of any such government having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
- (d) commercial paper not convertible or exchangeable to any other security:
 - (i) for which a recognised trading market exists;
 - (ii) which matures within one year after the relevant date of calculation; and
 - (iii) which has a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its short-term unsecured and non-credit enhanced debt obligations, an equivalent rating;

- (e) bills of exchange issued in the United States of America, the United Kingdom, Switzerland, Japan, any member state of the European Union, Australia or any agency thereof and eligible for rediscount at the relevant central bank and accepted by an Acceptable Bank (or their dematerialised equivalent);
- (f) any investment in money market funds which (i) have a credit rating of either A-1 or higher by Standard & Poor's Rating Services or F1 or higher by Fitch Ratings Ltd or P-1 or higher by Moody's Investor Services Limited, (ii) which invest substantially all their assets in securities of the types described in paragraphs (a) to (d) above and (iii) can be turned into cash on not more than thirty (30) days' notice; or
- (g) any other debt security approved by the Majority Lenders,

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

"Consolidated Debt Service" for any period and in relation to the Group, means Consolidated Interest Expense payable in cash of the Group for such period, plus all scheduled repayments of Borrowings on a consolidated basis which fell due for repayment or prepayment (excluding, for the avoidance of doubt, any voluntary or mandatory prepayment) during such period, but excluding any principal amount which fell due under any overdraft or any other revolving credit facility and which was available for simultaneous redrawing according to the terms of such facility (including the Revolving Credit Facility and any Ancillary Facility) or which would have been available for simultaneous redrawing but for a cancellation or termination of the available facility by a member of the Group and excluding any repayment of Financial Indebtedness existing on the Closing Date which is required to be repaid under the Finance Documents and excluding any amounts under any Permitted Financial Indebtedness which are refinanced by a replacement facility or notes permitted under the Finance Documents.

"Consolidated EBITDA" means for any Relevant Period, the consolidated profits of the Group from ordinary activities:

- (a) before taking into account Consolidated Interest Expense;
- (b) before taking into account taxation and excluding any amount of Tax that would be accounted for below Consolidated EBITDA in accordance with the Accounting Principles;
- (c) before taking into account the consolidated depreciation (including lease depreciation charges) and amortisation (including acquisition goodwill) and any impairment costs of the Group (each as defined by reference to the consolidated financial statements of the Group);
- (d) after including the amount of profit and deducting the amount of any loss of any member of the Group which is attributable to any third party (not being a member of the Group) which is a shareholder (or holder of a similar interest) in such member of the Group;
- (e) before taking into account any (w) unrealised gains or losses on hedging or other derivatives or (x) realised gains or losses on hedges or other derivatives entered in relation to the Facilities other Permitted Financial Indebtedness or otherwise in connection with any purpose other than in the ordinary course of trading (including for the avoidance of doubt before taking into account mark to mark adjustments on currency swaps) or (y) exchange rate gains or losses arising due to the re-translation of

the balance sheet items but (z) after taking into account any realised gains or losses on hedges or other derivatives entered into in the ordinary course of trading;

- (f) before taking into account any gain or loss arising from an upward or downward revaluation of any asset or on the disposal of an asset;
- (g) before taking into account any items (positive or negative) of a one-off, non-recurring, extraordinary or exceptional nature (without duplication of Restructuring Costs);
- (h) plus any amounts claimed under loss of profit, business interruption or equivalent insurance;
- (i) before deducting Restructuring Costs;
- (j) before deducting any Acquisition Costs and Permitted Acquisition Costs;
- (k) before deducting any one-off, non-recurring, extraordinary or exceptional expenses relating to pensions but after deducting any recurring Pension Items;
- (l) plus the amount received in cash by members of the Group through dividends, profit distributions, returns on investments, royalties or similar payments by any entity (which is not a member of the Group) in which any member of the Group has an ownership interest (grossed up in respect of any applicable withholding tax and including any repayment to the Group of loans to, or other investments in, associates or joint ventures);
- (m) before deducting any fees, costs or charges of a non-recurring nature related to any equity offering, investments, acquisitions or Financial Indebtedness permitted under the Finance Documents (whether or not successful) and before deducting agency and trustee fees under Permitted Financial Indebtedness;
- (n) before deducting any management, monitoring or advisory fees paid to the Investors and holding company costs where permitted to be paid under the Finance Documents;
- (o) (to the extent included in any other paragraph of this definition) excluding the effect of all cash movements associated with the Acquisition and excluding any Acquisition Costs;
- (p) after including any addbacks or adjustments (including for fees, costs or expenses) (other than any loss of revenues relating to the coronavirus (Covid-19) pandemic) reflected in the Base Case Model, any quality of earnings report; and
- (q) before deducting the impact of any non-cash provisions,

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining profits of the Group from ordinary activities before taxation, and, for the avoidance of doubt, provided that (i) any profit or loss on any Debt Purchase Transaction shall not be taken into account in calculating Consolidated EBITDA and (ii) Consolidated EBITDA shall be calculated on an annualised straight-line basis from 1 January 2022 to 31 December 2022 and giving the full "run rate" effect to the FNZ Master Services Agreement.

"Consolidated Interest Expense" means for any Relevant Period in relation to the Group:

- (a) the aggregate of interest, commitment or non-utilisation fees, annual agency fees and other recurring fees (other than as excluded in paragraph (g) below) relating to the Facilities accruing (whether or not paid) during a period plus or minus net amounts receivable or payable or accrued by the Group under Hedging Agreements or other Treasury Transactions in respect of interest but excluding any one-off cash payments, premia fees, costs or expenses in connection with the purchase of a Treasury Transaction or which arise upon maturity, close-out or termination of any Treasury Transaction and any unrealised gains or losses on any Treasury Transactions;
- (b) plus interest, commitment fees and other fees on any other Financial Indebtedness and the interest element of any lease liabilities on the balance sheet in accordance with the Applicable Accounting Principles (but, for the purposes of paragraph (a) of Consolidated EBITDA, calculated without giving effect to IFRS 16 (*Leases*)) accruing (whether or not paid) during a period;
- (c) plus consideration given by the Group during that period, and relating to that period, whether by way of discount or otherwise, in connection with any acceptance credit, bill discounting, debt factoring or other like arrangement;
- (d) less interest income accrued (whether or not paid) for the account of a member of the Group;
- (e) excluding the non-cash element of interest on any Permitted Financial Indebtedness and any Shareholder Loan during that period;
- (f) excluding any amortisation of Acquisition Costs or Permitted Acquisition Costs;
- (g) excluding all one-off agency, arrangement, underwriting, amendment, original issue discount, consent or other front end, one-off or similar non-recurring fees (and any amortisation thereof); repayment, prepayment or redemption premiums, fees or costs; any deemed finance charges or notional interest in relation to pension liabilities; and
- (h) excluding any withholding tax (or gross up obligation) on interest receivable, received, payable or paid.

"Consolidated Pro Forma EBITDA" means for any Relevant Period, means Consolidated EBITDA as adjusted in accordance with Clause 26.3 (*Calculations*) below.

"Consolidated Senior Secured Net Debt" means the sum of:

- (a) the aggregate principal outstanding amount of any Senior Lender Liabilities, Senior Secured Notes Liabilities, Super Senior Liabilities and Cash Management Facility Liabilities (as each such term is defined in the Intercreditor Agreement) plus any non-contingent earn out arrangement, deferred consideration or other adjustment of purchase price in relation to a Permitted Acquisition, Permitted Disposal or purchase of any other assets (to the extent that the earn out arrangement or deferred consideration itself shall constitute Financial Indebtedness); less
- (b) the aggregate amount at that time of cash and Cash Equivalent Investments held by members of the Group, excluding Liquidity Capital.

"Consolidated Senior Secured Net Leverage Ratio" means the ratio of (a) Consolidated Senior Secured Net Debt as at the Applicable Test Date to (b) Consolidated Pro Forma EBITDA for the Relevant Period ending on the Applicable Test Date.

"Consolidated Total Net Debt" means the sum of:

- (a) the aggregate principal outstanding amount of all Borrowings of the Group; less
- (b) the aggregate amount at that time of cash and Cash Equivalent Investments held by members of the Group.

"Entity or Business" means (a) any person or (b) any property, business or material fixed asset or any group of assets in each case constituting an operating unit of a business or any client lists, practice portfolios or similar assets acquired by a member of the Group (and for the avoidance of doubt, the Target Group shall be an acquired Entity or Business).

"Financial Quarter" means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

"Financial Year" means the annual accounting period of the Company ending on or about the Accounting Reference Date in each year.

"First Test Date" means the first Quarter Date to occur after two (2) complete Financial Quarters have elapsed after the Closing Date.

"FNZ Master Services Agreement" means the agreement originally dated 30 June 2021 and as amended and restated on 24 December 2021 between, among others, James Hay Partnership Management Limited and FNZ (UK) Limited as amended, amended and restated and/or varied from time to time.

"Group Initiative" means any action or step (including any restructuring, reorganisation, new contracts, cost savings or other initiatives) in each case, taken, commenced or committed to be taken by the Group (including new or revised contracts, opening or development of any site, facility, product, line or operation or other similar initiative, step or action).

"Liquidity Capital" means any element of its liquid assets threshold (calculated in accordance with MIFIDPRU 7 or other equivalent, amended, supplemental or superseding law) that is covered by cash or Cash Equivalent Investments (construed, in each case, in accordance with the methodology as applied in the June 2022 Nucleus finance report received by the Original Lenders prior to the date of this Agreement).

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

"Permitted Acquisition Costs" means all fees, commissions, costs and expenses, stamp, registration and other taxes incurred by the Company or any other member of the Group in connection with any Permitted Acquisition, or Permitted Joint Venture and the negotiation, preparation, execution, notarisation and registration of related documentation together with all fees, commissions, costs and expenses incurred by the target or joint venture entity in connection with such acquisition or investment or related documentation (including for the avoidance of doubt one-off costs relating to putting in place or termination of the hedging arrangements of the target entity).

"Pro Forma Acquisition Cost Savings" has the meaning given to that term in paragraph (c)(i)(B) of Clause 26.3 (*Calculations*).

"Pro Forma Cost Savings" means Pro Forma Acquisition Cost Savings, Pro Forma Disposal Cost Savings or Pro Forma Group Initiative Cost Savings.

"Pro Forma Disposal Cost Savings" has the meaning given to that term in paragraph (c)(C)(B) of Clause 26.3 (*Calculations*).

"Pro Forma Group Initiative Cost Savings" has the meaning given to that term in paragraph (c)(iii)(B) of Clause 26.3 (*Calculations*).

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

"Relevant Period" means (a) (if ending on a Quarter Date) each period of four consecutive Financial Quarters ending on a Quarter Date or, (b) (if ending on the day of a month not being a Quarter Date) the period of twelve (12) consecutive Months ending on the last day of a calendar month (which for the avoidance of doubt may include periods prior to the Closing Date in accordance with Clause 26.3 (*Calculations*)).

"Restructuring Costs" means costs or expenses relating to employee relocation, retraining, severance and termination, business interruption, reorganisation and other restructuring or cost-cutting measures, the rationalisation, re-branding, start-up, reduction or elimination of product lines, assets or businesses, the consolidation, relocation, or closure of retail, administrative or production locations and other similar items (for the avoidance of doubt, excluding any related Capital Expenditure).

"Retained Cash" means, at any time and from time to time to the extent allocated as such at the option of the Company and to the extent Not Otherwise Applied:

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

"Retained Excess Cash" means, in relation to each Relevant Period corresponding to a completed Financial Year commencing with the Financial Year ending 31 December 2022, the sum of:

- (a) Consolidated EBITDA for such Relevant Period; less
- (b) the aggregate amount of:
 - (i) Consolidated Debt Service for such Relevant Period; and
 - (ii) all Permitted Payments for such Relevant Period made to a Holding Company of the Company;

and after making the following adjustments (without any double counting);

- (A) less any increase and plus any decrease in Working Capital from the start to the end of the Relevant Period;
- (B) less amounts paid in cash or falling due for payment during such period in respect of Tax and plus the amount of any tax credit or rebate received in cash;
- (C) plus exceptional items or Restructuring Costs received in cash and less exceptional items or Restructuring Costs paid in cash;
- (D) reversing the effect of any non-cash credits and non-cash debits which were included in calculating Consolidated EBITDA;
- (E) less any amounts paid outside the Group to minority shareholders or pursuant to any earn out obligation;
- (F) less all amounts paid in respect of capital expenditure, Permitted Acquisitions or Permitted Joint Ventures but plus the amount of any payment in cash from or in connection with a Permitted Acquisition, the Permitted Joint Venture to a member of the Group;
- (G) less any fees, costs or charges paid in cash of a non-recurring nature (to the extent paid in cash) related to any equity offering, investments, acquisitions or Financial Indebtedness permitted under the Finance Documents (whether or not successful) and any agency and trustee fees under any Permitted Financial Indebtedness;
- (H) less the amount of any development costs or other similar costs that are costs of the type that are capitalised in the Base Case Model (to the extent paid in cash);
- (I) less any management, monitoring or advisory fees (to the extent paid in cash) paid to the Initial Investors and holding company costs where permitted to be paid under the Finance Documents;
- (J) less any amount (to the extent paid in cash) of deferred consideration in relation to a Permitted Acquisition; and
- (K) less expenses relating to pensions (including service costs, pension interest costs and Pension Items paid) in cash to the extent not deducted from Consolidated EBITDA,

save to the extent any of the amounts in paragraphs (A) to (K) above have at any time been allocated by the Company as funded directly or indirectly from Acceptable Funding Sources.

"Sold Entity or Business" means (a) any person or (b) any property, business, material fixed asset or any group of assets in each case constituting an operating unit of a business or any client lists, practice portfolios or similar assets sold, transferred or otherwise disposed of, closed or classified as discontinued operations by the Group.

"Trade Instruments" means any performance bonds, bid bonds, advance payment bonds or documentary letters of credit issued in respect of the obligations of any member of the Group arising in the ordinary course of trading of that member of the Group.

"Transformative Acquisition" means (i) a Permitted Acquisition where the enterprise value of the target is equal to or greater than £75 million; and (ii) the base case model and any business plan prepared in connection with such Transformative Acquisition assume that the target shall obtain the financial benefit of the FNZ Master Services Agreement within six (6) months of completion of such acquisition.

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

"Working Capital" means trade and other debtors in relation to operating items of any member of the Group plus prepayment or redemption in relation to operating items, inventory and stock, less trade and other creditors in relation to operating items (but not including sums payable in respect of any Borrowings) of any member of the Group and less accrued expenses and accrued costs of any member of the Group excluding taxes and liabilities and claims in relation to the Acquisition, and provided that the impact (positive or negative) of purchase accounting shall not be taken into account.

26.2 Financial Covenant

- (a) *Senior Financial Covenant:* Subject to paragraph (c) (*Transformative Acquisitions*) below, for the benefit of the Lenders under the Senior Secured Financial Covenant Facilities only, the Company shall ensure that, on each Quarter Date on or after the First Test Date, 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 does not exceed 9.63:1.
- (b) *Super Senior Financial Covenant:* Subject to paragraph (c) (*Transformative Acquisitions*) below, for the benefit of the Lenders under the Super Senior Financial Covenant Facilities only, the Company shall ensure that, on each Quarter Date on or after the First Test Date, 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 does not exceed 10.50:1.
- (c) *Transformative Acquisitions:* Following a Transformative Acquisition, the Senior Financial Covenant and the Super Senior Financial Covenant shall be reset (a "**Covenant Reset**") to preserve the headroom applicable to the relevant financial covenant as set out above, calculated by reducing Consolidated Pro Forma EBITDA as set out in the base case model for the relevant Transformative Acquisition and assuming full utilisation of the Facilities (pro forma for the Acquisition) and with no cash on balance sheet of the Group and the relevant target group **provided that** not more than two (2) Covenant Resets may be made over the term of the Facilities and **provided further that** the Senior Financial Covenant shall not be set higher than 10.00:1.

26.3 Calculations

- (a) The financial covenants contained in this Clause 26 (*Financial Covenant*) will be tested on the date of delivery of, and by reference to the Annual Financial Statements or Quarterly Financial Statements (as applicable) for, the applicable Financial Year or Financial Quarter.
- (b) For the purposes of calculating any financial covenant or ratio (including financial definitions or component thereof) or related, usage, ratchet or permission:
 - (i) such calculations will be made in accordance with the Finance Documents;

- (ii) the principal amount of any Financial Indebtedness not denominated in GBP shall be converted into GBP at the following exchange rates:
 - (A) with respect to any Financial Indebtedness for which the Group has entered into interest rate and/or cross currency derivatives, the rate or level adjusted to take into account the effect of such derivative; and
 - (B) otherwise, at the election of the Company:
 - (1) the exchange rates utilised in the calculation of Consolidated EBITDA for the Relevant Period; or
 - (2) otherwise consistent with the exchange rate methodology applied in the financial statements delivered pursuant to Clause 25.1 (*Financial Statements*); and
 - (iii) no item shall be included or excluded more than once where to do so would result in double-counting.
- (c) For the purposes of calculating any financial covenant or ratio (including financial definitions or component thereof) or related, usage, ratchet or permission:
- (i) when determining (or, as applicable, forecasting) Consolidated EBITDA for any Relevant Period (including the portion thereof occurring prior to any relevant Purchase (as defined below)), the Company may, subject to the provisions of paragraph (d) below:
 - (A) if during such Relevant Period any member of the Group (by merger or otherwise) has made, commenced or committed to make an investment in any person that thereby becomes a member of the Group or otherwise has acquired, commenced or committed to acquire any Entity or Business (any such investment, acquisition, commencement or commitment therefor, a "**Purchase**"), including any such Purchase occurring in connection with a transaction causing a calculation to be made under this Agreement or the other Finance Documents, calculate Consolidated EBITDA for such Relevant Period on the basis of including the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA, *mutatis mutandis*) attributable to the assets which are the subject of such Purchase during such Relevant Period as if the Purchase occurred on the first day of such Relevant Period;
 - (B) include an adjustment in respect of any Purchase up to the amount of the *pro forma* increase in Consolidated EBITDA projected by the Company (in good faith) after taking into account the full run rate effect of all synergies, cost savings, operating expense reductions, operating improvements or other similar initiatives which the Company (in good faith) believes can be achieved directly or indirectly as a result of that Purchase provided that so long as such synergies, cost savings, operating expense reductions, operating improvements or other similar initiatives will be realisable at any time during the eighteen (18) month period following completion of such Purchase, it may be assumed they will be realisable during the entire such period without prejudice to (and without double-counting any of) the

synergies, cost savings, operating expense reductions, operating improvements or other similar initiatives actually realised during the Relevant Period and already included in Consolidated EBITDA (the "**Pro Forma Acquisition Cost Savings**");

- (C) (without double counting) exclude any non-recurring fees, costs and expenses directly or indirectly related to the Purchase;
- (ii) when determining (or, as applicable, forecasting) Consolidated EBITDA for any Relevant Period (including the portion thereof occurring prior to any relevant Disposition (as defined below)), the Company may, subject to the provisions of paragraph (d) below:
 - (A) if during such Relevant Period any member of the Group has disposed or commenced, committed, planned or proposed to make a disposal of any Sold Entity or Business (any such sale, transfer, disposition or commencement, commitment, plan or proposal therefore, a "**Disposition**") or if the transaction giving rise to the need to calculate Consolidated EBITDA relates to such a Disposition, calculate Consolidated EBITDA for such Relevant Period on the basis that Consolidated EBITDA will be reduced by an amount equal to the earnings before interest, tax, depreciation, amortisation and impairment (calculated on the same basis as Consolidated EBITDA, *mutatis mutandis*) (if positive) attributable to the assets which are the subject of such Disposition for such period or increased by an amount equal to the earnings before interest, tax, depreciation, amortisation and impairment (calculated on the same basis as Consolidated EBITDA, *mutatis mutandis*) (if negative) attributable thereto for such Relevant Period as if the Disposition occurred on the first day of such Relevant Period provided that if the Company elects to make such adjustment and the relevant sale constitutes "**discontinued operations**" in accordance with the Applicable Accounting Principles, Consolidated EBITDA shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to such operations for such Relevant Period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such Relevant Period;
 - (B) include an adjustment in respect of any Disposition up to the amount of the pro forma increase in Consolidated EBITDA projected by the Company (in good faith) after taking into account the full run rate effect of all synergies, cost savings, operating expense reductions, operating improvements or other similar initiatives which the Company (in good faith) believes can be achieved directly or indirectly as a consequence of the Disposition provided that so long as such synergies, cost savings, operating expense reductions, operating improvements or other similar initiatives will be realisable at any time during the eighteen (18) month period following completion of such Disposition, it may be assumed they will be realisable during the entire such period without prejudice to (and without double-counting any of) the synergies, cost savings, operating expense reductions, operating improvements or other similar initiatives actually realised during the Relevant Period and already included in Consolidated EBITDA (the "**Pro Forma Disposal Cost Savings**");

- (C) (without double counting) exclude any non-recurring fees, costs and expenses directly or indirectly related to the Disposition; and/or
- (iii) when determining (or, as applicable, forecasting) Consolidated EBITDA for any Relevant Period (including the portion thereof occurring prior to taking actions to implement or commencing, committing, planning or proposing to take actions to implement such Group Initiative), the Company may, subject to the provisions of paragraph (d) below:
 - (A) include an adjustment in respect of each Group Initiative up to the amount of the pro forma increase in Consolidated EBITDA projected by the Company (in good faith) after taking into account the full run rate effect of all synergies, cost savings, revenues, operating expense reductions, operating improvements or other similar initiatives which the Company (in good faith) believes can be achieved directly or indirectly as a result of taking actions to implement or commencing, committing, planning or proposing to take actions to implement such Group Initiative provided that so long as such synergies, cost savings, revenues, operating expense reductions, operating improvements, or other similar initiatives will be realisable at any time during the eighteen (18) month period following completion of such Group Initiative, it may be assumed they will be realisable during the entire period without prejudice to (and without double-counting any of) the synergies, cost savings, revenues, operating expense reductions, operating improvements or other similar initiatives actually realised during the Relevant Period and already included in Consolidated EBITDA (the "**Pro Forma Group Initiative Cost Savings**");
 - (B) (without double counting) exclude any non-recurring fees, costs and expenses directly or indirectly related to the implementation of or taking actions to implement such Group Initiative.
- (d) In relation to the definitions set out in Clause 26.1 (*Financial Definitions*) or for the purpose of calculating any other financial covenant or ratio (including the financial definitions or components thereof and any Applicable Metric) or related usage, ratchet or permission and all other related provisions of the Finance Documents (including this Clause 26):
 - (i) all calculations will be as determined in good faith by the CEO or CFO or other authorized signatory of the Company (including in respect of synergies, cost savings, revenues, operating expense reductions, operating improvements or other similar initiatives); and
 - (ii) all calculations in respect of synergies, cost savings, revenues, operating expense reductions, operating improvements or other similar initiatives (in each case actual or anticipated) may be made as though the full run-rate effect of such synergies, cost savings, revenues, operating expense reductions, operating improvements or other similar initiatives were realised on the first day of the Relevant Period.
- (e) Where any Pro Forma Cost Savings are included in any calculations:
 - (i) if the amount of Pro Forma Acquisition Cost Savings taken into account in any Relevant Period exceeds an amount equal to ten (10) per cent. of

Consolidated Pro Forma EBITDA (after taking into account any adjustments permitted to be made to Consolidated Pro Forma EBITDA under the terms of this Agreement), the applicable Pro Forma Acquisition Cost Savings shall be certified by any of the CEO, the CFO or authorised signatory of the Group (or equivalent) or the Board of Directors as being not unreasonable;

- (ii) if the amount of Pro Forma Acquisition Cost Savings taken into account in any Relevant Period exceeds an amount equal to fifteen (15) per cent. of Consolidated Pro Forma EBITDA (after taking into account any adjustments permitted to be made to Consolidated Pro Forma EBITDA under the terms of this Agreement), the applicable Pro Forma Acquisition Cost Savings shall be commented on as not being unreasonable by one of the "Big 4" accountancy firms or other independent reputable accountancy firm or industry specialist (or such other firm approved by the Majority Lenders) (which commentary may be provided in any accompanying accountants' or industry specialist due diligence report), **provided that** if the accountancy firm or industry specialist as a matter of practice require Finance Parties to sign an engagement, hold harmless, non-reliance or other similar letter, the Finance Parties have agreed and entered into any such letters (in such manner and on such conditions as the accountancy firm or industry specialist specify) with the accountancy firm or industry specialist;
 - (iii) if the amount of FNZ Adjustments taken into account in any Relevant Period exceeds an amount equal to fifteen (15) per cent. of Consolidated Pro Forma EBITDA (after taking into account any adjustments permitted to be made to Consolidated Pro Forma EBITDA under the terms of this Agreement), the applicable FNZ Adjustments shall be certified by any of the CEO, the CFO or authorised signatory of the Group (or equivalent) or the Board of Directors as being not unreasonable;
 - (iv) if the amount of FNZ Adjustments taken into account in any Relevant Period exceeds an amount equal to twenty five (25) per cent. of Consolidated Pro Forma EBITDA (after taking into account any adjustments permitted to be made to Consolidated Pro Forma EBITDA under the terms of this Agreement), the applicable FNZ Adjustments shall be commented on as not being unreasonable by one of the "Big 4" accountancy firms or other independent reputable accountancy firm or industry specialist (or such other firm approved by the Majority Lenders) (which commentary may be provided in any accompanying accountants' or industry specialist due diligence report), **provided that** if the accountancy firm or industry specialist as a matter of practice require Finance Parties to sign an engagement, hold harmless, non-reliance or other similar letter, the Finance Parties have agreed and entered into any such letters (in such manner and on such conditions as the accountancy firm or industry specialist specify) with the accountancy firm or industry specialist; and
 - (v) the aggregate amount of Pro Forma Cost Savings taken into account in any applicable calculation shall be capped for any Relevant Period at twenty (20) per cent. of Consolidated Pro Forma EBITDA (after taking into account all Pro Forma Cost Savings) (the "**Pro Forma Cost Savings Cap**").
- (f) In relation to any determination or calculation of any Applicable Metric at any date, if a Purchase has not been completed on or prior to such date and the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA, *mutatis mutandis*) attributable to the assets which are the

subject of such Purchase are included to increase Consolidated Pro Forma EBITDA for the purposes of the determination or calculation of such Applicable Metric on such date, such Applicable Metric shall be determined or calculated on the basis of giving pro forma effect to the incurrence in full on such date of any Financial Indebtedness required to complete such Purchase.

(g) In the event that Consolidated Interest Expense is to be calculated:

- (i) before the end of the complete Month after the Closing Date, Consolidated Interest Expense shall be determined by reference to the projected Consolidated Interest Expense for the first twelve (12) Months following the Closing Date as set out in the Base Case Model; and
- (ii) on or after the end of the complete Month after the Closing Date but prior to the end of the fourth complete Financial Quarter after the Closing Date, Consolidated Interest Expense in respect of the period falling prior to Closing Date shall be calculated as follows:

$$\frac{A}{B} \times 12$$

B

where:

A = the aggregate Consolidated Interest Expense for all complete months commencing after the Closing Date to the end of the relevant testing period; and

B = the number of complete months commencing after the Closing Date to the end of the relevant testing period.

(h) In the event that:

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

if that adjustment results in any amount being paid in a Relevant Period in which it would otherwise not have been paid, for the purpose of calculating any financial definition or ratio under the Finance Documents the Company may treat such amount as if it was paid in the Relevant Period in which it would have been paid save for any such adjustment.

- (i) Unless a contrary indication appears, a reference to Consolidated EBITDA in the Finance Documents is to be construed as a reference to the Consolidated EBITDA of the Company and its Subsidiaries on a consolidated basis.
- (j) Notwithstanding anything to the contrary (including anything in the financial definitions set out in this Agreement), when calculating any financial covenant or ratio under the Finance Documents (including, in each case, the financial definitions or component thereof) or related usage, ratchet or permission, the Company shall be permitted to:

- (i) exclude all or any part of any expenditure or other negative item (and/or the impact thereof) directly or indirectly relating to or resulting from:
 - (A) the Acquisition or any other Permitted Acquisition or Investment or other joint venture not prohibited by the terms of this Agreement or the impact from purchase price accounting;
 - (B) start-up costs for new businesses and branding or re-branding of existing businesses;
 - (C) Restructuring Costs; and/or
 - (D) any adverse impact of IFRS 15 (*Revenue from Contracts with Customers*) or any other changes in the Applicable Accounting Principles (provided that, if IFRS 16 (*Leases*) (or its equivalent under GAAP) is applied by members of the Group, any capitalised leases under IFRS 16 (*Leases*) (or its equivalent under GAAP) as in effect on the Closing Date shall be treated on a consistent basis for purposes of both calculating Consolidated EBITDA and Consolidated Total Net Debt);
- (ii) include any addbacks or adjustments (without further verification or diligence) for adjustments (including anticipated synergies or cost savings) or costs or expenses (or, in each case, similar items) reflected in the Base Case Model and/or any quality of earnings report provided to the Original Lenders prior to the date of this Agreement and/or any quality of earnings report delivered to the Agent; and/or
- (iii) give full "run rate" effect to the FNZ Master Services Agreement (the "**FNZ Adjustments**"),

(and in each case, for the avoidance of doubt, such addbacks shall not be subject to the Pro Forma Cost Savings Cap).

27. GENERAL UNDERTAKINGS

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

27.1 Authorisations

Subject to the Legal Reservations and Perfection Requirements, each Obligor and the Third Party Security Provider shall promptly apply for, obtain and promptly renew from time to time and maintain in full force and effect and comply with the terms of all Authorisations necessary to:

- (a) enable it to perform its obligations under the Finance Documents;
- (b) ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document to which it is a party; and
- (c) carry on its business where failure to do so has or could reasonably be expected to have a Material Adverse Effect.

27.2 Compliance with Laws

Each Obligor shall (and the Company shall ensure that each member of the Group will) comply in all respects with all laws to which it may be subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

27.3 Environmental Compliance

Each Obligor shall (and the Company shall ensure that each member of the Group will):

- (a) comply with all Environmental Laws;
- (b) obtain, maintain and ensure compliance with all requisite Environmental Permits required in connection with its business; and
- (c) implement procedures to monitor compliance with and to prevent liability under any Environmental Law,

in each case where failure to do so has or could reasonably be expected to have a Material Adverse Effect.

27.4 Environmental Claims

Each Obligor shall (through the Company), promptly upon becoming aware of the same, inform the Agent in writing of:

- (a) any Environmental Claim against any member of the Group which is current, pending or threatened; and
- (b) any facts or circumstances which are reasonably likely to result in any Environmental Claim being commenced or threatened against any member of the Group,

where the claim is reasonably likely to be adversely determined and, if adversely determined against that member of the Group, has or could reasonably be expected to have a Material Adverse Effect.

27.5 Taxation

Each Obligor shall (and the Company shall ensure that each member of the Group will) pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring material penalties unless and only to the extent that:

- (a) such payment is being contested in good faith;
- (b) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Agent under Clause 25.1 (*Financial Statements*);
- (c) such payment can be lawfully withheld; and
- (d) failure to pay those Taxes does not have or is could not reasonably be expected to have a Material Adverse Effect.

27.6 Merger

No Obligor shall (and the Company shall ensure that no other member of the Group will) enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction other than:

- (a) a Permitted Acquisition;
- (b) a Permitted Disposal;
- (c) a Permitted Reorganisation; or
- (d) a Permitted Transaction.

27.7 Change of Business

The Company shall procure that no substantial change is made to the general nature of the business of the Company, the Obligors or the Group (taken as a whole) other than a Similar Business.

27.8 Acquisitions

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them).
- (b) Paragraph (a) above does not apply to an acquisition of a company, of shares, securities or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company which is:
 - (i) a Permitted Acquisition; or
 - (ii) a Permitted Transaction.

27.9 Joint Ventures

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will):
 - (i) enter into, invest in or acquire (or agree to acquire) any shares, stocks, securities or other interest in any Joint Venture; or
 - (ii) transfer any assets 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).
- (b) Paragraph (a) above does not apply to any acquisition of (or agreement to acquire) any interest in a Joint Venture or transfer of assets (or agreement to transfer assets) to a Joint Venture or loan made to or guarantee given in respect of the obligations of a Joint Venture if such transaction is (i) a Permitted Joint Venture or (ii) a Permitted Transaction.

27.10 Holding Companies

The Company and the Third Party Security Provider which is a direct Holding Company of the Company shall not trade, carry on any business, own any assets or incur any material liabilities except for any Permitted Holding Company Activity.

27.11 Preservation of Assets

Each Obligor shall (and the Company shall ensure that each other member of the Group will) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of its business where failure to do so has or could reasonably be expected to have a Material Adverse Effect.

27.12 *Pari Passu* Ranking

Each Obligor shall ensure that at all times any unsecured and unsubordinated claims of a Finance Party (except pursuant to a Debt Purchase Transaction) against it under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

27.13 Acquisition Documents

- (a) The Company shall promptly pay all amounts payable to the Sellers under the Acquisition Documents as and when they become due (except to the extent that any such amounts are being contested in good faith by a member of the Group and where adequate reserves are set aside for any such payment).
- (b) To the extent the directors of the Company, acting reasonably, consider it in its commercial interests and appropriate to do so (having regard to the interests of the Lenders and whether its failure to take any action could reasonably be expected to be materially adverse to the interests of the Lenders under the Finance Documents), take all commercially reasonable steps to preserve and enforce any material claim or material right it has under or in connection with the Acquisition Agreements or any report issued in relation to the Acquisition.
- (c) Except with the prior consent of the Majority Lenders, the Company shall not waive, amend or withdraw from the terms of any Acquisition Document to which it is a party in a way which would materially adversely affect the position of the Finance Parties under the Finance Documents.

27.14 Equity Documents

No Obligor shall, and the Company shall ensure that no member of the Group will, amend, vary, novate, supplement, supersede, waive or terminate any terms of any constitutional documents of any Obligor or any other member of the Group whose shares are the subject of Transaction Security governed by the laws of the jurisdiction of incorporation of such Obligor, in a manner that could reasonably be expected to prejudice the validity or enforceability of the Transaction Security, provided that nothing in this Agreement shall prevent or restrict (i) the re-registration of a member of the Group as a public company for the purposes of acting as an issuer of any additional financing constituting Permitted Financial Indebtedness in the form of notes which it is permitted by this Agreement to issue, or (ii) a change to the Financial Year in accordance with the provisions of Clause 25.4 (*Requirements as to Financial Statements*) or (iii) any amendment or step required in connection with a Listing.

27.15 Negative Pledge

- (a) Except as permitted under paragraph (b) below:
 - (i) no Obligor shall (and the Company shall ensure that no other member of the Group will) create or permit to subsist any Security or Quasi-Security over any of its undertaking or assets; and
 - (ii) the Third Party Security Provider shall not create or permit to subsist any Security or Quasi Security over any of its undertaking or assets that are the subject of Transaction Security.
- (b) Paragraphs (a) above does not apply to any Security or (as the case may be) Quasi-Security, which is:
 - (i) Permitted Security; or
 - (ii) a Permitted Transaction.

27.16 Disposals

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.
- (b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal which is:
 - (i) a Permitted Disposal; or
 - (ii) a Permitted Transaction.

27.17 Arm's Length Basis

- (a) Except as permitted by paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) enter into any material transaction with any person (including a portfolio company of an Investor or Sponsor Affiliate) except on arm's length terms or on terms that are more favourable than arm's length terms to the relevant member of the Group.
- (b) The following transactions shall not be a breach of this Clause 27.17:
 - (i) intra-Group loans permitted under Clause 27.18 (*Loans or Credit*);
 - (ii) any other transaction or arrangement entered into between members of the Group;
 - (iii) any Permitted Payment;
 - (iv) fees, costs and expenses payable under or in connection with the Transaction Documents;
 - (v) any Tax Sharing Agreement; and

- (vi) any Permitted Transaction.

27.18 Loans or Credit

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) be a creditor in respect of any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to:
 - (i) a Permitted Loan; or
 - (ii) a Permitted Transaction.

27.19 No Guarantees or Indemnities

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) incur or allow to remain outstanding any guarantee in respect of Financial Indebtedness owed by any person.
- (b) Paragraph (a) does not apply to a guarantee which is:
 - (i) a Permitted Guarantee; or
 - (ii) a Permitted Transaction.

