

Dated 7 August 2024

for

GEOLOGIST MIDCO 3 LIMITED

arranged by

HSBC UK BANK PLC

as Mandated Lead Arrangers

with

WILMINGTON TRUST (LONDON) LIMITED

acting as Facility Agent

and

WILMINGTON TRUST (LONDON) LIMITED

acting as Security Agent

SENIOR FACILITIES AGREEMENT

KIRKLAND & ELLIS INTERNATIONAL LLP

30 St. Mary Axe

London EC3A 8AF

Tel: +44 (0)20 7469 2000

Fax: +44 (0)20 7469 2001

www.kirkland.com

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THIS AGREEMENT is dated 7 August 2024 and made between:

- (1) **GEOLOGIST MIDCO 3 LIMITED** a company incorporated under the laws of England & Wales with registered number 15750713 (the “**Company**”);
- (2) **THE PERSONS** listed in Part 1 of Schedule 1 (*The Original Obligors*) as original borrowers and original guarantors;
- (3) **HSBC UK BANK PLC** as mandated lead arrangers (the “**Arrangers**”);
- (4) **THE FINANCIAL INSTITUTIONS** listed in Part 2 of Schedule 1 (*The Original Lenders*) as lenders (the “**Original Lenders**”);
- (5) **WILMINGTON TRUST (LONDON) LIMITED** as facility agent for the Lenders (the “**Facility Agent**”); and
- (6) **WILMINGTON TRUST (LONDON) LIMITED** as security agent and trustee for the Finance Parties (the “**Security Agent**”).

IT IS AGREED as follows:

1. **DEFINITIONS AND INTERPRETATION**

1.1 **Definitions**

In this Agreement:

“**Acceleration Event**” means:

- (a) following the occurrence of an Event of Default which is then continuing, the Facility Agent:
 - (i) giving a notice of acceleration pursuant to, and in accordance with, paragraph (i)(B) of Clause 24(k) (*Acceleration*); or
 - (ii) having previously placed the Facility on demand pursuant to, and in accordance with, paragraph (i)(C) of Clause 24(k) (*Acceleration*), making a demand for payment as referred to therein; or
- (b) following the occurrence of an Event of Default which is then continuing under paragraph (ii) of Clause 24(g) (*Insolvency Proceedings*) in relation to a US Obligor (but only for so long as any amount due and payable from such US Obligor pursuant to paragraph (ii) of Clause 24(k) (*Acceleration*) remains unpaid), the Facility Agent (acting on the instructions of the Majority Lenders) notifying the Company in writing that an Acceleration Event has occurred and is continuing.

“**Accession Letter**” means a document substantially in the form set out in Schedule 5 (*Form of Accession Letter*) or in any other form agreed by the Facility Agent and the Obligors’ Agent.

“**Account Party**” has the meaning given to that term in Clause 7.1 (*Immediately Payable*).

“**Accounting Date**” means 31 March, 30 June, 30 September and 31 December in each year, in each case save as any such date may be adjusted by the Company:

- (a) to avoid an Accounting Date falling on a day which is not a Business Day and/or to ensure that an Accounting Date falls on a particular day of the week; and/or

(b) to reflect any change in the Financial Year end,

or as otherwise adjusted with the consent of the Facility Agent, such consent not to be unreasonably withheld or delayed.

“**Accounting Principles**” means, in respect of the Company or the relevant Holding Company of the Company, generally accepted accounting principles in the jurisdiction of incorporation of the Company or that Holding Company, US GAAP or IFRS, in each case to the extent applicable to the relevant financial statements and as applied by the Company or that Holding Company from time to time (provided that on any date after the Closing Date the Company may make an election for the purpose of one or more provisions of the Finance Documents to establish that the Accounting Principles shall for the purpose of that provision mean the applicable Accounting Principles as in effect on a date that is on or prior to the date of such election).

“**Accounting Quarter**” means the period commencing on the day after one Accounting Date and ending on the next Accounting Date.

“**Acquisition**” means an acquisition of Target Shares by Bidco pursuant to a Scheme and/or Offer and, if applicable, a Squeeze-Out or any other acquisition of shares in the Target (together with any other payments in connection with, related to or in lieu of such acquisition, including any contribution and/or transfer of Target Shares to Bidco).

“**Acquisition Clean-Up Period**” has the meaning given to that term in paragraph (ii) of Clause 24(n) (*Clean-Up Period*).

“**Acquisition Document**” means the Scheme Circular and/or the Offer Document and any other document designated as an Acquisition Document by the Company and the Facility Agent.

“**Additional Assets**” means:

- (a) any assets (other than Indebtedness and Capital Stock) used or to be used by the Company or a Restricted Subsidiary or otherwise useful in a Similar Business (it being understood that capital expenditures on assets already used in a Similar Business or to replace any assets that are the subject of the relevant Asset Disposition shall be deemed an investment in Additional Assets);
- (b) the Capital Stock of a Person that is engaged in a Similar Business and becomes a Restricted Subsidiary as a result of the acquisition of such Capital Stock by the Company or a Restricted Subsidiary of the Company; or
- (c) Capital Stock constituting a minority interest in any Person that at the relevant time is a Restricted Subsidiary of the Company.

“**Additional Borrower**” means a person which becomes an Additional Borrower in accordance with Clause 26 (*Changes to the Obligors*).

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

“**Additional Guarantor**” means a person which becomes an Additional Guarantor in accordance with Clause 26 (*Changes to the Obligors*).

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

“**Affiliate**” means, in relation to any person, any of its Holding Companies or Subsidiaries or any other Subsidiary of any of its Holding Companies.

“**Agreed Currency**” has the meaning given to that term in paragraph (a)(i) of Clause 18.1 (*Currency Indemnity*).

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

“**Ancillary Commitment**” means, in relation to an Ancillary Lender and an Ancillary Facility, the Base Currency Amount which that Ancillary Lender has agreed to make available under that Ancillary Facility as notified to the Facility Agent pursuant to Clause 8.3 (*Notification Process*), 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 evidencing an Ancillary Facility or a Fronted Ancillary Facility, as the case may be, or, in either case, its terms.

“**Ancillary Facility**” has the meaning given to that term in paragraph (a)(i) of Clause 8.2 (*Availability*).

“**Ancillary Lender**” means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with Clause 8 (*Ancillary Facilities*), acting in its capacity as a provider of that Ancillary Facility.

“**Ancillary Limit**” means:

- (a) in relation to an Ancillary Lender, the aggregate of its Ancillary Commitments; and
- (b) in relation to a Lender, the aggregate of its Fronted Ancillary Commitments (if any),

as varied from time to time in accordance with this Agreement and the relevant Ancillary Documents.

“**Ancillary Outstandings**” means, at any time:

- (a) in relation to an Ancillary Facility, the aggregate of the following amounts (in the Base Currency, as calculated by the relevant Ancillary Lender) outstanding under that Ancillary Facility:
 - (i) the principal amount under each overdraft facility and on demand short term loan facility (calculated on a net basis and excluding any liability in respect of any BACS or similar facilities);
 - (ii) the maximum liability at such time under each guarantee, bond and letter of credit issued under any guarantee, bonding or letter of credit facility (net of any cash cover and otherwise as reduced in accordance with its terms and by calls thereon which have been satisfied, and excluding any liability in respect of amounts of interest, fees and similar charges); and
 - (iii) the amount fairly representing the aggregate exposure (excluding interest, fees and similar charges) of that Ancillary Lender under each other type of accommodation provided under that Ancillary Facility as determined by such Ancillary Lender in accordance with the relevant Ancillary Document or (if not provided for in the relevant Ancillary Document) in accordance with such

Ancillary Lender's normal practice for the calculation of such exposures but excluding accrued interest, fees and like charges; and

- (b) in relation to a Fronted Ancillary Facility, the aggregate of the amounts (in the Base Currency, as calculated by the relevant Fronting Ancillary Lender) outstanding as referred to in paragraphs (a)(i), (a)(ii) and (a)(iii) above (where, for this purpose, references in paragraph (a)(iii) above to Ancillary Lender and Ancillary Facility shall be read as Fronting Ancillary Lender and Fronted Ancillary Facility) under that Fronted Ancillary Facility.

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

“Annual Financial Statements” means any annual financial statements delivered pursuant to paragraph (i) of Clause 21(a) (*Financial Statements*) or, as the case may be, Clause 21(h) (*Public Reporting*).

“Applicable Securities Laws” means the City Code, the Companies Act 2006, the London Stock Exchange, any other applicable stock exchange and/or any other applicable law, rule, regulation and/or other such requirements.

“Asset Disposition” means any direct or indirect sale, lease (other than a lease entered into in the ordinary course of business), transfer, issuance or other disposition, or a series of related sales, leases (other than leases entered into in the ordinary course of business), transfers, issuances or dispositions that are part of a common plan, of shares of Capital Stock of a Subsidiary (other than directors' qualifying shares) or other assets (each referred to for the purposes of this definition as a **“disposition”**) by the Company or any of its Restricted Subsidiaries, including any disposition by means of a merger, consolidation or similar transaction. Notwithstanding the preceding provisions of this definition, the following items shall not be deemed to be Asset Dispositions:

- (a) a disposition by a Restricted Subsidiary to the Company or by the Company or a Restricted Subsidiary to a Restricted Subsidiary;
- (b) a disposition of cash, Cash Equivalents, Temporary Cash Investments or Investment Grade Securities;
- (c) a disposition of inventory or other assets (including Settlement Assets) in the ordinary course of business;
- (d) a disposition of:
- (i) obsolete, surplus or worn out equipment or other assets or equipment; or
 - (ii) assets that are no longer useful in the conduct of the business of the Group (including the disposal or abandonment of intellectual property that it is no longer economically practicable to maintain or which is no longer required for the business of the Group);
- (e) any amalgamation, demerger, merger, consolidation, corporate reconstruction or other transaction permitted under Clause 23(k) (*Merger*) or a transaction that constitutes a Change of Control or a Business Sale;
- (f) an issuance or disposition:

- (i) of Capital Stock by a Restricted Subsidiary to the Company or to another Restricted Subsidiary or as part of or pursuant to an equity incentive or compensation plan; or
- (ii) in connection with the issuance, acquisition and/or subscription for directors' qualifying shares and/or shares issued to and/or acquired by individuals as required by law;
- (g) any dispositions of Capital Stock, properties or assets in a single transaction or series of related transactions with a fair market value of less than £175,000 (or its currency equivalent) or, if greater, 2.5% of Relevant EBITDA;
- (h) any step, matter or action that is permitted to be made, and is made, under Clause 23(s) (*Dividends and Payments on Subordinated Debt*) and the making of any Investment permitted by the terms of this Agreement;
- (i) dispositions in connection with Security not prohibited by the terms of this Agreement (including by way of the creation or enforcement of Security);
- (j) dispositions of receivables in connection with the compromise, settlement or collection thereof in the ordinary course of business or in bankruptcy or similar proceedings (for the purpose of this paragraph (j) excluding factoring or similar arrangements but, for the avoidance of doubt, including dealings with trade debtors with respect to book debts);
- (k) the licensing, sub-licensing, leasing or assignment of intellectual property, software or other general intangibles and licences, sub-licences, assignments, leases, subleases or other dispositions of other assets (including, without limitation, equipment or vehicles), in each case in the ordinary course of business;
- (l) foreclosure, condemnation, forced dispositions, taking by eminent domain or any similar action with respect to any assets;
- (m) the sale or discount (with or without recourse) of accounts receivable or notes receivable arising in the ordinary course of business, or the conversion or exchange of accounts receivable for notes receivable;
- (n) any disposition of Capital Stock, Indebtedness, securities or assets of, or any other interest in:
 - (i) an Excluded Subsidiary;
 - (ii) any joint venture, minority interest arrangement or other similar investment or arrangement (and/or related assets, including shares or other ownership interests in any special purpose vehicle holding any such assets);
- (o) any disposition of Capital Stock of a Restricted Subsidiary pursuant to an agreement or other obligation with or to a Person (other than the Company or a Restricted Subsidiary) from whom such Restricted Subsidiary was acquired, or from whom such Restricted Subsidiary acquired its business and assets (having been newly formed in connection with such acquisition), made as part of such acquisition and in each case comprising all or a portion of the consideration in respect of such sale or acquisition;
- (p) any surrender or waiver of contract rights or the settlement, release, recovery on or surrender of contract, tort or other claims of any kind (including any disposition of a

loan in connection with a capitalisation, forgiveness, waiver, release or other discharge of that loan);

- (q) any disposition of assets to a Person who is providing services related to such assets, the provision of which have been or are to be outsourced by the Company or any Restricted Subsidiary to such Person;
- (r) any disposition with respect to assets built, owned or otherwise acquired by the Company or any Restricted Subsidiary (together with any related rights and assets) pursuant to sale and leaseback transactions, financing transactions with respect to any such assets, asset securitisations and other similar or equivalent financings or transactions permitted by this Agreement;
- (s) sales or dispositions of receivables, bills of exchange and/or inventory (together with any related rights and assets, including cash collection accounts, books and records):
 - (i) in connection with any Qualified Receivables Financing;
 - (ii) in connection with any factoring, sale or discounting transaction, any other receivables, bills of exchange and/or inventory based financing arrangement or any other similar or equivalent transaction or arrangement; or
 - (iii) in the ordinary course of business;
- (t) any disposition in connection with a Capitalised Lease Obligation, title retention, hire purchase, conditional sale, sale and leaseback, consignment, leasing or other similar or equivalent agreement;
- (u) any disposition pursuant to (including a disposition which forms part of or results from) a Permitted Reorganisation;
- (v) any disposition of any asset pursuant to a contractual arrangement in existence as at the Closing Date (or, in the case of any Person which becomes a member of the Group after the Closing Date, the date on which it becomes a member of the Group), in each case as any such contractual arrangement may be replaced, renewed or extended from time to time;
- (w) any disposition in connection with (including disposal of an interest in and/or any transfer or unwinding of) a Hedging Agreement or other derivative transaction and/or any disposition (including a termination) of, or in relation to, any Cash Management Services;
- (x) any disposition of any asset:
 - (i) in order to comply with an order of any agency of state, authority, organisation or other regulatory body or any applicable law or regulation (including any disposal of any asset which is seized, expropriated or acquired by compulsory purchase by or by the order of any agency of state, authority, organisation or other regulatory body); or
 - (ii) in connection with the approval of any applicable antitrust authority or otherwise necessary or advisable in the good faith determination of the Company to consummate any acquisition;
- (y) any disposition of shares or other ownership interests the subject of an IPO Event;

- (z) any disposition in connection with any financing transaction with respect to any asset built or acquired by the Company or any of its Restricted Subsidiaries after the Closing Date (or equity interests of a Restricted Subsidiary holding any asset built or acquired by the Company or any of its Restricted Subsidiaries after the Closing Date), including asset securitisations not prohibited by this Agreement;
- (aa) any disposition of assets in exchange or replacement for or for investment in other assets or where the net cash proceeds of disposal received and retained by the Group are used to purchase replacement assets which are (in the reasonable opinion of the Company) comparable or superior as to type, value and/or quality (excluding cash and Cash Equivalents) in the context of the business of the Group or applied in prepayment of the Facilities or (to extent permitted by the terms of this Agreement) any other indebtedness;
- (bb) any disposition by way of release of proceeds from any escrow or similar arrangements;
- (cc) any disposition pursuant to any Debt Purchase Transaction not otherwise prohibited by Clause 35 (*Debt Purchases*);
- (dd) any disposition arising in connection with any actual, proposed or future payment of Tax (including as a consequence of any ‘group contributions’, the surrender of tax relief or similar or equivalent arrangements); and
- (ee) any disposition of assets (being a disposition otherwise permitted under any paragraphs (a) to (dd) above to be made to persons which are not members of the Group) to a special purpose vehicle and the subsequent disposal of that special purpose vehicle where the assets transferred to the special purpose vehicle are the only material assets thereof.

“**Assignment Certificate**” means a certificate substantially in the form set out in Schedule 12 (*Form of Assignment Certificate*) or in any other form agreed between the Facility Agent and the Obligors’ Agent.

“**Assignment Date**” means, in relation to any Assignment Certificate, the date for making the relevant assignment as specified in that Assignment Certificate.

“**Associate**” means any Person of which one or more members of the Group and/or the Target Group are the legal and beneficial owners of between 20% and 50% of all outstanding Voting Stock and any Joint Venture.

“**Auditors**” means BDO, Deloitte, Ernst & Young, Grant Thornton, KPMG or PricewaterhouseCoopers (or any amalgamation of the same or their successors) or any other person which may be appointed by the Company (or, as the case may be, the relevant Holding Company of the Company) as its auditors from time to time.

“**Availability Period**” means the period from and including the date of this Agreement, up to and including, the date which is one Month prior to the Maturity Date for the Facility.

“**Available Commitment**” means, in relation to the Facility, a Lender’s Commitment under the Facility minus (subject to Clause 8.7 (*Affiliates of Lenders as Ancillary Lenders or Fronting Ancillary Lenders*)) and other than as set out below):

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

aggregate of its Ancillary Commitments and/or its Fronted Ancillary Commitments, as the case may be, which were converted from unutilised Commitments in accordance with the terms of this Agreement; 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 the Facility only, the Base Currency Amount of its Ancillary Commitment and/or its Fronted Ancillary Commitments, as the case may be, in relation to any new Ancillary Facility or any new Fronted Ancillary Facility, as the case may be, that is due to be made available on or before the proposed Utilisation Date by converting unutilised Commitments in accordance with the terms of this Agreement.

For the purposes of calculating a Lender's Available Commitment in relation to:

- (i) any proposed Utilisation under the Facility:
 - (A) that Lender's participation in any Utilisations that are due to be repaid or prepaid on or before the proposed Utilisation Date shall not be deducted from such Lender's Commitment; and
 - (B) that Lender's (or its Affiliates') Ancillary Commitments and/or its Fronted Ancillary Commitments, as the case may be, which were converted from unutilised Commitments in accordance with the terms of this Agreement to the extent that they are due to be reduced or cancelled on or before the proposed Utilisation Date shall not be deducted from such Lender's Commitment; and
- (ii) the Facility, that Lender's Commitment under that Facility shall be increased by the amount such Commitment is to be increased on or before the proposed Utilisation Date.

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

"Available Shareholder Amounts" mean any amounts which any member of the Group is permitted by the terms of this Agreement to pay to the Sponsor, any Sponsor Affiliate or any other person holding a direct or indirect interest in the Company (to the extent not already designated by the Company for another specific purpose under this Agreement).

"Backstop Date" means the date falling 90 days after the Closing Date.

"Bank Guarantee" means:

- (a) a letter of credit, substantially in the form set out in Schedule 9 (*Form of Bank Guarantee*) or in any other form requested by a Borrower or the Obligors' Agent and consented to by the Issuing Bank in respect of that Bank Guarantee (such consent not to be unreasonably withheld or delayed); or
- (b) any other guarantee, bond, indemnity, letter of credit, documentary or like credit or any other instrument of suretyship or payment, issued, undertaken or made by an Issuing Bank under this Agreement in a form requested by a Borrower or the Obligors' Agent and consented to by the Issuing Bank in respect of such Bank Guarantee (such consent not to be unreasonably withheld or delayed).

“Bank Guarantee Proportion” means in relation to a Lender in respect of any Bank Guarantee, the proportion (expressed as a percentage) borne by that Lender’s Available Commitment to the Available Facility in relation to the Facility immediately prior to the issue of that Bank Guarantee, adjusted to reflect any subsequent assignment or transfer under this Agreement to or by that Lender which also includes a transfer of liability in respect of that Bank Guarantee.

“Bank Levy” means any amount payable by any Finance Party or any of their respective Affiliates on the basis of or in relation to its balance sheet or capital base or any part of it or its liabilities or minimum regulatory capital or any combination thereof (including, without limitation, the UK bank levy as set out in the Finance Act 2011, the French *taxe pour le financement du fonds de soutien aux collectivités territoriales* as set out in Article 235 ter ZE bis of the French tax code (Code Général des Impôts), the German bank levy as set out in the German Restructuring Fund Act 2010 (*Restrukturierungsfondsgesetz*), the Dutch bankenbelasting as set out in the Dutch bank levy act (*Wet bankenbelasting*), the Austrian bank levy as set out in the Austrian Stability Duty Act (*Stabilitätsgesetz*), the Spanish bank levy (*Impuesto sobre los Depósitos en las Entidades de Crédito*) as set out in the Law 16/2012 of 27 December 2012, the Swedish bank levy as set out in the Swedish Precautionary Support Act (*Sw. lag (2015:1017) om förebyggande statligt stöd till kreditinstitut*) (in each case as amended or re-enacted)) and any tax in any jurisdiction levied on a similar basis or for a similar purpose or any financial activities taxes (or other taxes) of a kind contemplated in the European Commission consultation paper on financial sector taxation dated 22 February 2011 or the Single Resolution Mechanism established by EU Regulation n°806/2014 of July 15, 2014.

“Base Currency” means Sterling.

“Base Currency Amount” means (subject to the provisions of Clause 6.6 (*Revaluation of Bank Guarantees*)):

- (a) in relation to a Utilisation, the amount specified in the Utilisation Request delivered for that Utilisation (or, if the amount requested is not denominated in the Base Currency, that amount converted into the Base Currency at the Facility Agent’s Spot Rate of Exchange on the date which is 3 Business Days before the Utilisation Date or, if later, on the date the Facility Agent receives the Utilisation Request); and
- (b) in relation to an Ancillary Commitment and/or a Fronted Ancillary Commitment, as the case may be, the amount specified in the notice delivered to the Facility Agent pursuant to Clause 8.3 (*Notification Process*) (or, if the amount specified is not denominated in the Base Currency, that amount converted into the Base Currency at the Facility Agent’s Spot Rate of Exchange on the date which is 3 Business Days before the Commencement Date for that Ancillary Facility and/or that Fronted Ancillary Commitment, as the case may be or, if later, the date the Facility Agent receives the notice specifying the Ancillary Commitment and/or the Fronted Ancillary Commitment, as the case may be),

as adjusted to reflect any repayment, prepayment, consolidation or division of a Utilisation, or, as the case may be, cancellation, reduction or increase of a Commitment, an Ancillary Facility and/or a Fronted Ancillary Facility, as the case may be.

“Base Rate” means, in relation to any Term Rate Loan (other than a USD Term Rate Loan) denominated in any currency other than Euro or a Compounded Rate Currency:

- (a) the applicable Screen Rate; or

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

as of, in the case of paragraphs (a) and (c) above, the Specified Time on the Quotation Day for the offering of deposits in the currency of that Term Rate Loan for a period equal in length to the Interest Period of that Term Rate Loan (provided that, if that rate is less than zero, the Base Rate shall be deemed to be zero). Notwithstanding anything to the contrary, the Facility Agent may (with the prior written consent of the Obligors' Agent) specify another page, service or method for determining the Base Rate for any currency for the purposes of the Finance Documents (including, for the avoidance of doubt, any alternative benchmark, base rate or reference rate which may be available in relation to that currency at the relevant time).

“**Bidco**” means Geologist Bidco Limited, a company incorporated under the laws of England and Wales with registered number 15702303.

“**Bilateral Issuing Bank**” has the meaning given to that term in Clause 6.9 (*Bilateral Guarantee Arrangements*).

“**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 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 an Original Borrower or an Additional Borrower, unless it has ceased to be a Borrower in accordance with Clause 26 (*Changes to the Obligors*).

“**Break Costs**” means:

- (a) in respect of a Term Rate Loan (other than a USD Term Rate Loan), the amount (if any) by which:
 - (i) the interest (excluding the portion reflecting the applicable Margin and any EURIBOR, Base Rate or other base 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 which that Lender would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the Relevant Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period; and
- (b) in respect of a Compounded Rate Loan or a USD Term Rate Loan, zero.

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

- (a) in relation to any date for payment or purchase of a currency other than euro, the principal financial centre of the country of that currency;
- (b) in relation only to any date for payment or purchase of euro, which is a TARGET Day;
- (c) in relation to any relevant Obligor (including, for the avoidance of doubt, for the purpose of giving notice to, or any delivery obligations under Clause 21 (*Information Undertakings*) of, that Obligor), the jurisdiction of incorporation, organisation or establishment of that Obligor; and/or
- (d) in relation to:
 - (i) any date for payment or purchase of a Compounded Rate Currency;
 - (ii) the determination of the first day or the last day of an Interest Period for a Compounded Rate Loan; or
 - (iii) the determination of the length of an Interest Period for a Compounded Rate Loan,

an Additional Business Day relating to the relevant currency or Loan.

“Business Plan” means the financial model relating to the Group delivered or to be delivered to the Facility Agent pursuant to Clause 4.1 (*Initial Conditions Precedent*).

“Business Sale” has the meaning given to that term in Clause 10.2 (*Mandatory Prepayment on Change of Control*).

“Capital Stock” of any Person means any and all shares of, rights to purchase, warrants or options for, or other equivalents of or partnership or other interests in (however designated), equity of such Person, including any Preferred Stock, but excluding any debt securities convertible into such equity (other than any such debt securities which constitute an Equity Contribution).

“Capitalised Lease Obligations” means an obligation that is required to be classified and accounted for as a capitalised lease for financial reporting purposes on the basis of the Accounting Principles. The amount of Indebtedness represented by such obligation will be the

capitalised amount of such obligation at the time any determination thereof is to be made as determined on the basis of the Accounting Principles, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

“**Cash Equivalents**” means:

- (a) securities issued or directly and fully guaranteed or insured by the United States or Canadian governments, a Permissible Jurisdiction, France, the UK, Switzerland or Norway or, in each case, any agency or instrumentality of thereof (**provided that** the full faith and credit of such country or such member state is pledged in support thereof), having maturities of not more than two years from the date of acquisition (or, if later, from the date of the relevant date of calculation under this Agreement);
- (b) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers’ acceptances having maturities of not more than one year from the date of acquisition thereof (or, if later, from the date of the relevant date of calculation under this Agreement) issued by any Lender or by any bank or trust company (i) whose commercial paper is rated at least “A-1” or the equivalent thereof by S&P or at least “P-1” or the equivalent thereof by Moody’s (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognised Statistical Rating Organisation) or (ii) (in the event that the bank or trust company does not have commercial paper which is rated) having combined capital and surplus in excess of £500,000,000 (or its currency equivalent);
- (c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in paragraphs (a) and (b) above or paragraph (e) below entered into with any person meeting the qualifications specified in paragraph (b) above;
- (d) commercial paper rated at the time of acquisition thereof at least “A-2” or the equivalent thereof by S&P or “P-2” or the equivalent thereof by Moody’s or carrying an equivalent rating by a Nationally Recognised Statistical Rating Organisation, if both of the two named rating agencies cease publishing ratings of investments or, if no rating is available in respect of the commercial paper, the issuer of which has an equivalent rating in respect of its long-term debt, and in any case maturing within one year after the date of acquisition thereof (or, if later, after the date of the relevant date of calculation under this Agreement);
- (e) readily marketable direct obligations issued by any state of the United States, any province of Canada, any Permissible Jurisdiction, France, the UK, Switzerland or Norway or any political subdivision thereof, in each case, having one of the two highest rating categories obtainable from either Moody’s or S&P (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognised Statistical Rating Organisation) with maturities of not more than two years from the date of acquisition (or, if later, from the date of the relevant date of calculation under this Agreement);
- (f) Indebtedness or preferred stock issued by Persons with a rating of “BBB-” or higher from S&P or “Baa3” or higher from Moody’s (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognised Statistical Rating Organisation) with maturities of 12 months or less from the date of acquisition (or, if later, from the date of the relevant date of calculation under this Agreement);

- (g) bills of exchange issued in the United States, Canada, a Permissible Jurisdiction, France, the UK, Switzerland, Norway or Japan eligible for rediscount at the relevant central bank and accepted by a bank or other financial institution (or any dematerialised equivalent); and
- (h) interests in any investment company, money market fund or enhanced high yield fund which invests 90% or more of its assets in cash or instruments of the types described in paragraphs (a) to (g) above; and
- (i) any other investment approved by the Facility Agent (acting reasonably).

“Cash Management Services” means any automated clearing house transactions, treasury, depository, credit or debit card, purchasing card, stored value card, electronic fund transfer services, daylight or overnight draft facilities and/or cash management services, including controlled disbursement services, overdraft facilities, foreign exchange facilities, deposit and other accounts and merchant services or other cash management arrangements in the ordinary course of business (and, in each case, any replacement, renewal or extension thereof).

“Cash Overfunding” means an amount equal to the aggregate amount of the proceeds of any Equity Contribution received by the Group which are identified as overfunding or similar in the Funds Flow Memorandum.

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

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

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

“Change of Control” has the meaning given to that term in Clause 10.2 (*Mandatory Prepayment on Change of Control*).

“Charged Property” means all of the assets of the Obligors which from time to time are the subject of the Transaction Security.

“City Code” means the City Code on Takeovers and Mergers as administered by the Panel (as may be amended from time to time).

“Clean-Up Period” has the meaning given to that term in paragraph (i) of Clause 24(n) (*Clean-Up Period*).

“Clearing Facility” means any BACS, clearing and/or other intra-day facility made available by a Finance Party (or Affiliate of a Finance Party) to one or more members of the Group from time to time and identified in a notice from the Obligors’ Agent to the Facility Agent as a facility to be treated as a “Clearing Facility” for the purposes of the Finance Documents (and provided that the Obligors’ Agent has not subsequently delivered a notice confirming that the relevant facility is no longer to be treated as a Clearing Facility).

“Clearing Facility Document” means each document evidencing a Clearing Facility or its terms.

“**Closing Date**” means the Scheme Effective Date (in the case of a Scheme) or the date on which the Offer has become or been declared unconditional in all respects (in the case of an Offer).

“**Commencement Date**” means, in relation to an Ancillary Facility or a Fronted Ancillary Facility, as the case may be, the date on which that Ancillary Facility or Fronted Ancillary Facility is first made available (whether or not then drawn), which date shall be a Business Day within the Availability Period for the Facility.

“**Commitment**” means:

- (a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading “Commitment” in Part 2 of Schedule 1 (*The Original Lenders*) and the amount of any other Commitment transferred to it in accordance with this Agreement; and
- (b) in relation to any other Lender, the amount in the Base Currency of any Commitment transferred to it in accordance with this Agreement,

in each case to the extent not cancelled, reduced, increased or transferred by it under or in accordance with this Agreement.

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

“**Commodity Hedging Agreements**” means, in respect of a Person, any commodity purchase contract, commodity futures or forward contract, commodities option contract or other similar contract (including commodities derivative agreements or arrangements) to which such Person is a party or a beneficiary.