27.20 Dividends and Share Redemption

- (a) Except as permitted under paragraph (b) below, the Company shall not (and the Company shall ensure that no other member of the Group will):
 - (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
 - (ii) repay or distribute any dividend or share premium reserve;
 - (iii) pay or allow any member of the Group to pay any management, advisory or other fee to or to the order of any of the direct or indirect shareholders of the Company; or
 - (iv) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.
- (b) Paragraph (a) above does not apply to:
 - (i) any transaction permitted under paragraph (i) of Permitted Guarantee;
 - (ii) any transaction permitted under paragraph (k) of Permitted Loan;
 - (iii) any Permitted Payment; or
 - (iv) a Permitted Transaction.

27.21 Shareholder Loans

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will):
 - (i) repay or prepay any principal amount (or capitalised interest) outstanding any Shareholder Loan;
 - (ii) pay any interest or any other amounts payable in connection with any Shareholder Loan t; or
 - (iii) purchase, redeem, defease or discharge any amount outstanding with respect to any Shareholder Loan.
- (b) Paragraph (a) above does not:
 - (i) apply to a payment, repayment, prepayment, purchase, redemption, defeasance or discharge which is permitted under the Intercreditor Agreement;
 - (ii) prohibit any payment or transaction which is a Permitted Payment or a Permitted Transaction; or
 - (iii) prohibit any roll-up or capitalisation of any amount outstanding under any Shareholder Loan.

27.22 Financial Indebtedness

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Company shall ensure that no other member of the Group will) incur or allow to remain outstanding any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to Financial Indebtedness which is:
 - (i) Permitted Financial Indebtedness; or
 - (ii) a Permitted Transaction.
- (c) No Obligor shall (and the Company shall ensure that no other member of the Group will) incur or allow to remain outstanding any Financial Indebtedness constituting:
 - (i) Second Lien Liabilities;
 - (ii) Senior Secured Notes;
 - (iii) Permitted Senior Secured Facilities Agreement;
 - (iv) Permitted Super Senior Secured Facilities Agreement; or
 - (v) Cash Management Facilities,(each such term as defined in the Intercreditor Agreement).

27.23 Share Capital

No Obligor shall (and the Company shall ensure that no other member of the Group will) issue any shares except pursuant to:

- (a) a Permitted Share Issue; or
- (b) a Permitted Transaction.

27.24 Insurance

Each Obligor shall (and the Company shall ensure that each member of the Group will) maintain insurances which are reasonably available in the insurance market (whether under any Group policy or otherwise) on and in relation to its business and material assets of an insurable nature against those risks and to the extent as is usual for companies of the same size and carrying on the same or Similar Business in the same jurisdictions in each case where failure to do so has, or could reasonably be expected to have, a Material Adverse Effect.

27.25 Pensions

The Company shall ensure that all pension schemes operated by or maintained for the benefit of members of the Group and/or their employees are at all times funded to the extent required by applicable law, where failure to do so has, or could reasonably be expected to have, a Material Adverse Effect and that no action or omission is taken by any member of the Group in relation to such a pension scheme which has or is reasonably likely to have a Material Adverse Effect (including the termination or commencement of winding-up proceedings of any such pension scheme or any member of the Group ceasing to employ any active member of such pension scheme).

27.26 Intellectual Property

Each Obligor shall (and the Company shall procure that each other member of the Group will):

- (a) take all reasonable action to preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the relevant Group member;
- (b) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;
- (c) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;
- (d) not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil the right of any member of the Group to use such property; and
- (e) not discontinue the use of the Intellectual Property,

in each case, where failure to do so has or could reasonably be expected to have a Material Adverse Effect.

27.27 Financial Assistance

Each Obligor shall (and the Company shall procure each other member of the Group will) comply in all respects with Sections 678 and 679 of the Companies Act 2006 and any equivalent legislation in other jurisdictions including in relation to the execution of the Transaction Security Documents and payment of amounts due under this Agreement.

27.28 Treasury Transactions

- (a) No Obligor shall (and the Company will procure that no other member of the Group will) enter into any Treasury Transaction, other than:
- (i) any Hedging Agreements entered into for the purposes of hedging interest rate liabilities and foreign exchange risks;
 - (ii) spot and forward delivery foreign exchange contracts entered into in the ordinary course of business; and
 - (iii) any Treasury Transaction entered into for the hedging of actual or projected real exposures arising in the ordinary course of trading activities of a member of the Group or in respect of any Permitted Financial Indebtedness,
- and, in each case, any extensions, renewals or options thereof and provided that any Treasury Transactions which are otherwise permitted to be entered into pursuant to this Clause 27.28 and which fall within paragraph (i) to (iii) above (and any extension, renewal or option thereof), are not entered into for speculative purposes.
- (b) The Company shall not (and the Company shall ensure that no other member of the Group will) designate any Hedging Liabilities as Super Senior Hedging Liabilities (in each case as defined in the Intercreditor Agreement) other than Permitted Super Senior Hedging Liabilities.

27.29 Further Assurance

- (a) Subject to the Agreed Security Principles, the other provisions of this Agreement and the terms of the Transaction Security Documents, the Third Party Security Provider and each Obligor shall (and the Company shall procure that each other member of the Group will) promptly do all such acts or execute (or re-execute) all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
- (i) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law; and/or
 - (ii) if a Declared Default is continuing to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (b) Subject to the Agreed Security Principles, the other provisions of this Agreement and the terms of the Transaction Security Documents, the Third Party Security Provider

and each Obligor shall (and the Company shall procure that each other member of the Group will) take all such action as is reasonably requested of it by the Security Agent (including making all filings and registrations and the giving of any notice, order or direction) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Transaction Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents (including entering into such additional documents, delivering such additional legal opinions and taking such additional steps as may reasonably be requested by the Agent (acting on the instructions of the Majority Lenders) in order to create, perfect and evidence Security over assets in favour of the Secured Parties.

- (c) In relation to any provision of this Agreement which requires the Obligors or any member of the Group to deliver any document for the purposes of granting any guarantee or Security for the benefit of all or any of the Finance Parties, the Security Agent agrees to execute as soon as reasonably practicable any such agreed form document which is presented to it for execution.

27.30 Anti-corruption law and Sanctions

- (a) Each Obligor shall conduct its businesses in compliance with applicable Anti-Corruption Laws, applicable Anti-Money Laundering Laws and applicable Sanctions.
- (b) Each Obligor undertakes that (and the Company undertakes to procure that each other member of the Group and so far as it is able any director, officer, agent, employee or person acting on behalf of the foregoing) it is not a Restricted Person and shall not act directly or indirectly on behalf of a Restricted Person.
- (c) Each Obligor shall:
 - (i) not directly or, to the best of its knowledge (having made due and careful enquiry), indirectly use any revenue or benefit derived from any activity or dealing with a Restricted Person or in a Sanctioned Country to be used in discharging any obligation due or owing to the Lenders to the extent that such activity or dealing is not permitted pursuant to a general or specific license from OFAC, any license or authorization from HM Treasury, the European Union, or any European Union Member State, or any other registration, authorization, permit, license exemption, or license from any other applicable governmental authority;
 - (ii) to the extent permitted by law as soon as reasonably practicable after becoming aware of them supply to the Agent reasonable details of any claim, action suit, proceedings or investigation that is formally commenced against it with respect to Sanctions by any Sanctions Authority.
- (d) Each Obligor shall not directly or, to the best of its knowledge (having made due and careful enquiry), indirectly:
 - (i) use, permit or authorise any other person to, directly or indirectly, use, lend, make payments of, contribute or otherwise make available, all or any part of the proceeds of any Facility or other transactions contemplated by this Agreement to fund or facilitate any trade, business or other activities:
 - (A) involving or for the benefit of any Restricted Person or a person located in any Sanctioned Country in breach of applicable Sanctions;

- (B) to any person in any other manner which could reasonably be expected to result in the violation of any applicable Sanctions by any person (including, without limitation, the other parties to this Agreement and the other Finance Documents,

in each case that could reasonably be expected to result in it or any Lender being in breach of any applicable Sanctions or becoming a Restricted Person;

- (ii) engage in any transaction, activity or conduct that would violate Sanctions; or
- (iii) make any payment under the Finance Documents with funds or assets obtained directly from transactions with, or that are the property of, or are beneficially owned by, any Restricted Person or any person located in or operating from a Sanctioned Country, or knowingly obtained in any other manner that could reasonably be expected to result in a violation of applicable Sanctions by any person participating in the transactions contemplated in the Finance Documents (including, without limitation, the other parties to this Agreement and the other Finance Documents); or
- (iv) use the proceeds of any Loan (or lend, contribute, or otherwise make available such proceeds to any person) 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 applicable Anti-Corruption Laws.

27.31 Centre of Main Interests

No Obligor incorporated in the European Union shall without the prior written consent of the Agent (acting on the instructions of the Majority Lenders) deliberately cause or allow its Centre of Main Interest) to change in a manner which would materially adversely affect the Lenders.

27.32 Intercreditor Agreement

The Company shall, subject to the Agreed Security Principles, ensure that on and from the date falling ninety (90) days from the Closing Date each member of the Group which is not an Obligor and which is (or becomes) a creditor in respect of any Financial Indebtedness of an Obligor (excluding any Financial Indebtedness which is outstanding for a period of less than sixty (60) days) in an aggregate principal amount outstanding exceeding £2,275,000 or, if higher, an amount equal to five (5) per cent. of LTM EBITDA enters into or accedes to the Intercreditor Agreement as an "Intra Group Lender" or "Debtor" (each as defined in the Intercreditor Agreement), in accordance with the Intercreditor Agreement.

27.33 Conditions Subsequent

- (a) The Company shall procure that, subject to the Agreed Security Principles:
 - (i) on or before the date falling ten (10) Business Days after the Closing Date it will enter into a security interest agreement relating to (i) its shares in MonteCarloCo and (ii) intercompany receivables owed to it by MonteCarloCo.
 - (ii) on or before the date falling ninety (90) days after the Closing Date:

- (A) MonteCarloCo will enter into a security interest agreement relating to (i) its shares in LaRousseCo and (ii) intercompany receivables owed to it by LaRousseCo;
 - (B) LaRousseCo will enter into a security interest agreement relating to (i) its shares in LarvottoCo Limited (registered in Jersey under number 128569) ("**LarvottoCo**") and (ii) intercompany receivables owed to it by LarvottoCo;
 - (C) LarvottoCo will enter into a security interest agreement relating to (i) substantially all of its assets (subject to customary exclusions consistent with the Agreed Security Principles) and (ii) its shares in SaintMichelCo Limited (registered in Jersey under number 128540) ("**SaintMichelCo**");
 - (D) SaintMichelCo will enter into a security interest agreement relating to (i) substantially all of its assets (subject to customary exclusions consistent with the Agreed Security Principles) and (ii) its shares in I F G Group Limited; and
 - (E) the Jersey Security Parties will each accede as a Guarantor in accordance with Clause 31 (*Changes to the Obligors*).
- (b) The Finance Parties and MonteCarloCo, LaRousseCo, LarvottoCo and SaintMichelCo (the "**Jersey Security Parties**") (as applicable) shall procure the delivery to the Agent of the following legal opinions addressed to the Agent, the Security Agent and the Lenders (as at the date of the opinion) in connection with the documents listed in paragraph (a) above (the "**Conditions Subsequent Security Documents**"):
- (i) a legal opinion from Maurant Ozannes LLP as Jersey law counsel to the Jersey Security Parties in respect of the enforceability of the Conditions Subsequent Security Documents governed by Jersey law and the capacity and authority of each Jersey Security Party and due execution by each Jersey Security Party of the Conditions Subsequent Security Documents to which they are a party; and
 - (ii) a legal opinion from A&L Goodbody LLP as Irish law counsel to the Finance Parties in respect of the enforceability of the Conditions Subsequent Security Documents which are governed by Irish law,
- provided that** any such opinion shall be deemed to be in form and substance satisfactory to the Finance Parties if delivered in substantially the same form as any equivalent opinion delivered under paragraph 3 (*Legal Opinions*) of Part I (*Conditions Precedent to Initial Utilisation*) of Schedule 2 (*Conditions Precedent*) or any equivalent opinion previously delivered under this Agreement.

28. EVENTS OF DEFAULT

Each of the events or circumstances set out in this Clause 28 is an Event of Default (save for Clause 28.16 (*Acceleration*), Clause 28.17 (*Clean-Up Period*) and Clause 28.18 (*Excluded Matters*)).

28.1 Non-payment

An Obligor does not pay on the due date any amount payable by it to a Finance Party under a Finance Document at the place at and in the currency in which it is expressed to be payable unless:

- (a) in the case of principal or interest, such non-payment is made within three (3) Business Days of its due date; or
- (b) in the case of other amounts not constituting principal or interest, payment is made within five (5) Business Days of its due date.

28.2 Financial Covenant

- (a) For the benefit of the Lenders under each Senior Secured Financial Covenant Facility only, any requirement of paragraph (a) of Clause 26.2 (*Financial Covenant*) is not satisfied.
- (b) For the benefit of the Lenders under each Super Senior Financial Covenant Facility only, any requirement of paragraph (b) of Clause 26.2 (*Financial Covenant*) is not satisfied.
- (c) No Event of Default will occur under paragraph (a) or (b) above if prior to, or within twenty (20) Business Days after, the date on which the Compliance Certificate disclosing such breach was required to be delivered to the Agent in respect of the applicable Relevant Period (the "**Applicable Period**"), is required to be delivered, the Group has received the proceeds of the New Shareholder Injections and the full amount or any part of (at the election of the Company) any New Shareholder Injections so provided in accordance with this Clause 28.2 (*Financial Covenant*) (the "**Cure Amount**") (at the election of the Company):
 - (i) shall be included for the Relevant Period as if provided immediately prior to the last date of such Relevant Period by reducing Consolidated Senior Secured Net Debt (on the basis that the New Shareholder Injections will be deemed to have been received and applied in reduction of Financial Indebtedness of the Group (as determined by the Company) at the beginning of the Relevant Period) (a "**Net Debt Cure**"); or
 - (ii) shall be included for the Relevant Period as if provided immediately prior to the last date of such Relevant Period by increasing the amount of Consolidated Pro Forma EBITDA (an "**EBITDA Cure**" and together with a Net Debt Cure, each an "**Equity Cure**"),

provided that, in relation to any such New Shareholder Injections so provided in accordance with this Clause 28.2:

- (A) not more than five (5) Equity Cures may be made over the term of the Facilities and Equity Cures may not be made more than twice in any four (4) consecutive Quarter Periods;

- (B) not more than one (1) EBITDA Cure may be made over the term of the Facilities;
- (C) any Cure Amount may applied (at the election of the Company) for any Quarter Period as a Net Debt Cure or an EBITDA Cure (as applicable) in respect of both (i) a breach of the financial covenant under paragraph (a) of Clause 26.2 (*Financial Covenant*) and any Event of Default under paragraph (a) of this Clause 28.2 (a "**Senior Financial Covenant Breach**") and (ii) a breach of the financial covenant under paragraph (b) of Clause 26.2 (*Financial Covenant*) and any Event of Default under paragraph (b) of this Clause 28.2 (a "**Super Senior Financial Covenant Breach**") and if so applied for any Quarter Period to both a Senior Financial Covenant Breach and a Super Senior Financial Covenant Breach shall only count as one Net Debt Cure or EBITDA Cure (as applicable) for purposes of paragraphs (A) and (B) above;
- (D) there shall be no restriction on the amount of any New Shareholder Injections so provided exceeding the Cure Amount provided that the amount of any EBITDA Cure may not exceed such minimum amount;
- (E) any New Shareholder Injections so provided and any adjustments made to Consolidated Senior Secured Net Debt or Consolidated Pro Forma EBITDA (as applicable) under this Clause 28.2 shall not apply when calculating the applicable Margin for the Applicable Period;
- (F) any New Shareholder Injections so provided will be taken into account for the Applicable Period and each of the next three (3) successive Relevant Periods;
- (G) there shall be no requirement to apply any Cure Amount in prepayment of the Facilities;
- (H) (other than for the purpose of calculating Consolidated Senior Secured Net Debt or Consolidated Pro Forma EBITDA (as applicable), in accordance with Clause 26.2 (*Financial Covenant*) and this Clause 28.2) any New Shareholder Injections so provided shall not count towards any other permission or usage (for example, in respect of a Permitted Acquisition) under or in respect of the Finance Documents;
- (I) in relation to any New Shareholder Injections so provided prior to the date of delivery of the relevant Compliance Certificate for the Relevant Period the Compliance Certificate for that Relevant Period shall set out the revised financial covenants for the Relevant Period by giving effect to the adjustments to Consolidated Senior Secured Net Debt or Consolidated Pro Forma EBITDA (as applicable) under this paragraph (b) and confirming that such New Shareholder Injections have been provided; and
- (J) in relation to any such New Shareholder Injections so provided following the date of delivery of the relevant Compliance Certificate for the Relevant Period, immediately following the proceeds of those New Shareholder Injections being provided to it, the Company provides a revised Compliance Certificate to the Agent (signed by the

CEO or CFO) setting out the revised financial covenants for the Relevant Period by giving effect to the adjustments under this paragraph (b).

- (d) At the Company's option, if any financial covenant contained in Clause 26 (*Financial Covenant*) have been breached but is complied with when tested at the next test date (the "**Second Period**"), the prior breach of such financial covenant or any Event of Default arising therefrom shall no longer be outstanding or continuing for the purposes of the Finance Documents unless the Agent has taken action to demand immediate repayment of all amounts due and payable under the Finance Documents before delivery of the Compliance Certificate in respect of the Second Period.

28.3 Other Obligations

- (a) An Obligor or the Third Party Security Provider does not comply with any provision of the Finance Documents (other than those referred to in Clause 28.1 (*Non-payment*) and Clause 28.2 (*Financial Covenant*)) to which it is a party.
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within twenty (20) Business Days of the earlier of (i) the Agent giving notice to the Company or the relevant Obligor or the Third Party Security Provider of the failure to comply and (ii) the Company, an Obligor or the Third Party Security Provider becoming aware of the failure to comply.

28.4 Misrepresentation

Any representation or statement made or deemed to be made by an Obligor or the Third Party Security Provider in the Finance Documents is or proves to have been incorrect or misleading in any material respect, when made or deemed to be made, unless the underlying circumstances (if capable of remedy) are remedied within twenty (20) Business Days of the earlier to occur of (i) the date of the Agent giving notice to the Company of the failure to comply and (ii) the Company becoming aware of such misrepresentation.

28.5 Cross Default

- (a) Any payment in respect of Financial Indebtedness of any member of the Group is not made when due after the expiry of any originally applicable grace period.
- (b) Any Financial Indebtedness of any member of the Group or the Third Party Security Provider is (i) declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described) or (ii) otherwise the subject of any Enforcement Action (as such term is defined in the Intercreditor Agreement) and/or any other event or step analogous to those described in Clause 28.16 (*Acceleration*) of this Agreement.
- (c) No Event of Default will occur under this Clause 28.5:
 - (i) if in relation to paragraph (a) above, the relevant failure to pay is (x) not related to non-payment of the principal amount of such Financial Indebtedness, (y) arises in respect of Financial Indebtedness of which the aggregate principal amount does not exceed £5,000,000 or, if higher, an amount equal to ten (10) per cent. of LTM EBITDA and (z) has been outstanding for less than twenty (20) Business Days; or

- (ii) in relation to paragraph (b) above, it arises in respect of Financial Indebtedness the aggregate principal amount of which does not exceed £5,000,000 or, if higher, an amount equal to ten (10) per cent. of LTM EBITDA.
- (d) No Financial Indebtedness:
 - (i) owed by one member of the Group to another member of the Group;
 - (ii) owed under any Shareholder Loan;
 - (iii) covered (or the extent supported) by a bank guarantee or letter of credit issued or other similar instrument under the Revolving Facility Agreement (or any ancillary facility thereunder); or
 - (iv) which has ceased to be due and payable or on demand (other than by a demand being made) or in respect of which the relevant creditor is no longer entitled to declare it due and payable,

will be taken into account when calculating whether an Event of Default has occurred under paragraph (a) or (b) above.

28.6 Insolvency

- (a) An Obligor, a Material Company or the Third Party Security Provider is unable or admits in writing its inability to pay its debts as they fall due (in each case other than solely as a result of its balance sheet liabilities exceeding its balance sheet assets), suspends making payments on any of its debts or, by reason of actual financial difficulties, commences negotiations with one or more of its groups of creditors or class of creditors generally (other than the Finance Parties in their capacity as such) with a view to rescheduling any of its Financial Indebtedness.
- (b) A moratorium is declared in respect of any Financial Indebtedness of any Obligor.

28.7 Insolvency Proceedings

- (a) Any formal corporate action, legal proceedings or other procedure or step is taken (in each case for reasons of financial difficulty and excluding any arrangements or negotiations with any of the Finance Parties) in their capacity as such in relation to:
 - (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of an Obligor, a Material Company or the Third Party Security Provider;
 - (ii) a composition, compromise, assignment or arrangement with any class of creditors generally (other than any class of Finance Party) of an Obligor, a Material Company or the Third Party Security Provider in connection with or as a result of any financial difficulty on the part of an Obligor, a Material Company or the Third Party Security Provider;
 - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of an Obligor, a Material Company or the Third Party Security Provider or any of its material businesses or assets; or

- (iv) enforcement of any Security over any material businesses or assets of an Obligor or a Material Company,

or any analogous procedure or step is taken in any jurisdiction.

- (b) Paragraph (a) shall not apply to:

- (i) any winding-up petition, proceeding or other step, action or matter which is:

- (A) being contested in good faith; or

- (B) shown as frivolous or vexatious,

and in each case, is discharged, stayed or dismissed within thirty (30) Business Days of commencement; or

- (ii) action, proceedings, procedure, step or other matter which is, or is part of or arises in connection with a Permitted Reorganisation or Permitted Transaction.

28.8 Creditors' Process

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects:

- (a) a material part of the Group (taken as a whole);
- (b) assets of an Obligor or a Material Company; or
- (c) in respect of the Third Party Security Provider, any of its assets that are subject of Transaction Security,

in each case having an aggregate value of in excess of £5,000,000 or, if higher, an amount equal to ten (10) per cent. of LTM EBITDA unless such process is:

- (i) being contested in good faith and/or

- (ii) shown as frivolous or vexatious and,

in each case, is discharged, stayed or dismissed within twenty (20) Business Days of commencement.

28.9 Similar Events Elsewhere

There occurs in relation to any Obligor, any other Material Company or the Third Party Security Provider or any of their respective material assets in any country or territory in which it is incorporated or carries on business or to the jurisdiction of whose courts it or any of its material assets is subject any event which corresponds in that country or territory with any of those mentioned in Clauses 28.6 (*Insolvency*) to 28.8 (*Creditors' Process*) (each inclusive) (in each case subject to equivalent qualifications, materiality and exceptions).

28.10 Unlawfulness and Invalidity

- (a) It is or becomes unlawful for an Obligor, the Third Party Security Provider or any other member of the Group that is a party to the Intercreditor Agreement to perform any of

its obligations under the Finance Documents to which it is a party or any Transaction Security created or expressed to be created or evidenced by the Transaction Security Documents ceases to be effective and this individually or cumulatively materially and adversely affects the interests of the Lenders (as a whole) under the Finance Documents.

- (b) Any obligation or obligations of any Obligor or the Third Party Security Provider under any Finance Documents or any other member of the Group that is party to the Intercreditor Agreement are not or cease to (subject to the Legal Reservations and Perfection Requirement) be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lenders (as a whole) under the Finance Documents.
- (c) No Event of Default will occur under this Clause if the circumstances described in paragraphs (a) to (b) are capable of remedy and are remedied within twenty (20) Business Days of (i) the earlier of the Company or the relevant Obligor or the Third Party Security Provider becoming aware of those circumstances and (ii) the Agent giving notice to the Company or the relevant Obligor or the Third Party Security Provider.

28.11 Intercreditor Agreement

Any member of the Group, a Sponsor Affiliate or any "*Subordinated Creditor*" (as defined in the Intercreditor Agreement) which is party to the Intercreditor Agreement fails to comply with the material provisions of, or does not perform its obligations under, the Intercreditor Agreement and, if the non-compliance or circumstances giving rise to the misrepresentation are capable of remedy, it is not remedied within twenty (20) Business Days of the earlier of (i) the Agent giving notice to the Company of that non-compliance or (ii) any Obligor becoming aware of the non-compliance or misrepresentation.

28.12 Cessation of Business

Any Obligor suspends or ceases to carry on all or a material part of its business except as a result of a Permitted Disposal or a Permitted Transaction and such suspension or cessation has, or could reasonably be expected to have, a Material Adverse Effect.

28.13 Repudiation and Rescission of Agreements

An Obligor rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Transaction Security.

28.14 Litigation

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced or threatened in writing in relation to the Finance Documents or the transactions contemplated in the Finance Documents or against any Obligor or its assets, in each case, which is reasonably expected to be adversely determined and if so adversely determined which has, or could reasonably be expected to have, a Material Adverse Effect.

28.15 Audit Qualification

The Auditors of the Group qualify the audited Annual Financial Statements of the Company (in any manner which is or could reasonably be expected to be materially adverse to the ability of the Group to comply with its payment obligations for interest and/or principal under the Finance Documents) on the basis of non-disclosure or on the grounds that the Group's business

is not able to be carried on as a going concern (other than due to any prospective breach of Clause 26.2 (*Financial Covenant*) or any other financial covenant or the ability of the Group to refinance the Facilities or any other Financial Indebtedness).

28.16 Acceleration

On and at any time after the occurrence of:

- (a) any Event of Default (other than an Event of Default under paragraph (a) or paragraph (b) of Clause 28.2 (*Financial Covenant*)) which is continuing the Agent may, but only if so directed by the Majority Lenders;
- (b) any Event of Default under paragraph (a) of Clause 28.2 (*Financial Covenant*) which is continuing the Agent may, but only if so directed by:
 - (i) the Majority Senior Secured Lenders (and, in such case, the provisions of this Clause 28.16 shall be deemed solely to apply to the applicable Senior Secured Financial Covenant Facilities); or
 - (ii) where the Majority Senior Secured Lenders have provided their direction to the Agent under paragraph (i) above and the Agent has taken any of the steps contemplated by this Clause 28.16 and such steps have not been rescinded by the Majority Senior Secured Lenders, the Majority Super Senior Lenders;
- (c) any Super Senior Material Event of Default which is continuing the Agent may, but only if so directed by:
 - (i) the Majority Super Senior Lenders (and, in such case, the provisions of this Clause 28.16 shall be deemed to apply solely to the applicable Super Senior Facilities and the Letters of Credit and Ancillary Facilities then outstanding under the applicable Revolving Facility); or
 - (ii) where the Majority Super Senior Lenders have provided their direction to the Agent under paragraph (c) above only in respect of an Event of Default under paragraph (b) of Clause 28.2 (*Financial Covenant*) and the Agent has taken any of the steps contemplated by this Clause 28.16 and such steps have not been rescinded by the Majority Super Senior Lenders, the Majority Senior Secured Lenders,

in each case, by written notice to the Company:

- (i) cancel the Total Commitments and/or Ancillary Commitments at which time they shall immediately be cancelled;
- (ii) declare that all or part of the Utilisations, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable;
- (iii) declare that all or part of the Utilisations be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instruction of the Majority Lenders, the Majority Senior Secured Lenders or the Majority Super Senior Lenders (as applicable);

- (iv) declare that cash cover in respect of each Letter of Credit is immediately due and payable at which time it shall become immediately due and payable;
- (v) declare that cash cover in respect of each Letter of Credit is payable on demand at which time it shall immediately become due and payable on demand by the Agent on the instructions of the Majority Lenders, the Majority Senior Secured Lenders or the Majority Super Senior Lenders (as applicable);
- (vi) declare all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities to be immediately due and payable, at which time they shall become immediately due and payable;
- (vii) declare that all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders, the Majority Senior Secured Lenders or the Majority Super Senior Lenders (as applicable); and/or
- (viii) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

28.17 Clean-Up Period

Notwithstanding any other term of any Finance Document, during the period (the "**Clean-Up Period**") commencing, in respect of the Acquisition, from the date of this Agreement and expiring one-hundred and twenty (120) days after (and excluding) the Closing Date and, in respect of a Permitted Acquisition made after the Closing Date, from the date of closing of that acquisition to the date falling one-hundred and twenty (120) days thereafter:

- (a) any intercompany debt between (i) members of the Target Group (in the case of the Acquisition) and (ii) any intercompany debt between members of the Group arising out of the relevant acquisition or owed by any person acquired as part of that Permitted Acquisition (in the case of any other Permitted Acquisition);
- (b) any breach of a Clean-Up Representation or a Clean-Up Undertaking; or
- (c) any Event of Default constituting a Clean-Up Default,

will be deemed not to be a breach of representation or warranty in any material respect, a breach of covenant or an Event of Default (as the case may be) and, the intercompany debt described in paragraph (a) above, shall be permitted without restriction if (in each case):

- (i) it would have been (if it were not for this provision) a breach of representation or warranty in any material respect, a breach of covenant or an Event of Default only by reason of circumstances relating exclusively to the intercompany debt referred to in paragraph (a) above or any member of the Target Group (or any obligation to procure or ensure in relation to a member of the Target Group) (in the case of the Acquisition) or any person, undertaking or business which is the direct or indirect subject of the relevant Permitted Acquisition (or any obligation to procure or ensure in relation to such person, undertaking or business);

- (ii) it is capable of remedy and, if the Company is aware of the relevant circumstances at the time, reasonable steps are being taken to remedy it;
- (iii) the circumstances giving rise to it have not been procured by or approved by the Board of Directors of the Company (in the case of the Acquisition) or an Obligor effecting the relevant acquisition (in the case of any other Permitted Acquisition) (provided that knowledge of the breach of representation or warranty or, as the case may be, breach of covenant or Event of Default does not equate to procurement or approval by the Company or an Obligor); and
- (iv) it would have a Material Adverse Effect.

If the relevant circumstances are continuing after the expiration of the Clean-Up Period, there shall be a breach of representation or warranty, breach of covenant or Event of Default, as the case may be notwithstanding the above (and without prejudice to the rights and remedies of the Finance Parties).

28.18 Excluded Matters

Notwithstanding any other term of the Finance Documents:

- (a) none of the steps, transactions, reorganisation or events (however described) set out in or contemplated by the Tax Structure Memorandum (other than any exit or cash repatriation steps set out therein) or the actions or intermediate steps necessary to implement any of those steps, transactions, actions or events;
- (b) no Permitted Reorganisation; and
- (c) prior to the date on which such arrangements are required to be refinanced in accordance with the terms of this Agreement, no breach of any representation, warranty, undertaking or other term of (or default or event of default under) any document (including any security, guarantees or other ancillary document) relating to the existing financing arrangements of any member of the Group (including the Existing Indebtedness) arising as a direct or indirect result of any person entering into and/or performing its obligations under any Finance Document (or carrying out the Acquisition or any other transaction contemplated by the Transaction Documents),

shall directly or indirectly (or be deemed to) constitute, or result in, a breach of any representation and warranty or undertaking in the Finance Documents or result in the occurrence of an Event of Default and shall be expressly permitted under the terms of the Finance Documents.

29. CHANGES TO THE LENDERS

29.1 Successors

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

29.2 Assignments and Transfers by Lenders

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

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

under any Finance Document to:

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

each a "New Lender".

29.3 Conditions of Assignment or Transfer

- (a) On or prior to the last day of the Certain Funds Period, the prior written consent of the Company (in its sole discretion) is required for any assignment, transfer or sub-participation in respect of any of the Facilities unless made to an Affiliate or Related Fund or to another Lender (or an Affiliate or Related Fund of such other Lender), provided such transferring Lenders are obliged to comply with Clause 5.4 (*Lenders' Participation*) pursuant to Clause 4.6 (*Utilisations during the Certain Funds Period*), and such Lender shall remain obligated to fund and, subject to Clause 4.6 (*Utilisations during the Certain Funds Period*), will fund any transferred Commitments if the New Lender has failed to so fund (or has confirmed that it will not be able to fund) on the Closing Date in circumstances where such New Lender is contractually obliged to do so under this Agreement.
- (b) After the expiry of the Certain Funds Period, the prior written consent of the Company (not to be unreasonably withheld or delayed and shall be deemed to be given if the Company does not respond to a request for consent within 10 Business Days of such request being received) is required for any assignment, transfer or sub-participation (subject, in the case of sub-participations, to the provisions of Clause 29.8 (*Sub-Participation*)) of any Facility unless such assignment, transfer, or sub-participation is:
 - (i) to its Affiliate or Related Fund or to another Lender or an Affiliate or Related Fund of another Lender;
 - (ii) to an entity included on the Approved List; or
 - (iii) made at a time when a Material Event of Default is continuing,

provided that:

- (A) the Existing Lender informs the Company in writing at least five (5) Business Days prior to the date of the relevant assignment, transfer or sub-participation under paragraph (b)(ii) above;
- (B) in the case of an assignment, transfer or sub participation of any Available Commitments of the CAR Facility or any Revolving Facility Loan or Revolving Facility Commitment, the prior written consent of the Company (in its sole discretion) is obtained unless such assignment, transfer or sub-participation is (i) to a deposit taking financial

institution authorised by a financial services regulator or similar regulatory body which has a long term credit rating equal to or better than BBB or Baa2 (as applicable) according to at least two of Moody's Investors Services Limited, Standard and Poor's Ratings Services or Fitch Ratings Ltd or (ii) to an Affiliate or Related Fund of an Original Lender provided such Original Lender shall remain responsible for the performance of all obligations assumed by an assignee, transferee or sub participant on its behalf under this paragraph (B) and non-performance of an Original Lender's obligations by its assignee, transferee or sub participant shall not relieve such Original Lender from its obligations under this Agreement;

- (C) no transfer, assignment or sub-participation shall be made to any of the following persons unless the prior written consent of the Company (in its sole discretion) is obtained:
 - (1) an Industry Competitor;
 - (2) a private equity sponsor or (unless made at a time when a Material Event of Default is continuing) a Loan to Own/Distressed Investor; and
 - (3) any person that is (or would, upon becoming a Lender, be) a Defaulting Lender; or
 - (D) if the assignment, transfer or sub-participation is in respect of an Additional Facility, the restrictions (if any) specified in the relevant Additional Facility Notice establishing such Additional Facility Commitments are complied with.
- (c) The Company and the Agent may, each acting reasonably, by agreement amend or revise the Approved List from time to time. In addition to the foregoing, the Company may unilaterally remove up to three (3) names from the Approved List in each Financial Year by notice to the Agent with immediate effect unless prior notice was given to the Company for an assignment, transfer or sub-participation, but there shall be no ability to remove (i) existing Lenders or their Affiliates or Related Funds from the Approved List (ii) any entity which provides debt financing to an Original Lender. Lenders shall be entitled to propose replacement names (through the Agent) which the Company agrees to consider in good faith. Notwithstanding the foregoing or anything to the contrary in any Finance Document, the Company may unilaterally remove any person which is a Sanctioned Party from the Approved List at any time by notice to the Agent with immediate effect.
 - (d) Any assignment or transfer, and any sub-participation referred to in paragraphs (a) and (b) above, and the identity of the proposed New Lender (or, as the case may be, sub-participant or sub-contractor) shall be notified separately to the Company by the Agent promptly upon completion.
 - (e) An assignment or transfer of part of a Lender's Commitments shall, unless such assignment or transfer is of all of that Lender's remaining Commitments in that Facility, be a minimum amount of:
 - (i) in the case of Unitranche Facility Commitments, the CAR Facility Commitments and, unless set out to the contrary in the relevant Additional

Facility Notice, any Additional Facility denominated in Sterling, £5,000,000 (and integral multiples thereof) and must be in an amount such that the Lender's remaining Unitranche Facility Commitments, CAR Facility Commitments or such Additional Facility Commitments denominated in EUR as applicable (when aggregated with its Affiliates' and Related Funds' Unitranche Facility Commitments, CAR Facility Commitments or such Additional Facility Commitments denominated in Sterling (as applicable)) is in a minimum amount of £5,000,000 (unless reduced to zero);

- (ii) in the case of any other Additional Facility, such minimum amount (and integral multiple) set out in the relevant Additional Facility Notice and must be in an amount such that the Base Currency Amount of that Lender's remaining Additional Facility Commitments (when aggregated with its Affiliates' and Related Funds', Additional Facility Commitments) is in any minimum amount set out in the relevant Additional Facility Notice or be equal to zero,

provided that, in each case:

- (A) if an Existing Lender is a fund, it may transfer its Commitments and/or assign its rights to (and its corresponding obligations may be released and equivalent obligations acceded to by) another fund that is either an Existing Lender or a Related Fund of a fund that is an Existing Lender in any amount and in whole or in part; and
 - (B) in the case of concurrent assignments, release and accessions by an Existing Lender to two or more Related Funds, the Commitments of these Related Funds shall, at the option of the relevant Lender(s), be aggregated.
- (f) No Obligor shall bear any taxes, notarial and security registration or perfection fees, costs, fees, expenses, gross-up or increased costs (other than increased agency fees to the extent agreed by the Company in writing in advance) that result from an assignment, transfer or sub-participation.
 - (g) Each transferring Lender undertakes to enter into a Confidentiality Undertaking with any potential New Lender prior to providing it with any information about the Finance Documents or the Group and to provide a copy of such undertaking to the Company following a reasonable request from the Company to the Agent.
 - (h) An assignment or transfer under Clause 29 (*Changes to the Lenders*) will only be effective upon:
 - (i) receipt by the Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that it will assume the same obligations to each of the other Finance Parties and the other Secured Parties as it would have been under had it been an Original Lender;
 - (ii) unless the New Lender is already a party to the Intercreditor Agreement in its capacity as a Lender, the New Lender entering into the documentation required for it to accede as a party to the Intercreditor Agreement; and
 - (iii) performance by the Agent of all "know your customer" or other similar checks under all applicable laws and regulations relating to any person that the Agent

is required to carry out in relation to such assignment or transfer to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.

- (i) A transfer will only be effective if the New Lender enters into the documentation required for it to accede as a party to the Intercreditor Agreement and the procedure set out in Clause 29.6 (*Procedure for Transfer*) is complied with.
- (j) An assignment will only be effective if the New Lender enters into the documentation required for it to accede as a party to the Intercreditor Agreement and the procedure set out in Clause 29.7 (*Procedure for Assignment*) is complied with.
- (k) Without prejudice to this Clause 29.3, the Company and each other Obligor hereby expressly consent to each assignment, transfer and/or novation of rights or obligations pursuant to this Clause 29 (*Changes to the Lenders*). The Company and each other Obligor also accepts and confirms that all guarantees, indemnities and Security granted by it under any Finance Document will, notwithstanding any such assignment, transfer or novation, continue and be preserved for the benefit of the New Lender and each of the other Finance Parties in accordance with the terms of the Finance Documents.
- (l) If:
 - (i) a Lender assigns, transfers, sub-participates, novates, creates a trust over or otherwise disposes of any of its rights or obligations under the Finance Documents or changes its Facility Office; and
 - (ii) as a result of circumstances existing at the date the assignment, sub-participation, transfer, novation, trust or change in Facility Office or other change occurs, the Company or another Obligor would be obliged to make a payment to the relevant New Lender or Lender acting through its new Facility Office under Clause 18 (*Tax Gross Up and Indemnities*) or Clause 19 (*Increased Costs*),then the relevant New Lender, sub-participant, beneficiary and/or Lender acting through its new Facility Office is not entitled to receive payment under those Clauses to a greater extent as the Existing Lender or Lender acting through its previous Facility Office would have been from that Obligor if the assignment, sub-participation, transfer, novation, trust or other change had not occurred.
- (m) A copy of a Confidentiality Undertaking required pursuant to any term of this Agreement (together with any amendments to the Confidentiality Undertaking) entered into by the Existing Lender and the proposed New Lender shall, unless otherwise agreed by the Company (or unless no information is disclosed to any person under or in reliance on that Confidentiality Undertaking), be provided to the Company at least five (5) Business Days prior to any information being disclosed under or in reliance on that Confidentiality Undertaking (and in any event before any agreement or documentation is entered into in relation to any assignment, transfer or sub-participation) and a copy of any amendment to the Confidentiality Undertaking will be provided to the Company promptly upon such amendment taking effect.
- (n) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the

date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

- (o) If any assignment, transfer or sub-participation occurs in breach of the provisions of this Clause 29 (*Changes to the Lenders*), that assignment, transfer or sub-participation (as applicable) shall not be effective and any Lender purporting to assign, transfer or sub-participate in a breach of this Clause 29 (*Changes to the Lenders*) shall be automatically excluded from participating in any vote and such Lender's participation, Commitment and vote (as the case may be) shall not be included (or as applicable, required) in calculations of the Total Commitments or otherwise when ascertaining whether the approval of the Majority Lenders, Super Majority Lenders all Lenders or any other class of Lenders (as applicable) has been obtained with respect to a request for consent or agreement.
- (p) If the consent of the Company is required for any assignment or transfer, for all purposes under the Finance Documents that assignment or transfer shall only become effective if the prior written consent of the Company has been granted.
- (q) Each New Lender shall confirm in writing that it meets all regulatory requirements for lending to the applicable Borrower(s).
- (r) If any assignment, transfer or sub-participation is carried out in breach of this Clause 29 (*Changes to the Lenders*), such assignment, transfer or sub-participation shall be void and deemed to have not occurred.
- (s) The Agent shall, as soon as reasonably practicable on the Company's request, provide reasonably detailed information regarding the identities and participations of each of the Lenders.
- (t) Notwithstanding the other terms of this Agreement, if an Original Lender transfers any or all of its Unitranche Facility Commitments to a New Lender (including an Affiliate or Related Fund) on or prior to the expiry of the Certain Funds Period (in each case, the "**Pre-Closing Transferred Commitments**"), provided the Lenders are obliged to comply with Clause 5.4 (*Lenders' Participation*) pursuant to Clause 4.5 (*Utilisations during the Certain Funds Period*) in relation to a Unitranche Facility Loan requested by the Company in a Utilisation Request, that Original Lender shall remain obligated to fund and, subject to Clause 4.5 (*Utilisations during the Certain Funds Period*), will fund the Pre-Closing Transferred Commitments in respect of that Unitranche Facility Loan if that New Lender has failed to so fund (or has confirmed that it will not be able to fund) on the Closing Date in respect of the Unitranche Facility in circumstances where such New Lender is contractually obliged to do so under this Agreement.

29.4 Assignment or Transfer Fee

Unless the Agent otherwise agrees and excluding an assignment or transfer (i) to an Affiliate of a Lender or (ii) to a Related Fund of a Lender, the New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of £3,000.

29.5 Limitation of Responsibility of Existing Lenders

- (a) Unless expressly agreed to the contrary, an Existing Lender makes no representation or warranty and assumes no responsibility to a New Lender for:

- (i) the legality, validity, effectiveness, adequacy or enforceability of the Transaction Documents, the Transaction Security or any other documents;
- (ii) the financial condition of any Obligor;
- (iii) the performance and observance by any Obligor or any other member of the Group of its obligations under the Transaction Documents or any other documents; or
- (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Transaction Document or any other document,

and any representations or warranties implied by law are excluded.

- (b) Each New Lender confirms to the Existing Lender, the other Finance Parties and the Secured Parties that it:
 - (i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and the other Finance Documents and has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Transaction Document or the Transaction Security; and
 - (ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.
- (c) Nothing in any Finance Document obliges an Existing Lender to:
 - (i) accept a re-transfer or re-assignment from a New Lender of any of the rights and obligations assigned or transferred under this Clause 29; or
 - (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Transaction Documents or otherwise.

29.6 Procedure for Transfer

- (a) Subject to the conditions set out in Clause 29.3 (*Conditions of Assignment or Transfer*) a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate executed and delivered to it by the Existing Lender and the New Lender and updates the Register (as defined in Clause 29.15 (*Maintenance of Register and provision of Assignment Agreements, Additional Facility Accession Certificate, Additional Facility Notice, Transfer Certificates, Increase Confirmations and Issuing Bank Accession Agreement*)). The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Transfer Certificate appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Transfer Certificate and update the register.
- (b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all

necessary "know your customer" or similar checks under all applicable laws and regulations, including the Patriot Act, in relation to the transfer to such New Lender.

- (c) Each Party to this Agreement (other than the Existing Lender and the New Lender) irrevocably authorises the Agent to execute any duly completed Transfer Certificate on its behalf.
- (d) Subject to Clause 29.16 (*Pro Rata Interest Settlement*), on the Transfer Date:
 - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents and in respect of the Transaction Security each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and in respect of the Transaction Security and their respective rights against one another under the Finance Documents and in respect of the Transaction Security shall be cancelled (being the "**Discharged Rights and Obligations**");
 - (ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor or other member of the Group and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;
 - (iii) the Agent, the Security Agent, the New Lender and the other Lenders, each Issuing Bank and any relevant Ancillary Lender shall acquire the same rights and assume the same obligations between themselves and in respect of the Transaction Security as they would have acquired and assumed had the New Lender been an Original Lender with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Security Agent, each Issuing Bank and any relevant Ancillary Lender and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and
 - (iv) the New Lender shall become a Party as a "**Lender**".

29.7 Procedure for Assignment

- (a) Subject to the conditions set out in Clause 29.3 (*Conditions of Assignment or Transfer*) and Clause 41.9 (*Replacement of Lender*) an assignment may be effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.
- (b) The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.
- (c) Subject to Clause 29.16 (*Pro Rata Interest Settlement*), on the Transfer Date:

- (i) the Existing Lender will assign absolutely to the New Lender its rights under the Finance Documents and in respect of the Transaction Security expressed to be the subject of the assignment in the Assignment Agreement;
 - (ii) the Existing Lender will be released from the obligations (the "**Relevant Obligations**") expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Transaction Security); and
 - (iii) the New Lender shall become a Party as a "**Lender**" and will be bound by obligations equivalent to the Relevant Obligations.
- (d) Lenders may utilise procedures other than those set out in this Clause 29.7 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with Clause 29.6 (*Procedure for Transfer*), to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) provided that they comply with the conditions set out in Clause 29.3 (*Conditions of Assignment or Transfer*).

29.8 Sub-Participation

- (a) Subject to the terms of this Clause 25, a Lender may sub-participate any or all of its obligations provided that:
- (i) such Lender remains liable under the Finance Documents for any such obligation;
 - (ii) such Lender retains exclusive control over all rights and obligations in relation to the participations and Commitments that are the subject of the relevant agreement or arrangement, including all voting rights and similar rights (for the avoidance of doubt, free of any agreement or understanding pursuant to which it is required to or will consult with any other person in relation to the exercise of any such rights and/or obligations), unless:
 - (A) the proposed sub-participant is a person to whom the relevant rights and obligations could have been assigned or transferred in accordance with the terms of this Clause 29;
 - (B) such sub-participation requires that any further sub-participation, transfer or assignment in relation thereto be subject to the restrictions in this Clause 25.8 for the direct and legally enforceable benefit of the Company (to the extent legally possible); and
 - (C) prior to entering into the relevant agreement or arrangement, the relevant Lender provides the Company with full details of that proposed sub-participant and any voting, consultation or other rights to be granted to the sub-participant;
 - (iii) the relationship between the Lender and the proposed sub-participant is that of a contractual debtor and creditor (including in the bankruptcy or similar event of the Lender or an Obligor);
 - (iv) the proposed sub-participant will have no proprietary interest in the benefit of this Agreement or any of the Finance Documents or in any monies received

by the relevant Lender under or in relation to this Agreement or any of the Finance Documents (in its capacity as sub-participant under that arrangement); and

- (v) the proposed sub-participant will under no circumstances: (i) be subrogated to, or be substituted in respect of, the relevant Lender's claims under this Agreement or any of the Finance Documents; or (ii) otherwise have any contractual relationship with, or rights against, the Obligor under or in relation to this Agreement or any of the Finance Documents (in its capacity as sub-participant under that arrangement).
- (b) A Lender shall if it has not already done so, promptly notify the Company of any sub-participation entered into by it.
- (c) If, as a result of laws or regulations in force or known to be coming into force at the time of the sub-participation, an Obligor would be obliged to make payment to the Lender of any amount required to be paid by an Obligor under Clause 18 (*Tax Gross Up and Indemnities*) or Clause 19 (*Increased Costs*) that Lender shall not be entitled to receive or claim any amount under those Clauses in excess of the amount that it would have been entitled to receive or claim if that sub-participation had not occurred.
- (d) Each Lender that sells a sub-participation shall, acting solely for this purpose as a non fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each sub-participant and the principal amounts (and related interest amounts) of each sub participant's interest in the Loans or other obligations hereunder (the "**Participant Register**"). The entries in the Participant Register shall be conclusive, absent manifest error, and such Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes hereunder notwithstanding any notice to the contrary. Without prejudice to the other provisions of this Clause 29.8, no Lender shall have any obligation to disclose all or any portion of the Participant Register to any person (including the identity of any sub-participant or any information relating to a sub-participant's interest in any Loans, Commitments or other obligations under any Finance Documents) except to the extent that such disclosure is necessary to establish that such Loan, Commitment or other obligation is in registered form under Section 5f.103-l(c) of the United States Treasury Regulations.

29.9 Copy of Transfer Certificate, Assignment Agreement, Additional Facility Notice, Additional Facility Accession Certificate or Increase Confirmation to Company

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

29.10 Security over Lenders' Rights

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

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

except that no such charge, assignment or Security shall:

- (i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or other Security for the Lender as a party to any of the Finance Documents; or
- (ii) require any payments to be made by an Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Finance Documents.

29.11 Additional and replacement Issuing Banks

- (a) Any person may with the consent of the Company become an Issuing Bank.
- (b) An Issuing Bank may (with the consent of the Company) resign on giving thirty (30) days' notice (or such shorter period as the Company may agree) to the Company and the Agent. Any such resignation will not extend to or affect Letters of Credit issued before the resignation.
- (c) A person will only become an Issuing Bank when:
 - (i) it delivers an Issuing Bank Accession Agreement to the Agent; and
 - (ii) the Agent executes the Issuing Bank Accession Agreement (**provided** that the Agent shall execute any Issuing Bank Accession Agreement which on its face appears duly completed promptly on receipt).

29.12 Changes to Reference Banks

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

29.13 Assignments and transfers – Issuing Bank Consent

- (a) The consent of any Issuing Bank appointed in respect of the Revolving Facility is required for an assignment or transfer of an Existing Lender's rights and/or obligations under the Revolving Facility (such consent not to be unreasonably withheld or delayed), other than any assignment or transfer to a person with a long term credit rating of at least BBB or Baa2 (as applicable) according to at least two of Moody's, S&P and Fitch.
- (b) The rights and obligations of any Existing Lender in respect of any Letter of Credit outstanding on the date of any relevant assignment or transfer will not be assigned or transferred unless that assignment or transfer is permitted pursuant to paragraph (a) above and (if so permitted), the rights and obligations of the Existing Lender and the New Lender pursuant to Clause 7.3 (*Indemnities*) with respect to any Letter of Credit outstanding on the date of any assignment or transfer and expressed to be the subject of the assignment or transfer in the Assignment Agreement or the Transfer Certificate

(as the case may be) shall be adjusted to those which they would have been had such Existing Lender and such New Lender had the Revolving Facility Commitments expressed to be the subject of the assignment or transfer in the Assignment Agreement or the Transfer Certificate (as the case may be) on the date that Letter of Credit was issued.

29.14 Accession of Additional Facility Lender

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

29.15 Maintenance of Register and provision of Assignment Agreements, Additional Facility Accession Certificate, Additional Facility Notice, Transfer Certificates, Increase Confirmations and Issuing Bank Accession Agreement

- (a) The Agent shall retain a copy of each Assignment Agreement, Transfer Certificate, Additional Facility Accession Certificate, Additional Facility Notice, Increase Confirmation and Issuing Bank Accession Agreement delivered to it.
- (b) The Agent shall, as soon as reasonably practicable after it has received or executed an Assignment Agreement, Transfer Certificate, Additional Facility Accession Certificate, Additional Facility Notice Increase Confirmation or Issuing Bank Accession Agreement send to the Company a copy of that Assignment Agreement, Transfer Certificate, Additional Facility Accession Certificate, Additional Facility Notice, Increase Confirmation or Issuing Bank Accession Agreement. The Agent shall provide, upon the request of the Company, in relation to any specified Transfer Certificate, Assignment Agreement, Additional Facility Accession Certificate, Additional Facility Notice, Increase Confirmation or Issuing Bank Accession Agreement, a copy of such document to the Company within five (5) Business Days of receipt of such request.
- (c) The Lender's transfer or assignment of the Commitments of and the rights to the principal of, and interest on, any Loan made pursuant to such Commitments, shall not be effective until (i) the Transfer Certificate (or Assignment Agreement, as applicable) has been executed by the Agent and (ii) such transfer is recorded on the Register maintained by the Agent with respect to ownership of such Commitments and Loans and prior to such recordation all amounts owing to the transferor (or assignor, as applicable) with respect to such Commitments and Loans shall remain owing to the transferor (or assignor, as applicable).
- (d) The Company designates the Agent to act as the Company's agent solely for this purpose to maintain a register (the "**Register**") on which it will record the Commitments of and the outstanding amount of the Utilisations owing to each Lender and each repayment in respect of the principal amount of the Loans of each Lender.
- (e) The registration of assignment or transfer of all or part of any Commitments and Loans shall be recorded by the Agent on the Register only upon the acceptance by the Agent of a properly executed and delivered Transfer Certificate pursuant to Clause 29.6 (*Procedure for Transfer*) or a properly executed Assignment Agreement pursuant to Clause 29.7 (*Procedure for Assignment*), as applicable.
- (f) Any failure to make or update the Register, or any error in the Register, will not affect any Obligor's obligations in respect of the Utilisations.

- (g) The Agent will promptly update the Register on the relevant Transfer Date.
- (h) Subject to any applicable confidentiality requirements, the Agent will provide a copy of the Register to the Company on request.
- (i) The Company agrees to indemnify the Agent from and against any and all losses, claims, damages and liabilities of whatsoever nature which may be imposed upon, asserted against or incurred by the Agent in performing its duties under this Clause except to the extent resulting from the gross negligence or wilful misconduct of the Agent (as determined by a court of competent jurisdiction in a final and non-appealable decision).
- (j) The requirements of this Clause are intended to result in the Loans being in "registered form" for purposes of section 871, section 881 or any other applicable provision of the Code, and shall be interpreted and applied in a manner consistent therewith.

29.16 Pro Rata Interest Settlement

- (a) If the Agent has notified the Lenders that it is able to distribute interest payments on a "**pro rata basis**" to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 29.6 (*Procedure for Transfer*) or any assignment pursuant to Clause 29.7 (*Procedure for Assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):
 - (i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date ("**Accrued Amounts**") and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six (6) Months, on the next of the dates which falls at six (6) Monthly intervals after the first day of that Interest Period); and
 - (ii) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts so that, for the avoidance of doubt:
 - (A) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Existing Lender; and
 - (B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 29.16, have been payable to it on that date, but after deduction of the Accrued Amounts.
- (b) In this Clause 29.16 references to "**Interest Period**" shall be construed to include a reference to any other period for accrual of fees.

30. DEBT PURCHASE TRANSACTIONS

30.1 Permitted Debt Purchase Transactions

- (a) The Company shall not, and shall procure that each other member of the Group shall not (i) enter into any Debt Purchase Transaction other than in accordance with the other provisions of this Clause 30 or (ii) beneficially own all or any part of the share capital

of a company that is a Lender or a party to a Debt Purchase Transaction of the type referred to in paragraphs (b) or (c) of the definition of "**Debt Purchase Transaction**".

- (b) A member of the Group, a Holding Company of any member of the Group or Sponsor Affiliate (each a "**Purchaser**") may purchase by way of assignment, pursuant to Clause 29 (*Changes to the Lenders*), a participation in any Loan (to the extent such Loan has been drawn) in respect of which it is the borrower and any related Commitment where:
 - (i) such purchase is made for a consideration of less than par;
 - (ii) such purchase is made using one of the processes set out at paragraphs (c) and (d) below; and
 - (iii) in the case of a purchase by a member of the Group:
 - (A) such purchase is made at a time when no Event of Default is continuing; and
 - (B) the consideration for such purchase is funded from Acceptable Funding Sources.
- (c) A Debt Purchase Transaction referred to in paragraph (b) above may be entered into pursuant to a solicitation process (a "**Solicitation Process**") which is carried out as follows.
 - (i) Prior to 11.00 am on a given Business Day (the "**Solicitation Day**") the Company or a financial institution acting on its behalf (the "**Purchase Agent**") will approach at the same time each Lender which participates in the relevant Facilities to enable them to offer to sell to the relevant Purchaser an amount of their participation in one or more Facilities. Any Lender wishing to make such an offer shall, by 11.00 am on the second Business Day following such Solicitation Day, communicate to the Purchase Agent details of the amount of its participations, and in which Facilities, it is offering to sell and the price at which it is offering to sell such participations. Any such offer shall be irrevocable until 11.00 am on the third Business Day following such Solicitation Day and shall be capable of acceptance by the relevant Purchaser on or before such time by communicating its acceptance in writing to the Purchase Agent or, if it is the Purchase Agent, the relevant Lenders. The Purchase Agent (if someone other than the Company) will communicate to the relevant Lenders which offers have been accepted by 12 noon on the third Business Day following such Solicitation Day. In any event by 5.00 pm on the fourth Business Day following such solicitation date, the Company shall notify the Agent of the amounts of the participations purchased through the relevant Solicitation Process, the identity of the Facilities to which they relate and the average price paid for the purchase of participations in each relevant Facility. The Agent shall promptly disclose such information to the Lenders.
 - (ii) Any purchase of participations in the Facilities pursuant to a Solicitation Process shall be completed and settled on or before the fifth Business Day after the relevant Solicitation Day.
 - (iii) In accepting any offers made pursuant to a Solicitation Process the relevant Purchaser shall be free to select which offers and in which amounts it accepts.

- (d) A Debt Purchase Transaction referred to in paragraph (b) above may also be entered into pursuant to a bilateral process (a "**Bilateral Process**") which is carried out as follows.
- (i) A Purchaser may by itself or through the same or another Purchase Agent, at any time during the period commencing on the expiry of the relevant Solicitation Process and ending 30 days thereafter, purchase participations from Lenders pursuant to secondary market purchases and/or pursuant to such bilateral arrangements with any Lenders as the Purchaser shall see fit, provided that the purchase rate on such market purchases and bilateral arrangements during that 30-day period may not exceed the lowest purchase rate tendered by the Lenders during the Solicitation Process which was not accepted by that Purchaser.
 - (ii) Any purchase of participations in the Facilities pursuant to a Bilateral Process shall be completed and settled by the relevant Purchaser on or before the fourth (4th) Business Day after the expiry of the Bilateral Process period referred to in paragraph (i) above.
 - (iii) A Purchaser shall promptly notify the Agent of the amounts of each participation purchased through such Bilateral Process and the identity of the Facilities to which they relate. The Agent shall disclose such information to any Lender that requests the same.
- (e) For the avoidance of doubt, there is no limit on the number of occasions a Solicitation Process or Bilateral Process may be implemented.
- (f) In relation to any Debt Purchase Transaction entered into pursuant to this Clause 30.1, notwithstanding any other term of this Agreement or the other Finance Documents (in the case of a Lender which is a Sponsor Affiliate, for so long as it remains a Sponsor Affiliate or a member of the Group):
- (i) on completion of the relevant assignment pursuant to Clause 29 (*Changes to the Lenders*), the portions of the Loans to which it relates shall, unless there would be a material adverse tax impact on the Group as a result of such cancellation, be extinguished if the purchaser is the relevant Borrower;
 - (ii) such Debt Purchase Transaction and the related extinguishment referred to in paragraph (i) above shall not constitute a prepayment of the Facilities;
 - (iii) for the purpose of testing compliance with the financial covenants in Clause 26 (*Financial Covenant*), any impact of any Debt Purchase Transaction on Consolidated EBITDA which arises as a result of paragraph (i) above shall be ignored;
 - (iv) the Purchaser which is the assignee shall be deemed to be an entity which fulfils the requirements of Clause 29.2 (*Assignments and Transfers by Lenders*) to be a New Lender;
 - (v) no member of the Group shall be deemed to be in breach of any provision of Clause 27 (*General Undertakings*) solely by reason of such Debt Purchase Transaction;

- (vi) Clause 34 (*Sharing among the Finance Parties*) shall not be applicable to the consideration paid under such Debt Purchase Transaction;
- (vii) for the avoidance of doubt, any extinguishment of any part of the Loans shall not affect any amendment or waiver which prior to such extinguishment had been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement;
- (viii) unless all amounts owing to the other Lenders under this Agreement will be paid in full at the same time as such prepayment, neither the Company nor an Obligor or Purchaser will be entitled to receive any prepayment pursuant to this Agreement and the amount of any such prepayment which would have been so received by it shall be applied pro rata to prepay all other Lenders in the relevant Facility;
- (ix) any enforcement proceeds or other amount received by the Company or a member of the Group as a result of a Debt Purchase Transaction (in the case of such other amount, in circumstances where the Company or the Obligors have failed to pay to the Lenders all amounts otherwise due and payable (the amount not so paid being a "shortfall")) shall be held on trust for distribution to the other Finance Parties and such member of the Group shall promptly (and in any event within 10 (ten) Business Days) pay an amount equal to such enforcement proceeds or such shortfall, as the case may be, to the Security Agent for application in accordance with clause 14 (*Application of proceeds*) of the Intercreditor Agreement; and
- (x) any amount that is due to the Company or an Obligor or Purchaser that enters into a Debt Purchase Transaction and which is received by the Agent pursuant to Clause 35.6 (*Partial Payments*) shall be applied as if such payment were due under paragraph (a)(iv) of Clause 35.6 (*Partial Payments*);
- (xi) a Purchaser shall not be entitled to exercise any rights or be entitled to any payment pursuant to Clause 18 (*Tax Gross Up and Indemnities*) and/or Clause 19 (*Increased Costs*).

30.2 Disenfranchisement on Debt Purchase Transactions entered into by the Company or Sponsor Affiliates

- (a) For so long as a Sponsor Affiliate or the Company:
 - (i) beneficially owns a Commitment; or
 - (ii) has entered into a sub-participation agreement relating to a Commitment or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated,

in ascertaining:

- (A) the Majority Lenders, the Majority Unitranche Facility Lenders, the Majority CAR Facility Lenders or the Super Majority Lenders; or
- (B) whether:

- (1) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments; or
- (2) the agreement of any specified group of Lenders,

has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents such Commitment owned by such Purchaser shall be deemed to be zero and such Purchaser or the person with whom it has entered into such sub-participation, other agreement or arrangement shall be deemed not to be a Lender for the purposes of paragraphs (A) and (B) above (unless in the case of a person not being a Purchaser it is a Lender by virtue otherwise than by beneficially owning the relevant Commitment) **provided that**, in each case, such consent, waiver, amendment or other vote does not result in the Company or such Sponsor Affiliate being treated (solely in its capacity as a Lender) in any manner which is objectively less favourable to it (in its capacity as a Lender) than the treatment proposed to be applied to any other Commitment under such Facility.

- (b) Each Lender shall, unless such Debt Purchase Transaction is an assignment or transfer, promptly notify the Agent in writing if it knowingly enters into a Debt Purchase Transaction with a Purchaser(a "**Notifiable Debt Purchase Transaction**"), such notification to be substantially in the form set out in Part 1 (*Form of Notice on entering into Notifiable Debt Purchase Transaction*) of Schedule 15 (*Forms of Notifiable Debt Purchase Transaction Notice*).
- (c) A Lender shall promptly notify the Agent if a Notifiable Debt Purchase Transaction to which it is a party:
 - (i) is terminated; or
 - (ii) ceases to be with a Purchaser,

such notification to be substantially in the form set out in Part 2: (*Form of Notice on Termination of Notifiable Debt Purchase Transaction/ Notifiable Debt Purchase Transaction ceasing to be with Sponsor Affiliate*) of Schedule 15 (*Forms of Notifiable Debt Purchase Transaction Notice*).

- (d) Each Sponsor Affiliate and the Company that is a Lender agrees that:
 - (i) in relation to any meeting or conference call to which all the Lenders are invited to attend or participate, it shall not attend or participate in the same if so requested by the Agent or, unless the Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and
 - (ii) in its capacity as Lender, unless the Agent otherwise agrees, it shall not be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Agent or one or more of the Lenders,

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

- (A) does not result or is not intended to result in any Commitment of that Obligor, Purchaser or Sponsor Affiliate under a particular Facility being treated in any manner which is inconsistent with the treatment proposed to be applied to any other Commitment under such Facility; or

- (B) is not materially detrimental (in comparison to the other Finance Parties) to the rights and/or interests of that Obligor, Purchaser or Sponsor Affiliate solely in its capacity as a Finance Party (and, for the avoidance of doubt, excluding its interests as a holder of equity in the Company (whether directly or indirectly)), and each Obligor, Purchaser or Sponsor Affiliate (as applicable) upon becoming a Party expressly agrees and acknowledges that the operation of this paragraph shall not of itself be so detrimental to it in comparison to the other Finance Parties or otherwise.

30.3 Sponsor Affiliates' Notification to Other Lenders of Debt Purchase Transactions

Any Sponsor Affiliate or the Company which is or becomes a Lender and which enters into a Debt Purchase Transaction as a purchaser or a participant shall, by 5.00 pm on the fifth Business Day following the day on which it entered into that Debt Purchase Transaction, notify the Agent of the extent of the Commitment(s) or amount outstanding to which that Debt Purchase Transaction relates. The Agent shall promptly disclose such information to the Lenders.

30.4 Debt Purchase Transactions by Independent Debt Funds

Nothing in this Clause 30 (*Debt Purchase Transactions*) shall apply to an Independent Debt Fund.

31. CHANGES TO THE OBLIGORS AND THIRD PARTY SECURITY PROVIDERS

31.1 Assignment and Transfers by Obligors

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents other than, in the case of an Obligor pursuant to a Permitted Reorganisation or as otherwise expressly permitted by the terms of this Agreement.

31.2 Additional Borrowers

- (a) Subject to compliance with Clause 25.10 (*"Know your Customer" Checks*), the Company may request that any of its Subsidiaries becomes an Additional Borrower under a Facility. That Subsidiary shall become a Borrower under a Facility if:
 - (i) it is:
 - (A) incorporated in the same jurisdiction as an existing Borrower under that Facility;
 - (B) only in the case of a member of the Group which will borrow under the Unitranche Facility, the CAR Facility or the Original Revolving Facility, incorporated in (i) the UK, any British Crown Dependency or Ireland or (ii) any other EEA jurisdiction (provided such accession is contingent upon the Company and the Agent agreeing any necessary amendments to this Agreement to reflect material tax and/or regulatory issues (each acting reasonably) or (iii) any other jurisdiction approved by the Unitranche Facility Lenders, CAR Facility Lenders or Original Revolving Facility Lenders (as applicable) (each acting reasonably);
 - (C) in the case of a member of the Group which will borrow under an Additional Facility only, incorporated in any jurisdiction approved by

- the relevant Additional Facility Lenders (acting reasonably) participating in the applicable Additional Facility;
- (D) in the case of a member of the Group which will borrow under an Ancillary Facility only, approved by the relevant Ancillary Lender (acting reasonably); or
 - (E) otherwise approved by all of the Lenders (other than any Defaulting Lender) (each acting reasonably) with a Commitment under the applicable Facility in respect of which it will become a Borrower;
- (ii) the Company or the acceding Borrower delivers to the Agent a duly completed and executed Accession Deed;
 - (iii) the Subsidiary is (or becomes) subject to the Agreed Security Principles, a Guarantor prior to or contemporaneously with becoming a Borrower; and
 - (iv) the Agent has received all of the documents and other evidence set out in Part 2: (*Conditions Precedent required to be delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent*) in relation to that Additional Borrower, each in form and substance satisfactory to the Agent (acting reasonably and only on the instructions of the Majority Lenders under the relevant Facility (acting reasonably)) or receipt of such documents and evidence has been waived by the Agent (acting reasonably and only on the instructions of the Majority Lenders participating in the relevant Facility to which it will be a Borrower under, each, acting reasonably).
- (b) The Agent shall notify the Company and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it (acting on the instructions of the Majority Lenders under the relevant Facility (acting reasonably))) all of the documents and other evidence set out in Part 2: (*Conditions Precedent required to be delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent*) in relation to that Additional Borrower.
 - (c) Other than to the extent that the Majority Lenders under the relevant Facility notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (b) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.
 - (d) Upon the Agent's confirmation to the Company that it has received all documents referred to in paragraph (a) above in respect of an Additional Borrower, such Additional Borrower, the Obligors and the Finance Parties shall each assume such obligations towards one another and/or acquire such rights against each other party as they would have assumed or acquired had such Additional Borrower been an original Party to this Agreement and the Intercreditor Agreement as a Debtor (as defined in the Intercreditor Agreement) and such Additional Borrower shall become a Party to this Agreement and thereto as a Borrower and as a Guarantor.

31.3 Additional Guarantors

- (a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 25.10 (*"Know your Customer" Checks*), the Company may request that any of its Subsidiaries become a Guarantor.

- (b) A member of the Group shall become an Additional Guarantor if:
 - (i) the Company and the relevant Subsidiary deliver to the Agent a duly completed and executed Accession Deed; and
 - (ii) the Agent has received all of the documents and other evidence listed in Part 2: (*Conditions Precedent required to be delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Agent (acting reasonably and only on the instructions of the Majority Lenders (acting reasonably)) or receipt of such documents and evidence has been waived by the Agent (acting reasonably and only on the instructions of the Majority Lenders, each acting reasonably).
- (c) The Agent shall notify the Company and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it, acting on the instructions of the Majority Lenders (acting reasonably)) all the documents and other evidence listed in Part 2: (*Conditions Precedent required to be delivered by an Additional Obligor*) of Schedule 2 (*Conditions Precedent*) in relation to that Additional Guarantor.
- (d) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (c) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.
- (e) Upon the Agent's confirmation to the Company that it has received all documents referred to in paragraph (b) of this Clause 31.3 in respect of an Additional Guarantor, such Additional Guarantor, the other Obligor and the Finance Parties shall each assume such obligations towards one another and/or acquire such rights against each other party as they would have assumed or acquired had such Subsidiary been an original Party to this Agreement as a Guarantor and the Intercreditor Agreement as a Debtor and such Subsidiary shall become a Party to this Agreement as a Guarantor.

31.4 Resignation of an Obligor

- (a) In this Clause 31.4, "**Third Party Disposal**" means the direct or indirect Permitted Disposal of any member of the Group to a person which is not a member of the Group (and the Company having confirmed in writing both such points) or made with the approval of the Majority Lenders and, solely, if such Third Party Disposal constitutes a Significant Disposal, the Majority Super Senior Lenders.
- (b) The Company may request that an Obligor (other than the Company) ceases to be a Borrower and/or a Guarantor by delivering a Resignation Letter to the Agent if:
 - (i) that Obligor is the subject of the Third Party Disposal or other Permitted Disposal, or that Obligor is only a Borrower (and not a Guarantor), or that Obligor or any member of the Group which is its Holding Company is the subject of a transaction permitted by this Agreement (a "**Permitted Activity**") pursuant to which that Obligor or its Holding Company will cease to be a member of the Group; or that Obligor is the subject of a Permitted Activity pursuant to which it is being liquidated, wound up, or dissolved (or pursuant to which it will otherwise cease to exist) or the resignation is required to give

- effect to the provisions of clause 2.5 (Additional and/or Refinancing Debt) and clause 16 (*New Debt Financings*) of the Intercreditor Agreement;
- (ii) the resignation is required to give effect to any step, reorganisation or action described in or pursuant to the provisions of Clause 28.18 (*Excluded Matters*); or
 - (iii) the Super Majority Lenders have consented to the resignation of that Obligor.
- (c) The Agent shall subject to paragraph (b) of clause 19.20 (*Resignation of a Debtor*) of the Intercreditor Agreement accept a Resignation Letter and notify the Company and the Lenders of its acceptance if:
- (i) the Company has confirmed that no Event of Default is continuing on the date of any member of the Group's entry into a definitive agreement in respect of any Third Party Disposal, Permitted Activity or other relevant transaction or would result from the acceptance of the Resignation Letter;
 - (ii) in the case of a Borrower, no amounts utilised by it as a Borrower remain outstanding under this Agreement (or will be outstanding at the time of resignation) and it is under no actual or contingent obligations as a Borrower under any Finance Documents, and in the case of a Guarantor no payment is due and payable from that Guarantor under Clause 23 (*Guarantee and Indemnity*); and
 - (iii) in the case of a Borrower which is also a Guarantor (unless it is simultaneously resigning as a Guarantor in accordance with this Clause 31.4) its obligations in its capacity as Guarantor continue to be legal, valid, binding and enforceable and in full force and effect (subject to the Legal Reservations and Perfection Requirements) or such release is contemplated under the Intercreditor Agreement whether or not requiring a consent thereunder;
- (d) Upon notification by the Agent to the Company of its acceptance of the resignation of a Borrower or a Guarantor, that entity shall cease to be a Borrower or a Guarantor (as applicable) and shall have no further rights or obligations under the Finance Documents as a Borrower or a Guarantor (as applicable).
- (e) Notwithstanding anything else in this Clause 31 to the contrary, if an Obligor ceases to be a member of the Group pursuant to a transaction not prohibited by this Agreement, that Obligor shall automatically cease to be an Obligor for all purposes and shall have no further rights or obligations under the Finance Documents as an Obligor, except that where a Borrower or Guarantor is the subject of the Third Party Disposal or other transaction contemplated by paragraph (b) above, the resignation as a Borrower and/or Guarantor shall not take effect (and the Obligor will continue to have rights, obligations and liabilities under the Finance Documents as a Borrower and/or Guarantor) until the date on which the Third Party Disposal or other transactions contemplated by paragraph (b) above, takes effect.