“**Compliance Certificate**” means a certificate substantially in the form set out in Schedule 7 (*Form of Compliance Certificate*) or in any other form agreed by the Facility Agent and the Obligors’ Agent.

“**Compounded Rate Currency**” means any Rate Switch Currency in respect of which the Rate Switch Date has occurred.

“**Compounded Rate Loan**” means any Loan or, if applicable, Unpaid Sum which is denominated in a Compounded Rate Currency which is, or becomes, a “Compounded Rate Loan” pursuant to Clause 16.3 (*Change of Reference Rate*).

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

- (a) is designated in writing by the Obligors’ Agent as a Compounded Rate Supplement in respect of that currency;
- (b) specifies for that currency the relevant terms which are expressed in this Agreement to be determined by reference to Compounded Rate Terms;
- (c) has been made available to the Facility Agent and each existing Lender with a Commitment denominated (or which may be utilised) in such currency; and
- (d) has not been rejected (by 5.00 p.m. London time on the date falling 5 Business Days (or any other period of time expressly notified for this purpose by the Obligors’ Agent, with the prior agreement of the Facility Agent (acting reasonably) if the period for this

provision to operate is less than 5 Business Days) after the date of such document being made available to the Facility Agent) by a Lender or Lenders whose Commitments aggregate 66.66 per cent. or more of the Commitments denominated (or which may be utilised) in such currency at that time (with the provisions of paragraph (a) of Clause 34.5 (*Excluded Commitments*) not to apply to any such calculation).

“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,

the terms set out for that currency in Schedule 16 (*Compounded Rate Terms*) or in any Compounded Rate Supplement.

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

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

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

- (a) is designated in writing by the Obligors’ Agent as a Compounding Methodology Supplement in respect of that currency;
- (b) specifies for that currency the relevant terms which are expressed in this Agreement to be determined by reference to Compounded Rate Terms;
- (c) has been made available to the Facility Agent and each existing Lender with a Commitment denominated (or which may be utilised) in such currency; and
- (d) has not been rejected (by 5.00 p.m. London time on the date falling 5 Business Days (or any other period of time expressly notified for this purpose by the Obligors’ Agent, with the prior agreement of the Facility Agent (acting reasonably) if the period for this provision to operate is less than 5 Business Days) after the date of such document being made available to the Facility Agent) by a Lender or Lenders whose Commitments aggregate 66.66 per cent. or more of the Commitments denominated (or which may be utilised) in such currency at that time (with the provisions of paragraph (a) of Clause 34.5 (*Excluded Commitments*) not to apply to any such calculation).

“Confidential Information” means any information relating to any member of the Group, the Investors, the Facility, the Transaction Documents and/or the Transaction (including, without limitation, the Business Plan) provided to (or otherwise in the possession of) any Finance Party in whatever form, and includes information given orally and any document, electronic file or

any other way of representing or recording information which contains or is derived or copied from such information but excludes information that:

- (a) is or becomes public knowledge other than as a direct or indirect result of any breach of this Agreement; or
- (b) is known by such Finance Party before the date the information is disclosed to it (or is lawfully obtained by it), other than:
 - (i) pursuant to or in connection with its evaluation of the Finance Documents; and/or
 - (ii) from a source which is connected with the Group,

and which, in either case, so far as the relevant Finance Party is aware, has not been obtained in violation of, and is not otherwise subject to, any obligation of confidentiality owed to any member of the Group or any Investor (as the case may be).

“**Consolidated EBITDA**” has the meaning given to that term in Clause 22.1 (*Financial Definitions*).

“**Consolidated Financial Interest Expense**” has the meaning given to that term in Clause 22.1 (*Financial Definitions*).

“**Consolidated Leverage Ratio**” has the meaning given to that term in Clause 22.1 (*Financial Definitions*).

“**Consolidated Total Net Indebtedness**” has the meaning given to that term in the definition of Total Net Leverage Ratio in Clause 22.1 (*Financial Definitions*).

“**Contingent Liability**” means, at any time:

- (a) in relation to an Issuing Bank and a Bank Guarantee, the actual and/or contingent liability of that Issuing Bank under that Bank Guarantee at that time; or
- (b) in relation to a Lender and a Bank Guarantee, the actual and/or contingent liability of that Lender in relation to that Bank Guarantee at that time as a result of the obligations assumed by it under Clause 7.7 (*Indemnities*),

in each case as reduced by any repayment or prepayment made in accordance with the terms of this Agreement.

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

- (a) to purchase any such primary obligation or any asset 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 assets, 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.

“**Court Meeting**” means a meeting of the shareholders of the Target (and any adjournment thereof) to be convened at the direction of the Court pursuant to Part 2 of the Companies Act at which a resolution will be proposed to approve the Scheme.

“**Court Order**” means the order of the Court sanctioning the Scheme.

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

- (a) specified as such in the applicable Compounded Rate Terms; or
- (b) determined by the Facility Agent (or any other person which is appointed by the Obligors’ Agent to determine that rate in place of the Facility Agent from time to time, in each case with the consent of that person) in accordance with the methodology specified in the applicable Compounded Rate Terms.

“**Credit Facility**” means, with respect to the Company or any of its Restricted Subsidiaries, one or more debt facilities, indentures or other arrangements (including this Agreement, any commercial paper facilities and any overdraft facilities) with banks, other financial institutions or investors providing for revolving credit loans, term loans, notes, receivables financing (including through the sale of receivables to such institutions or to special purpose entities formed to borrow from such institutions against such receivables), letters of credit or other Indebtedness, in each case, as amended, restated, modified, renewed, refunded, replaced, restructured, refinanced, repaid, increased or extended in whole or in part from time to time (and whether in whole or in part and whether or not with the original facility agent (or other administrative agent) and/or security agent and/or lenders and/or noteholders or another facility agent, administrative agent and/or security agent or agents or other banks or institutions and whether provided under this Agreement or one or more other credit or other agreements, indentures, financing agreements or otherwise) and in each case including all agreements, instruments and documents executed and delivered pursuant to or in connection with the foregoing (including any notes and letters of credit issued pursuant thereto and any Guarantee or guarantee agreement and any pledge agreement, debenture, collateral agreement, patent and trademark security agreement, mortgages or letter of credit applications and other Guarantees, pledges, agreements, security agreements and collateral documents). Without limiting the generality of the foregoing, the term “Credit Facility” shall include any agreement or instrument (1) changing the maturity of any Indebtedness Incurred thereunder or contemplated thereby, (2) adding Subsidiaries of the Company as additional borrowers, issuers or guarantors thereunder, (3) increasing the amount of Indebtedness Incurred thereunder or available to be borrowed thereunder or (4) otherwise altering the terms and conditions thereof.

“**Currency Agreement**” means, in respect of a Person, any foreign exchange contract, currency swap agreement, currency futures contract, currency option contract, currency derivative or other similar agreement to which such Person is a party or beneficiary.

“**Daily Non-Cumulative Compounded RFR Rate**” means, in relation to any RFR Banking Day during an Interest Period for a Compounded Rate Loan, the percentage rate per annum determined by the Facility Agent (or any other person which is appointed by the Obligors’ Agent to determine that rate in place of the Facility Agent from time to time, in each case with the consent of that person) in accordance with the methodology set out in Schedule 17 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

“**Daily Rate**” means the rate specified as such in the applicable Compounded Rate Terms.

“**Debt Facilities**” mean each Facility, any Senior Financing, any Second Lien Financing, any Senior Parent Financing (as refinanced or replaced in whole or in part from time to time).

“**Debt Purchase Transaction**” has the meaning given to that term in paragraph (c) of Clause 25.2 (*Conditions of Assignment or Transfer*).

“**Default**” means an Event of Default or any event or circumstance which with the giving of notice or the lapse of time would constitute an Event of Default, **provided that** any such event or circumstance which requires the satisfaction of a condition as to materiality before it becomes an Event of Default shall not be a Default unless that condition is satisfied.

“**Default Interest Period**” has the meaning given to that term in paragraph (b) of Clause 16.6 (*Default Interest*).

“**Defaulting Lender**” has the meaning given to that term in paragraph (d)(iii) of Clause 25.10 (*Replacement of Lender*), **provided that** for the purposes of Clause 6.8 (*Reduction of a Bank Guarantee*), Clause 7.12 (*Cash Collateral by Defaulting Lender*) and Clause 7.13 (*Cash Cover by Obligor*) neither the relevant Issuing Bank nor any Affiliate of the relevant Issuing Bank shall be considered a Defaulting Lender.

“**Demand Amount**” has the meaning given to that term in Clause 7.2 (*Demands*).

“**Designated Gross Amount**” has the meaning given to that term in paragraph (f) of Clause 8.3 (*Notification Process*).

“**Designated Net Amount**” has the meaning given to that term in paragraph (f) of Clause 8.3 (*Notification Process*).

“**Designated Website**” has the meaning given to that term in paragraph (a) of Clause 30.7 (*Use of Websites*).

“**Discharged Rights and Obligations**” has the meaning given to that term in paragraph (c)(i) of Clause 25.5 (*Procedure for Transfer*).

“**Dispute**” has the meaning given to that term in paragraph (a) of Clause 41.1 (*Jurisdiction of English Courts*).

“**Disqualified Stock**” means, with respect to any Person, any Capital Stock of such Person which by its terms (or by the terms of any security into which it is convertible or for which it is exchangeable) or upon the happening of any event:

- (a) matures or is mandatorily redeemable for cash or in exchange for Indebtedness pursuant to a sinking fund obligation or otherwise;
- (b) is convertible or exchangeable for Indebtedness or Disqualified Stock (excluding Capital Stock which is convertible or exchangeable solely at the option of the Company or a Restricted Subsidiary); or
- (c) is or may become (in accordance with its terms) upon the occurrence of certain events or otherwise redeemable or purchasable for cash or in exchange for Indebtedness at the option of the holder of the Capital Stock in whole or in part,

in each case on or prior to the earlier of:

- (a) the Maturity Date; or
- (b) the date on which the Facility is no longer available,

provided that:

- (A) only the portion of Capital Stock which so matures or is mandatorily redeemable, is so convertible or exchangeable or is so redeemable at the option of the holder thereof prior to such date will be deemed to be Disqualified Stock;
- (B) any Capital Stock that would constitute Disqualified Stock solely because the holders thereof have the right to require the Company to repurchase such Capital Stock upon the occurrence of a change of control or asset sale (howsoever defined or referred to) shall not constitute Disqualified Stock if any such redemption or repurchase obligation is subject to compliance by the relevant Person with Clause 23(s) (*Dividends and Payments on Subordinated Debt*); and
- (C) Capital Stock constituting an Equity Contribution shall not be Disqualified Stock.

“**Dutch Civil Code**” means the *Burgerlijk Wetboek*.

“**Dutch Obligor**” means an Obligor incorporated under Dutch law.

“**Environment**” means all gases, air, vapours, liquids, water, land, surface and sub-surface soils, rock, flora, fauna, wetlands and all other natural resources or part thereof including artificial or manmade buildings, structures or enclosures.

“**Environmental Consent**” means a consent required under or in relation to Environmental Laws.

“**Environmental Law**” means any law or regulation concerning the Environment or health and safety which is at any time binding upon a member of the Group in the jurisdictions in which such member of the Group carries on business or operates (including, without limitation, by the export of its products or its waste thereto).

“**Equity Contribution**” means:

- (a) any subscription for shares or other ownership interests in, and any capital contributions to, the Company, **provided that** any such shares are not redeemable at the option of their holder whilst any amount remains outstanding under the Facility, in each case unless permitted by this Agreement; and/or
- (b) any loans, notes, bonds or like instruments issued by or made to the Company which are subordinated to the Facility pursuant to the Intercreditor Deed (with no right to prepayment or acceleration or cash return payable whilst any amount remains outstanding under the Facility, in each case unless permitted by the Intercreditor Deed) or otherwise on terms satisfactory to the Facility Agent, acting reasonably.

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

- (a) the applicable Screen Rate; or

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

as of, in the case of paragraphs (a) and (c) above, the Specified Time on the Quotation Day for the offering of deposits in Euro for a period equal in length to the Interest Period of the relevant Loan or Unpaid Sum (provided that, if that rate is less than zero, EURIBOR shall be deemed to be zero). Notwithstanding anything to the contrary, the Facility Agent may (with the prior written consent of the Obligors' Agent) specify another page, service or method for determining EURIBOR for the purposes of the Finance Documents (including, for the avoidance of doubt, any alternative benchmark, base rate or reference rate which may be available at the relevant time).

“European Union” means all members of the European Union.

“Event of Default” means any event or circumstance specified as such in Clause 24 (*Events of Default*).

“Excess Cashflow” has the meaning given to that term in Clause 22.1 (*Financial Definitions*).

“Exchange Act” means the U.S. Securities Exchange Act of 1934, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

“Excluded Event” means:

- (a) any withdrawal of any participating member state of the European Union from the single currency of the participating member states of the European Union;
- (b) any redenomination of the Euro into any other currency by the government of any current or former participating member state of the European Union;
- (c) any withdrawal (or any vote or referendum electing to withdraw or notice to withdraw) of any member state from the European Union;
- (d) the implementation of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting;
- (e) any anti-tax avoidance directive or legislation (including, for the avoidance of doubt, any measures relating to substance or the absence of substance); and
- (f) any other similar or equivalent event, step, matter or action (whether in relation to any currency, country, state, agency of state, organisation, legislation or otherwise).

“Excluded Subsidiary” means any newly incorporated or established person, shelf company or other special purpose vehicle designated as an “Excluded Subsidiary” by the Obligors' Agent by notice to the Facility Agent **provided that** if a person has been designated an Excluded Subsidiary the Obligors' Agent shall be entitled to give notice to the Facility Agent to the effect

that such person shall cease to be an Excluded Subsidiary for the purposes of the Finance Documents. A person shall become or, as the case may be, cease to be an Excluded Subsidiary from the date of receipt by the Facility Agent of a notice from the Obligors' Agent confirming the same. Any reference to an Excluded Subsidiary shall be deemed to include its Subsidiaries from time to time.

“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 Ancillary Facility” means any facility or other financial accommodation made available to one or more member of the Group which is notified to the Facility Agent by the Obligors' Agent as a facility or financial accommodation to be treated as an “Existing Ancillary Facility” for the purposes of this Agreement (including, for the avoidance of doubt, any existing guarantee or other intra-group credit support arrangements notified to the Facility Agent as such).

“Existing Lender” has the meaning given to that term in Clause 25.1 (*Assignments and Transfers by the Lenders*).

“Expiry Date” means, for a Bank Guarantee, the last day of its Term.

“Facility” means the revolving credit facility made available under this Agreement as described in Clause 2.1 (*The Facility*).

“Facility Agent’s Spot Rate of Exchange” means the Facility Agent’s spot rate of exchange for the purchase of the Base Currency with the relevant currency in the London foreign exchange market as of 11.00 a.m. on a particular day (or such other rate as may be agreed by the Facility Agent and the Obligors' Agent).

“Facility Change” has the meaning given to that term in paragraph (h) of Clause 34.2 (*Exceptions*).

“Facility Office” means:

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

“FATCA” has the meaning given to that term in paragraph (f)(iii) of Clause 14.3 (*Tax Gross-Up*).

“Fee Letter” means any letter or letters between a Finance Party and a member of the Group setting out any of the fees or closing payments payable in relation to the Facility, including

those fees referred to in paragraph (d) of Clause 2.6 (*Increase*), Clause 17.2 (*Arrangement Fee*) and Clause 17.3 (*Agency Fee*).