31.5 Additional/New Third Party Security Provider

- (a) If any Holding Company of the Company or any other person which would constitute a "*Third Party Security Provider*" under limb (b) of the definition thereof in the Intercreditor Agreement provides Transaction Security, the Company will procure that such person becomes Party to this Agreement as the Third Party Security Provider, substantially contemporaneously with the provision of such Transaction Security.

- (b) With effect from the date of acceptance by the Security Agent of an Accession Deed duly executed and delivered to the Security Agent by the new Third Party Security Provider or, if later, the date specified in the Accession Deed, the new Third Party Security Provider shall assume the same obligations and become entitled to the same rights as if it had been an original Party to this Agreement as the Third Party Security Provider.
- (c) Each of the other Parties instructs and appoints the Agent and the Security Agent to receive on its behalf each Accession Deed delivered to the Agent and the Security Agent and shall as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this Agreement.

31.6 Resignation of the Third Party Security Provider

Following the release of all Transaction Security granted by the Third Party Security Provider (in accordance with the terms of the this Agreement), the Third Party Security Provider shall cease to be the Third Party Security Provider and shall have no further rights or obligations under this Agreement as the Third Party Security Provider.

32. ROLE OF THE AGENT, THE ISSUING BANK AND OTHERS

32.1 Appointment of the Agent

- (a) Each of the Lenders and the Issuing Bank appoints the Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each of the Lenders and the Issuing Bank authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

32.2 Instructions

- (a) The Agent shall:
 - (i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:
 - (A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision;
 - (B) the Majority Super Senior Lenders if the relevant Finance Document stipulates the matter is a Majority Super Senior Lender decision;
 - (C) the Super Majority Lenders if the relevant Finance Document stipulates the matter is a Super Majority Lender decision;
 - (D) the Additional Facility Majority Lenders if the relevant Finance Document stipulates the matter is an Additional Facility Majority Lender decision; and
 - (E) in all other cases, the Majority Lenders; and

- (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.
- (b) The Agent shall be entitled to request instructions, confirmation or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, determination, authority or discretion and the Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.
- (c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties save for the Security Agent.
- (d) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability (together with any associated VAT) which it may incur in complying with those instructions.
- (e) In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.
- (f) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (f) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Transaction Security Documents or enforcement of the Transaction Security or Transaction Security Documents.
- (g) If the Agent is requested to act by the Majority Lenders (or, if appropriate, the Lenders) on instructions or directions delivered by email or other unsecured method of communication, the Agent shall have:
 - (i) no duty or obligation to verify or confirm that the person who sent such instruction or directions is, in fact a person authorised to give instructions or directions on behalf of the Majority Lenders (or, if appropriate, the Lenders); and
 - (ii) no liability for any losses, liabilities, costs or expenses incurred or sustained by the Majority Lenders (or, if appropriate, the Lenders), as a result of such reliance upon compliance with such instructions or directions.
- (h) In acting or refraining from acting in accordance with the provisions of this Clause 32.2, the Agent shall assume that:
 - (i) any instructions received by it from the Majority Lenders (or, if appropriate, the Lenders) are duly given by or on behalf of the Majority Lenders (or, if appropriate, the Lenders) in accordance with the terms of the Finance Documents; and

- (ii) unless it has received actual written notice of revocation, that any instructions or directions given by the Majority Lenders (or, if appropriate, the Lenders) have not been revoked and no revocation of any such instructions by the Majority Lenders (or, if appropriate, the Lenders) shall affect any action taken by the Agent in reliance upon such instruction or direction prior to actual receipt of the notice of revocation.

32.3 Duties of the Agent

- (a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (b) Subject to paragraph (c) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
- (c) Without prejudice to Clause 29.2 (*Assignments and Transfers by Lenders*) paragraph (b) above shall not apply to any Transfer Certificate, any Assignment Agreement, Additional Facility Notice, any Increase Confirmation or any Issuing Bank Accession Agreement.
- (d) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, validity, accuracy or completeness of any document it forwards to another Party.
- (e) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.
- (f) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent or the Security Agent) under this Agreement, it shall promptly notify the other Finance Parties.
- (g) The Agent shall provide to the Company within five (5) Business Days of a request by the Company (acting reasonably), a list (which may be in electronic form) setting out the names of the Lenders as at the date of that request, their respective Commitments, the address and email address (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents, the electronic mail address and/or any other information required to enable the sending and receipt of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the Finance Documents may be made by that means and the account details of each Lender for any payment to be distributed by the Agent to that Lender under the Finance Documents.
- (h) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).

32.4 No Fiduciary Duties

- (a) Nothing in any Finance Document constitutes the Agent and/or the Issuing Bank as a trustee or fiduciary of any other person.

- (b) None of the Agent, the Security Agent nor any Issuing Bank or any Ancillary Lender shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

32.5 Business with the Group

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

32.6 Rights and Discretions

- (a) The Agent, the Security Agent and each Issuing Bank may:

- (i) rely on:

- (A) any representation, communication, notice or document (including any notice given by a Lender under Clause 30.2 (*Disenfranchisement on Debt Purchase Transactions entered into by the Company or Sponsor Affiliates*)) believed by it to be genuine, correct and appropriately authorised; and
 - (B) 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,

without liability for acting or refraining from acting in reliance of such representation, communication, certificate, notice or document or statement as the case may be; and

- (ii) assume that:

- (A) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and
 - (B) unless it has received notice of revocation, that those instructions have not been revoked and no revocation of any such instructions by the Majority Lenders (or if appropriate, the Lenders) shall affect any action taken by the Agent in reliance upon such instructions or direction prior to actual receipt of the notice of revocation; and

- (iii) rely on a certificate from any person:

- (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

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

- (b) The Agent and the Security Agent may assume (unless it has received written notice to the contrary in its capacity as agent for the Lenders) that:

- (i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 28.1 (*Non-payment*));
- (ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised;
- (iii) any notice or request made by the Company (other than a Utilisation Request or Selection Notice) is made on behalf of and with the consent and knowledge of all the Obligors; and
- (iv) no Notifiable Debt Purchase Transaction:
 - (A) has been entered into;
 - (B) has been terminated; or
 - (C) has ceased to be with a Sponsor Affiliate.
- (c) The Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders or any other Finance Parties) if the Agent in its reasonable opinion deems this to be desirable.
- (e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) The Agent may act in relation to the Finance Documents through its officers, employees, delegates, personnel and agents and the Agent shall not:
 - (i) be liable for any error of judgment made by any such person; or
 - (ii) be bound to supervise, or be in any way responsible for, any loss incurred by reason of misconduct, omission or default on the part of any such person,

unless such error or such loss was directly caused by the Agent's gross negligence or wilful misconduct.
- (g) Unless a Finance Document expressly provides otherwise the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (h) Without prejudice to the generality of paragraph (g) above, the Agent:
 - (i) may disclose; and
 - (ii) on the written request of the Company or the Majority Lenders shall, as soon as reasonably practicable, disclose,

the identity of an Increased Costs Lender, a Non-Consenting Lender, a Non-Acceptable L/C Lender, Defaulting Lender and/or Non-Funding Lender to the Company and to the other Finance Parties.

- (i) Notwithstanding any other provision of any Finance Document to the contrary, the Agent or any Issuing Bank are not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (j) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

32.7 Responsibility for Documentation

None of the Agent, the Security Agent, any Issuing Bank or any Ancillary Lender is not responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, an Issuing Bank, an Ancillary Lender, an Obligor or any other person in or in connection with any Finance Document or the Reports or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; or
- (b) the legality, validity, effectiveness, adequacy, completeness or enforceability of any Finance Document or the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security; or
- (c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.
- (d) Except as provided above, neither the Agent nor the Security Agent has any duty either initially or on a continuing basis to provide any Lender with any credit analysis or analysis of any business risk, concerning the risks arising under or in connection with the Finance Documents (including any information relating to the financial condition or affairs of any Obligor or any related entities or the nature or extent of recourse against any Party or its assets) whether coming into its possession before, on or after the date of this Agreement.

32.8 No Duty to Monitor

The Agent shall not be bound to monitor, ascertain or enquire:

- (a) whether or not any Default has occurred;
- (b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
- (c) whether any other event specified in any Finance Document has occurred.

32.9 Exclusion of Liability

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent, the Agent, the Issuing Bank or any Ancillary Lender), none of the Agent, any Issuing Bank or any Ancillary Lender will be liable (including for negligence or any other category of liability whatsoever) for:
- (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Transaction Security, unless directly caused by its gross negligence or wilful misconduct;
 - (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Transaction Security; or
 - (iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:
 - (A) any act, event or circumstance not reasonably within its control; or
 - (B) the general risks of investment in, or the holding of assets in, any jurisdiction,including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action, provided that this Clause shall not exclude the Agent's liability where such damage, cost or loss is directly caused by its gross negligence or wilful misconduct.
- (b) No Party (other than the Agent, an Issuing Bank or an Ancillary Lender (as applicable)) may take any proceedings against any officer, employee or agent of the Agent, an Issuing Bank or an Ancillary Lender in respect of any claim it might have against the Agent or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Transaction Document and any officer, employee or agent of the Agent, an Issuing Bank or any Ancillary Lender may rely on this Clause subject to Clause 1.8 (*Third Party Rights*) and the provisions of the Third Parties Act.
- (c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

- (d) Nothing in this Agreement shall oblige the Agent to carry out:
- (i) any "know your customer" or other checks in relation to any person; or
 - (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender,
- on behalf of any Lender and each Lender confirms to the Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent.
- (e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent's liability, any liability of the Agent arising under or in connection with any Finance Document or the Transaction Security shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

32.10 Lenders' Indemnity to the Agent

- (a) Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three (3) Business Days of demand, against any cost, loss or liability incurred by the Agent including incurred counsel's fees and expenses in third party suits and defence of claims (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (other than in the case of any cost, loss or liability pursuant to Clause 35.11 (*Disruption to Payment Systems etc.*)) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).
- (b) Subject to paragraph (c) below, the Company shall immediately on demand reimburse any Lender for any payment that Lender makes to the Agent pursuant to paragraph (a) above.
- (c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Agent to an Obligor.

32.11 Resignation of the Agent

- (a) The Agent may resign and appoint one of its Affiliates acting through an office in France, the Netherlands, Ireland or the United Kingdom as successor by giving notice to the Lenders and the Company.
- (b) Alternatively, the Agent may resign by giving thirty (30) days' notice to the Lenders and the Company, in which case the Majority Lenders (after consultation with the Company) may appoint a successor Agent (acting through an office in the Netherlands, the Republic of Ireland or the United Kingdom or any other jurisdiction agreed by the Company). The Agent shall not be obliged to provide any reason for such resignation and will not be responsible for any liabilities incurred by reason of such resignation.

- (c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within twenty (20) days after notice of resignation was given, the retiring Agent (after consultation with the Company) may appoint a successor Agent (acting through an office in the Netherlands, the Republic of Ireland or the United Kingdom or any other jurisdiction agreed by the Company). The Agent is not bound to supervise or be responsible in any way for any loss incurred by reason of misconduct or default on the part of the successor Agent.
- (d) If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a successor Agent under paragraph (c) above, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this Agreement as Agent) agree with the proposed successor Agent amendments to this Clause 32 and any other term of this Agreement dealing with the rights or obligations of the Agent consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Agent's normal fee rates and those amendments will bind the Parties.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation notice shall only take effect upon the appointment of a successor.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (e) above) but shall remain entitled to the benefit of Clause 20.3 (*Indemnity to the Agent*) and this Clause 32 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (h) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three (3) Months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:
 - (i) the Agent fails to respond to a request under Clause 18.8 (*FATCA Information*) and the Company or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
 - (ii) the information supplied by the Agent pursuant to Clause 18.8 (*FATCA Information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
 - (iii) the Agent notifies the Company and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

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

32.12 Replacement of the Agent

- (a) After consultation with the Company, the Majority Lenders may, by giving thirty (30) days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Agent by appointing a successor Agent (acting through an office in the Netherlands, the Republic of Ireland or the United Kingdom or any other jurisdiction agreed by the Company).
- (b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of Clause 20.3 (*Indemnity to the Agent*) and this Clause 32 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).
- (d) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

32.13 Resignation of the Issuing Bank

- (a) An Issuing Bank may resign and appoint one of its Affiliates acting through an office in the United Kingdom as successor by giving notice to the Lenders and the Company.
- (b) Alternatively, an Issuing Bank may resign by giving thirty (30) days' notice to the Lenders and the Company, in which case the Majority Lenders (after consultation with the Company) may appoint a successor Issuing Bank (acting through an office in the United Kingdom). The Issuing Bank's resignation notice shall take effect immediately upon the expiry of such thirty (30) day notice period unless a successor Issuing Bank has not been appointed in which case such notice shall be ineffective until a successor Issuing Bank has been appointed.
- (c) If the Majority Lenders have not appointed a successor Issuing Bank in accordance with paragraph (b) above within twenty (20) days after notice of resignation was given, the retiring Issuing Bank (after consultation with the Company) may (but shall have no obligation to) appoint a successor Issuing Bank (acting through an office in the United Kingdom).
- (d) The retiring Issuing Bank shall, at its own cost, make available to any successor Issuing Bank such documents and records and provide such assistance as the successor Issuing Bank may reasonably request for the purposes of performing its functions as Issuing Bank under the Finance Documents.

- (e) The Issuing Banks resignation notice shall only take effect upon the appointment of a successor.
- (f) Upon the resignation of the Issuing Bank having become effective in accordance with paragraph (b) above, the retiring Issuing Bank shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (d) above) but shall remain entitled to the benefit of this Clause 32.
- (g) Any successor Issuing Bank and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor Issuing Bank had been an original Party.
- (h) The Company may, by notice to the Issuing Bank, require it to resign in accordance with paragraph (b) above. In this event, the Issuing Bank shall resign in accordance with paragraph (b)

32.14 Confidentiality

- (a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

32.15 Relationship with the Lenders

- (a) Subject to Clause 29.16 (*Pro Rata Interest Settlement*), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:
 - (i) entitled to or liable for any payment due under any Finance Document on that day; and
 - (ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,

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

- (b) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address and (where communication by electronic mail or other electronic means is permitted under Clause 37.6 (*Electronic Communication*)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, electronic mail address (or such other information), department and officer by that Lender for the purposes of Clause 37.2 (*Addresses*) and paragraph (a)(i) of Clause 37.6 (*Electronic Communication*) and the Agent shall be entitled to treat such person as the person entitled to receive all such

notices, communications, information and documents as though that person were that Lender.

- (c) Each Lender shall promptly notify the Agent and the Company if at any time such Lender becomes aware that it is (or is reasonably likely to become) a Sanctioned Party.

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

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender, each Issuing Bank and Ancillary Lender confirms to the Agent, each Issuing Bank and each Ancillary Lender that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

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

32.17 Deduction from Amounts payable by the Agent

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

32.18 Reliance and Engagement Letters

Each Finance Party and Secured Party confirms that the Agent has authority to accept on its behalf (and ratifies the acceptance on its behalf of any letters, certificates or reports already accepted by the Agent) the terms of any reliance letter, hold harmless letter or engagement or similar letters relating to the Reports or any reports, certificates or letters provided by accountants, auditors, legal counsel or other persons in connection with the Finance Documents

or the transactions contemplated in the Finance Documents and to bind it in respect of those Reports, reports, certificates or letters and to sign such letters on its behalf and further confirms that it accepts the terms and qualifications set out in such letters.

32.19 Third party Reference Banks

A Reference Bank which is not a Party may rely on Clause 32.20 (*Role of Reference Banks*) and paragraph (d) of Clause 41.7 (*Other Exceptions*) subject to Clause 1.8 (*Third Party Rights*) and the provisions of the Third Parties Act.

32.20 Role of Reference Banks

- (a) No Reference Bank is under any obligation to provide a quotation or any other information to the Agent.
- (b) No Reference Bank will be liable for any action taken by it under or in connection with any Finance Document, or for any Reference Bank Quotation, unless directly caused by its gross negligence or wilful misconduct.
- (c) No Party (other than the relevant Reference Bank) may take any proceedings against any officer, employee or agent of any Reference Bank in respect of any claim it might have against that Reference Bank or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document, or to any Reference Bank Quotation, and any officer, employee or agent of each Reference Bank may rely on this Clause 32.20 subject to Clause 1.8 (*Third Party Rights*) and the provisions of the Third Parties Act.

32.21 Obligation to return pre-funding amounts by the Agent

In the event that any Lender makes funds available to the Agent in order that the Agent may fund a Loan pursuant to a Utilisation Request and such Loan is not disbursed on the date requested in that Utilisation Request, the Agent will promptly upon request return such funds to such Lender.

32.22 Abatement of Fees

The fees, commissions and expenses payable to the Agent for services rendered and the performance of its obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by the Agent (or by any of its associates) in connection with any transaction effected by the Agent with or for the Lenders or the Company.

33. CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

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

34. SHARING AMONG THE FINANCE PARTIES

34.1 Payments to Finance Parties

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

34.2 Redistribution of Payments

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

34.3 Recovering Finance Party's Rights

On a distribution by the Agent under Clause 34.2 (*Redistribution of Payments*) of a payment received by a Recovering Finance Party from an Obligor, as between the relevant Obligor and the Recovering Finance Party, an amount of the Recovered Amount equal to the Sharing Payment will be treated as not having been paid by that Obligor unless and to the extent such treatment would otherwise be prohibited by any limitation set out in Clause 23 (*Guarantee and Indemnity*).

34.4 Reversal of Redistribution

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

- (a) each Sharing Finance Party shall, upon request of the Agent, pay to the Agent for the account of that Recovering Finance Party an amount equal to the appropriate part of its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment

which that Recovering Finance Party is required to pay) (the "**Redistributed Amount**"); and

- (b) as between the relevant Obligor and each relevant Sharing Finance Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid by that Obligor, unless and to the extent such treatment would otherwise be prohibited by any limitation set out in Clause 23 (*Guarantee and Indemnity*).

34.5 Exceptions

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

34.6 Ancillary Lenders

This Clause 34 shall not apply to any receipt or recovery by a Lender in its capacity as an Ancillary Lender at any time prior to service of notice under Clause 28.16 (*Acceleration*). Following service of notice under Clause 28.16 (*Acceleration*), this Clause 34 shall apply to all receipts or recoveries by Ancillary Lenders except to the extent that the receipt or recovery represents a reduction of the Gross Outstandings of a Multi-account Overdraft to or towards an amount equal to its Net Outstandings.

35. PAYMENT MECHANICS

35.1 Payments to the Agent

- (a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document excluding a payment under the terms of an Ancillary Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in a Participating Member State or London, as specified by the Agent) with such bank as the Agent specifies by not less than five (5) Business Days' notice.

35.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 35.3 (*Distributions to an Obligor*) and Clause 35.4 (*Clawback and Pre-funding*) be made available by the Agent as soon as practicable after receipt to the Party entitled

to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five (5) Business Days' notice with a bank specified by that Party in the principal financial centre of the country of that currency (or, in relation to euro, in the principal financial centre of a Participating Member State or London, as specified by that Party).

35.3 Distributions to an Obligor

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

35.4 Clawback and Pre-funding

- (a) Where a sum is to be paid to the Agent under the Finance Documents for another Party, the Agent is not obliged to pay that sum to that other Party (or to enter into or perform any related exchange contract) until it has been able to establish to its satisfaction that it has actually received that sum.
- (b) Unless paragraph (c) below applies, if the Agent pays an amount to another Party and it proves to be the case that the Agent had not actually received that amount, then the Party to whom that amount (or the proceeds of any related exchange contract) was paid by the Agent shall on demand refund the same to the Agent together with interest on that amount from the date of payment to the date of receipt by the Agent, calculated by the Agent to reflect its cost of funds.
- (c) If the Agent has notified the Lenders that it is willing to make available amounts for the account of a Borrower before receiving funds from the Lenders then if and to the extent that the Agent does so but it proves to be the case that it does not then receive funds from a Lender in respect of a sum which it paid to the Borrower:
 - (i) the Agent shall notify the Company of that Lender's identity and the Borrower to whom that sum was made available shall on demand refund it to the Agent; and
 - (ii) the Lender by whom those funds should have been made available or, if that Lender fails to do so, the Borrower to whom that sum was made available, shall on demand pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent against any funding cost incurred by it as a result of paying out that sum before receiving those funds from that Lender.

35.5 Impaired Agent

- (a) If, at any time, the Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 35.1 (*Payments to the Agent*) may instead either:
 - (i) pay that amount direct to the required recipient(s); or
 - (ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (a) of the definition of "**Acceptable Bank**" and in relation to which no Insolvency Event has

occurred and is continuing, in the name of the Obligor or the Lender making the payment (the "**Paying Party**") and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (the "**Recipient Party**" or "**Recipient Parties**").

In each case such payments must be made on the due date for payment under the Finance Documents.

- (b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or the Recipient Parties pro rata to their respective entitlements.
- (c) A Party which has made a payment in accordance with this Clause 35.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.
- (d) Promptly upon the appointment of a successor Agent in accordance with Clause 32.12 (*Replacement of the Agent*), each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to paragraph (e) below) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued interest) to the successor Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Clause 35.2 (*Distributions by the Agent*).
- (e) A Paying Party shall, promptly upon request by a Recipient Party and to the extent:
 - (i) that it has not given an instruction pursuant to paragraph (d) above; and
 - (ii) that it has been provided with the necessary information by that Recipient Party,

give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party.

35.6 Partial Payments

- (a) If the Agent receives a payment for application against amounts due in respect of any Finance Documents that is insufficient to discharge all the amounts then due and payable by an Obligor under those Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:
 - (i) **first**, in or towards payment *pro rata* of any unpaid amount owing to the Agent, the Issuing Bank (other than any amount under Clause 7.2 (*Claims under a Letter of Credit*), or to the extent relating to the reimbursement of a claim (as defined in Clause 7 (*Letters of Credit*), Clause 7.3 (*Indemnities*)) or the Security Agent under the Finance Documents;
 - (ii) **secondly**, in or towards payment *pro rata* of any accrued interest, fee or commission due but unpaid under those Finance Documents;
 - (iii) **thirdly**, in or towards payment *pro rata* of any principal due but unpaid under those Finance Documents and any amount due but unpaid under Clause 7.2

(*Claims under a Letter of Credit*), Clause 7.3 (*Indemnities*) and Clause 20 (*Other Indemnities*); and

- (iv) **fourthly**, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents.
- (b) The Agent shall, if so directed by the Super Majority Lenders, vary the order set out in paragraphs (a)(ii) to (iv) above.
- (c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

35.7 Set-off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made, save to the extent contemplated in Clause 18.4 (*Tax Credit*), without (and free and clear of any deduction for) set-off or counterclaim (provided that nothing in the Finance Documents shall prevent, or shall be construed so as to prevent, any member of the Group (a) setting-off any amount or payment due from a Defaulting Lender against any amount or payment owed by that member of the Group to that Defaulting Lender and provided further that in the event of any such set-off by a member of the Group, for the purposes of the Finance Documents, the Agent or, as the case may be, the Security Agent shall treat such setoff as reducing only payments due to the relevant Defaulting Lender and/or (b) exercising any right of counterclaim against a Defaulting Lender or any amount or payment due from a Defaulting Lender).

35.8 Business Days

- (a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar Month (if there is one) or the preceding Business Day (if there is not).
- (b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

35.9 Currency of Account

- (a) Subject to paragraphs (b) to (e) below, Base Currency is the currency of account and payment for any sum due from an Obligor under any Finance Document.
- (b) A repayment of a Loan or Unpaid Sum or a part of a Loan or Unpaid Sum shall be made in the currency in which that Loan or Unpaid Sum is denominated, pursuant to this Agreement, on its due date.
- (c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated, pursuant to this Agreement, when that interest accrued.
- (d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred (unless otherwise agreed with the Party to which such payment is to be made).
- (e) Any amount expressed to be payable in a currency other than the Base Currency shall be paid in that other currency.

35.10 Change of Currency

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

35.11 Disruption to Payment Systems etc.

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

- (a) the Agent may, and shall if requested to do so by the Company, consult with the Company with a view to agreeing with the Company such changes to the operation or administration of the Facilities as the Agent may deem necessary in the circumstances;
- (b) the Agent shall not be obliged to consult with the Company in relation to any changes mentioned in paragraph (a) if, in its opinion (acting reasonably and in good faith), it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;

- (d) any such changes agreed upon by the Agent and the Company shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 41 (*Amendments and Waivers*);
- (e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 35.11; and
- (f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

36. SET-OFF

- (a) Following a Declared Default which is continuing, a Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (b) Any credit balances taken into account by an Ancillary Lender or Fronting Ancillary Lender when operating a net limit in respect of an overdraft under an Ancillary Facility or Fronted Ancillary Facility shall on enforcement of the Finance Documents be applied in first reduction of the overdraft provided under that Ancillary Facility or Fronted Ancillary Facility in accordance with its terms.

37. NOTICES

37.1 Communications in Writing

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

37.2 Addresses

The postal address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

- (a) in the case of the Company or the Original Obligors, that identified with its name below;
- (b) in the case of each Lender, each Issuing Bank, each Ancillary Lender or any other Obligor, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and
- (c) in the case of the Agent and the Security Agent, that identified with its name below,

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

37.3 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:
 - (i) if by way of email, when received in legible form, or
 - (ii) if by way of letter, when it has been left at the relevant address or five (5) Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address,and, if a particular department or officer is specified as part of its address details provided under Clause 37.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Agent or the Security Agent will be effective only when actually received by the Agent or Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's or Security Agent's signature below (or any substitute department or officer as the Agent or Security Agent shall specify for this purpose).
- (c) All notices from or to an Obligor shall be sent through the Agent. The Company may make and/or deliver as agent of each Obligor notices and/or requests on behalf of each Obligor.
- (d) Any communication or document made or delivered to the Company in accordance with this Clause 37.3 will be deemed to have been made or delivered to each of the Obligors.
- (e) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 5.00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

37.4 Notification of Postal Address and Email Address

Promptly upon changing its postal address or email address, the Agent shall notify the other Parties.

37.5 Communication when Agent is Impaired Agent

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

37.6 Electronic Communication

- (a) Any communication to be made between any two Parties under or in connection with the Finance Documents may be made by electronic mail or other electronic means (including by way of posting to a secure website) if those two Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and

- (ii) notify each other of any change to their address or any other such information supplied by them by not less than five (5) Business Days' notice.
- (b) Any such electronic communication as specified in paragraph (a) above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication.
- (c) Any such electronic communication as specified in paragraph (a) above made between any two Parties will be effective only when actually received (or made available) in readable form and in the case of any electronic communication made by a Party to the Agent or the Security Agent only if it is addressed in such a manner as the Agent or Security Agent shall specify for this purpose.
- (d) Any electronic communication which becomes effective, in accordance with paragraph (c) above, after 5.00 p.m. in the place in which the Party to whom the relevant communication is sent (or made available) has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- (e) Any reference in a Finance Document to a communication being sent or received shall be construed to include that communication being made available in accordance with this Clause 37.6

37.7 Use of Websites

- (a) The Company may satisfy its obligation under this Agreement to deliver any information in relation to those Lenders (the "**Website Lenders**") who accept this method of communication by posting this information onto an electronic website designated by the Company and the Agent (the "**Designated Website**") if:
 - (i) the Agent expressly agrees (after consultation with each of the Lenders) that it will accept communication of the information by this method;
 - (ii) both the Company and the Agent are aware of the address of and any relevant password specifications for the Designated Website; and
 - (iii) the information is in a format previously agreed between the Company and the Agent.

If any Lender (a "**Paper Form Lender**") does not agree to the delivery of information electronically then the Agent shall notify the Company accordingly and the Company shall at its own cost supply the information to the Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event the Company shall at its own cost supply the Agent with at least one copy in paper form of any information required to be provided by it.

- (b) The Agent shall supply each Website Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Company and the Agent.
- (c) The Company shall promptly upon becoming aware of its occurrence notify the Agent if:
 - (i) the Designated Website cannot be accessed due to technical failure;

- (ii) the password specifications for the Designated Website change;
- (iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website;
- (iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or
- (v) the Company becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

If the Company notifies the Agent under paragraph (c)(i) or paragraph (c)(v) above, all information to be provided by the Company under this Agreement after the date of that notice shall be supplied in paper form unless and until the Agent and each Website Lender is satisfied that the circumstances giving rise to the notification are no longer continuing.

- (d) Any Website Lender may request, through the Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. The Company shall at its own cost comply with any such request within ten (10) Business Days of receiving written details from the Agent.

37.8 English Language

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

38. CALCULATIONS AND CERTIFICATES

38.1 Accounts

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

38.2 Certificates and Determinations

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

38.3 Day Count Convention

- (a) Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated on the basis of the actual number of days elapsed and a year of three hundred and sixty (360) days in the case of euro denominated Loans or US Dollar denominated Loans and a year of three hundred and sixty five (365) days in the case of sterling denominated Loans or, in any case where the practice in the Relevant Market differs, in accordance with that market practice.
- (b) The total amount of any accrued interest, commission or fee (or of any amount equal to that interest, commission or fee) which is, or becomes, payable under a Finance Document shall be rounded to 2 decimal places.

39. PARTIAL INVALIDITY

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

40. REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party or Secured Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Finance Document. No election to affirm any Finance Document on the part of any Finance Party or Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

41. AMENDMENTS AND WAIVERS

41.1 Intercreditor Agreement

This Clause 41 is subject to the terms of the Intercreditor Agreement.

41.2 Required Consents

- (a) Subject to the other provisions of this Clause 41, any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Company and any such amendment or waiver will be binding on all Parties.
- (b) The Agent (or, if applicable, the Security Agent) may effect, on behalf of any Finance Party (other than the Security Agent who will act on instructions of the Majority Lenders), any amendment, waiver, consent or release permitted by this Clause 41 and any amendment, waiver, consent or release made or effected in accordance with the provisions of this Clause 41, or in accordance with any other term of this Agreement or any other Finance Documents shall, in each case, be binding on all Parties. In the event that any of the Finance Parties is not entitled to grant to the Agent the authority referred to in this Agreement it shall be obliged to appear with the Agent, upon the request of the Agent (upon reasonable notice and at the cost of the Company), to formalise any actions or measures that are required.

- (c) Each Finance Party irrevocably and unconditionally authorises and instructs the Agent without any further consent, sanction, authority or further confirmation from them (for the benefit of the Agent and the Company) to execute any documentation relating to a proposed amendment or waiver as soon as the requisite Lender consent is received in accordance with this Clause 41 (or on such later date as may be agreed by the Agent and Company). Without prejudice to the foregoing, the Finance Parties shall enter into any documentation necessary to implement an amendment or waiver once that amendment or waiver has been approved by the requisite number of Lenders determined in accordance with this Clause 41 (or on such later date as may be agreed by the Agent and Company).
- (d) The Company may effect, as agent of the other Obligor, any amendment, waiver, consent or release permitted by this Clause 41 and each Obligor agrees to any such amendment or waiver permitted by this Clause 41 which is agreed to by the Company. This includes any amendment or waiver which would, but for this paragraph (d), require the consent of all of the Obligors.

41.3 All Lender Matters

Subject to Clause 41.7 (*Other Exceptions*) and Clause 41.12 (*Implementation of Additional Facilities and Permitted Structural Adjustment*), and other than as expressly permitted by the provisions of this Agreement (including this Clause 41) or any other Finance Document, an amendment, waiver, consent or release of, or in relation to, any term of any Finance Document that has the effect of changing or which relates to:

- (a) the definition of "**Change of Control**", "**Majority Lenders**", "**Majority Unitranche Facility Lenders**", "**Majority CAR Facility Lenders**", "**Majority Super Senior Lenders**", "**Majority Revolving Facility Lenders**", "**Majority Senior Secured Lenders**", "**Super Majority Lenders**" or "**Structural Adjustment**" in Clause 1.1 (*Definitions*);
- (b) the introduction of an additional loan, tranche, commitment or facility into the Finance Documents ranking senior to the Facilities;
- (c) any provision which expressly requires the consent of all the Lenders;
- (d) the order of priority or subordination under the Intercreditor Agreement or clause 11 (*Redistribution*) of the Intercreditor Agreement;
- (e) the manner in which the proceeds of enforcement of any Transaction Security created pursuant to any Transaction Security Document are distributed;
- (f) a change in the payment currency of any amount other than as a result of a Permitted Structural Adjustment;
- (g) Clause 2.4 (*Finance Parties' rights and obligations*);
- (h) Clause 29 (*Changes to the Lenders*) to the extent further restricting the rights of the Lenders to assign, transfer or enter into a sub-participation of their rights or obligations under the Finance Documents; or
- (i) Clause 31 (*Changes to the Obligors*) or a change to the Borrowers or Guarantors other than in accordance with the terms of the Finance Documents; or

- (j) the sharing provisions set out in Clause 34 (*Sharing among the Finance Parties*) or Clause 35.6 (Partial Payments);
- (k) Clause 41 (*Amendments and Waivers*);
- (l) Clause 45 (*Governing Law*);
- (m) Clause 46.1 (*Jurisdiction of English Courts*); or
- (n) clause 9 (*Insolvency Event*) of the Intercreditor Agreement,

in each case other than as a result of a Permitted Structural Adjustment or necessary in order to effect the introduction of an Additional Facility, shall not be made without the prior consent of all the Lenders.

41.4 Super Majority Lender Matters

Subject to Clause 41.7 (*Other Exceptions*) and Clause 41.12 (*Implementation of Additional Facilities and Permitted Structural Adjustment*), and other than as expressly permitted by the provisions of this Agreement (including this Clause 41) or any other Finance Document, an amendment, waiver, consent or release of, or in relation to, any term of any Finance Document that has the effect of changing or which relates to:

- (a) the nature or scope of:
 - (i) the guarantee and indemnity granted under Clause 23 (*Guarantee and Indemnity*);
 - (ii) the Charged Property; or
- (b) the release of all or substantially all of:
 - (i) any guarantee and indemnity granted under Clause 23 (*Guarantee and Indemnity*); or
 - (ii) any Transaction Security,

shall not be made without the prior consent of the Super Majority Lenders and the Majority Super Senior Lenders in each case unless:

- (i) that release is conditional upon or shall become effective on or following repayment and cancellation in full of all amounts due and owing under the Facilities (together with any applicable premium);
- (ii) it relates to (x) a reorganisation or the sale or disposal of Charged Property where that reorganisation, sale or disposal is expressly permitted under this Agreement or (y) the Company certifies that such release is required to effect or, implement a Permitted Disposal, the incurrence of any Permitted Financial Indebtedness (and grant of any Security in connection therewith), a Permitted Reorganisation, a Permitted Transaction or such other action, in each case, permitted under and in accordance with the terms of this Agreement (including, in the case of such a Permitted Disposal of shares in an Obligor, the release of not only any Transaction Security over those shares but also any guarantee or such Transaction Security granted by that Obligor or any of its Subsidiaries), **provided that** save to the extent that the release of that Transaction Security

and guarantee in connection with such Permitted Disposal, Permitted Reorganisation or a Permitted Transaction is required in accordance with the provisions of clause 13 (*Non-Distressed Disposals*) of the Intercreditor Agreement, a new guarantee and (if applicable) new Transaction Security in respect of the obligations of a member of the Group under any of the Finance Documents on the same terms as those released is immediately granted over the assets which were released from such Transaction Security; or

- (iii) such release is pursuant to a resignation of an Obligor which resigns as a Guarantor in accordance with the provisions of Clause 31.4 (*Resignation of an Obligor*);
- (iv) that release is required to effect or implement an Additional Facility, New Debt Financing (as defined in the Intercreditor Agreement) or a Permitted Structural Adjustment (or otherwise expressly permitted by or not prohibited (or otherwise approved) by this Agreement; or
- (v) such action is otherwise expressly permitted by or not prohibited (or otherwise approved) under the provisions of clause 2.6 (*Additional and/or Refinancing Debt*), clause 13.1 (*Non-Distressed Disposals*) or clause 16 (*New Debt Financings*) of the Intercreditor Agreement,

and, in each case, the Company confirms that such release (x) is permitted under the terms of this Agreement and (y) has been or is or will be simultaneously given and as a result no consent, sanction, authority or further confirmation from any Secured Party for that release shall be required and the Security Agent is irrevocably authorised and instructed to take such action provided for in this Clause 41.4 and pursuant to and in accordance with the other provisions of this Agreement, the Intercreditor Agreement and the other Finance Documents.