“**Finance Documents**” means this Agreement, any Fee Letter, any Accession Letter, any Resignation Letter, any Security Document, the Intercreditor Deed, any Intercreditor Accession Deed, any Lender Accession Deed, any Ancillary Document, any Clearing Facility Document, any Compounded Rate Supplement, any Compounding Methodology Supplement and any other document designated as a Finance Document by the Facility Agent and the Obligors’ Agent.

“**Finance Party**” means the Facility Agent, any Arranger, the Security Agent, any Lender, any Affiliate of a Lender participating in a Utilisation pursuant to Clause 2.4 (*Lending Affiliates*) (subject to, without limitation, paragraph (b)(ii) thereof), any Affiliate of a Finance Party making available a Clearing Facility, any Issuing Bank, any Ancillary Lender, any Fronted Ancillary Lender or any Fronting Ancillary Lender.

“**Financial Year**” means a financial year of the Company.

“**Financing Vehicle**” means a member of the Group which has been established for the purpose of, or whose principal purpose is, incurring or issuing indebtedness from time to time and/or making, purchasing or investing in loans, securities or other financial assets (**provided that** no member of the Group which is a Material Subsidiary or a Holding Company of a Material Subsidiary shall be a Financing Vehicle for the purposes of this Agreement).

“**Fitch**” means Fitch Ratings Limited.

“**Fraudulent Transfer Law**” means any applicable US Bankruptcy Code or any applicable US state fraudulent transfer or conveyance law.

“**French Borrower**” means a Borrower incorporated in France.

“**French Guarantor**” means a Guarantor incorporated in France.

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

“**Fronted Ancillary Commitment**” means, in relation to a Lender and a Fronted Ancillary Facility, the Base Currency Amount of the Commitment of that Lender that is fronted under that Fronted Ancillary Facility, being the proportion of the amount of that Fronted Ancillary Facility notified to the Facility Agent pursuant to Clause 8.3 (*Notification Process*) equal to the proportion borne by that Lender’s Available Commitment to the Available Facility (in each case in relation to the 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 paragraph (a)(ii) of Clause 8.2 (*Availability*).

“**Fronted Ancillary Facility Fee**” has the meaning given to that term in paragraph (e)(ii) of Clause 8.9 (*Fronted Ancillary Commitments*).

“**Fronted Ancillary Lender**” has the meaning given to that term in paragraph (a)(ii) of Clause 8.2 (*Availability*).

“**Fronting Ancillary Lender**” has the meaning given to that term in paragraph (a)(ii) of Clause 8.2 (*Availability*).

“**Fund**” means a fund which is regularly engaged in, or established for the purpose of, making, purchasing or investing in loans, securities or other financial assets.

“**Funds Flow Memorandum**” means a funds flow memorandum (if any) prepared by or on behalf of the Company showing, amongst other things, the anticipated flow of funds on the Closing Date.

“**General Meeting**” means the general meeting of the shareholders of the Target (and any adjournment thereof) to be convened in connection with the Scheme for the purpose of considering, and, if thought fit, approving the shareholder resolutions necessary to enable the Target to implement the Acquisition by means of the Scheme.

“**Governmental Authority**” means any nation, sovereign or government, any state, province, territory or other political subdivision thereof, and any entity or authority exercising executive, legislative, judicial, regulatory, self-regulatory or administrative functions of or pertaining to government, including a central bank or stock exchange.

“**Group**” means the Company and each of its Restricted Subsidiaries for the time being.

“**Group Structure Chart**” means a structure chart showing the anticipated structure of the Group as at the Closing Date.

“**Guarantee**” means any obligation, contingent or otherwise, of any Person directly or indirectly guaranteeing any Indebtedness of any other Person, including any such obligation, direct or indirect, contingent or otherwise, of such Person:

- (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or
- (b) entered into primarily for purposes of assuring in any other manner the obligee of such Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part),

provided that the term “Guarantee” will not include endorsements for collection or deposit in the ordinary course of business. The term “Guarantee” used as a verb has a corresponding meaning.

“**Guarantor**” means an Original Guarantor or an Additional Guarantor, unless it has ceased to be a Guarantor in accordance with Clause 26 (*Changes to the Obligors*).

“**Guarantor Coverage Test**” has the meaning given to that term in Part 2 of Schedule 10 (*Agreed Security Principles*).

“**Hedge Counterparty**” means each person which is party to the Intercreditor Deed as a “Hedge Counterparty”.

“**Hedging Agreement**” has the meaning given to that term in the Intercreditor Deed.

“**Hedging Obligations**” of any Person means the obligations of such Person pursuant to any Interest Rate Agreement, Currency Agreement or Commodity Hedging Agreement.

“**Holdco Listing**” means a listing of all or any part of the share capital of the Company or any Holding Company of the Company on the London Stock Exchange or on any other recognised investment exchange (as that term is used in the Financial Services and Markets Act 2000) or

any other sale or issue by way of flotation or public offering in relation to the Company or any such Holding Company of the Company in any jurisdiction or country.

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

“**IFRS**” means International Financial Reporting Standards (formerly International Accounting Standards) endorsed from time to time by the European Union and/or the United Kingdom or any variation thereof with which the Company or its Restricted Subsidiaries are, or may be, required to comply.

“**Impaired Agent**” means the Facility Agent at any time when:

- (a) it has failed to make (or has notified a Party that it will not make) a payment required to be made by it under the Finance Documents by the due date for payment;
- (b) it otherwise rescinds or repudiates a Finance Document;
- (c) (if the Facility Agent is also a Lender) it is a Defaulting Lender;
- (d) an Insolvency Event has occurred with respect to it; or
- (e) it is a Sanctioned Party.

“**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 Facility Agent and the Obligors’ Agent.

“**Increase Lender**” has the meaning given to that term in paragraph (a)(i) of Clause 2.6 (*Increase*).

“**Incur**” means issue, create, assume, enter into any Guarantee of, incur, extend or otherwise become liable for, **provided that** any Indebtedness or Capital Stock of a Person existing at the time such Person becomes a Restricted Subsidiary (whether by merger, consolidation, acquisition or otherwise) will be deemed to be Incurred by such Restricted Subsidiary at the time it becomes a Restricted Subsidiary and the terms “**Incurred**”, “**Incurring**” and “**Incurrence**” have meanings correlative to the foregoing and any Indebtedness pursuant to any revolving credit or similar facility shall only be “Incurred” at the time any funds are borrowed thereunder.

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

- (a) the principal of indebtedness of such Person for borrowed money;
- (b) the principal of obligations of such Person evidenced by bonds (other than a performance, bid or advance payment bond or similar instrument), debentures, notes or other similar instruments;
- (c) all reimbursement obligations of such Person in respect of letters of credit, bankers’ acceptances or other similar instruments (except to the extent such reimbursement obligations relate to trade payables or other obligations arising in the ordinary course of trading), in each case only to the extent issued by a bank or financial institution and provided that the underlying obligation in respect of which the instrument was issued is not an obligation of a member of the Group and would be treated as Indebtedness;

- (d) the principal component of all obligations of such Person to pay the deferred and unpaid purchase price of any asset (except trade payables and liabilities or accrued expenses in the ordinary course of business), where the deferred payment is arranged primarily as a means of raising finance, which purchase price is due more than one year after the date of placing such asset in service or taking final delivery and title thereto (or if the relevant supplier customarily allows a period for payment, if later the date 180 days after the expiry of that period), for the avoidance of doubt excluding where the payment deferral results from the delayed or non-satisfaction of contract terms by the supplier, from a dispute carried out in good faith or from contract terms establishing payment schedules tied to total or partial contract completion and/or to the results of operational testing procedures and excluding earn outs and other contingent consideration arrangements;
- (e) Capitalised Lease Obligations of such Person;
- (f) the principal amount payable by any member of the Group to any person which is not a member of the Group in respect of the redemption of any share capital or other securities convertible into share capital issued by it or any other member of the Group (other than in connection with any MEP, incentive scheme or similar arrangement);
- (g) the principal component of all Indebtedness of other Persons secured by Security on any asset of such Person, whether or not such Indebtedness is assumed by such Person, **provided that** the amount of such Indebtedness will be the lesser of:
 - (i) the fair market value of such asset at such date of determination; and
 - (ii) the amount of such Indebtedness of such other Persons;
- (h) Guarantees by such Person of the principal component of Indebtedness of other Persons to the extent Guaranteed by such Person; and
- (i) to the extent not otherwise included in this definition, net obligations of such Person under Currency Agreements and Interest Rate Agreements (the amount of any such obligations to be equal at any time to the termination value of such agreement or arrangement giving rise to such obligation that would be payable by such Person at such time).

The term “Indebtedness” shall not include any amount due or outstanding in respect of any Equity Contribution or any asset retirement obligations, any prepayments of deposits received from clients or customers in the ordinary course of business, prepaid or deferred revenue arising in the ordinary course of business, or obligations under any license, permit or other approval (or Guarantees given in respect of such obligations) Incurred prior to the Closing Date or in the ordinary course of business.

The amount of Indebtedness of any Person at any time in the case of a revolving credit or similar facility shall be the total amounts of cash funds borrowed and then outstanding. In relation to any 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 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 or Indebtedness specified in paragraph (g) or (h) 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 Accounting Principles.

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

- (i) Contingent Obligations Incurred in the ordinary course of business and obligations under or in respect of Qualified Receivables Financings;
- (ii) in connection with the purchase by the Company or any Restricted Subsidiary of any business, any post-closing payment adjustments to which the seller may become entitled to the extent such payment is determined by a final closing balance sheet or such payment depends on the performance of such business after the closing (including, for the avoidance of doubt, earn outs and other contingent consideration arrangements);
- (iii) trade credit on normal commercial terms;
- (iv) any liability or obligation in connection with any Cash Management Services;
- (v) indebtedness of any Parent Holding Company appearing on the balance sheet of any member of the Group solely by reason of push down accounting under the Accounting Principles;
- (vi) amounts owed to dissenting shareholders (or any other holder of an ownership interest) pursuant to applicable law (including in connection with, or as a result of, exercise of appraisal rights and the settlement of any claims or action (whether actual, contingent or potential)) pursuant to or in connection with a consolidation, acquisition, merger or transfer that is not prohibited by the terms of this Agreement;
- (vii) any obligations in respect of workers' compensation claims, Pension Schemes, early retirement or termination obligations, pension fund obligations or contributions or similar claims, obligations or contributions or social security or wage Taxes;
- (viii) obligations of any Person for the reimbursements of any obligor in relation to any confirming services, reverse factoring services, commercial discount lines or any similar or equivalent arrangement in the ordinary course of business;
- (ix) obligations of any Person for the reimbursement of any obligor on any letter of credit, banker's acceptance, performance bond, advance payment bonds, surety bonds, completion or performance guarantees or similar transactions, to the extent that such letters, bonds, guarantees or similar transactions are not drawn upon, provided that, if and to the extent drawn upon, such obligations shall not be considered the incurrence of Indebtedness (but shall upon such drawing cease to fall within the exclusion set out in this paragraph (ix));
- (x) any liability or obligation in connection with receivables sold or discounted on a non-recourse basis (or any similar or equivalent arrangement); and
- (xi) with respect to any Person, any obligations in respect of Indebtedness of any other Person, other than as provided for in paragraph (h) above.

For the avoidance of doubt, where the amount of Indebtedness falls to be calculated or where the existence (or otherwise) of any Indebtedness is to be established, unless the context requires otherwise (as determined by the Company in good faith), indebtedness owed by one member of the Group to another member of the Group shall not be taken into account.

“Insolvency Event” means, in relation to a Finance Party, that the Finance Party:

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts 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 30 days of the institution or presentation thereof;
- (f) has exercised in respect of it one or more of the stabilisation powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;
- (g) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (h) 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;
- (i) 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 30 days thereafter;
- (j) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (a) to (i) above; or
- (k) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

“Intellectual Property” means all patents and patent applications, trade and service marks and trade and service mark applications, all brand and trade names, all copyrights and rights in the nature of copyright, all design rights, all registered designs and applications for registered designs, all trade secrets, know-how and all other intellectual property rights owned by members of the Group throughout the world or the interests of any member of the Group in any of the foregoing, and all rights under any agreements entered into by or for the benefit of any member of the Group relating to the use or exploitation of any such rights.

“Intercreditor Accession Deed” has the meaning given to the term “Debtor Accession Deed” in the Intercreditor Deed.

“Intercreditor Deed” means the intercreditor deed dated on or about the date of this Agreement and made between certain parties to this Agreement and others in relation to regulating, amongst other things, the relationship between the Obligors, the Lenders and the Hedge Counterparties.

“Interest Period” means, in relation to a Loan, each period determined in accordance with Clause 16.1 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 16.6 (*Default Interest*).

“Interest Rate Agreement” means, with respect to any Person, any interest rate protection agreement, interest rate future agreement, interest rate option agreement, interest rate swap agreement, interest rate cap agreement, interest rate collar agreement, interest rate hedge agreement or other similar agreement or arrangement to which such Person is party or a beneficiary.

“Interpolated Screen Rate” means, in relation to EURIBOR, or as the case may be, the applicable Base Rate for any Term Rate Loan (other than a USD Term Rate Loan), the rate 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 or Unpaid Sum; 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 or Unpaid Sum,

each as of the Specified Time on the Quotation Day for the offering of deposits in the currency of that Loan or Unpaid Sum.

“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 USD Term Rate 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;
- (b) the most recent applicable Term SOFR for the shortest period (for which Term SOFR is available) which exceeds the Interest Period of that USD Term Rate Loan,

each as of the Specified Time for the currency of that USD Term Rate Loan.

“Investment” means, with respect to any Person, all investments by such Person in other Persons (including Affiliates) in the form of any direct or indirect advance, loan or other extensions of credit (other than advances or extensions of credit to customers, suppliers, directors, officers or employees of any Person in the ordinary course of business, and excluding any debt or extension of credit represented by a bank deposit (other than a time deposit) and any loans or credit arising as a result of the operation of cash pooling, net balance or similar arrangements) or capital contribution to (by means of any transfer of cash or other assets to others or any payment for assets or services for the account or use of others), or the Incurrence of a Guarantee of any obligation of, or any purchase or acquisition of Capital Stock, Indebtedness or other similar instruments issued by, such other Persons and all other items that are or would be classified as investments on a balance sheet prepared on the basis of the Accounting Principles, **provided that** endorsements of negotiable instruments and documents in the ordinary course of business will not be deemed to be an Investment. If the Company or any Restricted Subsidiary issues, sells or otherwise disposes of any Capital Stock of a Person that is a Restricted Subsidiary such that, after giving effect thereto, such Person is no longer a Restricted Subsidiary, any Investment by the Company or any Restricted Subsidiary in such Person remaining after giving effect thereto will be deemed to be a new Investment at such time.

“Investment Grade Securities” means:

- (a) securities issued or directly and fully guaranteed or insured by the United States or Canadian government or any agency or instrumentality thereof (other than Cash Equivalents);
- (b) securities issued or directly and fully guaranteed or insured by a Permissible Jurisdiction or France, the UK, Switzerland, Norway or any agency or instrumentality thereof (other than Cash Equivalents);
- (c) debt securities or debt instruments with a rating of “A-” or higher from S&P or “A3” or higher by Moody’s or the equivalent of such rating by such rating organisation or, if no rating of Moody’s or S&P then exists, the equivalent of such rating by any other Nationally Recognised Statistical Rating Organisation, but excluding any debt securities or instruments constituting loans or advances among the Company and its Subsidiaries;
- (d) investments in any fund that invests exclusively in investments of the type described in paragraphs (a), (b) and/or (c) above which fund may also hold cash and Cash Equivalents pending investment or distribution; and
- (e) any other investment approved by the Facility Agent (acting reasonably).

“Investor Debt” has the meaning given to the term “Investor Liabilities” in the Intercreditor Deed.

“Investor Documents” means the articles of association of the Company and each other document (if any) evidencing an Equity Contribution.

“Investors” means the Sponsor and the Sponsor Affiliates.

“IPO Event” means a Holdco Listing or a Listing.

“**Issuing Bank**” means each person which agrees to act as an issuing bank in respect of the issue of a Bank Guarantee in accordance with Clause 6 (*Utilisation by way of Bank Guarantees*).

“**Joint Venture**” means any joint venture or similar arrangement (including minority interest investments) entered into by 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) the Group owns (directly or indirectly and for this purpose ignoring any minority shareholders in the Group) 50 per cent. or less of the shares or other equivalent equity ownership interests in that relevant entity.

“**Lender**” means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other person which has become a Party as a Lender in accordance with Clause 25 (*Changes to the Lenders*) or any other provision of this Agreement (including any Increase Lender),

which in each case has not ceased to be a Lender in accordance with the terms of this Agreement and **provided that** upon (i) termination in full of all of the Commitments of any Lender and (ii) payment in full of all amounts which are payable to such Lender under the Finance Documents, that Lender shall not be regarded as being a Lender for the purposes of determining whether any provision of any of the Finance Documents requiring consultation with or the consent or approval of or instructions from the Lenders, the Super Majority Lenders, the Majority Lenders or any other class of Lenders has been complied with.

“**Lender Accession Deed**” has the meaning given to the term “Creditor/Agent Accession Undertaking” in the Intercreditor Deed.

“**Lender Request**” means any request for any consent, amendment, release or waiver under the Finance Documents requiring the approval of the Majority Lenders, the Super Majority Lenders or all Lenders (as applicable).

“**Liquidity**” has the meaning given to it in Clause 22.1 (*Financial Definitions*).

“**Listing**” means a listing of all or any part of the share capital of the Company or any Subsidiary of the Company on the London Stock Exchange or on any other recognised investment exchange (as that term is used in the Financial Services and Markets Act 2000) or any other sale or issue by way of flotation or public offering in relation to the Company or any such Subsidiary of the Company in any jurisdiction or country.

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

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

“**Luxembourg**” means the Grand Duchy of Luxembourg.

“**Luxembourg Guarantor**” means any Guarantor incorporated in Luxembourg.

“Majority Lenders” means, subject to Clause 34 (*Amendments and Waivers*), at any time:

- (a) a Lender or Lenders whose Commitments aggregate at least 66.66 per cent. of the Total Commitments (and for this purpose the amount of an Ancillary Lender’s or a Lender’s, as the case may be, Commitment shall not be reduced by the amount of its Ancillary Limit); or
- (b) if the Total Commitments have been reduced to zero, a Lender or Lenders whose Commitments aggregated at least 66.66 per cent. of the Total Commitments immediately prior to that reduction,

provided that, in the case of any Commitment not denominated in the Base Currency, if applicable, the Base Currency Amount of that Commitment shall be used for the purposes of calculating paragraphs (a) and (b) above.

“Management Investors” means the current, former or future officers, directors, employees and other members of the management of or consultants to any Parent Holding Company, the Company or any of their respective Subsidiaries, or spouses, family members or relatives thereof, or any trust, partnership or other entity for the benefit of or the beneficial owner of which (directly or indirectly) is any of the foregoing, or any of their heirs, executors, successors and legal representatives, who at any date beneficially own or have the right to acquire, directly or indirectly, Capital Stock of the Company, any Restricted Subsidiary or any Parent Holding Company.

“Margin” means:

- (a) in relation to any Loan, 4.50 per cent. per annum; and
- (b) in relation to any Unpaid Sum which is referable to a particular Facility, the rate per annum specified above relating to such Facility and in all other cases 4.50 per cent. per annum, in each case subject to the provisions of Clause 16.6 (*Default Interest*).

“Market Disruption Event” has the meaning given to that term in paragraph (a) of Clause 15.4 (*Change in Market Conditions*).

“Material Adverse Effect” means an event or circumstance which (after taking account of all mitigating factors, including any warranty, indemnity or other right of recourse against any third party with respect to the relevant event or circumstance (including, without limitation, coverage by insurances and recourse under the Transaction Documents) and any commitment by any person to provide any Equity Contribution, where “taking account of” will include a consideration of all relevant facts and circumstances including the timing and likelihood of successful recovery and potential counterclaims and other claims against any member of the Group with respect to the relevant event or circumstance, the creditworthiness of relevant third parties and the terms of any relevant commitment to provide an Equity Contribution) has or would reasonably be expected to have a material adverse effect on:

- (a) the consolidated business, assets or financial condition of the Group (taken as a whole); or
- (b) the ability of the Obligors (taken as a whole and taking into account resources available to the Group as a whole) to perform their payment obligations under the Finance Documents.

“Material Default” means an Event of Default which is continuing under Clause 24(a) (*Payment Default*), paragraph (i) of Clause 24(b) (*Breach of other Obligations*), Clause 24(f)

(*Insolvency*), Clause 24(g) (*Insolvency Proceedings*) or Clause 24(h) (*Similar Events Elsewhere*).

“**Material Intellectual Property**” has the meaning given to that term in paragraph (i) of Clause 20(1) (*Intellectual Property*).

“**Material Subsidiary**” means any Restricted Subsidiary of the Company the earnings from ordinary activities before interest, Taxation, depreciation, amortisation and exceptional items (calculated on the same basis as Consolidated EBITDA, *mutatis mutandis*, and on an unconsolidated basis, and in each case at the option of the Company, excluding goodwill, intra-Group items and/or investments in members of the Group and/or including or excluding any adjustment described in Clause 22.3 (*Calculation*)) of which exceed five per cent. (or, for the purposes of Clause 24 (*Events of Default*) only, ten per cent.) of Consolidated EBITDA of the Group and for these purposes:

- (a) any calculation shall be effected on an annual basis and made by reference to the latest available Annual Financial Statements (**provided that**, prior to delivery of any Annual Financial Statements pursuant to paragraph (i) of Clause 21(a) (*Financial Statements*) or, as the case may be, Clause 21(h) (*Public Reporting*), any such calculation shall be as determined by the Company (acting reasonably and based on such information as is available to it));
- (b) each Restricted Subsidiary which is not required to (or is unable to) become a Guarantor in accordance with the Agreed Security Principles will not be considered a Material Subsidiary; and
- (c) a certificate from the Company as to the identity of the Material Subsidiaries (a “**Material Subsidiary Certificate**”) shall, in the absence of manifest error, be conclusive and binding on all Parties.

“**Maturity Date**” means the date falling 72 Months after the Closing Date.

“**Measurement Period**” has the meaning given to that term in Clause 22.1 (*Financial Definitions*).

“**MEP**” means any management equity plan, employee benefit scheme, incentive scheme or other similar or equivalent arrangement (in each case whether implemented or to be implemented).

“**MEP Payment**” means any payment or transaction which is, or which is to be made, entered into or used directly or indirectly (or to facilitate any such step or payment):

- (a) to make payment to a member of any MEP (including payments to members leaving any MEP) or any trust or other person in respect of any MEP, incentive scheme or similar arrangement or pay any costs and expenses properly incurred in the establishing and maintaining of any MEP, incentive scheme or similar arrangement (provided further that, for the avoidance of doubt, nothing in the Finance Documents shall prohibit any payments to, or the acquisition of shares or other interests or investments of, employees or management); and/or
- (b) for repayment or refinancing of amounts outstanding under any loan made in connection with an MEP, incentive scheme or similar arrangement or capitalisation of such loans.

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

- (a) other than where paragraph (b) below applies:
 - (i) (subject to paragraph (iii) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
 - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
 - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end; and
- (b) in relation to an Interest Period for any Loan (or any other period for the accrual of commission or fees) in a Compounded Rate Currency, the provisions set out in paragraph (e) of Clause 12.8 (*Non-Business Days*) shall apply.

The above rules will only apply to the last Month of any period. **“Monthly”** shall be construed accordingly. The above rules will not, for the avoidance or doubt, apply in relation to any periods applicable to financial statements.

“Monthly Management Accounts” means any monthly financial statements delivered pursuant to paragraph (iii) of Clause 21(a) (*Financial Statements*).

“Moody’s” means Moody’s Investors Services Inc.

“Nationally Recognised Statistical Rating Organisation” means a nationally recognised statistical rating organisation within the meaning of Section 3(a)(62) of the Exchange Act.

“Net Available Cash” from an Asset Disposition means cash payments received (including any cash payments received by way of deferred payment of principal pursuant to a note or instalment receivable or otherwise and net proceeds from the sale or other disposition of any securities received as consideration, but only as and when received, but excluding any other consideration received in the form of assumption by the acquiring person of Indebtedness or other obligations relating to the properties or assets that are the subject of such Asset Disposition or received in any other non-cash form) therefrom, in each case net of:

- (a) all legal, accounting, investment banking, title and recording tax expenses, commissions and other fees and expenses Incurred, and all Taxes paid or required to be paid or accrued as a liability under the Accounting Principles (after taking into account any available tax credits or deductions and any tax sharing agreements), as a consequence of such Asset Disposition;
- (b) all payments made on any Indebtedness which is secured by any assets subject to such Asset Disposition, in accordance with the terms of any Security upon such assets, or which by its terms or by applicable law are required to be repaid out of the proceeds from such Asset Disposition;

- (c) all distributions and other payments required to be made to minority interest holders (other than any Parent Holding Company, the Company or any of their respective Subsidiaries) in Subsidiaries or joint ventures as a result of such Asset Disposition; and
- (d) the deduction of appropriate amounts required to be provided by the seller as a reserve, on the basis of the Accounting Principles, against any liabilities associated with the assets disposed of in such Asset Disposition and retained by the Company or any Restricted Subsidiary after such Asset Disposition.

“**Net Proceeds**” means in relation to any claim, recovery or transaction, the total amount received in cash in respect of that claim, recovery or transaction but after deduction of:

- (a) the amount of any Tax incurred or (on the basis of specialist Tax advice) reserved in respect of, and any amount received under any Tax indemnity relating to;
- (b) closure, removal, relocation, reorganisation and restructuring costs incurred preparatory to or in consequence of;
- (c) fees, costs and expenses incurred by any member of the Group in effecting or making;
- (d) any amount required to discharge:
 - (i) any indebtedness which falls due on or as a consequence of;
 - (ii) any security over the asset the subject of; and/or
 - (iii) any guarantee or security granted by a member of the Group in respect of any indebtedness of any person the subject of;
- (e) any amount paid to any person (not being a member of the Group) holding shares (or other ownership interests) in any member of the Group in connection with any movement of funds between members of the Group to facilitate a prepayment to be made (directly or indirectly) as a consequence of; and
- (f) all provisions made in relation to potential indemnity, warranty, post-closing adjustment and similar claims or other anticipated liabilities in connection with,

the relevant claim, recovery or transaction.

“**New Lender**” has the meaning given to that term in Clause 25.1 (*Assignments and Transfers by the Lenders*).

“**New Lender Certificate**” means a Transfer Certificate, an Assignment Certificate and/or any other assignment or transfer document pursuant to which a person becomes party to this Agreement as a Lender, in each case as the context requires.

“**Non-Approved Lender**” means:

- (a) any person which has (or is proposing to) become a Lender in breach of the terms of any Finance Document (including any person which became a Lender pursuant to a Debt Purchase Transaction which required notification to, or the consent of, the Obligors’ Agent and that notification was not given when required or, as the case may be, that consent was not obtained); and
- (b) any person which is party to a sub-participation, sub-contract or other Debt Purchase Transaction not permitted by the terms of the Finance Documents (including any

person party to a Debt Purchase Transaction which required notification to, or the consent of, the Obligors' Agent and that notification was not given when required or, as the case may be, that consent was not obtained),

in each case unless the relevant breach has been specifically waived in writing by the Obligors' Agent and that waiver has not been revoked.

“Non-Cooperative Jurisdiction” means:

- (a) a “non-cooperative state or territory” (*Etat ou territoire non coopératif*) as set out in the list referred to in Article 238-0 A of the French tax code (*Code Général des Impôts*), as such list may be amended from time to time;
- (b) a “non-cooperative state or territory or a low tax jurisdiction” as set out in the list referred to in article 2a of the Dutch regulation covering low tax and non-cooperative jurisdictions (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), as such list may be amended from time to time;
- (c) a non-cooperative state or territory as set out in the list included in the Italian Ministerial Decree of September 4, 1996, as such list may be amended from time to time;
- (d) a non-cooperative state or territory as defined in the German Defense Against Tax Haven Act (*Steuerloosens-Abwehrgesetz*) as of June 25, 2021;
- (e) any state, territory or jurisdiction on the European Union list of non-cooperative jurisdictions for tax purposes as maintained by the European Council; and
- (f) any other state, territory or jurisdiction which is notified to the Facility Agent by the Obligors' Agent in writing as a state, territory or jurisdiction to be treated as a “Non-Cooperative Jurisdiction” for the purposes of this Agreement as a result of the introduction of any similar or equivalent legislation from time to time.

“Non-Cooperative Jurisdiction Lender” means a Lender incorporated, domiciled, established, located, resident or acting through a Facility Office situated in a Non-Cooperative Jurisdiction.

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

“Non-US Lender” has the meaning given to that term in paragraph (i) of Clause 14.6(f) (*Filings*).

“Non-US Obligor” means an Obligor which is not a US Obligor.

“Notes Issuance” means any high yield notes, exchange notes, debt securities and/or other debt instruments issued under or pursuant to a Senior Financing, a Second Lien Financing or a Senior Parent Financing.

“Obligor” means a Borrower or a Guarantor.

“Obligors' Agent” means the Company (or any other member of the Group notified in writing to the Facility Agent for this purpose from time to time by the then existing Obligors' Agent and such member of the Group) in the capacity in which it has been appointed to act on behalf of each Obligor pursuant to Clause 34.4 (*Obligors' Agent*).

“**Officer**” means, with respect to any Person:

- (a) the chairman of the Board of Directors, the chief executive officer, the president, the chief financial officer, any vice president, the treasurer, any director or the company secretary (or, in each case, any person holding a similar or equivalent role):
 - (i) of such Person; and/or
 - (ii) if such Person is owned or managed by a single entity, of such entity; and/or
- (b) any other individual designated as an “Officer” for the purposes of this Agreement by the Board of Directors of such Person.

“**Officer’s Certificate**” means, with respect to any Person, a certificate signed by one or more Officer of such Person.

“**Offer**” means an offer by Bidco in accordance with the City Code to acquire all of the Target Shares not already held by it at the date of the offer (within the meaning of Section 975 of the Companies Act 2006).

“**Offer Document**” means an offer document dispatched to shareholders of the Target setting out the terms and conditions of an Offer.

“**Operating Facility**” has the meaning given to that term in the Intercreditor Deed.

“**Operating Facility Document**” has the meaning given to that term in the Intercreditor Deed.