41.5 Majority Senior Secured Lender Matters

Subject to Clause 41.7 (*Other Exceptions*) and Clause 41.12 (*Implementation of Additional Facilities and Permitted Structural Adjustment*), and other than as expressly permitted by the provisions of this Agreement (including this Clause 41) or any other Finance Document, an amendment, waiver, consent or release of, or in relation to, any term of any Finance Document that has the effect of changing or which relates to:

- (a) paragraph (b) of Clause 28.16 (*Acceleration*);
- (b) any Event of Default arising under paragraph (a) of Clause 28.2 (*Financial Covenant*); or
- (c) paragraph (a) of Clause 26.2 (*Financial Covenant*) (or any definitions used therein, for the purposes of paragraph (a) of Clause 26.2 (*Financial Covenant*),

shall not be made without the prior consent of the Majority Senior Secured Lenders provided that, notwithstanding anything to the contrary in this Agreement or any other Finance Document, if the Company and the Majority Senior Secured Lenders consent to such amendment, waiver, consent or release, it shall not require any consent or other approval from any other Parties.

41.6 Majority Super Senior Lender Matters

Subject to Clause 41.7 (*Other Exceptions*) and (other than in relation to (x) limb (b) of this Clause 41.6 as it relates to the definition of “Super Senior RCF Basket” and (y) limb (d) of this

Clause 41.6) Clause 41.12 (*Implementation of Additional Facilities and Permitted Structural Adjustment*), and other than as expressly permitted by the provisions of this Agreement (including this Clause 41) or any other Finance Document, an amendment, waiver, consent or release of, or in relation to, any term of any Finance Document that has the effect of changing or which relates to:

- (a) the definition of "**Material Company**" in Clause 1.1 (*Definitions*);
- (b) the definition of "**Permitted Financial Indebtedness**", "**Permitted Indebtedness Cap**", "**Permitted Security**", "**Permitted Super Senior Hedging Liabilities**" or "**Super Senior RCF Basket**" in Clause 1.1 (*Definitions*), to the extent such amendment or waiver would permit the introduction of any additional tranche or facility under the Finance Documents (other than the introduction of an Additional Facility or Permitted Structural Adjustment) secured on Transaction Security and ranking *pari passu* with, or senior to, the Super Senior Facilities in respect of the application of enforcement proceeds under clause 14.1 (*Order of Application - Transaction Security*) of the Intercreditor Agreement;
- (c) the definition of "**Super Senior Material Event of Default**" in Clause 1.1 (*Definitions*) (or any definitions used therein for the purposes of Super Senior Material Event of Default only) (other than a Super Senior Material Event of Default which has been remedied) or paragraph (c) of Clause 28.16 (*Acceleration*);
- (d) the definition of "**Termination Date**" in Clause 1.1 (*Definitions*) in relation to the Senior Facilities such that the Termination Date of the Senior Facilities shall fall earlier than the original final scheduled Termination Date for the Original Revolving Facility;
- (e) Clause 3.1 (*Purpose*) in so far as it relates to the purpose for which the Revolving Facility may be applied;
- (f) Clause 25.1 (*Financial Statements*) or Clause 25.3 (*Provision and Contents of Compliance Certificate*) in relation to the Annual Financial Statements, the Quarterly Financial Statements and the Compliance Certificate to be delivered to the Super Senior Lenders (in each case to the extent such amendment or waiver is (1) materially prejudicial to the interests of the Super Senior Lenders taken as whole under the Finance Documents and (2) materially adverse to the interests of the Super Senior Lenders taken as a whole to a materially greater extent than the impact on the Lenders under the Senior Facilities);
- (g) paragraph (a) of Clause 28.1 (*Non-payment*) in respect of non-payment of any amount owed by the Obligors to the Super Senior Facility Lenders;
- (h) paragraph (b) of Clause 26.2 (*Financial Covenant*) (or any definitions used therein, for the purposes of paragraph (b) of Clause 26.2 (*Financial Covenant*) only);
- (i) paragraphs (b) and (c) of Clause 28.2 (*Financial Covenant*) (or any definitions used therein);
- (j) the Sanctions Provisions, Clause 28.6 (*Insolvency*), Clause 28.7 (*Insolvency Proceedings*), Clause 28.8 (*Creditors' Process*) or 28.9 (*Similar Events Elsewhere*), in each case, only to the extent such amendment or waiver is materially prejudicial to the interests of the Super Senior Lenders taken as whole under the Finance Documents;

- (k) any condition precedent under Clauses 4.2 (*Further Conditions Precedent*) insofar as that condition precedent relates to a Utilisation of a Super Senior Facility;
- (l) Clause 11 (*Illegality, Voluntary Prepayment and Cancellation*) or Clause 12 (*Mandatory Prepayment and Cancellation*) in so far as it relates to a prepayment of the Super Senior Facilities;
- (m) any term of the Finance Documents for the purpose of enabling the Group to incur additional Financial Indebtedness which will rank *pari passu* with, or in priority to, the Revolving Facility under the Finance Documents in respect of the proceeds of enforcement of the Transaction Security pursuant to the Intercreditor Agreement (in each case to the extent that such Financial Indebtedness is not otherwise permitted by the provisions of this Agreement or any other Finance Document);
- (n) clause 3.5 (*Restriction on Enforcement: Super Senior Creditors*), clause 3.7 (*Permitted Enforcement: Super Senior Creditors*), clause 12 (*Enforcement of Transaction Security*), clause 15 (*Equalisation*) or clause 25 (*Consents, Amendments and Override*) of the Intercreditor Agreement; or
- (o) any Significant Disposal,

shall not be made without the prior consent of the Majority Super Senior Facility Lenders.

41.7 Other Exceptions

- (a) A Structural Adjustment shall only require the prior consent of the Company and each Lender that is participating in that Structural Adjustment and shall not require the consent of any other Lender unless such Structural Adjustment is to:
 - (i) re-tranche any or all of the Facilities in a manner materially adverse to the existing Lenders;
 - (ii) increase, add to or extend the amount of the Commitments (including by way of an additional loan, commitment, tranche or facility ranking *pari passu* or subordinate to the Facilities);
 - (iii) reduce the tenor or increase the interest rate or cost ((taking into account PIK capitalisation) other than pursuant to any ratchet or toggle included in this Agreement on the date hereof) of any of the Facilities;

which in the case of (i) to (iii) shall also require the consent of the Majority Lenders (including existing Lenders (in their capacity as such and to the extent of their existing Commitments) participating in the Structural Adjustment).
- (b) No consent from any Lenders shall be required in connection with the introduction of (and related amendment or waiver as part of the implementation of) an Additional Facility pursuant to an Additional Facility Notice which is in compliance with the provisions of this Agreement (other than the consent of the relevant Additional Facility Lender(s) providing the Additional Facility).
- (c) The Transaction Security Documents may be amended, varied, waived or modified with the agreement of the Company or the relevant Obligor and the Security Agent acting in accordance with the Intercreditor Agreement.

- (d) An amendment or waiver which relates to the rights or obligations of the Agent, the Security Agent or Reference Bank (each in their capacity as such) may not be effected without the consent of the Agent, the Security Agent or Reference Bank as the case may be. For the avoidance of doubt, this paragraph (d) shall not entitle any Party to refuse its consent to any release of a guarantee or Transaction Security which would otherwise be permitted under Clause 41.4 (*Super Majority Lender Matters*) or another provision of the Finance Documents.
- (e) Any amendment, agreement, replacement or waiver which relates to the rights or obligations applicable to a particular Utilisation, Facility or class of Lenders and which does not materially and adversely affect the rights or interests of Lenders in respect of other Utilisations, Facilities or another class of Lenders shall, if the Company so elects, only require the consent of the Majority Lenders, Super Majority Lenders, all Lenders or all Lenders forming part of that affected class (as applicable) as if references in this paragraph (d) to "Majority Lenders", "Super Majority Lenders" or "Lenders" were only to Lenders participating in that Utilisation, Facility or forming part of that affected class; and, if so elected, any amendment, agreement, replacement or waiver relating to a Benchmark Rate Change; or any document, supplement, proposal or request in connection with a Super Majority Lender Objection; or a Compounded Rate Supplement shall be deemed only to relate to rights and obligations applicable to the specific Utilisations and Facilities being amended, replaced or waived and shall not be deemed to materially and adversely affect the rights or interests of Lenders in respect of other Utilisations or Facilities by virtue of such amendments, replacements or waivers. For the avoidance of doubt, this paragraph (e) is without prejudice to the ability to effect, make or grant any amendment, waiver, consent or release pursuant to or in accordance with paragraph (d) above.
- (f) Each individual Lender may waive, in writing its right to a prepayment (including, by way of amendment or waiver to any of the provisions) under Clause 12 (*Mandatory Prepayment and Cancellation*) or any other amounts which have become due and payable to it under this Agreement or any other Finance Documents.
- (g) Any amendment or waiver which relates only to the provisions governing transfers, assignments or sub-participations by Lenders and which makes such provisions more restrictive for any of the Lenders shall only require the consent of each Lender who will (or could) be subject to the resulting additional restrictions.
- (h) Notwithstanding anything to the contrary in the Finance Documents, a Finance Party may unilaterally, in writing, waive, relinquish or otherwise irrevocably give up all or any of its rights under any Finance Document with the consent of the Company.
- (i) No Structural Adjustment may alter or conflict with the agreed priority and subordination provisions in the Intercreditor Agreement.
- (j) If the Company or the Agent (at the request of the Company) has requested the Finance Parties (or any of them) to give a consent in relation to, or to agree a release, waiver or amendment of, any provision of the Finance Documents or other vote of Lenders under the terms of this Agreement, then in the case of:
 - (i) any Finance Party who has delivered a consent or agreement to such request, on and from the date of notification thereof to the Agent;
 - (ii) any Excluded Lender, on and from the Exclusion Date; and

- (iii) any other Non-Consenting Lender and its applicable participation, (without prejudice to paragraph (i) above), on and from the date such Lender is replaced in accordance with the provisions of Clause 41.9 (*Replacement of Lender*),

a consent or agreement to such request shall be treated and deemed as having been made by such Finance Party, Excluded Lender and Non-Consenting Lender and received by the Agent, and (unless otherwise agreed by the Company or stipulated by the relevant Lender), subject to paragraph (o) below, such consent or agreement shall from such time be irrevocable and binding on such Finance Party, Excluded Lender and Non-Consenting Lender (as applicable) and any permitted assignee, transferee or counterparty to a sub-participation.

- (k) Any Finance Party (not being an Excluded Lender) or its permitted assignee or transferee that has expressly not consented or not agreed to a request for an amendment, waiver, consent or release shall always have the right to change or revoke their decision and subsequently deliver to the Agent a consent or agreement to such request at any time during the period for which the vote and request process is open for consents and acceptances as notified by the Agent to such Lender (and subject to any extension of such period as agreed between the Company and the Agent).
- (l) No amendment or waiver of a term of any Fee Letter or other side letter shall require the consent of any Finance Party other than any such person which is party to such letter.
- (m) Notwithstanding anything to the contrary, any amendment, waiver, consent or release of a Finance Document made in accordance with Clause 2.2 (*Additional Facility*), Clause 2.3 (*Increase*), Clause 41.9 (*Replacement of Lender*), Clause 41.12 (*Implementation of Additional Facilities and Permitted Structural Adjustment*) or the Intercreditor Agreement shall be binding on all Parties without further consent of any Party.
- (n) Any term of the Finance Documents (other than any Fee Letter or any Ancillary Document) may be amended or waived by the Company and the Agent without the consent, sanction, authority or further confirmation of any other Party if that amendment or waiver is:
 - (i) to cure defects or omissions, resolve ambiguities or inconsistencies (including any manifest error) or reflect changes of a minor, technical or administrative nature which in each case does not adversely affect the interests of any Lender;
 - (ii) consequential on, incidental to, or required to implement an approved amendment, waiver, consent or release provided that such waiver or amendment does not adversely affect the interests of the other Lenders whose consent is not required for the applicable amendment or waiver; or
 - (iii) otherwise for the benefit of all the Lenders as a class.
- (o) Any amendment or waiver which relates only to the provisions governing transfers, assignments or sub-participations by Lenders and which makes such provisions more restrictive for any of the Lenders shall only require the consent of each Lender who will be subject to the resulting additional restrictions.

- (p) Each Secured Party irrevocably and unconditionally authorises and instructs the Agent (for the benefit of the Agent and the Company and/or the Security Agent where applicable) to execute any documentation relating to a proposed amendment or waiver as soon as the requisite Lender consent is received (or on such later date as may be agreed by the Agent and the Company). Without prejudice to the foregoing, the Finance Parties shall enter into any documentation necessary to implement an amendment or waiver once that amendment or waiver has been approved by the requisite number of Lenders determined in accordance with this Clause 41.
- (q) Any Declared Default, a Default or an Event of Default applicable to all Lenders may be revoked or, as the case may be, waived with the consent of the Majority Lenders and any other Lender whose consent would have been required to waive the relevant provision breach of which has given rise to the relevant Default or Event of Default. Any notice, demand, declaration or other step or action taken under or pursuant to 28.16 (*Acceleration*) may be revoked with the consent of the Majority Lenders and any other Lender whose consent would have been required to waive the relevant provision breach of which has given rise to the relevant Default or Event of Default.
- (r) Notwithstanding anything to the contrary in the Finance Documents, any redesignation or transfer of all or any part of a Commitment and/or a participation in any Utilisation to a new tranche or facility established as an Additional Facility or pursuant to a Structural Adjustment or any other term of any of the Finance Documents (or similar or equivalent transaction) may be approved with the consent of the Lender holding that Commitment and/or, as the case may be, participation (or part thereof) and the Company (without any requirement for any consent or approval from any other person).
- (s) Subject to compliance with Clause 9.3 (*Terms of Ancillary Facility and Fronted Ancillary Facilities*) and the provisions of the Intercreditor Agreement, no amendment or waiver of a term of any Ancillary Documents shall require the consent of any Finance Party other than the relevant Ancillary Lender or Fronting Ancillary Lender unless such amendment or waiver would require an amendment or waiver of this Agreement (including, for the avoidance of doubt, Clause 9 (*Ancillary Facilities*)), in such case the other provisions of this Clause 41 shall apply.

41.8 Replacement of Screen Rate

- (a) Subject to paragraph (d) below, any amendment, replacement or waiver proposed by the Company and delivered in writing to the Agent which relates to a change to (i) the benchmark rate, base rate or reference rate (the "**Benchmark Rate**") to apply in relation to a currency in place of the existing Benchmark Rate for such currency under an applicable Facility, or (ii) the method of calculation of any Benchmark Rate, (in each case including any amendment, replacement or waiver to the definition of "EURIBOR", "Screen Rate" or "Term SOFR", including an alternative or additional page, service or method for the determination thereof, or which relates to aligning any provision of a Finance Document (including amending, replacing or supplementing Schedule 17 (*Compounded Rate Terms*), Schedule 18 (*Daily Non-Cumulative Compounded RFR Rate*) to the use of that Benchmark Rate, including making appropriate adjustments to this Agreement for basis, duration, time and periodicity for determination of that Benchmark Rate for any Interest Period and making other consequential and/or incidental changes) (a "**Benchmark Rate Change**"), notified by the Company to the Agent, may be made with the consent of the Majority Lenders participating in the Facility to which that Benchmark Rate Change shall apply and the Company.

- (b) If no Benchmark Rate Change for such currency has been made or implemented pursuant to paragraph (a) above and the Company or the Agent (acting on the instructions of the Majority Lenders) requests the making of a Benchmark Rate Change and notifies the Agent or the Company (as applicable) thereof, then the Company and the Agent (acting on the instructions of the Majority Lenders) shall enter into consultations in respect of a Benchmark Rate Change in accordance with the terms of paragraph (d) below; **provided that** if such Benchmark Rate Change cannot be agreed upon by the earlier of (x) the end of a consecutive period of thirty days and (y) the date which is five (5) Business Days before the end of the current Interest Period, (or in the case of a new Utilisation, the date which is five (5) Business Days before the date upon which the Utilisation Request will be served, as notified by the Company to the Agent), the Benchmark Rate applicable to any Lender's share of a Loan for each Interest Period which (I) in respect of any Term Rate Loan, commences after the Trigger Date for the currency of such Loan and prior to (or during) the date on which a Benchmark Rate Change for that currency has been agreed, and (II) in respect of any Compounded Rate Loan, would end after the Trigger Date for the currency of such Loan shall, in each case, (unless otherwise agreed by the Company and the Agent (acting on the instructions of the Majority Lenders participating in the applicable Facility)) be replaced by the rate certified to the Agent by that Lender as soon as practicable (and in any event by the date falling two (2) Business Days before the date on which interest is due to be paid in respect of the relevant Interest Period) to be that which expresses as a percentage rate per annum the cost to the relevant Lender of funding its participation in that Loan in the relevant interbank market.
- (c) Notwithstanding the definitions of "*EURIBOR*", "*Screen Rate*" or "*Term SOFR*" in Clause 1.1 (*Definitions*) or any other term of any Finance Document, the Agent may from time to time (with the prior written consent of the Company) specify a Benchmark Rate Change for any currency for the purposes of the Finance Documents, and each Lender authorises the Agent to make such specification.
- (d) Notwithstanding the other provisions of this Clause 41.8 (*Replacement of Screen Rate*), no Benchmark Rate Change or other amendments or waivers in connection therewith shall be made without the prior written consent of the Company (in its sole discretion) which:
- (i) would result in an increase in the weighted average cost of the applicable Facility (whether by an increase in the Margin, fees or otherwise but taking into account, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of any Benchmark Rate Change to such applicable Facility (including any spread adjustment to reflect the differential between the weighted average Benchmark Rate before and after such Benchmark Rate Change)) to the Obligor;
 - (ii) are a change to the date of an Interest Payment Date;
 - (iii) would result in any Obligor being subject to more onerous obligations under the Finance Documents; or
 - (iv) would result in any rights or benefits of any Obligor under the Finance Documents being lost or reduced.
- (e) For the purposes of this Clause 41.8:
- "Trigger Date"** in respect of the Screen Rate or other base rate or reference rate used to calculate any Benchmark Rate means the earliest of:

- (i) the date upon which the administrator of that Screen Rate or other base rate or reference rate publicly announces that it has ceased to provide that Screen Rate or other base rate or reference rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate or other base rate or reference rate; or
- (ii) the date upon which the supervisor of the administrator of that Screen Rate or other base rate or reference rate publicly announces that such Screen Rate or other base rate or reference rate has been permanently or indefinitely discontinued.

41.9 Replacement of Lender

- (a) If at any time any Lender, Issuing Bank or Ancillary Lender is or becomes:

- (i) a Non-Consenting Lender;
- (ii) a Defaulting Lender;
- (iii) an Increased Costs Lender; or
- (iv) a Non-Acceptable L/C Lender,

then the Company may, on no less than five (5) Business Days' prior written notice (a "**Replacement Notice**") to the Agent and such Issuing Bank, Lender or Ancillary Lender (a "**Replaced Finance Party**"):

- (A) replace a participation of such Replaced Finance Party by requiring such Replaced Finance Party to (and, to the extent permitted by law, such Replaced Finance Party shall) transfer pursuant to Clause 29 (*Changes to the Lenders*) on such dates as specified in the Replacement Notice all or part of its rights and obligations under this Agreement to a Lender or other bank, financial institution, trust, fund or other person (a "**Replacement Lender**") selected by the Company and, in the case of any transfer or assignment of a Commitment or participation in a Utilisation which is in accordance with the provisions of Clause 29 (*Changes to the Lenders*), which confirms its (or their) willingness to assume and does assume all or part of the obligations of the Replaced Finance Party (including the assumption of the Replaced Finance Party's participations or unfunded or undrawn participations (as the case may be) on the same basis as the Replaced Finance Party) for a purchase price in cash payable at the time of transfer in an amount equal to the applicable outstanding principal amount of such Replaced Finance Party's participation in the outstanding Utilisations or Ancillary Outstandings and all related accrued interest and/or Letter of Credit fees, Break Costs (if any) and other amounts payable in relation thereto under the Finance Documents in respect of such transferred participation (the "**Replacement Amount**");
- (B) prepay (or procure that another member of the Group prepays), on such dates as specified in the Replacement Notice all or any part of such Lender's participation in the outstanding Utilisations or Ancillary Outstandings and all related accrued interest and/or Letter of Credit fees, Break Costs (if any) and other amounts payable (including, for the avoidance of doubt, paying in cash the accrued amount of any PIK

interest that would otherwise capitalise at the end of the relevant Interest Period) in relation thereto under the Finance Documents in respect of such participation; and/or

- (C) cancel all or part of any undrawn Commitments or Ancillary Commitments of that Replaced Finance Party on such dates as specified in the Replacement Notice,

provided that, in each case, the Company or any other member of the Group shall not be required to pay any prepayment fees or penalties (however described) payable under this Agreement or any other Finance Document to that Non-Consenting Lender, Non-Funding Lender, Increased Costs Lender or Non-Acceptable L/C Lender (as applicable).

- (b) Any notice delivered under paragraph (a) above (or any subsequent notice for this purpose) exercising any rights under (A) above shall be accompanied by a Transfer Certificate complying with Clause 29.6 (*Procedure for Transfer*) and/or an Assignment Agreement complying with Clause 29.7 (*Procedure for Assignment*) and any other related documentation to effect the transfer or assignment, which Transfer Certificate, Assignment Agreement and any other related documentation to effect the transfer or assignment (if attached) shall be promptly (and by no later than three (3) Business Days from receiving such Transfer Certificate, Assignment Agreement and any other related documentation to effect such transfer or assignment) executed by the relevant Replaced Finance Party and returned to the Company.
- (c) Notwithstanding the requirements of Clause 29 (*Changes to the Lenders*) or any other provisions of this Agreement, if a Replaced Finance Party does not execute and/or return a Transfer Certificate, Assignment Agreement and any other related documentation to effect the transfer or assignment (as the case may be) as required by paragraph (a) above within three (3) Business Days of delivery by the Company, the relevant transfer or transfers or assignment or assignments shall automatically and immediately be effected for all purposes under this Agreement on payment of the Replacement Amount to the Agent (for the account of the relevant Replaced Finance Party) and the Agent may (and is authorised by each Finance Party to) execute, without requiring any further consent or action from any other Party, a Transfer Certificate, Assignment Agreement or any other related documentation to effect the transfer or assignment on behalf of any relevant Replaced Finance Party which is required to transfer its rights and obligations or assign its rights under this Agreement pursuant to paragraph (a) above which shall be effective for the purposes of Clause 29.6 (*Procedure for Transfer*) and Clause 29.7 (*Procedure for Assignment*).
- (d) Unless otherwise agreed by the Majority Lenders or provided pursuant to another provision of this Agreement, any replacement or prepayment of a Lender made pursuant to this Clause 41.9 shall be subject to the following conditions:
 - (i) the Company shall have no right to replace the Agent or Security Agent (in each case in such capacity) pursuant to paragraph (a) above;
 - (ii) the Company may only exercise its replacement or prepayment rights pursuant to paragraph (a) above in respect of any relevant Replaced Finance Party within ninety (90) days of becoming entitled to do so (or, if later, on or prior to the date ninety (90) days after the date on which the Company becomes aware that such Lender has become a Non-Consenting Lender, a Defaulting Lender or an Increased Costs Lender, as the case may be) on each

occasion such Lender is a Non-Consenting Lender, a Non-Funding Lender or an Increased Costs Lender;

- (iii) neither the Agent nor the Lender shall have any obligation to the Company to find a Replacement Lender; and
- (iv) in no event shall the Lender replaced under Clause 41.9 be required to pay or surrender to such Replacement Lender any of the fees received by such Lender pursuant to the Finance Documents.

41.10 Excluded Commitments

If:

- (a) a Lender does not accept or reject a request from a member of the Group (or the Agent on behalf of that member of the Group) for any consent or agreement in relation to a release, waiver or amendment of any provisions of the Finance Documents or other vote of Lenders under the terms of the Finance Documents within ten (10) Business Days (or if such Lender is a Defaulting Lender, five (5) Business Days) or any other period of time specified by that member of the Group but if shorter than ten (10) Business Days, agreed by the Agent) of the date of such request being made (the last day of such period "the **Exclusion Date**"); or
- (b) any Non-Consenting Lender fails to assist with any step required to implement the Company's right to prepay that Non-Consenting Lender or to replace that Non-Consenting Lender pursuant to and as contemplated by Clause 41.9 within three (3) Business Days of a request to do so by the Company (a "**Non-Consenting Defaulting Lender**"),

then, in each case:

- (i) that Lender (an "**Excluded Lender**") shall be automatically and, irrevocably excluded from participating in that vote, and its participations, Commitments and vote (as the case may be) shall not be included (or, as applicable, required) with the Total Commitments or otherwise when ascertaining whether the approval of Majority Lenders, the Super Majority Lenders, all Lenders, or any other class of Lenders (as applicable) has been obtained with respect to that request for a consent or agreement; and
- (ii) for the purposes of paragraph (b) above only, its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement or any specified group of Lenders has been obtained to approve the request.

41.11 Disenfranchisement of Defaulting Lenders

- (a) In ascertaining the Majority Lenders, the Super Majority Lenders, all Lenders or any other class of Lenders (as applicable) or whether any given percentage (including, for the avoidance of doubt, unanimity) of any of the Total Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents, a Defaulting Lender's Commitments and participations will be deemed to be zero.
- (b) For the purposes of this Clause 41.11, the Agent may assume that the following Lenders are Defaulting Lenders:

- (i) any Lender which has notified the Agent that it has become a Defaulting Lender; and
- (ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of "**Defaulting Lender**" has occurred,

unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Agent) or the Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

41.12 Implementation of Additional Facilities and Permitted Structural Adjustment

- (a) The Agent and/or the Security Agent, as the case may be, shall, on behalf of the Secured Parties (unless a Secured Party is required under applicable law to do so in its own name, in which case the relevant Secured Party shall) and is hereby authorised to enter into such agreement or agreements with the Obligors and/or the holders of the liabilities pursuant to any Additional Facility, other New Debt Financing or Permitted Structural Adjustment and/or their agents and trustees to enter into any confirmation, amendment, replacement of or supplement to the Finance Documents (including any amendment, waiver or release in respect of any Transaction Security Document or any grant of Transaction Security pursuant to a new Transaction Security Document, provided that any such release is coupled with a substantially simultaneous re-granting on substantially the same terms or as otherwise contemplated or permitted by this Agreement or clause 16 (*New Debt Financings*) of the Intercreditor Agreement) and/or take any other action (subject to the Agreed Security Principles) as is necessary or appropriate in order to:
 - (i) give effect to the terms of any Additional Facility, other New Debt Financing or Permitted Structural Adjustment; or
 - (ii) facilitate the establishment of any Additional Facility, other New Debt Financing or Permitted Structural Adjustment entered into in compliance with this Agreement,

in each case subject to the provisions of this Clause 41 and provided that such Additional Facility, New Debt Financing Permitted Structural Adjustment or confirmation, amendment, replacement of or supplement to the Finance Documents (including any amendment, waiver or release in respect of any Transaction Security Document or any grant of Transaction Security pursuant to a new Transaction Security Document) is permitted by and entered into in compliance with this Agreement and the Intercreditor Agreement (and the Company confirms that is the case).

- (b) The Agent and the Security Agent are irrevocably authorised and instructed by each other Secured Party (without the requirement for any further authorisation or consent from any other Secured Party) to enter into such documentation and take any such action contemplated or permitted by this Clause 41.12 and provided it is permitted by Clause 41.4 (*Super Majority Lender Matters*) above and shall do so promptly on request and at the expense of the Company. Except where otherwise required by applicable law, any such amendment shall not require any additional consent (in addition to consents otherwise requested by this Agreement) of any Secured Party and shall be effective and binding on all Parties upon the execution thereof by the Obligors, each Agent and the Security Agent.
- (c) Each Obligor confirms:

- (i) the authority of the Company to:
 - (A) give effect to the terms of any Additional Facility, New Debt Financing or Permitted Structural Adjustment; and
 - (B) agree, implement and establish any Additional Facility, New Debt Financing or Permitted Structural Adjustment in accordance with this Agreement; and
- (ii) that its guarantee and indemnity set out in this Agreement (or any applicable Accession Deed or other Finance Document), and all Security granted by it will (to the extent provided pursuant to the terms of the relevant Additional Facility, New Debt Financing or Permitted Structural Adjustment) entitle the Lenders under any Additional Facility and the persons providing the New Debt Financing or Permitted Structural Adjustment to benefit from such guarantee and indemnity and such Security (subject only to any applicable limitations on such guarantee and indemnity set out in Clause 23 (*Guarantee and Indemnity*) or any Accession Deed or other document pursuant to which it became an Obligor) and extend to include all obligations arising under or in respect of any Additional Facility, New Debt Financing or Permitted Structural Adjustment as applicable.
- (d) Notwithstanding the foregoing, nothing in this Clause 41.12 shall oblige the Security Agent, the Agent or any other Secured Party to execute any document if it would impose personal liabilities or obligations on, or adversely affect the rights, duties or immunities of the Security Agent, the Agent or such Secured Party (provided that the incurrence of such Additional Facility, New Debt Financing Permitted Structural Adjustment shall not be deemed to adversely affect the rights of any Secured Party) and nothing in this Clause 41.12 shall be construed as a commitment to advance or arrange any such Additional Facility, New Debt Financing or Permitted Structural Adjustment. The Agent and the Security Agent are authorised and instructed by the Secured Parties to execute any document or take any other action set out in this Clause 41.

42. CONFIDENTIAL INFORMATION

42.1 Confidentiality

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

42.2 Disclosure of Confidential Information

Any Finance Party may disclose:

- (a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to

maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

- (b) to any person (which is not an Industry Competitor):
- (i) on the Approved List (or, in relation to the Super Senior Facilities only, if at the time such disclosure is made an Event of Default is continuing under Clause 28.1 (*Non-payment*), Clause 28.6 (*Insolvency*), Clause 28.7 (*Insolvency Proceedings*), Clause 28.8 (*Creditors' Process*) or 28.9 (*Similar Events Elsewhere*), any other person not on the Approved List), to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent or Security Agent and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers provided that if the intended recipient is a person to whom the Finance Party would be required to obtain the consent of the Company in order to transfer or assign or sub-participate a Commitment to such person, that the Finance Party must obtain the prior written consent of the Company prior to the making of such disclosure;
 - (ii) on the Approved List (or, in relation to the Super Senior Facilities only, if at the time such disclosure is made an Event of Default is continuing under Clause 28.1 (*Non-payment*), Clause 28.6 (*Insolvency*), Clause 28.7 (*Insolvency Proceedings*), Clause 28.8 (*Creditors' Process*) or 28.9 (*Similar Events Elsewhere*), any other person not on the Approved List), with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligor and to any of that person's Affiliates, Related Funds, Representatives and professional advisers provided that if the intended recipient is a person to whom the Finance Party would be required to obtain the consent of the Company in order to transfer, assign or sub-participate a Commitment to such person, that Finance Party must obtain the prior written consent of the Company prior to the making of such disclosure;
 - (iii) appointed by any Finance Party or by a person to whom paragraph (i) or (ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including any person appointed under paragraph (b) of Clause 32.15 (*Relationship with the Lenders*));
 - (iv) to whom information is required to be disclosed by law or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
 - (v) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
 - (vi) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 29.10 (*Security over Lenders' Rights*);

- (vii) who is a Party; or
- (viii) with the consent of the Company,

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

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

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

- (c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers amended to the extent necessary to ensure that it is addressed to, or capable of being relied upon by, the Company without requiring its signature by virtue of reliance on the Third Parties Act and is not capable of being materially amended without the prior written consent of the Company or such other form of confidentiality undertaking agreed between the Company and the relevant Finance Party, and a copy of any such Confidentiality Undertaking and any amendment thereto shall be provided to the Company within ten (10) Business Days of request by the Company; and
- (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

42.3 Entire Agreement

This Clause 42 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and

supersedes any previous agreement, whether express or implied, regarding Confidential Information.

42.4 Inside Information

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

42.5 Notification of Disclosure

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Company:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(iv) of Clause 42.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 42.

42.6 Continuing Obligations

The obligations in this Clause 42 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of twelve (12) Months from the earlier of:

- (a) the date on which all amounts payable by the Obligors under or in connection with the Finance Documents have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (b) the date on which such Finance Party otherwise ceases to be a Finance Party.

43. DISCLOSURE OF LENDER DETAILS BY AGENT

43.1 Supply of Lender Details to Company

The Agent shall provide to the Company within three (3) Business Days of a request by the Company (but no more frequently than once per calendar month), a list (which may be in electronic form) setting out the names of the Lenders as at that Business Day, their respective Commitments, the address (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents, the electronic mail address and/or any other information required to enable the transmission of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the Finance Documents may be made by that means and the account details of each Lender for any payment to be distributed by the Agent to that Lender under the Finance Documents.

43.2 Supply of Lender Details at Company's Direction

- (a) The Agent shall, at the request of the Company, disclose the identity of the Lenders and the details of the Lenders' Commitments to any:

- (i) other Party or any other person if that disclosure is made to facilitate, in each case, a refinancing of the Financial Indebtedness arising under the Finance Documents or a material waiver or amendment of any term of any Finance Document; and
 - (ii) member of the Group.
- (b) Subject to paragraph (c) below, the Company shall use reasonable endeavours to ensure that the recipient of information disclosed pursuant to paragraph (a) above shall keep such information confidential and shall not disclose it to anyone and shall ensure that all such information is protected with security measures and a degree of care that would apply to the recipient's own confidential information.
- (c) The recipient may disclose such information to any of its officers, directors, employees, professional advisers, auditors and partners as it shall consider appropriate if any such person is informed in writing of its confidential nature, except that there shall be no such requirement to so inform if that person is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by duties of confidentiality in relation to the information.

43.3 Supply of Lender Details to Other Lenders

- (a) If a Lender (a "**Disclosing Lender**") indicates to the Agent that the Agent may do so, the Agent shall disclose that Lender's name and Commitment to any other Lender that is, or becomes, a Disclosing Lender.
- (b) The Agent shall, if so directed by the Requisite Lenders, request each Lender to indicate to it whether it is a Disclosing Lender.

43.4 Lender Enquiry

If any Lender believes that any entity is, or may be, a Lender and:

- (a) that entity ceases to have an Investment Grade Rating; or
- (b) an Insolvency Event occurs in relation to that entity,

the Agent shall, at the request of that Lender, indicate to that Lender the extent to which that entity has a Commitment.

43.5 Lender Details Definitions

In this Clause 43:

"Investment Grade Rating" means, in relation to an entity, a rating for its long-term unsecured and non credit-enhanced debt obligations of BBB- or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Baa3 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognised credit rating agency.

"Requisite Lenders" means a Lender or Lenders whose Commitments aggregate 15 per cent. (or more) of the Total Commitments (or if the Total Commitments have been reduced to zero, aggregated 15 per cent. (or more) of the Total Commitments immediately prior to that reduction).

44. COUNTERPARTS

Each Finance Document may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document. Delivery of a counterpart of this Agreement by email attachment or telecopy shall be an effective mode of delivery.

45. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

46. ENFORCEMENT

46.1 Jurisdiction of English Courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

46.2 Service of Process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales) and Third Party Security Provider:
 - (i) irrevocably appoints Kirkland & Ellis International LLP of 30 St Mary Axe, London, EC3A 8AF, United Kingdom (Attention: Neel Sachdev / Sam Sherwood) as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document and the Company by signing this Agreement accepts such appointment; and
 - (ii) agrees that failure by an agent for service of process to notify the relevant Obligor (or Third Party Security Provider) of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Company (on behalf of all the Obligors and Third Party Security Provider) must promptly (and in any event within twenty (20) Business Days of such event taking place) appoint another agent on terms acceptable to the Agent (acting reasonably and in good faith). Failing this, the Agent may appoint another agent for this purpose.
- (c) An Obligor or Third Party Security Provider may irrevocably appoint another limited company or partnership incorporated or organised (as relevant) in England and Wales as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document, subject to notifying the Agent accordingly and providing the Agent with evidence of the process agent's acceptance of its appointment. In the case of any replacement of an existing agent for service of process, following the new process agent's appointment and notification to the Agent of such new appointment, the existing process agent may resign

- (d) The Company expressly agrees and consents to the provisions of this Clause 46.1 and Clause 45 (*Governing Law*).

47. CONTRACTUAL RECOGNITION OF BAIL-IN

- (a) Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:
 - (i) any Bail-In Action in relation to any such liability, including (without limitation):
 - (A) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (B) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on, it; and
 - (C) a cancellation of any such liability; and
 - (ii) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.
- (b) For the purposes of this Clause 47:

"**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:

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

"**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:

- (i) 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;
- (ii) in relation to any other applicable Bail-In Legislation other than the UK Bail-In Legislation:
 - (A) 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
 - (B) any similar or analogous powers under that Bail-In Legislation; and
- (iii) 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.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
The Original Parties

Part 1: The Original Obligors

Name of Original Borrower	Original Jurisdiction	Registration number
Plutus Bidco Limited	Jersey	141937

Name of Original Guarantor	Original Jurisdiction	Registration number
Plutus Bidco Limited	Jersey	141937

Part 2: The Original Lenders

Name of Original Lender	Unitranche Facility Commitment (GBP)	CAR Facility Commitment (GBP)	Original Revolving Facility Commitment (GBP)	Treaty Passport Scheme Reference Number and Jurisdiction of Tax Residence (if applicable)
Ares Capital Europe IV (E) Assets S.à r.l.	66,460,040.81	31,889,666.11	-	48/A/378720/DTTP / Luxembourg
Ares Capital Europe IV (G) Assets S.à r.l.	5,952,020.08	2,855,970.48	-	48/A/378721/DTTP / Luxembourg
Ares Capital Europe IV (E) Holdings S.à r.l.	38,951,790.62	-	-	48/A/374796/DTTP / Luxembourg
Ares Capital Europe IV (E) Investments S.à r.l.	32,963,267.89	9,972,197.41	-	48/A/374802/DTTP / Luxembourg
Ares Capital Europe IV (G) Holdings S.à r.l.	3,488,439.35	-	-	48/A/374797/DTTP / Luxembourg
Ares Capital Europe IV (G) Investments S.à r.l.	9,334,225.90	2,823,832.38	-	48/A/374800 / Luxembourg
Ares ECSF IV (M) Holdings S.à r.l.	2,625,000.00	874,999.95	-	48/A/368010/DTTP / Luxembourg
Ares ECSF VII (P) Holdings S.à r.l.	10,499,999.98	3,500,000.08	-	48/A/373666/DTTP / Luxembourg
Ares CSF Holdings S.à r.l.	1,750,000.04	583,333.21	-	48/A/362626/DTTP / Luxembourg
Ares Credit Strategies Feeder III UK, L.P.	3,499,999.99	1,166,666.69	-	N/A / UK

Ares ECSF II South S.à r.l.	2,625,000.00	874,999.95	-	48/A/364414/DTTP / Luxembourg
Ares ECSF IX (C) Holdings S.à r.l.	10,499,999.98	3,500,000.08	-	48/A/375894/DTTP / Luxembourg
Ares ECSF VI (B) Holdings S.à r.l.	3,500,000.00	1,166,666.79	-	48/A/371953/DTTP / Luxembourg
Ares ECSF VIII (BUMA) Holdings S.à r.l.	5,250,000.01	1,750,000.00	-	48/A/375700/DTTP / Luxembourg
Ares ECSF X (T) Holdings S.à r.l.	15,750,000.02	5,250,000.08	-	48/A/377073/DTTP / Luxembourg
Chubb European Group SE	5,250,000.01	1,750,000.00	-	5/C/377576/DTTP / France
CION Ares Diversified Credit Fund	5,250,000.01	1,750,000.00	-	13/C/373546/DTTP / USA
MC CA Investment S.à r.l.	10,499,999.98	3,500,000.08	-	48/M/375619/DTTP / Luxembourg
Prima European Direct Lending 1 Designated Activity Company	17,499,999.98	5,833,333.38	-	12/P/377225/DTTP / Ireland
SA Luxembourg 1 Limited	874,999.99	291,666.65	-	48/S/374109/DTTP / Luxembourg
SC ACM EU PD S.à r.l.	9,975,215.36	8,166,666.68	-	48/S/374938/DTTP / Luxembourg
SIP V Onshore Holdings Master, L.P.	10,616,055.28	3,538,685.09		
SIP V Holdings Master, L.P.	24,633,944.72	8,211,314.91		

SIP V AP Holdings Master, L.P.	2,250,000.00	750,000.00		
Hamburg Commercial Bank AG, Luxembourg Branch	-	-	35,000,000	7/H/281135/DTTP (Germany)
Total	£300,000,000	£100,000,000	£35,000,000	N/A

SCHEDULE 2
Conditions Precedent

Part 1: Conditions Precedent to Initial Utilisation

1. Obligors

- (a) *Constitutional documents*: a copy of the constitutional documents of each Original Obligor and the Original Third Party Security Provider, including the deed of incorporation and articles of association (if different from those contained in the deed of incorporation)
- (b) *Corporate approvals*: if required by law or customary in the relevant jurisdiction, a copy of a board resolution of each Original Obligor and the Original Third Party Security Provider:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;
 - (ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or dispatch all documents and notices (including, if relevant, any Utilisation Request or other notice to be signed and/or dispatched by it under or in connection with the Finance Documents to which it is a party).
- (c) *Specimen signatures*: specimen signatures for the person(s) authorised in the resolutions referred to above.
- (d) *Director's certificates*: A certificate from each Original Obligor and the Original Third Party Security Provider (signed by an authorised signatory):
 - (i) certifying that each copy document relating to it specified in (a) to (c) above is correct, complete and (to the extent executed) in full force and effect and has not been amended or superseded as a date no earlier than the date of this Agreement; and
 - (ii) confirming that, subject to the guarantee limitations set out in this Agreement, borrowing or guaranteeing or securing (as appropriate) the Total Commitments would not cause any borrowing, guarantee, security or other similar limit binding on it (as relevant) to be exceeded.

2. Finance Documents

A copy of the counterparts of each of the following documents duly executed by the Original Obligors and/or the Original Third Party Security Provider which are a party to such document:

- (a) the Intercreditor Agreement;
- (b) the Fee Letters; and
- (c) the Transaction Security Documents listed in the table below:

Name of party to Security Document	Security Document	Governing law of Security Document
Original Third Party Security Provider	a security interest agreement relating to (i) its shares in the Company on a limited recourse basis and (ii) intercompany receivables owed to the Original Third Party Security Provider by the Company	Jersey

3. Legal Opinions

The following legal opinions (each addressed to, among others, the Agent and the Security Agent):

- (a) a legal opinion from Latham & Watkins LLP as English law counsel to the Original Lenders in respect of the capacity and enforceability of the Finance Documents governed by English law; and
- (b) a legal opinion from Mourant Ozannes LLP as Jersey law counsel to the Original Obligors in respect of the enforceability of the Finance Documents governed by Jersey law and the capacity and authority of each Original Obligor (and the Original Third Party Security Provider) and due execution by each Original Obligor (and the Original Third Party Security Provider) of the Finance Documents to which they are a party.

4. Acquisition Documents and Closing Certificate

- (a) *Acquisition Agreements*: A copy of the executed Acquisition Agreements, **provided that** this condition precedent will be satisfactory to the Agent if the Acquisition Agreements are provided in the form received by the Original Lenders prior to the date of this Agreement save for any amendments or waivers which are not materially adverse to the interests of the Original Lenders (taken as a whole) under the Finance Documents or any other changes or additions approved by the Original Lenders (acting reasonably).
- (b) *Closing Certificate*: a certificate from the Company (signed by an authorised signatory) confirming that:
 - (i) each of the conditions to the Acquisition as set out in the Acquisition Agreements have been satisfied or waived other than:
 - (A) payment of the purchase price under the Acquisition Agreements; or
 - (B) any other matter which cannot be satisfied until the Acquisition Closing Date;
 - (C) any condition which is waived, if such waiver is not materially adverse to the interests of the Original Lenders (taken as a whole) under the Finance Documents; and
 - (D) any amendment, waiver, variation, supplement, replacement, change or addition of any condition which is approved by the Majority Lenders (acting reasonably); and

- (ii) on or prior to the Closing Date, the Minimum Equity Investment is not less than forty five (45) per cent. of the Total Transaction Uses.

5. Reports

The following reports ("**Reports**"):

- (a) the following vendor due diligence reports:
 - (i) a financial due diligence report prepared by PricewaterhouseCoopers LLP dated 18 January 2022 and entitled "*Project Eastwood – Volume I – Financial Summary Executive Report*" (the "**Vendor Financial Due Diligence Report I**")
 - (ii) a financial due diligence report prepared by PricewaterhouseCoopers LLP dated 18 January 2022 and entitled "*Project Eastwood – Volume II – Supporting analysis*" (the "**Vendor Financial Due Diligence Report II**" and, together with the Vendor Financial Due Diligence Report I, the "**Vendor Financial Due Diligence**");
 - (iii) a tax due diligence report prepared by PricewaterhouseCoopers LLP dated 11 February 2022 and entitled "*Project Eastwood – Volume 3 – Tax vendor due diligence report*";
 - (iv) a commercial due diligence report prepared by Oliver Wyman dated December 2021 and entitled "*Project Eastwood – Commercial Vendor Due Diligence report*";
 - (v) a legal due diligence report prepared by Macfarlanes LLP dated 31 January 2022 and entitled "*Project Eastwood – Legal Vendor Due Diligence Report*"; and
- (b) the buy-side financial due diligence report prepared by Deloitte dated 26 March 2022 and entitled "*Project Eastwood –Draft Volume 1 Red Flag Report*"; and
- (c) a tax structure memorandum prepared by Deloitte dated 23 March 2022 and entitled "*Project Eastwood Strawman Report*" (the "**Tax Structure Memorandum**"),

and in each case **provided that**:

- (i) no reliance on any Report shall be a condition precedent; and
- (ii) the form and substance of all such Reports will be satisfactory to the Agent if the final Reports are, in form and substance, substantially the same as the final versions or drafts (as applicable) received by the Original Lenders prior to the date of this Agreement, save for (x) any changes which are not materially adverse to the interests of the Original Lenders (taken as a whole) under the Finance Documents or (y) any other changes approved by the Original Lenders (each acting reasonably) and for these purposes the Original Lenders agree that any changes made to the approved Tax Structure Memorandum received by the Original Lenders prior to the date of this Agreement in connection with any Holdco Financing will not be considered to be a material and adverse change to the Tax Structure Memorandum and shall be permitted for all other purposes under the provisions of the Finance Documents provided that the terms of such Holdco Financing are not inconsistent with the Holdco Financing Major Terms.

6. **Financial Information**

- (a) *Original Financial Statements*: the audited financial statements of the Targets for the financial year ended 31 December 2020 (**provided that** such financial statements shall not be required to be in a form and substance satisfactory to the Agent).
- (b) *Base Case Model*: the agreed base case model received by the Original Lenders prior to the date of this Agreement.

7. **Other**

- (a) *Funds Flow Statement*: a funds flow statement and provided that such funds flow statement shall not be required to be in a form and substance satisfactory to the Agent.
- (b) *Group Structure Chart*: (only if such group structure is not included in the Tax Structure Memorandum) a group structure chart (on the basis that the Acquisition Closing Date has occurred), **provided that** such structure chart shall not be required to be in a form and substance satisfactory to the Agent.
- (c) *Fees*: reasonable evidence that all fees then due and payable to the Finance Parties for their own account under the Fee Letters on or before the Closing Date in connection with the Facilities will be paid concurrently with, or out of, the first advances under the Facilities (or as otherwise agreed between the Company and the Agent), **provided that** a reference to payment of such fees in a Utilisation Request (or Funds Flow Statement) shall be deemed to be reasonable evidence such that this condition precedent is satisfactory to the Agent.
- (d) *Approved List*: a copy of the Approved List.
- (e) *Process Agent*: evidence that each process agent appointed in respect of a Finance Document for each Obligor incorporated in a jurisdiction other than England and Wales and the Original Third Party Security Provider has accepted its appointment as agent for service of process.
- (f) *KYC*: completion of each Original Lender's and the Agent's reasonable "know your customer" checks on the Initial Investors, the Company and the Obligors which are required and which (in each case) have been notified to the Company not later than five (5) Business Days prior to the date of this Agreement or if later, the date falling five (5) Business Days after the Original Lenders and/or the Agent receive notification of the incorporation of each such company.

Part 2: Conditions Precedent required to be delivered by an Additional Obligor

1. Obligors

- (a) A copy of the certificate of incorporation (or equivalent), a copy of the constitutional documents of the Additional Obligor, and the certificates from the relevant registers.
- (b) *Corporate approvals:* if required by law or customary in the relevant jurisdiction, a copy of (i) a board resolution of the Additional Obligor, approving the transaction and the Finance Documents to which it is a party; (ii) a resolution signed by all the holders of the issued shares in the Additional Obligor, approving the transaction and the Finance Documents to which it is a party; and (iii) a supervisory board resolution of the Additional Obligor approving the Accession Deed and any other Finance Documents to which it is a party.
- (c) *Specimen signatures:* specimen signatures for the person(s) authorised in the resolutions referred to above.
- (d) *Director's certificates:* A certificate from the Additional Obligor (signed by an authorised signatory) (i) certifying that each copy document relating to it specified in (a) to (c) above is correct, complete and (to the extent executed) in full force and effect and has not been amended or superseded as a date no earlier than the date of their accession to this Agreement and (ii) confirming that, subject to the guarantee limitations set out in this Agreement, borrowing or guaranteeing or securing (as appropriate) the Total Commitments would not cause any borrowing, guarantee, security or other similar limit binding on it to be exceeded.
- (e) In the case of an Additional Obligor incorporated in Ireland, either (i) evidence that such Additional Obligor has carried out a summary approval procedure in accordance with section 202 of the Companies Act 2014 of Ireland to the extent this is required under section 82 and/or section 239 of the Companies Act 2014 of Ireland (as applicable) in order to enable it to enter into the Finance Documents to which it is a party or (ii) a certificate of such Additional Obligor certifying that entry into the Finance Documents to which it is a party will not breach section 82 and section 239 of the Companies Act 2014 of Ireland.

2. Finance Documents

- (a) A copy of the counterparts (if copies and counterparts are sufficient in each relevant jurisdiction or, otherwise complete originals) of each of the following documents duly executed by the Obligors which are a party to such document:
 - (i) the Accession Deed; and
 - (ii) any security documents which, subject to the Agreed Security Principles, are required by the Agent to be executed by or in respect of the proposed Additional Obligor.

3. Legal Opinions

The following legal opinions, each addressed to the Agent, the Security Agent and the Lenders:

- (a) a legal opinion from the legal advisors to the Lenders in England, as to English law;

- (b) If the Additional Obligor is incorporated in or has its "centre of main interest" or "establishment" (as referred to in Clause 24.26 (Centre of Main Interests and Establishments) in a jurisdiction other than England and Wales or is executing a Finance Document which is governed by a law other than English law, a legal opinion of the legal advisers to the Lenders (or, in the case of legal opinions relating to any law of the United States of America, any state or territory thereof or the District of Columbia or where customary local practice so dictates, a legal opinion of the legal advisers to the relevant Obligor) in the jurisdiction of its incorporation, "centre of main interest" or "establishment" (as applicable) or, as the case may be, the jurisdiction of the governing law of that Finance Document (the "**Applicable Jurisdiction**") as to the law of the Applicable Jurisdiction and in the form distributed to the Lenders prior to signing the Accession Deed.

4. **Other**

- (a) If available, the latest audited financial statements of the Additional Obligor (provided that such financial statements shall not be required to be in a form and substance satisfactory to the Agent).
- (b) If the proposed Additional Obligor is incorporated in a jurisdiction other than England and Wales, evidence that the process agent specified in Clause 46.2 (*Service of Process*), if not an Obligor, has accepted its appointment in relation to the proposed Additional Obligor.

SCHEDULE 3
Requests and Notices

Part 1: Utilisation Request - Loans

From: [Borrower]/[Company]*

To: [Agent]

Dated: [●]

Dear Sirs

[●] – Facilities Agreement dated [●] 2022 (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is a Utilisation Request. Terms defined in the Facilities Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow a Loan on the following terms:
 - (a) Borrower: [●]
 - (b) Proposed Utilisation Date: [●] (or, if that is not a Business Day, the next Business Day)
 - (c) Facility to be utilised: [Unitranche Facility A]/ [Unitranche Facility B]/ [CAR Facility A]/ [CAR Facility B]/ [Original Revolving Facility]/[Additional Facility]**
 - (d) Currency of Loan: [●]
 - (e) Type of Loan: [Compounded Rate Loan] / [Term Rate Loan]¹
 - (f) Amount: [●] or, if less, the Available Facility in relation to the [Unitranche Facility A]/ [Unitranche Facility B]/ [CAR Facility A]/ [CAR Facility B]/[Original Revolving Facility]/ [Additional Facility]**
 - (g) Interest Period: [●]
3. We confirm that each condition specified in Clause 4.2 (*Further Conditions Precedent*) [or, to the extent applicable, Clause 4.5 (*Utilisations during the Certain Funds Period*) or Clause 4.6 (*Utilisations during the Agreed Certain Funds Period*)] is or will be satisfied on the Utilisation Date.

¹ Note: GBP Loans = Compounded Rate Loans; EUR/USD Loans = Term Rate Loans

4. [The proceeds of this Loan should be credited to [account]].

5. This Utilisation Request is revocable.

Yours faithfully

For and on behalf of

**[THE PARENT ON BEHALF OF *[INSERT
NAME OF RELEVANT BORROWER]*]**

_____]

Name:

Title:

NOTES

*Amend as appropriate. The Utilisation Request can be given by the Borrower or the Company.

**Select the Facility to be utilised and delete references to other Facilities.

Part 2: Utilisation Request - Letters of Credit

From: [Borrower]/[Company]*

To: [Agent]

Dated: [●]

Dear Sirs

[●] – Facilities Agreement dated [●] 2022 (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is a Utilisation Request. Terms defined in the Facilities Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to arrange for a Letter of Credit to be issued by the Issuing Bank specified below (which has agreed to do so) on the following terms:
 - (a) Borrower: [●]
 - (b) Issuing Bank: [●]
 - (c) Proposed Utilisation Date: [●] (or, if that is not a Business Day, the next Business Day)
 - (d) Facility to be utilised: [Original Revolving Facility]/[Additional Facility]**
 - (e) Currency of Letter of Credit: [●]
 - (f) Amount: [●] or, if less, the Available Facility in relation to the [Original Revolving Facility]/[Additional Facility]**
 - (g) Beneficiary: [●]
 - (h) Term: [●]
3. We confirm that each condition specified in paragraph (b) [or, to the extent applicable, (c)] of Clause 6.5 (*Issue of Letters of Credit*) is or will be satisfied on the Utilisation Date.
4. We attach a copy of the proposed Letter of Credit.
5. The purpose of this proposed Letter of Credit is [●].
6. This Utilisation Request is revocable.

Yours faithfully

For and on behalf of

**[THE PARENT ON BEHALF OF *[INSERT
NAME OF RELEVANT BORROWER]*]**

Name:

Title:

NOTES

*Amend as appropriate. The Utilisation Request can be given by the Borrower or the Company.

**Select the Facility to be utilised and delete references to other Facilities.

Part 3: Form of Ancillary Facility Request

To: [Agent]
From: [Borrower]/[Company]
Dated: [•]

Dear Sirs

[•] – Facilities Agreement dated [•] 2022 (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is an Ancillary Facility Request. Terms defined in the Facilities Agreement have the same meaning in this Ancillary Facility Request unless given a different meaning in this Ancillary Facility Request.
2. We wish to arrange for an [Ancillary Facility] to be established with the [Ancillary Lender] specified below (which has agreed to do so) on the following terms:

Borrower (or Affiliates(s) of a Borrower):	[•]
Ancillary Lender:	[•]
Type or types of Ancillary Facility:	[•]
Ancillary Commencement Date:	[•]
Expiry Date for the Ancillary Facility:	[•]
Ancillary Commitment Amount:	[•]
Designated Gross Amount:	[•]
Designated Net Amount:	[•]
Currency/ies available under the Ancillary Facility:	[•]
3. We confirm that each condition specified in paragraph (b) of Clause 9.3 (*Terms of Ancillary Facility and Fronted Ancillary Facilities*) is or will be satisfied on the date of this Ancillary Facility Request.

[Remainder of this page intentionally left blank]

Part 4: Selection Notice

APPLICABLE TO A TERM LOAN

From: [Borrower]/[Company]

To: [Agent]

Dated: [●]

Dear Sirs

[●] – Facilities Agreement dated [●] 2022 (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is a Selection Notice. Terms defined in the Facilities Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.
2. We refer to the following [Unitranche Facility A]/[Unitranche Facility B]/[CAR Facility A]/[CAR Facility B]/[Additional Facility] [Compounded Rate] [Term Rate] Loan[s] with an Interest Period ending on [●].
3. [We request that the above Loan[s] be divided into [●] Loans with the following amounts and Interest Periods:]

OR

[We request that the next Interest Period for the above Loan[s] is [●]].

Yours faithfully

For and on behalf of

**[THE PARENT ON BEHALF OF [INSERT
NAME OF RELEVANT BORROWER]]**

Name:

Title:

SCHEDULE 4
Form of Transfer Certificate

To: [●] as Agent and [●] as Security Agent

From: [*The Existing Lender*] (the "Existing Lender") and [*The New Lender*] (the "New Lender")

Dated: [●]

[●] - Facilities Agreement dated [●] 2022 (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This agreement (the "Agreement") shall take effect as a Transfer Certificate for the purpose of the Facilities Agreement and as a Creditor/Creditor Representative/Third Party Holder Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to Clause 29.6 (*Procedure for Transfer*) of the Facilities Agreement:
 - (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation and in accordance with Clause 29.6 (*Procedure for Transfer*) all of the Existing Lender's rights and obligations under the Facilities Agreement and the other Finance Documents which relate to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Facilities Agreement as specified in the Schedule.
 - (b) The proposed Transfer Date is [●].
 - (c) The Facility Office and address, email address and attention details for notices of the New Lender for the purposes of Clause 37.2 (*Addresses*) are set out in the Schedule.
3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 29.5 (*Limitation of Responsibility of Existing Lenders*).
4. The New Lender confirms that it is:
 - (i) in respect of a UK Borrower:
 - (A) [not a UK Qualifying Lender];
 - (B) [a UK Qualifying Lender (other than a UK Treaty Lender)]; or
 - (C) [a UK Treaty Lender (on the assumption that all procedural formalities have been completed)],
 - (ii) in respect of an Irish Borrower:
 - (A) not an Irish Qualifying Lender;

- (B) an Irish Qualifying Lender (other than an Irish Treaty Lender); or
 - (C) an Irish Treaty Lender (on the assumption that all procedural formalities have been completed); or
 - (iii) in respect of an Other State Borrower:
 - (A) [not an Other Qualifying Lender];
 - (B) [an Other Qualifying Lender (other than an Other Treaty Lender)]; or
 - (C) [an Other Treaty Lender (on the assumption that all procedural formalities have been completed)].
- 6. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
 - (a) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (b) a partnership each member of which is:
 - (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
 - (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]
- 7. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number []) and is tax resident in [], so that interest payable to it by UK Borrowers is generally subject to full exemption from UK withholding tax, and requests that notification is given to:
 - (a) each UK Borrower which is a Party as a Borrower as at the Transfer Date; and
 - (b) each Additional Borrower which is a UK Borrower and which becomes an Additional Borrower after the Transfer Date,
 that it wishes that scheme to apply to the Agreement.]
- [6/7]. The New Lender confirms that is [is]/[is not] a Sponsor Affiliate.
- [7/8]. [The New Lender confirms that it is [is]/[is not] a Non-Acceptable L/C Lender]
- [8/9]. We refer to clause 21.3 (*Change of Primary Creditors*) of the Intercreditor Agreement. In consideration of the New Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined therein), the New Lender confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be

assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

[9/10]. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

[10/11] This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

[11/12] This Agreement has been entered into on the date stated at the beginning of this Agreement.

Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

THE SCHEDULE

Commitment/Rights and Obligations to be Transferred

*[Insert relevant details]
[Facility Office address, email address and attention details
for notices and account details for payments]*

For and on behalf of
[EXISTING LENDER]

For and on behalf of
[NEW LENDER]

This Agreement is accepted as a Transfer Certificate for the purposes of the Facilities Agreement by the Agent, and as a Creditor/Creditor Representative/Third Party Holder Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent, and the Transfer Date is confirmed as [●].

For and on behalf of
[AGENT]

For and on behalf of
[SECURITY AGENT]

SCHEDULE 5
Form of Assignment Agreement

To: [●] as Agent and [●], [●] as Security Agent, [●] as Company, for and on behalf of each Obligor

From: [*The Existing Lender*] (the "Existing Lender") and [*The New Lender*] (the "New Lender")

Dated: [●]

[●] - Facilities Agreement dated [●] 2022 (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This is an Assignment Agreement. This agreement (the "**Agreement**") shall take effect as an Assignment Agreement for the purpose of the Facilities Agreement and as a Creditor/Creditor Representative/Third Party Holder Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to Clause 29.7 (*Procedure for Assignment*) of the Facilities Agreement:
 - (a) the Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Facilities Agreement, the other Finance Documents and in respect of the Transaction Security which correspond to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Facilities Agreement as specified in the Schedule.
 - (b) the Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Facilities Agreement specified in the Schedule.
 - (c) the New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.
3. The proposed Transfer Date is [●].
4. On the Transfer Date the New Lender becomes:
 - (a) party to the relevant Finance Documents (other than the Intercreditor Agreement) as a Lender; and
 - (b) party to the Intercreditor Agreement as a Senior Lender (as defined in the Intercreditor Agreement).
5. The Facility Office and address, email address and attention details for notices of the New Lender for the purposes of Clause 37.2 (*Addresses*) are set out in the Schedule.
6. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 29.5 (*Limitation of Responsibility of Existing Lenders*).

7. The New Lender confirms that it is:
 - (i) in respect of a UK Borrower:
 - (A) [not a UK Qualifying Lender];
 - (B) [a UK Qualifying Lender (other than a UK Treaty Lender)]; or
 - (C) [a UK Treaty Lender (on the assumption that all procedural formalities have been completed)].
 - (iv) in respect of an Irish Borrower:
 - (A) not an Irish Qualifying Lender;
 - (B) an Irish Qualifying Lender (other than an Irish Treaty Lender); or
 - (C) an Irish Treaty Lender (on the assumption that all procedural formalities have been completed); or
 - (ii) in respect of an Other State Borrower:
 - (A) [not an Other Qualifying Lender];
 - (B) [an Other Qualifying Lender (other than an Other Treaty Lender)]; or
 - (C) [an Other Treaty Lender (on the assumption that all procedural formalities have been completed)].
8. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
 - (a) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (b) a partnership each member of which is:
 - (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
 - (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]
9. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number []) and is tax resident in [], so that interest payable to it by UK Borrowers is generally subject to full exemption from UK withholding tax, and requests that notification is given to:

- (a) each UK Borrower which is a Party as a Borrower as at the Transfer Date; and
- (b) each Additional Borrower which is a UK Borrower and which becomes an Additional Borrower after the Transfer Date,

that it wishes that scheme to apply to the Agreement.]

[9/10]. The New Lender confirms that is [is]/[is not] a Sponsor Affiliate.

[10/11]. [The New Lender confirms that it is [is]/[is not] a Non-Acceptable L/C Lender]

[11/12] We refer to clause 19.2 (*Change of Secured Creditors*) of the Intercreditor Agreement. In consideration of the New Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), the New Lender confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

[12/13] This Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 29.2 (*Assignments and Transfers by Lenders*), to the Company (on behalf of each Obligor) of the assignment referred to in this Agreement.

[13/14] This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

[14/15] This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

[15/16] This Agreement has been entered into on the date stated at the beginning of this Agreement.

Note: The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

THE SCHEDULE

Commitment/Rights and Obligations to be Transferred by Assignment, Release and Accession

[Insert relevant details]

*[Facility Office address, email address and attention details
for notices and account details for payments]*

For and on behalf of
[EXISTING LENDER]

For and on behalf of
[NEW LENDER]

This Agreement is accepted as an Assignment Agreement for the purposes of the Facilities Agreement by the Agent, and as a Creditor/Creditor Representative/Third Party Holder Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent, and the Transfer Date is confirmed as [●].

Signature of this Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to in this Agreement, which notice the Agent receives on behalf of each Finance Party.

For and on behalf of
[AGENT]

For and on behalf of
[SECURITY AGENT]

SCHEDULE 6
Form of Accession Deed

Notice: Under the Credit Reporting Act 2013 lenders are required to provide personal and credit information for credit applications and credit agreements of €500 and above to the Central Credit Register. This information will be held on the Central Credit Register and may be used by other lenders when making decisions on your credit applications and credit agreements.

The Central Credit Register is maintained and operated by the Central Bank of Ireland. For information see www.centralcreditregister.ie.²

To: [●] as Agent and [●] as Security Agent for itself and each of the other parties to the Intercreditor Agreement referred to below

From: [*Subsidiary*]/[*Third Party Security Provider*] and [*Company*]

Dated: [●]

Dear Sirs

[●] - Facilities Agreement dated [●] 2022 (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Intercreditor Agreement. This deed (the "**Accession Deed**") shall take effect as an Accession Deed for the purposes of the Facilities Agreement and as a [Debtor]/[Third Party Security Provider] Accession Deed for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in this Accession Deed unless given a different meaning in this Accession Deed.
2. [*Subsidiary*] agrees to become an Additional [Borrower]/[Guarantor]/[Third Party Security Provider] and to be bound by the terms of the Facilities Agreement and the other Finance Documents (other than the Intercreditor Agreement) as an Additional [Borrower]/[Guarantor]/[Third Party Security Provider] pursuant to Clause 31.2 (*Additional Borrowers*)/31.3 (*Additional Guarantors*)/Clause 31.5 (*Additional/New Third Party Security Provider*) of the Facilities Agreement. [*Subsidiary*]/[Third Party Security Provider] is a company duly incorporated under the laws of [name of relevant jurisdiction] and is a limited liability company and has registered number [●].
3. [*Subsidiary's*] administrative details for the purposes of the Facilities Agreement and the Intercreditor Agreement are as follows:

Address: [●]

Email address: [●]

Attention: [●]
4. [*Subsidiary*]/[Third Party Security Provider] (for the purposes of this paragraph [4]/[5], the "Acceding [Debtor]/[Third Party Security Provider]") intends to [incur Liabilities under the

² Only to be included in the case of the accession of a Borrower incorporated in Ireland.

following documents]/[give a guarantee, indemnity or other assurance against loss in respect of Liabilities under the following documents]:

[Insert details (date, parties and description) of relevant documents]

the "**Relevant Documents**".

IT IS AGREED as follows:

- (a) Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Accession Deed, bear the same meaning when used in this paragraph [4]/[5].
 - (b) The Acceding Debtor and the Security Agent agree that the Security Agent shall hold:
 - (i) [any Security in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents;
 - (ii) all proceeds of that Security; and]
 - (iii) all obligations expressed to be undertaken by the Acceding [Debtor]/[Third Party Security Provider] to pay amounts in respect of the Liabilities to the Security Agent as trustee for the Secured Parties (in the Relevant Documents or otherwise) and secured by the Transaction Security together with all representations and warranties expressed to be given by the Acceding [Debtor]/[Third Party Security Provider] (in the Relevant Documents or otherwise) in favour of the Security Agent as trustee for the Secured Parties,on trust (or as otherwise provided for in the Intercreditor Agreement) for the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.
 - (c) The Acceding [Debtor]/[Third Party Security Provider] confirms that it intends to be party to the Intercreditor Agreement as a [Debtor]/[Third Party Security Provider], undertakes to perform all the obligations expressed to be assumed by a [Debtor]/[Third Party Security Provider] under the Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement.
 - (d) [In consideration of the Acceding Debtor being accepted as an Intra Group Lender for the purposes of the Intercreditor Agreement, the Acceding Debtor also confirms that it intends to be party to the Intercreditor Agreement as an Intra Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra Group Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.]
5. [Subsidiary] confirms it is a company incorporated in [●] and requests that each Lender considers its Qualifying Lender status in respect of [Subsidiary].
6. [ADD APPLICABLE GUARANTEE LIMITATION LANGUAGE TO THE EXTENT SUCH GUARANTEE LIMITATION LANGUAGE IN CLAUSE 23 (Guarantee and Indemnity) IS INSUFFICIENT FOR THE RELEVANT ADDITIONAL OBLIGOR].
7. This Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

For and on behalf of
[THE PARENT]

_____]

Name:

Title:

For and on behalf of
[THE SECURITY AGENT]

SCHEDULE 7
Form of Resignation Letter

To: [●] as Agent and [●] as Security Agent for itself and each of the other parties to the Intercreditor Agreement referred to below

From: [*Resigning Obligor*] (the "**Resigning Obligor**") and [*Company*]

Dated: [●]

Dear Sirs

[●] - Facilities Agreement dated [●] 2022 (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is a Resignation Letter. Terms defined in the Facilities Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
2. Pursuant to Clause 31.4 (*Resignation of an Obligor*), we request that [resigning Guarantor] be released from its obligations as a Guarantor under the Facilities Agreement and the Finance Documents (other than the Intercreditor Agreement).
3. We confirm that:
 - (a) no Event of Default is continuing or would result from the acceptance of this request; and
 - (b) [this request is given in relation to a Third Party Disposal of the Resigning Obligor;]
4. This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

For and on behalf of
[PARENT]
Name:

Title:

For and on behalf of
[RESIGNING OBLIGOR]

Acknowledged and accepted by

For and on behalf of

[AGENT]

.....

SCHEDULE 8
Form of Issuing Bank Accession Agreement

To: [●] as Agent

From: [Proposed Issuing Bank] (the "**Additional Issuing Bank**")

Dated: [●]

Dear Sirs

[●] - Facilities Agreement dated [●] 2022 (the "Facilities Agreement")

1. We refer to the Facilities Agreement and particularly Clause 29.11 (*Additional and replacement Issuing Banks*) of the Facilities Agreement. This is an Issuing Bank Accession Agreement. This agreement (the "**Agreement**") shall take effect as an Issuing Bank Accession Agreement for the purpose of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. The Additional Issuing Bank hereby agrees with each other person who is or who becomes a party to the Facilities Agreement that with effect on and from the date of this Agreement it will be bound by the Facilities Agreement as an Issuing Bank as if it had been a party originally to the Facilities Agreement in that capacity.
3. The Facility Office and address, email address and attention details for notices of the Additional Issuing Bank for the purposes of Clause 37.2 (Addresses) of the Facilities Agreement are set out in the Schedule.
4. The Additional Issuing Bank confirms that it is:
 - (i) in respect of a UK Borrower:
 - (A) [not a UK Qualifying Lender];
 - (B) [a UK Qualifying Lender (other than a UK Treaty Lender)]; or
 - (C) [a UK Treaty Lender (on the assumption that all procedural formalities have been completed)]; or
 - (ii) in respect of an Irish Borrower:
 - (A) [not an Irish Qualifying Lender;]
 - (B) [an Irish Qualifying Lender (other than an Irish Treaty Lender)]; or
 - (C) [an Irish Treaty Lender (on the assumption that all procedural formalities have been completed)].
 - (iii) in respect of an Other State Borrower:
 - (A) [not an Other Qualifying Lender;]

- (B) [an Other Qualifying Lender (other than an Other Treaty Lender)]; or
 - (C) [an Other Treaty Lender (on the assumption that all procedural formalities have been completed)].
- 5. [The Additional Issuing Bank confirms that the person beneficially entitled to interest payable to that Lender by a UK Borrower in respect of an advance under a Finance Document is either:
 - (a) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (b) a partnership each member of which is:
 - (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
 - (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]
- 6. [The Additional Issuing Bank confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number []) and is tax resident in [], so that interest payable to it by UK Borrowers is generally subject to full exemption from UK withholding tax, and requests that the Company notify:
 - (a) each UK Borrower which is a Party as a Borrower as at the Transfer Date; and
 - (b) each Additional Borrower which is a UK Borrower and which becomes an Additional Borrower after the Transfer Date,
 that it wishes that scheme to apply to the Agreement.]
- 7. The Additional Issuing Bank [is]/[is not] a Defaulting Lender.
- 8. The Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 9. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

THE SCHEDULE

Commitment/Rights and Obligations to be Transferred

[Insert relevant details]

*[Facility Office address, email address and attention details
for notices and account details for payments]*

For and on behalf of

**[PROPOSED ADDITIONAL ISSUING
BANK]**

_____]

This Agreement is accepted as an Issuing Bank Accession Agreement for the purposes of the Facilities Agreement by the Agent.