“**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 generally accepted accounting principles (together with related accounting practices) as applied in the Business Plan (as determined by the Company in good faith), or, if applicable at any time, such other accounting principles and practices as have been most recently agreed (or permitted) to be applied pursuant to Clause 21(c) (*Change in Accounting Position*).

“**Original Borrower**” means each person listed in Part 1 of Schedule 1 (*The Original Obligors*) as an original borrower.

“**Original Guarantor**” means each of the persons listed in Part 1 of Schedule 1 (*The Original Obligors*) as an original guarantor.

“**Original Obligors**” means the Original Borrowers and the Original Guarantors.

“**Paper Form Lender**” has the meaning given to that term in paragraph (a) of Clause 30.7 (*Use of Websites*).

“**Panel**” means the Panel on Takeovers and Mergers.

“**Parent Holding Company**” means:

- (a) any Person of which the Company at any time is or becomes a Subsidiary; and
- (b) any holding company established by or on behalf of an Equity Investor for the purpose of directly or indirectly holding all or any part of its investment in the Company and/or any other Parent Holding Company.

“Parent Holding Company Expenses” means:

- (a) costs (including all professional fees and expenses) Incurred by any Parent Holding Company in connection with reporting obligations under or otherwise Incurred in connection with compliance with applicable laws, rules or regulations of any governmental, regulatory or self-regulatory body or stock exchange, this Agreement or any other agreement or instrument relating to Indebtedness of the Company or any Restricted Subsidiary, including in respect of any reports filed with respect to the Securities Act, Exchange Act or the respective rules and regulations promulgated thereunder;
- (b) customary indemnification obligations of any Parent Holding Company owing to directors, officers, employees or other Persons under its charter or by-laws or pursuant to written agreements with any such Person to the extent relating to the Company and/or its Subsidiaries;
- (c) obligations of any Parent Holding Company in respect of director and officer insurance (including premiums therefor) to the extent relating to the Company and/or its Subsidiaries;
- (d) fees, costs and expenses payable by any Parent Holding Company in connection with the Transaction;
- (e) general corporate overhead expenses, including:
 - (i) professional fees and expenses and other operational expenses of any Parent Holding Company related to the ownership or operation of the business of the Company or any of its Restricted Subsidiaries (including remuneration payable to employees, directors and officers); and
 - (ii) costs and expenses with respect to any litigation or other dispute relating to the Transaction or the ownership, directly or indirectly, by any Parent Holding Company of the Company or any of its Subsidiaries;
- (f) other fees, expenses and costs relating directly or indirectly to activities of the Company and/or its Subsidiaries or any Parent Holding Company or any other Person established for purposes of or in connection with the Transaction or which holds directly or indirectly any Capital Stock or Equity Contribution of the Company, in an amount not to exceed £525,000 or, if higher, 7.5% of Relevant EBITDA in any Financial Year; and
- (g) expenses Incurred by any Parent Holding Company in connection with any IPO Event or other sale of Capital Stock or Indebtedness:
 - (i) where the net proceeds of such offering or sale are intended to be received by or contributed to the Company or a Restricted Subsidiary;
 - (ii) in a pro-rated amount of such expenses in proportion to the amount of such net proceeds intended to be so received or contributed; or
 - (iii) otherwise on an interim basis prior to completion of such offering so long as any Parent Holding Company shall cause the amount of such expenses to be repaid to the Company or the relevant Restricted Subsidiary out of the proceeds of such offering promptly if completed.

“**Participant Register**” has the meaning given to that term in Clause 25.9 (*Sub-participation*).

“**Participating Member State**” means any member state of the European Union that adopts or has adopted (and has not ceased to adopt) the Euro as its lawful currency in accordance with legislation of the European Union relating to Economic and Monetary Union.

“**Party**” means a party to this Agreement.

“**Payment Currency**” has the meaning given to that term in paragraph (a)(i) of Clause 18.1 (*Currency Indemnity*).

“**Pension Scheme**” means any pension scheme operated by any member of the Group from time to time.

“**Perfection Requirements**” means the making or the procuring of registrations, filings, endorsements, notarisations, stampings and/or notifications of the Finance Documents (and/or the Security created thereunder) necessary for the validity or enforceability thereof.

“**Permissible Jurisdiction**” means any member state of the European Union.

“**Permitted Acquisition**” means any acquisition by a member of the Group where:

- (a) such acquisition is consummated in all material respects in accordance with applicable laws (in each case to the extent that failure to do so would be materially prejudicial to the interests of the Lenders taken as a whole under the Finance Documents);
- (b) no Material Default is outstanding as at the date on which such acquisition is contracted or would occur as a direct consequence of the acquisition (subject to Clause 24(n) (*Clean-Up Period*));
- (c) the total aggregate Purchase Consideration paid for all Permitted Acquisitions during the life of the Facility does not exceed an amount equal to the aggregate of (1) £14,000,000 (or its currency equivalent) or, if higher, 200% of Relevant EBITDA and (2) the aggregate of the following amounts:
 - (i) the proceeds of any Equity Contribution made after the Closing Date or Available Shareholder Amounts which are used (directly or indirectly) for the purposes of financing any such acquisition (provided further that nothing in this paragraph (c) shall prohibit a contribution of assets by way of an Equity Contribution);
 - (ii) any Excess Cashflow not required to be applied in prepayment under this Agreement (including amounts available for reinvestment) and not utilised for any other purpose to which Excess Cashflow may be applied;
 - (iii) the proceeds of any indebtedness incurred by any member of the Group provided that (A) such indebtedness is permitted to be incurred by the terms of this Agreement and (B) such proceeds are used (directly or indirectly) for the purposes of financing any such acquisition (or, in the case of any indebtedness of the acquired business or entity, any such indebtedness which is otherwise permitted by the terms of this Agreement to remain outstanding); and/or
 - (iv) the proceeds of any claim, recovery or Listing not required to be applied in prepayment under this Agreement (including amounts available for

reinvestment) and not utilised for any other purpose to which such proceeds may be applied;

- (d) the principal business of the entity being acquired or the business being acquired falls within the general nature of the business of the Group or is complementary to the business carried on by the Group;
- (e) if any entity whose shares (or other ownership interests) are acquired constitutes a Material Subsidiary at the date of completion of the acquisition, to the extent required under and subject to the Agreed Security Principles:
 - (i) security is granted by any member of the Group which acquires such shares or ownership interests over those shares or ownership interests; and
 - (ii) such entity grants a guarantee and security,in each case not later than the date 120 days after completion of such acquisition;
- (f) in the case of an acquisition of shares or other equivalent ownership interests, upon completion of that acquisition the Group will:
 - (i) hold over 50 per cent. of the issued share capital or other applicable ownership interests of the relevant entity; and
 - (ii) have the right to determine the composition of a majority of the board of directors (or equivalent management body) of the relevant entity;
- (g) the entity whose shares are being acquired or the business being acquired either:
 - (i) did not have negative earnings from ordinary activities before interest, Taxation, depreciation, amortisation and exceptional items (calculated on the same basis as Consolidated EBITDA, *mutatis mutandis*) on a pro forma stand-alone basis for the twelve month period ended on the most recent month end prior to the date on which the acquisition is committed to or, if not ascertainable, for the financial year of such entity most recently ended prior to the date on which the acquisition is committed to (provided that if no relevant financial statements or management accounts are available to the Group to determine the foregoing, whether or not this condition has been satisfied shall be determined by the Company (acting reasonably and based on such information as is available to it)); or
 - (ii) had negative earnings from ordinary activities before interest, Taxation, depreciation, amortisation and exceptional items (calculated on the same basis as Consolidated EBITDA, *mutatis mutandis*) of no greater than £1,000,000 on a pro forma stand-alone basis for the twelve month period ended on the most recent month end prior to the date on which the acquisition is committed to or, if not ascertainable, for the financial year of such entity most recently ended prior to the date on which the acquisition is committed to (provided that if no relevant financial statements or management accounts are available to the Group to determine the foregoing, whether or not this condition has been satisfied shall be determined by the Company (acting reasonably and based on such information as is available to it)); and
- (h) the entity or business being acquired does not, so far as the acquiring member of the Group is aware on the date on which the acquisition is committed to, have on the date

the acquisition is contracted any material contingent liabilities (excluding liabilities arising in the ordinary course of operating activities) that the acquiring company considers are reasonably likely to become actual liabilities, in each case that are not taken into account in the purchase price for such acquisition, other than to the extent:

- (i) that adequate reserves are being maintained in accordance with the Accounting Principles;
- (ii) the vendor (or an Affiliate or related party thereof) has indemnified the Group in respect of such liabilities;
- (iii) such liabilities are adequately insured against with a reputable insurer; and/or
- (iv) such liabilities are not material in the context of the Group taken as a whole,

provided that, in addition if the Purchase Consideration paid for the acquisition exceeds £2,800,000 (or its currency equivalent) or, if higher, 40% of Relevant EBITDA, copies of any third party due diligence reports prepared at the request of the Group in connection with the acquisition are provided to the Facility Agent (subject to the Facility Agent and the Lenders signing any required confidentiality, hold harmless or similar letters).

For the purpose of calculating pro forma compliance with paragraph (g) above, any pro forma calculations and adjustments shall be made in accordance with the provisions of Clause 22 (*Financial Covenant*). Notwithstanding anything to the contrary, the conditions set out in this definition shall only be required to be satisfied to the extent that the Group will pay a cash consideration (for the avoidance of doubt, including deferred consideration to the extent paid in cash) for the relevant acquisition.

“Permitted Asset Swap” means the concurrent purchase and sale or exchange of assets used or useful in a Similar Business or a combination of such assets and cash, Cash Equivalents or Temporary Cash Investments between the Company or any of its Restricted Subsidiaries and another Person **provided that** any cash or Cash Equivalents received in excess of the value of any cash or Cash Equivalents sold or exchanged shall be applied in accordance with Clause 23(r) (*Limitation on Sales of Assets and Subsidiary Stock*).

“Permitted Funding” means an amount equal to the aggregate of any Available Shareholder Amounts, any Cash Overfunding, the proceeds of any Equity Contribution and the proceeds of any IPO Event.

“Permitted Joint Venture” has the meaning given to that term in Clause 23(q) (*Joint Ventures*).

“Permitted Reorganisation” means:

- (a) a re-organisation (including, without limitation, 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 or similar or equivalent transaction) involving the business or assets of, or shares of (or other interests in), any member of the Group (other than any merger or consolidation of the Company if it will not be the surviving entity of that transaction, unless an IPO Entity is deemed to be the Company as a result of the operation of Clause 2.10 (*IPO Pushdown*) or following the relevant transaction the surviving entity will directly or indirectly continue to own all the shares or other equivalent ownership interests in a person which acts as the common Holding Company for all operating entities in the Group and those shares or other ownership

interests in that Holding Company are subject to Transaction Security (in each case to the extent that the Lenders benefited from such a common Holding Company and equivalent Transaction Security prior to the relevant transaction)) where:

- (i) all of the business, assets and shares of (or other interests in) the relevant members of the Group continue to be owned directly or indirectly by the Company in the same or a greater percentage as prior to such re-organisation, other than:
 - (A) the shares of (or other interests in) a member of the Group which has been merged into another member of the Group or which has otherwise ceased to exist (including, without limitation, by way of the collapse of a solvent partnership or a solvent winding up of an entity) as a result of such a re-organisation; or
 - (B) any business, assets and/or shares of (or other interests in) the relevant members of the Group which cease to be owned:
 - (1) as a result of a disposal, merger or other step permitted under 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 shareholders or other persons directly holding partnership or other ownership interests in it; and
- (ii) in the case of an Obligor, the Lenders (or the Security Agent on their behalf) will continue to have the same or substantially equivalent (ignoring for the purposes of assessing such equivalency any limitations required in accordance with the Agreed Security Principles or hardening periods and other than from any entity which has ceased to exist as contemplated in paragraph (i) above or is not or has ceased to be a member of the Group) guarantees and security 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) cease to exist or to be owned by members of the Group as contemplated in paragraph (i) above, in each case to the extent such assets, shares or other interests are not disposed of as permitted under the terms of this Agreement,

provided that where such reorganisation involves merging an Obligor with another entity, if applicable, the surviving entity will have assumed or will continue to have liability for the obligations of the merged Obligor under the Finance Documents and will immediately become a Borrower or Guarantor (as appropriate and if not already);

- (b) any re-organisation arising as a consequence of an undertaking in this Agreement;
- (c) any re-organisation or other step or matter referred to in or contemplated by the Tax Structure Memorandum and any Permitted Tax Restructuring;
- (d) any disposal required, Indebtedness incurred, guarantee, indemnity or Security given, or other transaction arising, under the Finance Documents;
- (e) any transaction (other than the granting of security or the incurring of Indebtedness) conducted in the ordinary course of trading on arm's length terms;

- (f) any re-organisation or other step (including any preparatory action) taken in connection with any actual or proposed IPO Event or other disposal or issue of shares (without prejudice to any prepayment obligation arising in relation to any such IPO Event, disposal or issue);
- (g) any step, circumstance or transaction which is required by law or regulation (including arising under an order of attachment or injunction or similar legal process);
- (h) any step, circumstance, payment, event, reorganisation or transaction contemplated by or relating to the Transaction Documents, the Funds Flow Memorandum, the Tax Structure Memorandum, any due diligence reports delivered to the Arrangers and any intermediate steps or actions necessary to implement the steps, circumstances, payments or transactions described in each such document;
- (i) any conversion of a loan, credit or any other indebtedness outstanding into distributable reserves, share capital, share premium or other equity interests of any member of the Group or any other capitalisation, forgiveness, waiver, release or other discharge of any loan, credit or other indebtedness, in each case on a cashless basis;
- (j) any Liabilities Acquisition (as such term is defined in the Intercreditor Deed) and/or any Debt Purchase Transaction;
- (k) any step, circumstance, payment or transaction contemplated by or relating to the Acquisition (and related Acquisition Documents) or any exercise of any set off of any claims or receivables of the Company or its Affiliates arising under, contemplated by or relating to the Acquisition (and related Acquisition Documents) against any liabilities owed by the Company or its Affiliates to the respective vendors under or in connection with the Acquisition, the Acquisition Documents, their Affiliates or assigns or otherwise disclosed to the Arrangers prior to the date of this Agreement and any intermediate steps or actions necessary to implement such steps, circumstances, payments, transactions or set-off;
- (l) any intermediate step or other action necessary to implement or facilitate any step, circumstance, payment or transaction permitted by this Agreement; and
- (m) any re-organisation, transaction, step or other matter approved by the Majority Lenders.

For the avoidance of doubt, this definition is without prejudice to paragraph (iii) of the definition of Change of Control.

“Permitted Tax Restructuring” means any re-organisations (including, without limitation, 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 or similar or equivalent transaction) and other activities related to tax planning and tax reorganisation entered into prior to, on or after the date of this Agreement, in each case provided that such Permitted Tax Restructuring is not materially prejudicial to the interests of the Lenders taken as a whole under the Finance Documents (as determined by the Company in good faith).

“Person” means any person, individual, corporation, partnership, joint venture, association, joint-stock company, trust, unincorporated organisation, limited liability company, government or any agency or political subdivision thereof or any other entity.

“Preferred Stock” as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as

to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

“**PSC Notice**” means a “restrictions notice” as defined in paragraph 1 of Schedule 1B of the Companies Act 2006.

“**PSC Register**” means “PSC register” within the meaning of section 790C(10) of the Companies Act 2006.