For and on behalf of

[AGENT]

_____]

SCHEDULE 9
Form of Compliance Certificates

Part 1: Form of Annual Compliance Certificate

To: [●] as Agent

From: [*Company*]

Dated: [●]

Dear Sirs

[●] - Facilities Agreement dated [●] 2022 (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is an Annual Compliance Certificate. Terms defined in the Facilities Agreement have the same meaning when used in this Annual Compliance Certificate unless given a different meaning in this Annual Compliance Certificate.
2. We confirm that in respect of the Relevant Period ended on [●] (the ***Test Date***) Consolidated Senior Secured Net Debt on the Test Date was [●] and Consolidated Pro Forma EBITDA for such Relevant Period was [●]. Therefore Consolidated Senior Secured Net Debt at such time was [●] times Consolidated Pro Forma EBITDA for the Test Date and therefore:
 - (a) [the covenant contained in Clause 26.2 (*Financial Covenant*) of the Facilities Agreement [has/has not] been complied with [●]]³;
 - (b) the Unitranche Facility Margin should be [●];
 - (c) the CAR Facility Margin should be [●]; and
 - (d) the Original Revolving Facility Margin should be [●].
3. We further confirm that:
 - (a) so far as we are aware, no Event of Default is continuing⁴; and
 - (b) the amount of Closing Overfunding used in the Relevant Period was [●], for the purpose of [●] and the amount of the remaining Closing Overfunding is [●]⁵.
4. We further confirm that in respect of the Relevant Period ended on the Test Date, Liquidity Capital was [●].⁶

³ Only required to be included in an Annual Compliance Certificate delivered on or after the 3rd full financial quarter after the Closing Date.

⁴ If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it

⁵ To be included only if applicable.

⁶ Only required to be included in a Quarterly Compliance Certificate.

5. [Attached is a report from the Auditors confirming the proper extraction of the numbers used in the calculation of the financial covenant contained in Clause 26 (*Financial Covenant*) of the Facilities Agreement by reference to the Annual Financial Statements for the Previous Financial Year.] **OR** [We confirm that the Auditors have reported on and signed this Annual Compliance Certificate.]

Signed:

For and on behalf of
[●]
As the Company⁷

_____]

Name:

Title:

[Insert applicable certification language]⁸

For and on behalf of
[NAME OF AUDITORS]

_____]

⁷ Each Annual Compliance Certificate should be signed by the CEO or CFO (or, if such person is not available, another authorised signatory of the Parent).

⁸ Only to be included if Auditors do not provide a separate report as per paragraph 4 above, Auditors to provide certification language and agree an engagement letter with the Agent.

Part 2: Form of Quarterly Compliance Certificate

To: [●] as Agent

From: [*Company*]

Dated: [●]

Dear Sirs

[●] - Facilities Agreement dated [●] 2022 (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is a Quarterly Annual Compliance Certificate. Terms defined in the Facilities Agreement have the same meaning when used in this Quarterly Compliance Certificate unless given a different meaning in this Quarterly Compliance Certificate.
2. We confirm that in respect of the Relevant Period ended on [●] (the *Test Date*) Consolidated Senior Secured Net Debt on the Test Date was [●] and Consolidated Pro Forma EBITDA for such Relevant Period was [●]. Therefore Consolidated Senior Secured Net Debt at such time was [●] times Consolidated Pro Forma EBITDA for the Test Date and therefore:
 - (a) [the covenant contained in Clause 26.2 (*Financial Covenant*) of the Facilities Agreement [has/has not] been complied with [●]]⁹;
 - (b) the Unitranche Facility Margin should be [●];
 - (c) the CAR Facility Margin should be [●]; and
 - (d) the Original Revolving Facility Margin should be [●].
3. We further confirm that:
 - (a) so far as we are aware, no Event of Default is continuing¹⁰; and
 - (b) the amount of Closing Overfunding used in the Relevant Period was [●], for the purpose of [●] and the amount of the remaining Closing Overfunding is [●]]¹¹.

⁹ Only required to be included in each Quarterly Compliance Certificate delivered on or after the First Test Date.

¹⁰ If this statement cannot be made, the certificate should identify any Event of Default that is continuing and the steps, if any, being taken to remedy it

¹¹ To be included only if applicable

Signed:

For and on behalf of
[●]¹²
as the Company

[_____]

Name:

Title:

¹² Each Quarterly Compliance Certificate should be signed by the CEO or CFO (or, if such person is not available, another authorised signatory of the Parent).

SCHEDULE 10
Timetables

Part 1: Loans

	Loans in GBP	Loans in EUR	Loans in USD
Agent notifies the Obligors' Agent if a currency is approved as an Optional Currency in accordance with Clause 4.3 (<i>Conditions relating to Optional Currencies</i>):	-	-	-
Delivery of a duly completed Utilisation Request in accordance with Clause 5.1 (<i>Delivery of a Utilisation Request</i>) or a duly completed Selection Notice in accordance with Clause 15.1 (<i>Selection of Interest Periods and Terms</i>):	U-12 (U-3 in relation to the Original Revolving Facility) 10.00 a.m. (in London)	U-12 (U-3 in relation to the Original Revolving Facility) 10.00 a.m. (in London)	U-12 (U-3 in relation to the Original Revolving Facility) 10.00 a.m. (in London)
Agent determines (in relation to Utilisation) the Base Currency Amount of the Loan, if required under Clause 5.4 (<i>Lenders' participation</i>) and notifies the Lenders of the Loan in accordance with Clause 5.4 (<i>Lenders' participation</i>):	U-12 (U-3 in relation to the Original Revolving Facility) Noon (in London)	U-12 (U-3 in relation to the Original Revolving Facility) Noon (in London)	U-12 (U-3 in relation to the Original Revolving Facility) Noon (in London)

Loans in GBP	Loans in EUR	Loans in USD
Agent receives a notification from a Lender under Clause 8.2 (<i>Unavailability of a currency</i>):	U-10 (U-3 in relation to the Original Revolving Facility) 12.30 p.m. (in London)	U-10 (U-3 in relation to the Original Revolving Facility) 12.30 p.m. (in London)
Agent gives notice in accordance with Clause 8.2 (<i>Unavailability of a currency</i>):	U-10 (U-3 in relation to the Original Revolving Facility) 4.30 p.m. (in London)	U-10 (U-3 in relation to the Original Revolving Facility) 4.30 p.m. (in London)
EURIBOR / Term SOFR is fixed: N/A	EURIBOR: Quotation Day as of 11.00 a.m. (in London)	Term SOFR: Quotation Day as of 11.00 a.m. (in London)
Base Reference Bank Rate calculated by reference to available quotations in accordance with Clause 16 (<i>Changes to the Calculation of Interest</i>)	N/A Quotation Day as of 11.00 a.m. (in London)	Quotation Day as of 11.00 a.m. (in London)

"U" = date of utilisation or, if applicable, in the case of a Loan that has already been borrowed, the first day of the relevant Interest Period for that Loan

"U - X" = X Business Days prior to date of utilisation

Part 2: Letters of Credit

Letters of Credit

Delivery of a duly completed Utilisation Request (Clause 6.2 (*Delivery of a Utilisation Request for Letters of Credit*)) U-3 (or U-1 for any Utilisation on the Closing Date)

11.00 a.m.
(London time)

Agent determines (in relation to a Utilisation) the Base Currency Amount of the Letter of Credit if required under paragraph (g) of Clause 6.5 (*Issue of Letters of Credit*) and notifies the relevant Issuing Bank and Lenders of the Letter of Credit in accordance with paragraph (g) of Clause 6.5 (*Issue of Letters of Credit*). U-1
Noon
(London time)

Delivery of duly completed Renewal Request (Clause 6.6 (*Renewal of a Letter of Credit*)) U-3

9.30 a.m.
(London time)

"U" = date of utilisation, or, if applicable, in the case of a Letter of Credit to be renewed in accordance with Clause 6.6 (*Renewal of a Letter of Credit*), the first day of the proposed term of the renewed Letter of Credit

"U-X" = Business Days prior to date of utilisation

SCHEDULE 11
Form of Letter of Credit

From: [●]

Dated: [●]

Dear Sirs

Irrevocable Standby Letter of Credit no. [●]

At the request of [●], [Issuing Bank] (the "Issuing Bank") issues this irrevocable standby Letter of Credit ("**Letter of Credit**") in your favour on the following terms and conditions:

1. Definitions

In this Letter of Credit:

"**Business Day**" means a day (other than a Saturday or a Sunday) on which banks are open for general business in [London].*

"**Demand**" means a demand for a payment under this Letter of Credit in the form of the schedule to this Letter of Credit.

"**Expiry Date**" means [●].

"**Total L/C Amount**" means [●].

2. Issuing Bank's agreement

- (a) The Beneficiary may request a drawing or drawings under this Letter of Credit by giving to the Issuing Bank a duly completed Demand. A Demand must be received by the Issuing Bank by no later than [●] p.m. ([London] time) on the Expiry Date.
- (b) Subject to the terms of this Letter of Credit, the Issuing Bank unconditionally and irrevocably undertakes to the Beneficiary that, within [ten (10)] Business Days of receipt by it of a Demand, it must pay to the Beneficiary the amount demanded in that Demand.
- (c) The Issuing Bank will not be obliged to make a payment under this Letter of Credit if as a result the aggregate of all payments made by it under this Letter of Credit would exceed the Total L/C Amount.

3. Expiry

- (a) The Issuing Bank will be released from its obligations under this Letter of Credit on the date (if any) notified by the Beneficiary to the Issuing Bank as the date upon which the obligations of the Issuing Bank under this Letter of Credit are released.
- (b) Unless previously released under paragraph (a) above, on [●] p.m.([London] time) on the Expiry Date the obligations of the Issuing Bank under this Letter of Credit will

cease with no further liability on the part of the Issuing Bank except for any Demand validly presented under the Letter of Credit that remains unpaid.

- (c) When the Issuing Bank is no longer under any further obligations under this Letter of Credit, the Beneficiary must return the original of this Letter of Credit to the Issuing Bank.

4. Payments

All payments under this Letter of Credit shall be made in [●] and for value on the due date to the account of the Beneficiary specified in the Demand.

5. Delivery of Demand

Each Demand shall be in writing, and, unless otherwise stated, may be made by letter or email address and must be received in legible form by the Issuing Bank at its address and by the particular department or office (if any) as follows:

- (a) [●];
- (b) [●].

6. Assignment

The Beneficiary's rights under this Letter of Credit may not be assigned or transferred.

7. ISP

Except to the extent it is inconsistent with the express terms of this Letter of Credit, this Letter of Credit is subject to the International Standby Practices (ISP 98), International Chamber of Commerce Publication No. 590.

8. Governing Law

This Letter of Credit and any non-contractual obligations arising out of or in connection with it are governed by English law.**

9. Jurisdiction

The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Letter of Credit (including a dispute relating to any non-contractual obligation arising out of or in connection with this Letter of Credit).**

Yours faithfully

For and on behalf of

[DIRECTOR OF PARENT]

_____]

Name:

Title:

NOTES:

* This may need to be amended depending on the currency of payment under the Letter of Credit.

**SCHEDULE
FORM OF DEMAND**

To: [Issuing Bank]

From: [●]

[Dated]: [●]

Dears Sirs

Standby Letter of Credit no. [●] issued in favour of [BENEFICIARY] (the "Letter of Credit")

We refer to the Letter of Credit. Terms defined in the Letter of Credit have the same meaning when used in this Demand.

1. We certify that the sum of [●] is due [and has remained unpaid for at least [●] Business Days] [under [set out underlying contract or agreement]]. We therefore demand payment of the sum of [●].
2. Payment should be made to the following account:

Name: [●]
Account Number: [●]
Bank: [●]
3. The date of this Demand is not later than the Expiry Date.

Yours faithfully

For and on behalf of
[BENEFICIARY]

_____]

SCHEDULE 12

Agreed Security Principles

1. Agreed Security Principles

- (a) The guarantees and security to be provided under the Finance Documents will be given in accordance with the security principles set out in this Schedule 12 (the "**Agreed Security Principles**"). This Schedule identifies the Agreed Security Principles and addresses the manner in which the Agreed Security Principles will impact on and determine the extent and terms of the guarantees and security proposed to be provided in relation to the Facilities.
- (b) The Agreed Security Principles embody the recognition by all parties that there may be certain legal and practical difficulties in obtaining effective or commercially reasonable guarantees and/or security from all relevant members of the Group. In particular:
 - (i) general legal and statutory limitations, regulatory restrictions, financial assistance, corporate benefit, fraudulent preference, equitable subordination, "*transfer pricing*", "*thin capitalisation*", "*earnings stripping*", "*controlled foreign corporation*" and other tax restrictions, "*exchange control restrictions*", "*capital maintenance*" rules and "*liquidity impairment*" rules, tax restrictions, retention of title claims, employee consultation or approval requirements and similar principles may limit the ability of a member of the Group to provide a guarantee or security or may require that the guarantee or security be limited as to amount or otherwise and, if so, the guarantee or security will be limited accordingly, provided that, to the extent requested by the Security Agent before signing any applicable security or accession document, the relevant member of the Group has used reasonable endeavours (but without incurring material cost and without adverse impact on relationships with third parties) to overcome any such obstacle or otherwise such guarantee or security document shall be subject to such limit;
 - (ii) a key factor in determining whether or not a guarantee or security will be taken (and in respect of the security, the extent of its perfection and/or registration) is the applicable time and cost (including adverse effects on taxes, interest deductibility, stamp duty, registration taxes, notarial costs and all applicable legal fees) which will not be disproportionate to the benefit accruing to the Finance Parties of obtaining such guarantee or security;
 - (iii) members of the Group will not be required to give guarantees or enter into security documents if they are not wholly-owned by another member or members of the Group or if it is not within the legal capacity of the relevant members of the Group or if it would conflict with the fiduciary or statutory duties of their directors or contravene any applicable legal or regulatory or contractual prohibition or restriction or have the potential to result in a material risk of personal or criminal liability for any director or officer of or for any member of the Group, provided that to the extent requested by the Security Agent before signing any applicable security document or accession document the relevant member of the Group has used reasonable endeavours (but without incurring material cost and without adverse impact on relationships with third parties) to overcome any such obstacle or otherwise such security document shall be subject to such limit;

- (iv) having regard to the principle in paragraph (ii) above, the Company and the Security Agent shall discuss in good faith (having regard to customary practice in applicable jurisdictions) with a view to determining whether certain security can be provided by the relevant Obligor granting a promise to pledge in favour of the Lenders coupled with an irrevocable power of attorney to the Security Agent as opposed to a definitive legal mortgage or pledge over the relevant asset;
- (v) the maximum guaranteed or secured amount may be limited to minimise notarial costs and all registration and like taxes and duties relating to the provision of security, to the extent agreed between the Company and the Security Agent;
- (vi) where a class of assets to be secured includes material and immaterial assets, if the cost of granting security over the immaterial assets is disproportionate to the benefit of such security, security will be granted over the material assets only;
- (vii) it is expressly acknowledged that it may be either impossible or impractical to create security over certain categories of assets in which event security will not be taken over such assets;
- (viii) any asset subject to a legal requirement, contract, lease, licence, instrument or other third party arrangement, which may prevent or condition the asset from being charged, secured or being subject to the applicable security document (including requiring a consent of any third party, supervisory board or works council (or equivalent)) and any asset which, if subject to the applicable security document, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations with respect to any member of the Group in respect of the asset or require the relevant chargor to take any action materially adverse to the interests of the Group or any member thereof, in each case will be excluded from a guarantee or security document provided that reasonable endeavours (exercised for a period of not more than twenty (20) Business Days) to obtain consent to charging any asset (where otherwise prohibited) shall be used by the Group if the Security Agent specifies prior to the date of the security or accession document that the asset is material and the Company is satisfied that such endeavours would not involve placing relationships with third parties in jeopardy;
- (ix) the giving of a guarantee, the granting of security and the registration and/or the perfection of the security granted will not be required if it would have a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business in the ordinary course as otherwise permitted by the Finance Documents (including dealing with the secured assets and all contractual counterparties or amending, waiving or terminating (or allowing to lapse) any rights, benefits or obligations, in each case prior to a Declared Default which is continuing), and any requirement under the Agreed Security Principles to seek consent of any person or take or not take any other action shall be subject to this paragraph (ix);
- (x) any security document will only be required to be notarised if required by law in order for the relevant security to become effective or admissible in evidence;
- (xi) no guarantee or security will be required to be given by any acquired person or asset (and no consent shall be required to be sought with respect thereto) which

are required to support acquired indebtedness to the extent such acquired indebtedness is permitted by this Agreement to remain permanently outstanding after an acquisition. No member of a target group or other entity acquired pursuant to an acquisition not prohibited by this Agreement shall be required to become a Guarantor or grant security with respect to the Facilities if prevented by the terms of the documentation governing such acquired indebtedness or if becoming a Guarantor or the granting of any security would give rise to an obligation (including any payment obligation) under or in relation thereto; no security will be granted over any asset secured for the benefit of any Permitted Financial Indebtedness and/or to the extent constituting Permitted Security unless specifically required by a Finance Document to the contrary;

- (xii) to the extent possible and unless required by applicable law, there should be no action required to be taken in relation to the guarantees or security when any lender assigns or transfers any of its participation to a new lender (and, unless explicitly agreed to the contrary in this Agreement, no member of the Group shall bear or otherwise be liable for any taxes, any notarial, registration or perfection fees or any other costs, fees or expenses that result from any assignment or transfer by a Finance Party);
- (xiii) no title investigations or other diligence on assets will be required and no title insurance will be required;
- (xiv) security will not be required over any assets subject to security in favour of a third party or any cash constituting regulatory capital or customer cash (and such assets or cash shall be excluded from any relevant security document);
- (xv) to the extent legally effective, all security will be given in favour of the Security Agent and not the secured creditors individually (with the Security Agent to hold one set of security documents for all the Finance Parties); "*parallel debt*" provisions will be used where necessary (and included in the Intercreditor Agreement and not the individual security documents) and to the extent permitted by applicable laws;
- (xvi) no member of the Group will be required to take any action in relation to any guarantees or security as a result of any assignment, transfer or sub-participation by a Lender;
- (xvii) guarantees and security will not be required from or over the assets of, any joint venture or similar arrangement, any minority interest or any member of the Group that is not wholly-owned by another member of the Group;
- (xviii) no security may be provided on terms which are inconsistent with the turnover or sharing provisions in the Intercreditor Agreement;
- (xix) the Secured Parties (or any agent or similar representative appointed by them at the relevant time) will not be able to exercise any power of attorney granted to them under the terms of the Finance Documents prior to the occurrence of a Declared Default which is continuing;
- (xx) the Secured Parties (or any agent or similar representative appointed by them at the relevant time) will not be able to exercise any set-off granted to them under the terms of the Finance Documents prior to the occurrence of a Declared Default which is continuing;

- (xxi) no guarantee or security shall guarantee or secure any "*Excluded Swap Obligations*" defined in accordance with the LSTA Market Advisory Update dated February 15, 2013 entitled "*Swap Regulations' Implications for Loan Documentation*", and any update thereto by the LSTA; and
 - (xxii) other than a general security agreement and related filing, no perfection, filing or other action will be required with respect to assets of a type not owned by members of the Group.
- (c) Notwithstanding any term of any Finance Document: no loan or other obligation under any Finance Document may be, directly or indirectly: (i) guaranteed by a "controlled foreign corporation" (as defined in Section 957(a) of the Internal Revenue Code) (CFC) or by an entity (a FSHCO) substantially all the assets of which consist of equity interests (or equity interests and indebtedness) of one or more CFCs, or guaranteed by a subsidiary of a CFC or FSHCO; (ii) secured by any assets of a CFC, FSHCO or a subsidiary of a CFC or a FSHCO (including any CFC or FSHCO equity interests held directly or indirectly by a CFC or FSHCO); (iii) secured by a pledge or other security interest in excess of 65% of the equity interests of a CFC or FSHCO; or (iv) guaranteed by any subsidiary or secured by a pledge of or security interest in any subsidiary or other asset, if it would result in material adverse US tax consequences as reasonably determined by the Borrowers and the Obligor's Agent and the Agent.

2. Guarantees

Subject to the guarantee limitations set out in the Finance Documents, each guarantee will be an upstream, cross-stream and downstream guarantee for all liabilities of the Obligors under the Finance Documents in accordance with, and subject to, the requirements of these Agreed Security Principles in each relevant jurisdiction (references to "*security*" to be read for this purpose as including guarantees). Security documents will secure the guarantee obligations of the relevant security provider or, if such security is provided on a third party basis, all liabilities of the Obligors under the Finance Documents, in each case in accordance with, and subject to, the requirements of these Agreed Security Principles in each relevant jurisdiction.

3. Governing law and scope

- (a) The parties agree that the overriding intention is for security only to be granted by:
 - (i) the Original Third Party Security Provider in respect of the shares it holds in and any structural intercompany receivables owed to it by the Company on a limited recourse basis;
 - (ii) the Company in respect of the shares it holds in and any structural intercompany receivables owed to it by MonteCarloCo;
 - (iii) MonteCarloCo in respect of the shares it holds in and any structural intercompany receivables owed to it by LaRousseCo;
 - (iv) LaRousseCo in respect of the shares it holds in and any structural intercompany receivables owed to it by LarvottoCo Limited;
 - (v) LarvottoCo Limited in respect of (i) substantially all of its assets (subject to customary exclusions consistent with the Agreed Security Principles) and (ii) the shares it holds in SaintMichelCo Limited; and

- (vi) SaintMichelCo Limited in respect of (i) substantially all of its assets (subject to customary exclusions consistent with the Agreed Security Principles) and (ii) the shares it holds in I F G Group Limited,

(the "**Overriding Principle**") and that no other security shall be required to be given by any other member of the Group or in relation to any other asset unless specifically otherwise requested or agreed to by the Company (in its absolute discretion).

- (b) All security (other than share security) will be governed by the law of, and secure only assets located in, the jurisdiction of incorporation of the applicable grantor of the security and no action in relation to security (including any perfection step, further assurance step, filing or registration) will otherwise be required in jurisdictions where the grantor of the security is not incorporated. Share security over any subsidiary will be governed by the law of the place of incorporation of that subsidiary. Any security over a structural intercompany loan between the Company and any of its Holding Companies which on-lends equity contributions will be governed by the governing law of such structural intra-group loan document.

4. Terms of security documents

The following principles will be reflected in the terms of any security taken in connection with the Facilities:

- (a) the security will be first ranking, to the extent possible;
- (b) security will not be enforceable or crystallise until a Declared Default;
- (c) the beneficiaries of the security or the Security Agent will only be able to exercise a power of attorney following the occurrence of a Declared Default which is continuing;
- (d) the security documents should only operate to create security rather than to impose new commercial obligations or repeat clauses in other Finance Documents; accordingly (i) they should not contain additional representations, undertakings or indemnities (including, in respect of insurance, information, maintenance or protection of assets or the payment of fees, costs and expenses) unless these are the same as or consistent with those contained in this Agreement and are required for the creation or perfection of security; and (ii) nothing in any security document shall (or be construed to) prohibit any transaction, matter or other step (or a grantor of security taking or entering into the same or dealing in any manner whatsoever in relation to any asset (including all rights, claims, benefits, proceeds and documentation, and contractual counterparties in relation thereto) the subject of (or expressed to be the subject of) the security agreement) if not prohibited by the terms of the other Finance Documents (and accordingly to such extent, the Security Agent shall promptly effect releases, confirmations, consents to deal or similar steps always at the cost of the relevant grantor of the security);
- (e) no security will be granted over parts, stock, moveable plant, equipment or receivables if it would require labelling, segregation or periodic listing or specification of such parts, stock, moveable plant, equipment or receivables;
- (f) perfection will not be required in respect of (i) vehicles and other assets subject to certificates of title or (ii) letter of credit rights and tort claims (or the local law equivalent);
- (g) in no event shall control agreements (or perfection by control or similar arrangements) be required with respect to any assets (including deposit or securities accounts) (unless

the Finance Documents expressly provide for any specific account (by reference to its purpose) to be subject to specific restrictions on use);

- (h) no security will be granted over parts, stock, moveable plant, equipment or receivables if it would require labelling, segregation or periodic listing or specification of such parts, stock, moveable plant, equipment or receivables;
- (i) security will, where possible and practical, automatically create security over future assets of the same type as those already secured; where local law requires supplemental pledges or notices to be delivered in respect of future acquired assets in order for effective security to be created over that class of asset, such supplemental pledges or notices will be provided only upon request of the Security Agent and at intervals no more frequent than annually (unless required more frequently under local law); and
- (j) each security document must contain a clause which records that if there is a conflict between the security document and this Agreement or the Intercreditor Agreement then (to the fullest extent permitted by law) the provisions of this Agreement or (as applicable) the Intercreditor Agreement will take priority over the provisions of the security document.

5. Bank accounts

- (a) If an Obligor grants security over its material bank accounts it will be free to deal, operate and transact business in relation to those accounts (including opening and closing accounts) until the occurrence of a Declared Default which is continuing (unless the Finance Documents expressly provide for any specific account (by reference to its purpose) to be subject to specific restrictions on use). For the avoidance of doubt, (unless the Finance Documents expressly provide for any specific account (by reference to its purpose) to be subject to specific restrictions on use) there will be no "*fixed*" security over bank accounts, cash or receivables or any obligation to hold or pay cash or receivables in a particular account until the occurrence of a Declared Default which is continuing.
- (b) Where "*fixed*" security is required, if required by local law to perfect the security and if possible without disrupting operation of the account, notice of the security will be served on the account bank in relation to applicable accounts within ten (10) Business Days of (i) the date of the security document (or accession thereto); (ii) and the applicable grantor of the security will use its reasonable endeavours to obtain an acknowledgement of that notice within twenty (20) Business Days of service. If the grantor of the security has used its reasonable endeavours but has not been able to obtain acknowledgement or acceptance its obligation to obtain acknowledgement will cease on the expiry of that twenty (20) Business Day period. Irrespective of whether notice of the security is required for perfection, if the service of notice would prevent any member of the Group from using a bank account in the course of its business no notice of security will be served until the occurrence of a Declared Default which is continuing.
- (c) Any security over bank accounts will be subject to any security interests in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank. No grantor of security will be required to change its banking arrangements or standard terms and conditions in connection with the granting of bank account security.
- (d) If required under applicable local law, security over bank accounts will be registered subject to the general principles set out in these Agreed Security Principles.

6. Fixed assets

Without prejudice to the Overriding Principle, if an Obligor grants security over its material fixed assets it will be free to deal with those assets in the course of its business, until the occurrence of a Declared Default which is continuing. No notice, whether to third parties or by attaching a notice to the fixed assets, will be prepared or given until the occurrence of a Declared Default which is continuing.

7. Insurance policies

- (a) Without prejudice to the Overriding Principle, a member of the Group may grant security over its material insurance policies (excluding any third party liability or public liability insurance and any directors and officers insurance in respect of which claims thereunder may be mandatorily prepaid, provided that the relevant insurance policy allows security to be so granted). Notice of any security interest over insurance policies will only be served on an insurer of the Group assets after the occurrence of a Declared Default which is continuing.
- (b) Prior to a Declared Default which is continuing, no loss payee or other endorsement will be made on the insurance policy and no Secured Party will be named as co-insured.

8. Intellectual property

- (a) No security will be granted over any intellectual property which cannot be secured under the terms of the relevant licensing agreement.
- (b) Without prejudice to the Overriding Principle, if security is granted over the relevant material intellectual property, the grantor shall be free to deal with, use, licence and otherwise commercialise those assets in the course of its business, as otherwise permitted by the Finance Documents, (including allowing its intellectual property to lapse if no longer material to its business) until a Declared Default which is continuing.
- (c) Notice of any security interest over intellectual property will only be served on a third party from whom intellectual property is licensed after the occurrence of a Declared Default which is continuing. No intellectual property security will be required to be registered under the law of that security document, the law where the grantor is regulated, or at any relevant supra-national registry. Security over intellectual property rights will be taken on an "*as is, where is*" basis and the Group will not be required to procure any changes to, or corrections of filings on, external registers.

9. Receivables

Without prejudice to the Overriding Principle, if an Obligor grants security over any of its receivables it will be free to deal with, amend, waive or terminate those receivables in the course of its business until the occurrence of a Declared Default which is continuing. No notice of security may be prepared or served until the occurrence of a Declared Default which is continuing (other than security over receivables under intra-group loans). Any list of receivables will not include details of the underlying contracts (but may include non-sensitive generic information to the extent that would allow for the creation of security) and will not be required to be updated. If required under local law, security over receivables will be registered subject to the general principles set out in these Agreed Security Principles.

10. Real estate

- (a) Without prejudice to the Overriding Principle, no fixed security shall be granted over real property provided that this shall not restrict any real property being secured under a floating charge (or other similar security, including a debenture in customary form) under a security document which charges all of the assets of an Obligor but excluding (i) any unregistered real property which, if subject to any such security would be required to be registered under the relevant land registry laws (provided that such real property shall only be excluded for so long as it remains unregistered), and (ii) any leasehold real property that has 25 years or less to run on the lease or has a rack rent payable.
- (b) There will be no obligation to investigate title, provide surveys or carry out any other insurance or environmental due diligence.

11. Shares

- (a) Security over shares will be limited to those over an Obligor or Material Company.
- (b) Until a Declared Default has occurred and is continuing, the legal title of the shares will remain with the relevant grantor of the security (unless transfer of title on granting such security is customary in the applicable jurisdiction) and any grantor of share security will be permitted to retain and to exercise voting rights and powers in relation to any shares and other related rights charged by it and receive, own and retain all assets and proceeds in relation thereto without restriction or condition provided that any exercise of rights does not materially adversely affect the validity or enforceability of the Security over the shares or cause an Event of Default to occur.
- (c) Where customary and applicable as a matter of law, following a request by the Security Agent, on, or as soon as reasonably practicable following execution of the security or accession document, the applicable share certificate (or other documents evidencing title to the relevant shares) and a stock transfer form executed in blank (or applicable law equivalent) will be provided to the Security Agent upon its request.

12. Regulated Entities and Restricted Assets

- (a) Notwithstanding any other provision of this Agreement or any other Finance Document:
 - (i) in no event will any Regulated Entity or any member of a Regulated Group be required to grant or perfect or maintain Security or Transaction Security or provide or maintain any Guarantee;
 - (ii) in no event shall any Transaction Security be granted over the shares of any member of the Group if doing so could affect the consolidated regulatory capital position of the Group;
 - (iii) in no event shall any Transaction Security be required to be granted or maintained over any account (of any kind) with any bank or other financial institution or any clearing, trading or settlement system or exchange, in which any Regulatory Capital, Regulatory Capital Amount or Restricted Asset is or are held; and
 - (iv) any cash and assets of a Regulated Entity constituting part or all of the Regulatory Capital or Regulatory Capital Amount for that Regulated Entity or its Regulated Group and which are not permitted to be subject to Security under any Financial Services Law shall accordingly be released from any Transaction Security to which they are subject (if any has been granted).

(b) In this Agreement:

"FCA" means the United Kingdom Financial Conduct Authority or any successor regulator thereof.

"FCA Rules" means the handbook of rules and guidance published by the FCA as amended and/or replaced from time to time.

"FSMA" means the Financial Services and Markets Acts 2000.

"Financial Services Laws" means all applicable laws, acts, regulations, rules, instruments, codes of business and provisions in force from time to time with which the relevant Regulated Entity is required to comply and which relate to the provision of financial services and/or products, the granting of credit or the arranging or performance of payment services, or to any insurance contract or other financial product or investment (or to the provision, distribution, marketing, entering into, variation or administration thereof or the giving of advice in relation thereto), including but not limited to FSMA and the FCA Rules.

"PRA" means the United Kingdom Prudential Regulation Authority or any successor regulator thereof.

"Regulated Entity" means any member of the Group which from time to time is or becomes regulated or authorised by a Regulatory Authority (including the FCA or PRA pursuant to Part 4A of FSMA with permission to carry on one or more regulated activities which are regulated for the purposes of FSMA) and any other member of a Regulated Group.

"Regulated Group" means any consolidation group including one or more Regulated Entity/ies for the purpose of any applicable Financial Services Law.

"Regulatory Authority" means an authority or a self-regulatory organisation having regulatory or supervisory authority from time to time over the business of any member of the Group (including, but not limited to, the FCA and the Jersey Financial Services Commission).

"Regulatory Capital" means the aggregate amount of financial and non-financial resources which the Company (or an applicable regulated Entity) from time to time considers (acting reasonably and by reference to applicable Financial Services Law) a Regulated Entity or Regulated Group is required to maintain in order to comply with any requirements of any Regulatory Authority as to the minimum or appropriate capital resources which such Regulated Entity or Regulated Group is required to maintain.

"Regulatory Capital Amount" means, in respect of a Regulated Entity or Regulated Group, such part of the applicable Regulatory Capital as is held in cash by any member(s) of the Group, as determined by the Company from time to time.

"Restricted Asset" means:

- (a) any client money or client assets as defined in the FCA Rules;
- (b) any money held as agent for a third party in the course of a regulated business (including money held as agent for an insurance undertaking in the course of any insurance mediation business);

- (c) any other money or assets that are required under applicable law or regulation, or pursuant to any rules, guidance, principles or directions prescribed or made by the FCA to treat as being held on behalf of third parties;
- (d) Regulatory Capital; and
- (e) any other asset in respect of which a member of the Group is restricted from granting security pursuant to the FCA Rules,

including, in each case, any account in which such assets are held.

SCHEDULE 13
Form of Increase Confirmation

To: [●] as Agent, [●] as Security Agent, and [●] as Company, for and on behalf of each Obligor

From: [*The Increase Lender*] (the "**Increase Lender**")

Dated: [●]

[●] - Facilities Agreement dated [●] 2022 (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This agreement (the "**Agreement**") shall take effect as an Increase Confirmation for the purpose of the Facilities Agreement and as a Creditor/Creditor Representative/Third Party Holder Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to Clause 2.3 (*Increase*) of the Facilities Agreement.
3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment specified in the Schedule (the "Relevant Commitment") as if it was an Original Lender under the Facilities Agreement.
4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the "Increase Date") is [●].
5. On the Increase Date, the Increase Lender becomes:
 - (a) party to the relevant Finance Documents (other than the Intercreditor Agreement) as a Lender; and
 - (b) party to the Intercreditor Agreement as a Senior Lender (as defined in the Intercreditor Agreement).
6. The Facility Office and address, email address and attention details for notices to the Increase Lender for the purposes of Clause 37.2 (*Addresses*) are set out in the Schedule.
7. The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in paragraph (f) of Clause 2.3 (*Increase*).
8. The Increase Lender confirms that it is:
 - (i) in respect of a UK Borrower:
 - (A) [not a UK Qualifying Lender];
 - (B) [a UK Qualifying Lender (other than a UK Treaty Lender)]; or
 - (C) [a UK Treaty Lender (on the assumption that all procedural formalities have been completed)],
 - (ii) in respect of an Irish Borrower:

- (A) not an Irish Qualifying Lender;
 - (B) an Irish Qualifying Lender (other than an Irish Treaty Lender); or
 - (C) an Irish Treaty Lender (on the assumption that all procedural formalities have been completed); or
 - (iii) in respect of an Other State Borrower:
 - (A) [not an Other Qualifying Lender];
 - (B) [an Other Qualifying Lender (other than an Other Treaty Lender)]; or
 - (C) [an Other Treaty Lender (on the assumption that all procedural formalities have been completed)],
9. [The Increase Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
- (a) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (b) a partnership each member of which is:
 - (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
 - (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.]
10. [The Increase Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number []) and is tax resident in [], so that interest payable to it by UK Borrowers is generally subject to full exemption from UK withholding tax, and requests that notification is given to:
- (d) each UK Borrower which is a Party as a Borrower as at the Increase Date; and
 - (e) each Additional Borrower which is a UK Borrower and which becomes an Additional Borrower after the Increase Date,

that it wishes that scheme to apply to the Agreement.]