“**Purchase Consideration**” means the amount paid in cash (including deferred consideration when paid) as consideration for the acquisition by a member of the Group of any business or shares (or other equivalent ownership interests) in any person (plus any Indebtedness of such business or person, other than any working capital related indebtedness, assumed in connection therewith and less any cash or cash equivalents of the business or person acquired, in each case as at the date of, and assuming completion of, such acquisition) **provided that**, in the event any member of the Group is required to dispose of any asset in order to comply with an order of any agency of state, authority or other regulatory body, where such order was as a direct or indirect consequence of an acquisition made by a member of the Group, the Purchase Consideration paid for that acquisition shall be deemed to be reduced by the consideration received in respect of the disposal of such asset.

“**Purchase Money Obligations**” means any Indebtedness Incurred to finance or refinance the acquisition, leasing, construction or improvement of property (real or personal) or assets (including Capital Stock), and whether acquired through the direct acquisition of such property or assets or the acquisition of the Capital Stock of any Person owning such property or assets, or otherwise.

“**Qualified Receivables Financing**” means any Receivables Financing of a Receivables Subsidiary that meets the following conditions:

- (a) the Company shall have determined in good faith that such Qualified Receivables Financing (including the financing terms, covenants, termination events and other provisions) is in the aggregate economically fair and reasonable to the Company and the Receivables Subsidiary;
- (b) all sales of accounts receivable and related assets to the Receivables Subsidiary are made at fair market value; and
- (c) the financing terms, covenants, termination events and other provisions thereof shall be on market or better terms (as determined in good faith by the Company and provided that, for the avoidance of doubt, such terms may include Standard Securitisation Undertakings).

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

“**Qualifying Lender**” has the meaning given to that term in Clause 14.1 (*Tax Definitions*).

“**Quarterly Management Accounts**” means any quarterly financial statements delivered pursuant to paragraph (ii) of Clause 21(a) (*Financial Statements*) or, as the case may be, Clause 21(h) (*Public Reporting*).

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

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

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

“Rate Switch Currency” means any currency for which there are Compounded Rate Terms.

“Rate Switch Date” means, in relation to a Rate Switch Currency, the date notified in writing by the Obligors’ Agent to the Facility Agent to be the Rate Switch Date for that Rate Switch Currency, **provided that:**

- (a) in relation to a Rate Switch Currency (other than a Rate Switch Currency referred to in paragraphs (b) or (c) below), such date shall occur on or prior to any Rate Switch Trigger Event Date for that Rate Switch Currency;
- (b) in relation to a currency which becomes a Rate Switch Currency after the date of this Agreement and for which there is a date specified as the “Rate Switch Date” in the Compounded Rate Terms for that currency, such date shall occur on or prior to that specified date; and
- (c) the Rate Switch Date in respect of Sterling, US Dollars and Swiss Francs shall be the date of this Agreement.

“Rate Switch Trigger Event” means in relation to any Rate Switch Currency and the Screen Rate for the Term Reference Rate applicable to Loans in that Rate Switch Currency:

- (a) the administrator of that Screen Rate or its supervisor publicly announces that such administrator is insolvent or information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Screen Rate is insolvent, provided that, in each case, at that time, there is no successor administrator to continue to provide that Screen Rate;
- (b) the administrator of that Screen Rate publicly announces that it has ceased, or will cease, to provide that Screen Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Screen Rate;
- (c) the supervisor of the administrator of that Screen Rate publicly announces that such Screen Rate has been or will be permanently or indefinitely discontinued; or
- (d) the administrator of that Screen Rate or its supervisor publicly announces that such Screen Rate may no longer be used.

“Rate Switch Trigger Event Date” means, following the occurrence of a Rate Switch Trigger Event in relation to a Rate Switch Currency, the date on which the relevant Screen Rate for that Rate Switch Currency ceases to be published or otherwise becomes unavailable.

“RCF Certain Funds Period” means, in relation to any RCF Transaction, the period notified by the Company to the Facility Agent, **provided that** such period may not be longer than eighteen Months unless otherwise agreed by the Majority Lenders.

“RCF Certain Funds Utilisation” means, in relation to any RCF Transaction, each Utilisation to be used for the purpose of directly or indirectly financing or refinancing (in whole or in part) that RCF Transaction.

“RCF Transaction” means any acquisition, Investment and/or other transaction to be directly or indirectly financed or refinanced (in whole or in part) using a Utilisation, including, without limitation:

- (a) any amounts payable under or in connection with any such transaction (including any adjustments or interest payments, however structured, under any relevant acquisition or investment agreement);
- (b) any repayment, purchase or other discharge of indebtedness of any person acquired by a member of the Group (together with any breakage costs, redemption premium and other costs, fees and expenses incurred or payable in connection with such refinancing or discharge); and
- (c) any payment of fees, costs and expenses incurred in connection with any such transaction.

“Receivables Assets” means any assets that are or will be the subject of a Qualified Receivables Financing.

“Receivables Fees” means distributions or payments made directly or by means of discounts with respect to any participation interest issued or sold in connection with, and other fees paid to a Person that is not a Restricted Subsidiary in connection with, any Receivables Financing.

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

“Receivables Repurchase Obligation” means any obligation of a seller of receivables in a Qualified Receivables Financing to repurchase receivables arising as a result of a breach of a representation, warranty or covenant or otherwise, including as a result of a receivable or portion thereof becoming subject to any asserted defense, dispute, off-set or counterclaim of any kind as a result of any action taken by, any failure to take action by or any other event relating to the seller.

“Receivables Subsidiary” means a Subsidiary of the Company (or another Person formed for the purposes of engaging in a Qualified Receivables Financing with the Company in which the Company or any Subsidiary of the Company makes an Investment and to which the Company or any Subsidiary of the Company transfers accounts receivable and/or related assets) which engages in no activities other than in connection with the financing of accounts receivable of the Company and/or any of its Subsidiaries, all proceeds thereof and all rights (contractual or other), collateral and other assets relating thereto, and any business or activities incidental or related to such business, and which is designated by the Board of Directors of the Company (as provided below) as a Receivables Subsidiary and:

- (a) no portion of the Indebtedness or any other obligations (contingent or otherwise) of which:
 - (i) is guaranteed by the Company or any other Restricted Subsidiary of the Company (excluding guarantees of obligations (other than the principal of, and interest on, Indebtedness) pursuant to Standard Securitisation Undertakings);
 - (ii) is recourse to or obligates the Company or any other Restricted Subsidiary of the Company in any way other than pursuant to Standard Securitisation Undertakings; or
 - (iii) subjects any asset of the Company or any other Restricted Subsidiary of the Company, directly or indirectly, contingently or otherwise, to the satisfaction thereof, other than pursuant to Standard Securitisation Undertakings;
- (b) with which neither the Company nor any other Restricted Subsidiary of the Company has any contract, agreement, arrangement or understanding other than on terms which the Company reasonably believes to be no less favourable to the Company or such Restricted Subsidiary than those that might be obtained at the time from Persons that are not Affiliates of the Company; and
- (c) to which neither the Company nor any other Restricted Subsidiary of the Company has any obligation to maintain or preserve such entity’s financial condition or cause such entity to achieve certain levels of operating results.

In the event of any designation by the Board of Directors of the Company of a Person as a Receivables Subsidiary, the Company shall deliver to the Facility Agent an Officer’s Certificate certifying that such designation complies with the applicable foregoing conditions.

“Recovering Finance Party” has the meaning given to that term in Clause 28.1 (*Payments to Finance Parties*).

“Reference Banks” means the principal London offices of Rabobank, Nordea and BBVA or, in each case, such other banks (each with a long-term corporate credit rating of equal to or better than A3 according to Moody’s and equal to or better than A- according to Standard & Poor’s) as may be agreed by the Facility Agent and the Obligors’ Agent.

“Reference Bank Rate” means the arithmetic mean of the rates (rounded upwards to four decimal places) as supplied to the Facility Agent at its request by the Reference Banks:

- (a) in relation to any Base Rate, as the rate at which the relevant Reference Bank could borrow funds in the relevant interbank market; or
- (b) in relation to EURIBOR, as the rate at which the relevant Reference Bank could borrow funds in the European interbank market,

in the relevant currency and for the relevant period, were it to do so by asking for and then accepting interbank offers for deposits in reasonable market size in that currency and for that period.

“**Reference Rate**” means the Compounded Reference Rate and/or the Term Reference Rate, as the context may require.

“**Refinancing Indebtedness**” means Indebtedness that is Incurred to refund, refinance, replace, exchange, renew, repay or extend (including pursuant to any defeasance or discharge mechanism) any Indebtedness existing on the date of this Agreement or Incurred in compliance with this Agreement (including (i) Indebtedness of the Company that refinances Indebtedness of any Restricted Subsidiary and Indebtedness of any Restricted Subsidiary that refinances Indebtedness of the Company or another Restricted Subsidiary and (ii) Indebtedness Incurred under any facility or other financial accommodation that replaced another facility or financial accommodation that was permitted by this Agreement, up to the maximum aggregate amount of that prior facility or financial accommodation, notwithstanding the amount actually outstanding thereunder at the time of replacement) including Indebtedness that refinances Refinancing Indebtedness, **provided that**:

- (a) if the Indebtedness being refinanced constitutes Subordinated Indebtedness, the Refinancing Indebtedness has a final Stated Maturity at the time such Refinancing Indebtedness is Incurred that is the same as or later than the final Stated Maturity of the Indebtedness being refinanced;
- (b) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) of Indebtedness then outstanding (and/or, as the case may be, the aggregate amount of any relevant unutilised commitments, undrawn amounts or other available capacity) being refinanced or replaced at such time (plus, without duplication, any additional Indebtedness Incurred to pay interest or premiums required by the instruments governing such existing Indebtedness and costs, expenses and fees Incurred in connection therewith); and
- (c) if the Indebtedness being refinanced is expressly subordinated to the Facility, such Refinancing Indebtedness is subordinated to the Facility on terms at least as favourable to the Lenders as those contained in the documentation governing the Indebtedness being refinanced,

provided that Refinancing Indebtedness shall not include Indebtedness of the Company or a Restricted Subsidiary that refinances Indebtedness of an Excluded Subsidiary. Refinancing Indebtedness in respect of any Credit Facility or any other Indebtedness may be Incurred from time to time after the termination, repayment or other discharge of any such Credit Facility or other Indebtedness.

“**Register**” has the meaning given to that term in Clause 25.2 (*Conditions of Assignment or Transfer*).

“**Related Fund**” means in relation to a fund, entity or account (the “**First Fund**”), a fund, entity 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, entity 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, entity 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, entity or account whose

investment manager or investment adviser is an Affiliate of the investment manager or investment adviser of the First Fund.

“Related Taxes” means:

- (a) any Taxes, including sales, use, transfer, rental, ad valorem, value added, stamp, property, consumption, franchise, license, capital, registration, business, customs, net worth, gross receipts, excise, occupancy, intangibles or similar Taxes (other than (x) Taxes measured by income and (y) withholding imposed on payments made by any Parent Holding Company), required to be paid (provided such Taxes are in fact paid) by any Parent Holding Company by virtue of its:
 - (i) being incorporated or organised or having Capital Stock outstanding (but not by virtue of owning stock or other equity interests of any corporation or other entity other than, directly or indirectly, the Company or any Subsidiary of the Company);
 - (ii) issuing or holding an Equity Contribution;
 - (iii) being a holding company parent, directly or indirectly, of the Company or any Subsidiary of the Company;
 - (iv) receiving dividends from or other distributions in respect of the Capital Stock of, directly or indirectly, the Company or any Subsidiary of the Company; or
 - (v) having made any payment in respect to any of the items for which the Company is permitted to make payments to any Parent Holding Company pursuant to Clause 23(s) (*Dividends and Payments on Subordinated Debt*); or
- (b) if and for so long as the Company is a member of a group filing a consolidated or combined tax return with any Parent Holding Company, any Taxes measured by income for which such Parent Holding Company is liable up to an amount not to exceed with respect to such Taxes the amount of any such Taxes that the Company and its Subsidiaries would have been required to pay on a separate company basis or on a consolidated basis if the Company and its Subsidiaries had paid tax on a consolidated, combined, group, affiliated or unitary basis on behalf of an affiliated group consisting only of the Company and its Subsidiaries.

“Relevant Bilateral Instrument” has the meaning given to that term in paragraph (a) of Clause 6.9 (*Bilateral Guarantee Arrangements*).

“Relevant EBITDA” means, on any day:

- (a) Consolidated EBITDA as stated in the most recently delivered Compliance Certificate; or
- (b) if no Compliance Certificate has yet been delivered under this Agreement, Consolidated EBITDA as determined by the Company for the most recently ended Measurement Period for which the Company has sufficient available information so as to be able to determine Consolidated EBITDA,

in each case as may be adjusted in accordance with Clause 22.3 (*Calculation*), **provided that** in the event any indebtedness, loan, investment, disposal, guarantee, payment, non-payment or other transaction is committed, incurred or made (or, as the case may be, not made) by any member of the Group based on the amount of the Relevant EBITDA as at any particular date,

that indebtedness, loan, investment, disposal, guarantee, payment, non-payment or other transaction shall not constitute, or be deemed to constitute, or result in, a breach of any provision of the Finance Documents if there is a subsequent change in the amount of the Relevant EBITDA.

“Relevant Interest Period” means, in the case of any prepayment of all or any part of a Loan prior to the last day of the current Interest Period applicable to that Loan, the period being the first day of that Interest Period to (but excluding) the date of the relevant prepayment.

“Relevant Leverage Ratio” means, on any day, the Total Net Leverage Ratio at the end of the most recently completed Measurement Period (or, as the case may be, the most recently completed Measurement Period for which the Company has sufficient available information so as to be able to determine the Total Net Leverage Ratio).

“Relevant Market” means:

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

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

“Repayment Date” means each date on which an amount is due for repayment under Clause 9.2 (*Repayment of Loans*).

“Repeating Representations” means at any time those representations referred to in Clause 20(v) (*Repetition*) which are then deemed to be repeated.

“Report” has the meaning given to that term in Schedule 2 (*Conditions Precedent*).

“Reporting Day” means the day specified as such in the applicable Compounded Rate Terms.

“Reservations” means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of the court, the limitation on enforcement by laws relating to bankruptcy, insolvency, liquidation, reorganisation, court schemes, moratoria, administration and other laws generally affecting the rights of creditors and similar principles, rights, defences and limitations under the laws of any applicable jurisdiction;
- (b) the time barring of claims under any applicable limitation laws, the possibility that a court may strike out provisions of a contract as being invalid for reasons of oppression, undue influence or similar reasons, the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void,

defences of set-off or counterclaim and similar principles, rights, defences and limitations under the laws of any applicable jurisdiction;

- (c) the principle that in certain circumstances Security granted by way of fixed charge may be recharacterised as a floating charge or that Security purported to be constituted as an assignment may be recharacterised as a charge;
- (d) the principle that additional or default interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;
- (e) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;
- (f) the principle that the creation or purported creation of Security over (i) any asset not beneficially owned by the relevant charging company at the date of the relevant security document or (ii) any contract or agreement which is subject to a prohibition on transfer, assignment or charging, may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which Security has purportedly been created;
- (g) the accessory nature of Security in any applicable jurisdiction;
- (h) the possibility that a court may strike out a provision of a contract for rescission or oppression, undue influence or similar reason;
- (i) the principle that a court may not give effect to any parallel debt provisions, covenants to pay the Security Agent or other similar provisions;
- (j) the principle that certain remedies in relation to regulated entities may require further approval from government or regulatory bodies or pursuant to agreements with such bodies;
- (k) the principles of private and procedural laws of the relevant jurisdiction which affect the enforcement of a foreign court judgment;
- (l) the principle that in certain circumstances pre-existing Security purporting to secure any additional indebtedness, further advances or other financial accommodation following an amendment may be void, ineffective, invalid or unenforceable;
- (m) any other general principles, reservations or qualifications, in each case as to matters of law, as set out in any legal opinion delivered to the Facility Agent or the Security Agent under any provision of or otherwise in connection with any Finance Document; and
- (n) any similar principles, rights and defences under the laws of any relevant jurisdiction.