[9/10] The Increase Lender confirms that it is not a Sponsor Affiliate.

[10/11]. [The New Lender confirms that it [is]/[is not] a Non-Acceptable L/C Lender]

[11/12]. We refer to clause 19.9 (*Creditor/ Agent Accession Undertaking*) of the Intercreditor Agreement. In consideration of the Increase Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), the Increase

Lender confirms that, as from the Increase Date, it intends to be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

[13/14]. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

[14/15]. This Agreement [and any non-contractual obligations arising out of or in connection with it are governed by English law.

[15/16]. This Agreement has been entered into on the date stated at the beginning of this Agreement.

Note: The execution of this Increase Confirmation may not be sufficient for the Increase Lender to obtain the benefit of the Transaction Security in all jurisdictions. It is the responsibility of the Increase Lender to ascertain whether any other documents or other formalities are required to obtain the benefit of the Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

THE SCHEDULE

Relevant Commitment/Rights and Obligations to be assumed by the Increase Lender

[Insert relevant details]

[Facility office address, email address and attention details for notices and account details for payments]

[Increase Lender]

By:

This Agreement is accepted as an Increase Confirmation for the purposes of the Facilities Agreement by the Agent, and as a Creditor/Creditor Representative/Third Party Holder Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent and the Increase Date is confirmed as [●].

For and on behalf of
[AGENT]

For and on behalf of
[ISSUING BANK]

For and on behalf of
[SECURITY AGENT]

SCHEDULE 14
Form of Additional Facility Accession Certificate and Notice

Part 1: Form of Additional Facility Accession Certificate

To: [●] as Agent

From: [The Lender]

Dated:

[●] - Facilities Agreement dated [●] 2022 (The "Facilities Agreement")

1. We refer to the Facilities Agreement. This is an Additional Facility Accession Certificate. Terms defined in the Facilities Agreement have the same meaning in this Additional Facility Accession Certificate unless given a different meaning in this Additional Facility Accession Certificate.
2. The proposed effective date of this Additional Facility Accession Certificate is [●] (the "**Accession Effective Date**").
3. On the Accession Effective Date:
 - (a) [●] (the "**Acceding Lender**") becomes party to the Facilities Agreement as a Lender;
 - (b) the Acceding Lender assumes all the rights and obligations of a Lender in relation to the Commitments under the Facilities Agreement specified in the schedule to this Additional Facility Accession Certificate (the "**schedule**") in accordance with the terms of the Facilities Agreement; and
 - (c) becomes party to the Intercreditor Agreement as a Senior Lender (as defined therein).
4. In consideration of the Acceding Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), the Acceding Lender confirms that, as from the Accession Effective Date, it intends to be party to the Intercreditor Agreement as a Senior Lender (as defined therein), and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender (as defined therein) and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.
5. The administrative details of the Acceding Lender for the purposes of the Facilities Agreement are set out in the schedule.
6. The Acceding Lender confirms that it is:
 - (i) in respect of a UK Borrower:
 - (A) [not a UK Qualifying Lender];
 - (B) [a UK Qualifying Lender (other than a UK Treaty Lender)]; or
 - (C) [a UK Treaty Lender (on the assumption that all procedural formalities have been completed)],
 - (ii) in respect of an Irish Borrower:

- (A) [not an Irish Qualifying Lender;]
 - (B) [an Irish Qualifying Lender (other than an Irish Treaty Lender)]; or
 - (C) [an Irish Treaty Lender (on the assumption that all procedural formalities have been completed)].
 - (iii) in respect of an Other State Borrower:
 - (A) [not an Other Qualifying Lender;]
 - (B) [an Other Qualifying Lender (other than an Other Treaty Lender)]; or
 - (C) [an Other Treaty Lender (on the assumption that all procedural formalities have been completed)].
7. [The Acceding Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
- (a) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (b) a partnership each member of which is:
 - (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
 - (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]
8. [The Acceding Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number []) and is tax resident in [], so that interest payable to it by UK Borrowers is generally subject to full exemption from UK withholding tax, and requests that notification is given to:
- (a) each UK Borrower which is a Party as a Borrower as at the Accession Effective Date; and
 - (b) each Additional Borrower which is a UK Borrower and which becomes an Additional Borrower after the Accession Effective Date,
- that it wishes that scheme to apply to the Agreement.]
9. The New Lender confirms that it [is]/[is not] a Sponsor Affiliate.
10. This Additional Facility Accession Certificate takes effect as a deed notwithstanding that a party may execute it under hand.

[ACCEDING LENDER]

Branch MEI: $[\bullet]$

by **[insert name of Acceding Lender in bold and upper case]** acting by **[insert director/authorised signatories for execution of deeds]**

Occupation of witness

[AGENT]

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For and on behalf of
[SECURITY AGENT]

[_____]

Part 2: Form of Additional Facility Notice

To: [●] as Agent

From: [The Lender]

Dated:

Dear Sirs

[●] - Facilities Agreement dated [●] 2022 (The "Facilities Agreement")

1. We refer to the Facilities Agreement. This is an Additional Facility Notice. Terms defined in the Facilities Agreement have the same meaning in this Additional Facility Notice unless given a different meaning in this Additional Facility Notice.
2. We have agreed with the following institutions (the "**Additional Facility Lenders**") in respect of the Additional Facility Commitments detailed in this Additional Facility Notice that they will provide Additional Facility Commitments as follows:

Name of Additional Facility Lender	Existing Lender (yes/no)	Additional Facility Commitment (£)
[●]	[Yes / No]	[●]
[●]	[Yes / No]	[●]
[●]	[Yes / No]	[●]
Total		[£][●]

3. The Additional Facility will be established on the following terms:

Borrower: [●]

Guarantors: [As per the Original Facilities]

Base Currency: [Sterling]

Other available/Optional Currencies (if any, as applicable): [As per the Original Facilities]

Purpose: [●]

Additional conditions to drawdown (including any Agreed Certain Funds Period) [The Additional Facility will be provided on a certain funds basis in accordance with the provisions set out in Clause 4.6 (*CAR Facility Loans / Additional Facility Loans during the*

and related conditions if any): *Agreed Certain Funds Period*) of the Facilities Agreement on the basis that:

- (a) the "*Agreed Certain Funds Obligor*" will be [●];
- (b) the "*Agreed Certain Funds Period*" will be the Availability Period for the [●] described in this Additional Facility Notice below; and
- (c) an "*Agreed Certain Funds Utilisation*" will be a reference to a Utilisation made or to be made under the Additional Facility.

[The Additional Facility Lenders will only be obliged to comply with Clause 5.4 (*Lenders' Participation*) of the Facilities Agreement in relation to a Utilisation of the Additional Facility if on or before the Utilisation Date for that Utilisation the Agent has received all of the documents and other evidence listed in Schedule to this Additional Facility Notice¹³ in form and substance satisfactory to the Agent (acting reasonably) or receipt of such documents and evidence has been waived by the Majority Lenders participating in the Additional Facility. The Agent shall notify the Company and the Additional Facility Lenders upon being so satisfied.]

Interest rate (including applicable margin, basis, floor and/or margin ratchet) [●]

Commitment Fee: [●]

Additional Facility Commencement Date: [The date of this Additional Facility Notice]

Availability Period: The period from (and including) the Additional Facility Commencement Date to (and including) the earliest to occur of [●].

Termination Date: [●]

Repayment profile: [●]

Amortisation schedule (if any) Not applicable.

Mandatory prepayment provisions (if any): [As per the Original Facilities]

¹³ Note: Include schedule of any such requirements.

Summary of security: [As per the Unitranche Facility ranking *pari passu* with the other Facilities.]

Finance covenant (if applicable): [The Additional Facility Lenders shall have the benefit of the financial covenant referred to at clause 26.2 (*Financial Covenant*) of the Facilities Agreement which shall be applicable to the Additional Facility.]

Other: [The Additional Facility will [be a standalone Facility]/[increase the existing [●] Facility Commitments] so that the Additional Facility is fungible with [●] and, on the Additional Facility Commencement Date, such Additional Facility shall be designated as "[●]" for the purposes of the Intercreditor Agreement.

4. We confirm that the each of the applicable conditions in paragraph (b) of Clause 2.2 (*Additional Facility*) of the Facilities Agreement are met at the date of this Additional Facility Notice.
5. The Additional Facility Notice may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of this Additional Facility Notice. Delivery of a counterpart of this Additional Facility Notice by email attachment or telecopy shall be an effective mode of delivery.
6. This Additional Facility Notice and any non-contractual obligations arising out of or in connection with it shall be governed by English law.
7. The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Additional Facility Notice (including a dispute regarding the existence, validity or termination of this Additional Facility Notice or any non-contractual obligations arising out of or in connection with this Additional Facility Notice (a "**Dispute**").
8. The parties to this Additional Facility agree that the courts of England are the most appropriate and convenient courts to settle Disputes and, accordingly, no party will argue to the contrary.
9. No Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other court with jurisdiction. To the extent allowed by law, a Finance Party and Secured Party may take concurrent proceedings in any number of jurisdictions.

Yours faithfully

For and on behalf of
[COMPANY]

_____]

Name:

Title:

SCHEDULE 15
Forms of Notifiable Debt Purchase Transaction Notice

Part 1: Form of Notice on entering into Notifiable Debt Purchase Transaction

To: [●] as Agent
From: [*The Lender*]
Dated: [●]

[●] - Facilities Agreement dated [●] 2022 (the "Facilities Agreement")

1. We refer to paragraph (b) of Clause 30.2 (*Disenfranchisement on Debt Purchase Transactions entered into by the Company or Sponsor Affiliates*) of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this notice unless given a different meaning in this notice.
2. We have entered into a Notifiable Debt Purchase Transaction.
3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below:

Commitment	Amount of our Commitment to which Notifiable Debt Purchase Transaction relates
[Unitranche Facility Commitment]	<i>[Insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]</i>
CAR Facility Commitment	<i>[Insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]</i>
Additional Facility Commitment]	<i>[Insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]</i>

Yours faithfully

For and on behalf of
[LENDER]

_____]

**Part 2: Form of Notice on Termination of Notifiable Debt Purchase Transaction/
Notifiable Debt Purchase Transaction ceasing to be with Sponsor Affiliate**

To: [●] as Agent
From: [*The Lender*]
Dated: [●]

Dear Sirs

[●] - Facilities Agreement dated [●] 2022 (the "Facilities Agreement")

1. We refer to paragraph (c) of Clause 30.2 (*Disenfranchisement on Debt Purchase Transactions entered into by the Company or Sponsor Affiliates*) of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this notice unless given a different meaning in this notice.
2. A Notifiable Debt Purchase Transaction which we entered into and which we notified you of in a notice dated [●] has [terminated]/[ceased to be with the Company / a Sponsor Affiliate].
3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below:

Commitment		Amount of our Commitment to which Notifiable Debt Purchase Transaction relates
[Unitranche Commitment	Facility	<i>[Insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]</i>
CAR Facility Commitment		<i>[Insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]</i>
Additional Commitment]	Facility	<i>[Insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]</i>

Yours faithfully

For and on behalf of
[LENDER]

_____]

SCHEDULE 16
Form of Affiliate Designation Notice

To:

[●] (as Agent); and [●] (as Security Agent)] for itself and each of the other parties to the Facilities Agreement and the Intercreditor Agreement referred to below.

Cc: [The Company]

From: [Designating Lender] (the "**Designating Lender**")

Dated: [●]

Dear Sirs

[●] - Facilities Agreement dated [●] 2022 (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Intercreditor Agreement. Terms defined in the Facilities Agreement have the same meaning in this Affiliate Designation Notice.
2. We hereby designate our Affiliate (details of which are given below) as a Designated Affiliate in respect of any Loans required to be advanced to [*specify name of borrower or refer to all borrowers in a particular jurisdiction etc.*] ("**Designated Loans**").
3. The details of the Designated Affiliate are as follows:

Name: [●]

Facility Office: [●]

Electronic mail address: [●]

Attention: [●]

Jurisdiction of Incorporation: [●]
4. By countersigning this notice below the Designated Affiliate agrees to become a Designated Affiliate in respect of Designated Loans as indicated above and agrees to be bound by the terms of the Facilities Agreement and the Intercreditor Agreement accordingly.
5. This Affiliate Designation Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

.....
For and on behalf of
[Designating Lender]

We acknowledge and agree to the terms of the above.

.....
For and on behalf of
[Designated Affiliate]

We acknowledge the terms of the above.

.....
For and on behalf of
The [Agent]
We acknowledge the terms of the above.

.....
For and on behalf of
The [Security Agent]

Dated

SCHEDULE 17
Compounded Rate Terms

CURRENCY: Sterling.

Cost of Funds as a Fallback Cost of funds will not apply as a fallback.

Definitions

Additional Business Days: An RFR Banking Day.

Break Costs: None.

Business Day Conventions (definition of "Month" and Clause 15.2 (*Non-Business Days*)):

- (a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:
 - (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
 - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
 - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.
- (b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

Central Bank Rate: The Bank of England's Bank Rate as published by the Bank of England from time to time.

Central Bank Rate Adjustment: In relation to the Central Bank Rate prevailing at close business on any RFR Banking Day, the 20% trimmed arithmetic mean (calculated by the Agent) of the Central Bank

Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR is available.

Central Bank Rate Spread:

In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Agent of:

- (a) the RFR for that RFR Banking Day; and
- (b) the Central Bank Rate prevailing at close of business on that RFR Banking Day.

**Daily Non-Cumulative
Compounded RFR Rate:**

Determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 18 (*Daily Non-Cumulative Compounded RFR Rate*).

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 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.

Interest Periods:

Interest Period for paragraph (c) of Clause 15.1 (*Selection of Interest Periods and Terms*) - three (3) months (unless the Utilisation Request or the previous Selection Notice for the relevant Loan selects an Interest Period which is stated to apply until the relevant Borrower (or the Company on behalf of that Borrower) selects a different Interest Period in

accordance with paragraph (a) of Clause 15.1 (*Selection of Interest Periods and Terms*)).

Interest Periods for paragraph (d) of Clause 15.1 (*Selection of Interest Periods and Terms*) - one (1), two (2), three (3) or six (6) Months, or such other period agreed between the Company and the Agent (acting on the instructions of the Majority Lenders (acting reasonably)) in relation to the relevant Loan.

Lookback Period:	Five RFR Banking Days.
Market Disruption Rate:	None.
Relevant Market:	The sterling wholesale market.
RFR:	The SONIA (sterling overnight index average) reference rate published on the relevant screen of any authorised distributor of that reference rate.
RFR Banking Day:	A day (other than a Saturday or Sunday) on which banks are open for general business in London.
Other provisions:	None.

SCHEDULE 18

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 $(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$ calculated as set out below:

where:

UCCDR_i means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day "**i**";

UCCDR_{i-1} means, in relation to that RFR Banking Day "**i**", the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

"dcc" means (i) in the case of sterling 365, and (ii) in the case of any other currency, 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

"n_i" means the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day; and

the "**Unannualised Cumulative Compounded Daily Rate**" for any RFR Banking Day (the "**Cumulated RFR Banking Day**") during the Interest Period is the result of the below calculation (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose):

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

ACCDR means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

"tn_i" means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

"Cumulation Period" means the period from and including the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

"dcc" has the meaning given to that term above; and

the "**Annualised Cumulative Compounded Daily Rate**" for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to four decimal places) calculated as set out below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{dcc} \right) - 1 \right] \times \frac{dcc}{tn_1}$$

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 _{i -LP}**" means, for any RFR Banking Day " **i** " during the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day " **i** ";


" **n_i** " means, for any RFR Banking Day " **i** " during the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day " **i** " up to, but excluding, the following RFR Banking Day;

"**dcc**" has the meaning given to that term above; and

"**tn _{i}** " has the meaning given to that term above.

SIGNATURE PAGES TO THE FACILITIES AGREEMENT

ORIGINAL THIRD PARTY SECURITY PROVIDER

—  —

for and on behalf of
PLUTUS MIDCO LIMITED
as the Original Third Party Security Provider

Name: Christo van der Spuy

Title: Director

Notice Details

Address: 22 Grenville Street, St Helier, Jersey, JE4 8PX

Email: MourantGSpe@mourant.com

Attention: Director, Client Services

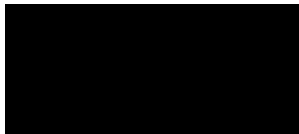
Copy to

Address: Kirkland & Ellis International LLP, 30 St Mary Axe, London, EC3A 8AF, United Kingdom

Email: nsachdev@kirkland.com / ssherwood@kirkland.com

Attention: Neel Sachdev / Sam Sherwood

COMPANY



for and on behalf of
PLUTUS BIDCO LIMITED
as the Company

Name: Christo van der Spuy

Title: Director

Notice Details

Address: 22 Grenville Street, St Helier, Jersey, JE4 8PX

Email: MourantGSpe@mourant.com

Attention: Director, Client Services

Copy to

Address: Kirkland & Ellis International LLP, 30 St Mary Axe, London, EC3A 8AF, United Kingdom

Email: nsachdev@kirkland.com / ssherwood@kirkland.com

Attention: Neel Sachdev / Sam Sherwood

THE ORIGINAL BORROWER



for and on behalf of
PLUTUS BIDCO LIMITED
as Borrower

Name: Christo van der Spuy

Title: Director

Notice Details

Address: 22 Grenville Street, St Helier, Jersey, JE4 8PX

Email: MourantGSpe@mourant.com

Attention: Director, Client Services

Copy to

Address: Kirkland & Ellis International LLP, 30 St Mary Axe, London, EC3A 8AF, United Kingdom

Email: nsachdev@kirkland.com / ssherwood@kirkland.com

Attention: Neel Sachdev / Sam Sherwood

THE ORIGINAL GUARANTOR



for and on behalf of
PLUTUS BIDCO LIMITED
as Guarantor

Name: Christo van der Spuy

Title: Director

Notice Details

Address: 22 Grenville Street, St Helier, Jersey, JE4 8PX

Email: MourantGSpe@mourant.com

Attention: Director, Client Services

Copy to

Address: Kirkland & Ellis International LLP, 30 St Mary Axe, London, EC3A 8AF, United Kingdom

Email: nsachdev@kirkland.com / ssherwood@kirkland.com

Attention: Neel Sachdev / Sam Sherwood

THE ORIGINAL LENDERS

For and on behalf of

ARES CAPITAL EUROPE IV (E) ASSETS S.À R.L.

By: _____



By: _____



Name: Michael Thomas

Name: Hilary Fitzgibbon

Title: Manager

Title: Manager

Notice Details

Address: 14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg

Attention: The Managers

Fax: +352 285 572 250

Email: OperationsLondon@aresmgmt.com

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: David Ribchester / Nishal Patel

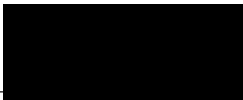
Telephone: : +44 207 434 6414 / 6424

Fax: +44207 464 6401

Email: OperationsLondon@aresmgmt.com

For and on behalf of
ARES CAPITAL EUROPE IV (G) ASSETS S.À R.L.

By: _____



By: _____



Name: Michael Thomas

Name: Hilary Fitzgibbon

Title: Manager

Title: Manager

Notice Details

Address: 14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg

Attention: The Managers

Fax: +352 285 572 250

Email: OperationsLondon@aresmgmt.com

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: David Ribchester / Nishal Patel

Telephone: : +44 207 434 6414 / 6424

Fax: +44207 464 6401

Email: OperationsLondon@aresmgmt.com

**For and on behalf of
ARES CAPITAL EUROPE IV (E) HOLDINGS S.À R.L.**

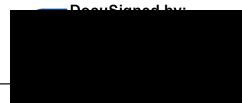
By: _____



Name: Michael Thomas

Title: Manager

By: _____



Name: Hilary Fitzgibbon

Title: Manager

Notice Details

Address: 14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg

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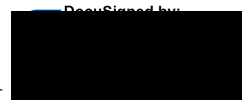
Email: OperationsLondon@aresmgmt.com

**For and on behalf of
ARES CAPITAL EUROPE IV (E) INVESTMENTS S.À R.L.**

By: _____



By: _____

DocuSigned by


Name: Michael Thomas

Name: Hilary Fitzgibbon

Title: Manager

Title: Manager

Notice Details

Address: 14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg

Attention: The Managers

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Fax: +44207 464 6401

Email: OperationsLondon@aresmgmt.com

For and on behalf of
ARES CAPITAL EUROPE IV (G) HOLDINGS S.À R.L.

By: _____

By: _____

Name: Michael Thomas

Name: Hilary Fitzgibbon

Title: Manager

Title: Manager

Notice Details

Address: 14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg

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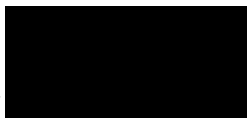
Telephone: : +44 207 434 6414 / 6424

Fax: +44207 464 6401

Email: OperationsLondon@aresmgmt.com

For and on behalf of
ARES CAPITAL EUROPE IV (G) INVESTMENTS S.À R.L.

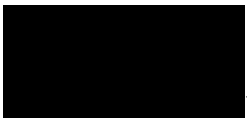
By: _____



Name: Michael Thomas

Title: Manager

By: _____



Name: Hilary Fitzgibbon

Title: Manager

Notice Details

Address: 14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg

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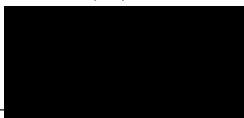
Telephone: : +44 207 434 6414 / 6424

Fax: +44207 464 6401

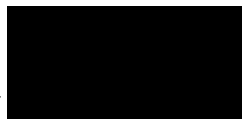
Email: OperationsLondon@aresmgmt.com

For and on behalf of
ARES ECSF IV (M) HOLDINGS S.À R.L.

By: _____



By: _____



Name: Hilary Fitzgibbon

Name: Elodie Briquet

Title: Manager

Title: Manager

Notice Details

Address: 14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg

Attention: The Managers

Fax: +352 285 572 250

Email: OperationsLondon@aresmgmt.com

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: David Ribchester / Nishal Patel


Telephone: : +44 207 434 6414 / 6424

Fax: +44207 464 6401

Email: OperationsLondon@aresmgmt.com

For and on behalf of
ARES ECSF VII (P) HOLDINGS S.À R.L.

By: _____



By: _____



Name: Hilary Fitzgibbon

Name: Elodie Briquet

Title: Manager

Title: Manager

Notice Details

Address: 14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg

Attention: The Managers

Fax: +352 285 572 250

Email: OperationsLondon@aresmgmt.com

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: David Ribchester / Nishal Patel

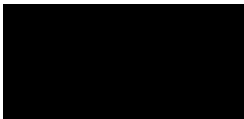
Telephone: : +44 207 434 6414 / 6424

Fax: +44207 464 6401

Email: OperationsLondon@aresmgmt.com

**For and on behalf of
ARES CSF HOLDINGS S.À R.L.**

By: _____



Name: Hilary Fitzgibbon

Title: Manager

By: _____



Name: Elodie Briquet

Title: Manager

Notice Details

Address: 14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg

Attention: The Managers

Fax: +352 285 572 250

Email: OperationsLondon@aresmgmt.com

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: David Ribchester / Nishal Patel

Telephone: : +44 207 434 6414 / 6424

Fax: +44207 464 6401

Email: OperationsLondon@aresmgmt.com

For and on behalf of
ARES CREDIT STRATEGIES FEEDER III UK, L.P.

By **Ares Management Limited**, its manager

By: _

A black rectangular box redacting the signature of the authorized signatory.

Name: John Atherton

Title: Authorised Signatory

Notice Details

Address: : c/o Ares CSF Management III, L.P., P.O. Box 309 Ugland House, Grand Cayman, KY1-1104, Cayman Islands

Attention: David Ribchester / Nishal Patel

Fax: +44207 464 6401

Email: OperationsLondon@aresmgmt.com

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: David Ribchester / Nishal Patel

Telephone: : +44 207 434 6414 / 6424

Fax: +44207 464 6401

Email: OperationsLondon@aresmgmt.com

**For and on behalf of
ARES ECSF II SOUTH S.À R.L.**

By: _____

By: _____

Name: Hilary Fitzgibbon

Name: Elodie Briquet

Title: Manager

Title: Manager

Notice Details

Address: 14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg

Attention: The Managers

Fax: +352 285 572 250

Email: OperationsLondon@aresmgmt.com

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: David Ribchester / Nishal Patel

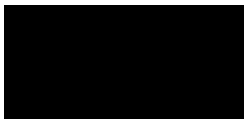
Telephone: : +44 207 434 6414 / 6424

Fax: +44207 464 6401

Email: OperationsLondon@aresmgmt.com

For and on behalf of
ARES ECSF IV (M) HOLDINGS S.À R.L.

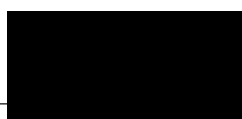
By: _____



Name: Hilary Fitzgibbon

Title: Manager

By: _____



Name: Elodie Briquet

Title: Manager

Notice Details

Address: 14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg

Attention: The Managers

Fax: +352 285 572 250

Email: OperationsLondon@aresmgmt.com

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: David Ribchester / Nishal Patel

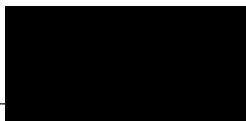
Telephone: : +44 207 434 6414 / 6424

Fax: +44207 464 6401

Email: OperationsLondon@aresmgmt.com

For and on behalf of
ARES ECSF IX (C) HOLDINGS S.À R.L.

By: _____



By: _____



Name: Hilary Fitzgibbon

Name: Elodie Briquet

Title: Manager

Title: Manager

Notice Details

Address: 14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg

Attention: The Managers

Fax: +352 285 572 250

Email: OperationsLondon@aresmgmt.com

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: David Ribchester / Nishal Patel

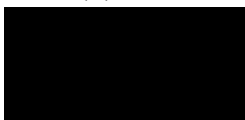
Telephone: : +44 207 434 6414 / 6424

Fax: +44207 464 6401

Email: OperationsLondon@aresmgmt.com

For and on behalf of
ARES ECSF VI (B) HOLDINGS S.À R.L.

By: _____



Name: Hilary Fitzgibbon

Title: Manager

By: _____



Name: Elodie Briquet

Title: Manager

Notice Details

Address: 14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg

Attention: The Managers

Fax: +352 285 572 250

Email: OperationsLondon@aresmgmt.com

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: David Ribchester / Nishal Patel

Telephone: : +44 207 434 6414 / 6424

Fax: +44207 464 6401

Email: OperationsLondon@aresmgmt.com

For and on behalf of
ARES ECSF VII (P) HOLDINGS S.À R.L.

By: _____



By: _____



Name: Hilary Fitzgibbon

Name: Elodie Briquet

Title: Manager

Title: Manager

Notice Details

Address: 14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg

Attention: The Managers

Fax: +352 285 572 250

Email: OperationsLondon@aresmgmt.com

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: David Ribchester / Nishal Patel

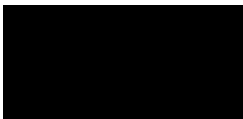
Telephone: : +44 207 434 6414 / 6424

Fax: +44207 464 6401

Email: OperationsLondon@aresmgmt.com

For and on behalf of
ARES ECSF VIII (BUMA) HOLDINGS S.À R.L.

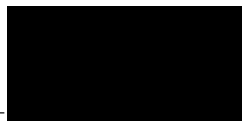
By: _____



Name: Hilary Fitzgibbon

Title: Manager

By: _____



Name: Elodie Briquet

Title: Manager

Notice Details

Address: 14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg

Attention: The Managers

Fax: +352 285 572 250

Email: OperationsLondon@aresmgmt.com

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: David Ribchester / Nishal Patel

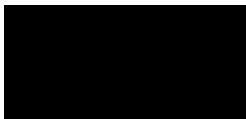
Telephone: : +44 207 434 6414 / 6424

Fax: +44207 464 6401

Email: OperationsLondon@aresmgmt.com

For and on behalf of
ARES ECSF X (T) HOLDINGS S.À R.L

By: _____



Name: Hilary Fitzgibbon

Title: Manager

By: _____



Name: Elodie Briquet

Title: Manager

Notice Details

Address: 14-16 avenue Pasteur, L-2310 Luxembourg, Grand Duchy of Luxembourg

Attention: The Managers

Fax: +352 285 572 250

Email: OperationsLondon@aresmgmt.com

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: David Ribchester / Nishal Patel

Telephone: : +44 207 434 6414 / 6424

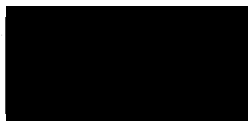
Fax: +44207 464 6401

Email: OperationsLondon@aresmgmt.com

**For and on behalf of
CHUBB EUROPEAN GROUP SE**

By **Ares Management Limited**, its investment manager

By: _

A black rectangular box redacting the signature of the authorized signatory.

Name: John Atherton

Title: Authorised Signatory

Notice Details

Address: La Tour Carpe Diem, 31 Place des Corolles, Esplanade Nord, Courbevoie 92400, France

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: David Ribchester / Nishal Patel

Telephone: : +44 207 434 6414 / 6424

Fax: +44207 464 6401

Email: OperationsLondon@aresmgmt.com

**For and on behalf of
CION ARES DIVERSIFIED CREDIT FUND**

By: _



Name: John Atherton

Title: Authorised Signatory

Notice Details

Address: United Agent Group , 3411 Silverside Road Tatnall Building #104, Wilmington, Delaware,
New Castle County, 19810, United States

Telephone: +1-310-210-4228

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: David Ribchester / Nishal Patel

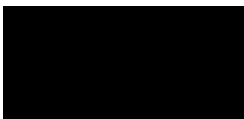
Telephone: : +44 207 434 6414 / 6424

Fax: +44207 464 6401

Email: OperationsLondon@aresmgmt.com

**For and on behalf of
MC CA INVESTMENT S.À R.L.**

By: _____



Name: Michael Thomas

Title: Manager

By: _____



Name: Anthony Agostino

Title: Manager

Notice Details

Address: 6, rue Eugène Ruppert, L-2453, Grand Duchy of Luxembourg

Attention: The Managers

Fax: +352 285 572 250

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: David Ribchester / Nishal Patel

Telephone: : +44 207 434 6414 / 6424

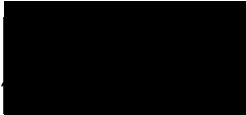
Fax: +44207 464 6401

Email: OperationsLondon@aresmgmt.com

For and on behalf of

Ares Management Limited signing for and on behalf of (i) PRIMA EUROPEAN DIRECT LENDING 1 DESIGNATED ACTIVITY COMPANY (the “DAC”) and (ii) Prima Multi-Manager Platform 1 ICAV (an umbrella fund with segregated liability between sub-funds acting in respect of its sub-fund Prima European Direct Lending 1 Fund) (the “ICAV”), in each case as its lawfully appointed attorney and portfolio manager and in the case of the ICAV for the sole purpose of acknowledging the entry into the contract by the DAC so as to comply with Chapter 2, Part I, Section 1, vii, paragraph 1(d) of the Central Bank of Ireland’s AIF Rulebook as such may be amended or replaced from time to time

By: _

A black rectangular redaction box covering the signature of John Atherton.

Name: John Atherton

Title: Authorised Signatory

Notice Details

Address: 10 Earlsfort Terrace, Dublin 2, Ireland

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: David Ribchester / Nishal Patel

Telephone: : +44 207 434 6414 / 6424

Fax: +44207 464 6401

Email: OperationsLondon@aresmgmt.com

**For and on behalf of
SA LUXEMBOURG 1 LIMITED**

By **Ares Management LLC**, its investment manager
By **Ares Management Limited**, as subadvisor

By: _



_

Name: John Atherton

Title: Authorised Signatory

Notice Details

Address: 6, rue Lou Hemmer, L-1748 Senningerberg, Luxembourg

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: David Ribchester / Nishal Patel

Telephone: : +44 207 434 6414 / 6424

Fax: +44207 464 6401

Email: OperationsLondon@aresmgmt.com

**For and on behalf of
SC ACM EU PD S.À R.L.**

By **Ares Management Limited**, its portfolio manager

By:  _____

Name: John Atherton

Title: Authorised Signatory

Notice Details

Address: 124, Boulevard de la Pétrusse, L-2330 Luxembourg, Grand Duchy of Luxembourg

Copy to: Ares Management Limited, 10 New Burlington Street, 6th Floor, London W1S 3BE

Attention: David Ribchester / Nishal Patel

Telephone: : +44 207 434 6414 / 6424

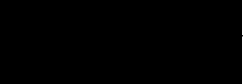
Fax: +44207 464 6401

Email: OperationsLondon@aresmgmt.com

**For and on behalf of
SIP V Holdings Master, L.P.**

By: **HPS Strategic Investment Management V, LLC**, its investment manager

By: **HPS Investment Partners, LLC**, its sole member

By: 

Name: Jake Blair

Title: Managing Director

Notice Details

Address: 40 West 57th Street 33rd Floor, New York, NY 10019

Email: mezzmo@hpspartners.com

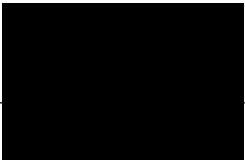
Attention: George Xanthakys

Telephone: 1 646 710 7236

**For and on behalf of
SIP V AP Holdings Master, L.P.**

By: **HPS Strategic Investment Management V, LLC**, its investment manager

By: **HPS Investment Partners, LLC**, its sole member

By:  _____

Name: **Jake Blair**

Title: **Managing Director**

Notice Details

Address: 40 West 57th Street 33rd Floor, New York, NY 10019

Email: mezzmo@hpspartners.com

Attention: George Xanthakys

Telephone: 1 646 710 7236

**For and on behalf of
SIP V Onshore Holdings Master, L.P.**

By: **HPS Strategic Investment Management V, LLC**, its investment manager

By: **HPS Investment Partners, LLC**, its sole member

By: 

Name: **Jake Blair**

Title: **Managing Director**

Notice Details


Address: 40 West 57th Street 33rd Floor, New York, NY 10019


Email: mezzmo@hpspartners.com

Attention: George Xanthakys

Telephone: 1 646 710 7236

**For and on behalf of
HAMBURG COMMERCIAL BANK AG, LUXEMBOURG BRANCH**

By: —  —

By: —  —

Name: Evelyn Steinbach

Name: Thomas Weber

Title: Authorized Signatory

Title: Authorized Signatory

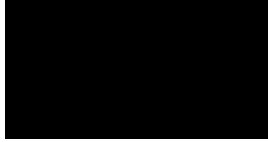
Notice Details

Address: 7, rue Lou Hemmer, L-1748 Luxembourg-Findel

Attention: Loan & Collateral Operations

Email: lco.luxbranch@hcob-bank.com

THE AGENT



for and on behalf of
KROLL AGENCY SERVICES LIMITED

Name: Sajdah Afzal

Authorised Signatory

Title: _____

Notice Details

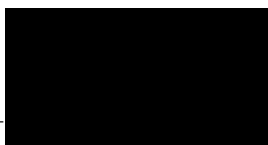
Address: The News Building , Level 6, 3 London Bridge Street, London SE1 9SG

Email: Deals@ats.kroll.com

Attention: Kroll Deal Team / Sajdah Afzal

Telephone: +44 (0) 20 7029 5258

THE SECURITY AGENT



for and on behalf of

KROLL AGENCY SERVICES LIMITED

Name: Sajdah Afzal

Title: Authorised Signatory

Notice Details

Address: The News Building , Level 6, 3 London Bridge Street, London SE1 9SG

Email: Deals@ats.kroll.com

Attention: Kroll Deal Team / Sajdah Afzal

Telephone: +44 (0) 20 7029 5258