“Resignation Letter” means a letter substantially in the form set out in Schedule 6 (*Form of Resignation Letter*) or in any other form agreed by the Facility Agent and the Obligors’ Agent.

“Restricted Payment” means any distribution of dividends, return of capital contributions or other type of shareholder remuneration or payment, including, for the avoidance of doubt, any payments or other transactions or arrangements of a type contemplated under Clause 23(s) (*Dividends and Payments on Subordinated Debt*).

“**Restricted Subsidiary**” means any Subsidiary of the Company other than an Excluded Subsidiary.

“**Retained Excess Cashflow**” means Excess Cashflow in respect of any previous Financial Year not required to be applied in prepayment under this Agreement (including any amount permitted to be deducted in the calculation of Excess Cashflow).

“**Retiring Guarantor**” has the meaning given to that term in Clause 19.9 (*Release of Guarantor’s Right of Contribution*).

“**Revolving Outstandings**” means, in relation to a Lender, the aggregate of the equivalent in the Base Currency of (without double counting):

- (a) its participation in each Utilisation then outstanding (together with the aggregate amount of all accrued interest, fees and commission owed to it as a Lender under the Facility);
- (b) if such Lender or its Affiliate has provided a Relevant Bilateral Instrument pursuant to Clause 6.9 (*Bilateral Guarantee Arrangements*) (the “**Relevant Bilateral Issuing Bank**”), the maximum liability at such time under each Relevant Bilateral Instrument (net of any cash cover and otherwise as reduced in accordance with its terms and by demands thereunder which have been reimbursed) provided by that Relevant Bilateral Issuing Bank (or by its Affiliate) (together with the aggregate amount of all accrued interest, fees and commission owed to it (or to its Affiliate) as a Relevant Bilateral Issuing Bank in respect of such Relevant Bilateral Instrument(s)) (the “**Relevant Bilateral LC Exposure**”); and
- (c) if such Lender or its Affiliate is an Ancillary Lender, a Fronted Ancillary Lender and/or a Fronting Ancillary Lender (as the case may be), the Ancillary Outstandings in respect of the Ancillary Facilities and/or the Fronted Ancillary Facilities attributable to that Lender (or its Affiliate) (together with the aggregate amount of all accrued interest, fees and commission owed or attributable to it (or to its Affiliate) in that capacity in respect of such Ancillary Facilities and/or Fronted Ancillary Facilities).

“**RFR**” means the rate specified as such in the applicable Compounded Rate Terms.

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

“**Rollover Loan**” means:

- (a) one or more Loans:
 - (i) made or to be made on the same day that:
 - (A) a maturing Loan is due to be repaid; or
 - (B) a demand by the Facility Agent or an Issuing Bank in respect of a Bank Guarantee is due to be met;
 - (ii) the aggregate amount of which is equal to or less than the maturing Loan or the relevant demand in respect of that Bank Guarantee;

- (iii) in the same currency as the maturing Loan or the relevant demand in respect of that Bank Guarantee (unless any difference arose as a result of the operation of Clause 13.2 (*Response to Request for an Optional Currency*)); and
- (iv) made or to be made for the purpose of:
 - (A) refinancing the maturing Loan; or
 - (B) satisfying the relevant demand in respect of that Bank Guarantee; or
- (b) one or more Loans made or to be made for the purpose of refinancing all or any Ancillary Outstandings (including any accrued interest thereon) under any Ancillary Facility or Fronted Ancillary Facility in relation to which a demand has been made by the relevant Ancillary Lender or, as the case may be, Fronting Ancillary Lender for repayment (including by way of the provision of cash cover) in respect of any such Ancillary Outstandings.

“Rollover Utilisation” means:

- (a) a Rollover Loan; and/or
- (b) a Utilisation by way of Bank Guarantee in an amount not exceeding and in the same currency as that of another Bank Guarantee to be replaced thereby whose expiry date falls on the date on which such Bank Guarantee is to become effective.

“Sanctioned Party” means a Finance Party that is, or is directly or indirectly owned or controlled (where relevant as defined by the applicable Sanctions) by, a Sanctioned Person or otherwise directly or indirectly the subject of Sanctions.

“Sanctioned Person” means any person (whether or not having a legal personality):

- (a) listed on any list of designated persons in application of Sanctions;
- (b) located, organised or resident in a country or territory which is the subject of comprehensive or country-wide or territory-wide Sanctions;
- (c) which is, or will become with the expiry of any period of time, subject to Sanctions; or
- (d) directly or indirectly owned or controlled (where relevant as defined by the applicable Sanctions) by a person referred to in paragraph (a) to (c) above.

“Sanctions” means the economic or financial sanctions, trade embargoes or similar measures enacted, administered or enforced by any of:

- (a) the United States government;
- (b) the United Nations;
- (c) the United Kingdom;
- (d) the European Union or any present or future member state of the European Union; or
- (e) the respective governmental institutions and agencies of any of the foregoing.

“**Scheme**” means a scheme of arrangement effected pursuant to Part 26 of the Companies Act 2006 under which the Target Shares will be transferred and Bidco will become the holder of such transferred Target Shares.

“**Scheme Circular**” means a circular dispatched by the Target to holders of the Target Shares setting out the terms and conditions of a Scheme.

“**Scheme Effective Date**” means the date on which the Court Order sanctioning the Scheme is duly delivered on behalf of the Target to the Registrar of Companies in England and Wales

“**Screen Rate**” means:

- (a) in relation to the Base Rate for any currency, the applicable interbank offered rate administered by the relevant person in the principal financial centre of the country of that currency for the relevant Interest Period on the Thomson Reuters page which displays that rate (or, as the case may be, on the appropriate page of such other information service which publishes that rate from time to time); and
- (b) in relation to EURIBOR, the euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over administration of that rate) for the relevant Interest Period displayed on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate),

or, as the case may be, on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters or that other information service, **provided that** if the agreed page or service ceases to be available, the Facility Agent may specify another page or service displaying the relevant rate after consultation with the Obligors’ Agent.

“**SEC**” means the U.S. Securities and Exchange Commission or any successor thereto.

“**Second Lien Debt Document**” has the meaning given to that term in the Intercreditor Deed.

“**Second Lien Financing**” means any Second Lien Debt or Permitted Second Lien Financing Debt (each as defined in the Intercreditor Deed).

“**Second Lien Liabilities**” has the meaning given to that term in the Intercreditor Deed.

“**Second Lien Payment**” has the meaning given to that term in Clause 23(r) (*Second Lien Payments*).

“**Secured Debt Document**” has the meaning given to that term in the Intercreditor Deed.

“**Securities Act**” means the U.S. Securities Act of 1933, as amended, and the rules and regulations of the SEC promulgated thereunder, as amended.

“**Security**” means any mortgage, charge (fixed or floating), pledge, lien or other security interest securing any obligation of any person and any other agreement entered into for the purpose and having the effect of conferring security.

“**Security Documents**” means any document entered into by any member of the Group creating or expressed to create any Security over all or any part of its assets in respect of any of the obligations of any of the Obligors to any of the Finance Parties (in such capacity) under any of the Finance Documents.

“**Senior Debt Document**” has the meaning given to that term in the Intercreditor Deed.

“**Senior Financing**” means any Senior Notes or Permitted Senior Financing Debt (each as defined in the Intercreditor Deed).

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

“**Senior Management**” means each of the chairman, chief executive officer, chief operating officer and chief financial officer of the Group (or, in each case, the person performing the relevant functions associated with such role on behalf of the Group).

“**Senior Parent Debt**” means any Indebtedness outstanding under any debt securities, facilities or other financial instruments issued by or made available to any member of the Group which constitutes Senior Parent Liabilities under and as defined in the Intercreditor Deed.

“**Senior Parent Finance Document**” has the meaning given to that term in the Intercreditor Deed.

“**Senior Parent Financing**” means any Senior Parent Notes or Permitted Parent Financing Debt (each as defined in the Intercreditor Deed).

“**Senior Parent Liabilities**” has the meaning given to that term in the Intercreditor Deed.

“**Senior Parent Debt Payment**” has the meaning given to that term in Clause 23(s) (*Senior Parent Debt Payments*).

“**Separate Loans**” has the meaning given to that term in paragraph (a) of Clause 12.11 (*Defaulting Lender Loans*).

“**Service Agreements**” means each recharge, advisory services, transaction services or other similar agreement entered into or to be entered into between the Sponsor (and/or other Sponsor Affiliates or direct or indirect shareholders in the Company) and one or more members of the Group.

“**Settlement**” means the transfer of cash or other property with respect to any credit or debit card charge, check or other instrument, electronic funds transfer, or other type of paper-based or electronic payment, transfer, or charge transaction for which a person acts as a processor, remitter, funds recipient or funds transmitter in the ordinary course of its business.

“**Settlement Asset**” means any cash, receivable or other property, including a Settlement Receivable, due or conveyed to a person in consideration for a Settlement made or arranged, or to be made or arranged, by such person or an Affiliate of such person.

“**Settlement Receivable**” means any general intangible, payment intangible, or instrument representing or reflecting an obligation to make payments to or for the benefit of a person in consideration for a Settlement made or arranged, or to be made or arranged, by such person.

“**Similar Business**” means:

- (a) any businesses, services or activities engaged in or contemplated by any member of the Group or the Target Group or any of their respective Subsidiaries or Associates 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.

“**Spain**” means the Kingdom of Spain.

“**Spanish Civil Code**” means the Spanish *Código Civil*, as amended from time to time.

“**Spanish Commercial Code**” means the Spanish *Código de Comercio*, as amended from time to time.

“**Spanish Companies Act**” means the Spanish *Ley de Sociedades de Capital*, as amended from time to time.

“**Spanish Guarantor**” means any Guarantor incorporated in Spain.

“**Spanish Obligor**” means any Borrower or Guarantor incorporated in Spain.

“**Spanish Public Document**” means a *documento público*, being either an *escritura pública* or a *póliza*.

“**Specified Sovereign**” means the United Kingdom, the United States, Canada, Switzerland, Japan or any member state of the European Union (for the purpose of the definition of Qualifying Lender only, as constituted on 1st January 2004) having a rating of at least A-1 from Standard & Poor’s or at least P-1 from Moody’s or at least F-1 from Fitch.

“**Specified Time**” means a time determined in accordance with Schedule 8 (*Timetables*) (or in each case such later time as the Facility Agent may agree).

“**Specified Transaction**” means, with respect to any period (including any period prior to the Closing Date), any Investment, disposal, Incurrence of Indebtedness, prepayment or repayment of Indebtedness, Restricted Payment, Subsidiary designation, restructuring or other strategic initiative, or any other step or action (including, for the avoidance of doubt, the entering into of any new contractual arrangement, any amendment of an existing contractual arrangement, any acquisition, opening and/or development of a site or operation and/or any new capacity or operational increases), of any member of the Group (including for this purpose any person that became a Restricted Subsidiary or was merged or otherwise combined with or into the Company or any Restricted Subsidiary since the beginning of the relevant period).

“**Sponsor**” means Kohlberg Kravis Roberts & Co. L.P..

“**Sponsor Affiliate**” means, in relation to the Sponsor, any of its Holding Companies or Subsidiaries or any other Subsidiary of any of its Holding Companies and any fund, partnership and/or other entities represented, managed, advised, owned or controlled by the Sponsor or any of its Sponsor Affiliates and any Sponsor Affiliate of any such fund, partnership or entity but does not include any portfolio company of the Sponsor or of any Affiliate of the Sponsor and, in the context of a person or persons achieving or having control over another person, “control” for the purposes of this definition means the person or persons acting in concert controlling, or being able to control, the composition of the board of directors or equivalent management board of that other person or the person or persons acting in concert in accordance with whose directions a majority of the board of directors or equivalent management board of that other person are or become accustomed to act.

“**Squeeze-Out**” means an acquisition of shares in the Target pursuant to the procedures contained in sections 979 to 981 of the Companies Act 2006.

“**Standard & Poor’s**” means Standard & Poor’s Rating Services, a division of The McGraw-Hill Companies, Inc.

“**Standard Securitisation Undertakings**” means representations, warranties, covenants, indemnities and guarantees of performance entered into by the Company or any Subsidiary of the Company which the Company has determined in good faith to be customary in a Receivables Financing, including those relating to the servicing of the assets of a Receivables Subsidiary, it being understood that any Receivables Repurchase Obligation shall be deemed to be a Standard Securitisation Undertaking.

“**Stated Maturity**” means, with respect to any facility, debt security or other financial accommodation, the date specified in such facility, debt security or other financial accommodation as the fixed date on which the payment of principal of such facility, debt security or other financial accommodation is due and payable, including pursuant to any mandatory redemption provision, but shall not include any contingent obligations to repay, redeem or repurchase any such principal prior to the date originally scheduled for the payment thereof.

“**Sterling Equivalent**” means, with respect to any monetary amount in a currency other than Sterling, at any time of determination thereof, the currency equivalent of that amount.

“**Subordinated Indebtedness**” means, with respect to any person, any Indebtedness (whether outstanding on the Closing Date or thereafter Incurred) which is expressly subordinated in right of payment to the Facility pursuant to a written agreement (and for the avoidance of doubt, for the purposes of this Agreement (a) Indebtedness shall not be considered subordinated in right of payment solely because it is unsecured, or secured on a junior basis to or entitled to proceeds from security enforcement after, other Indebtedness and (b) Senior Liabilities, Second Lien Liabilities and Senior Parent Liabilities shall not constitute Subordinated Indebtedness).

“**Subsidiary**” means, in relation to a company or corporation, a company or corporation:

- (a) more than half the issued voting share capital of which is beneficially owned, directly or indirectly, by the first mentioned company or corporation; or
- (b) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

provided that, notwithstanding anything to the contrary:

- (i) no person shall be deemed to be a Subsidiary of a member of the Group unless another member of the Group holds shares or an equivalent ownership interest in that person;
- (ii) no person shall be treated as having ceased to be a Subsidiary of a member of the Group as a result of its shares being registered in the name of:
 - (A) another person (or its nominee) by way of Security or otherwise directly or indirectly in connection with the taking of any Security; or
 - (B) its nominee; and
- (iii) no Joint Venture shall be deemed to be a Subsidiary of a member of the Group.

“**Super Majority Lenders**” means, subject to Clause 34 (*Amendments and Waivers*), at any time:

- (a) a Lender or Lenders whose Commitments aggregate at least 85 per cent. of the Total Commitments (and for this purpose the amount of an Ancillary Lender's or a Lender's, as the case may be, Commitment shall not be reduced by the amount of its Ancillary Limit); or
- (b) if the Total Commitments have been reduced to zero, a Lender or Lenders whose Commitments aggregated at least 85 per cent. of the Total Commitments immediately prior to that reduction,

provided that, in the case of any Commitment not denominated in the Base Currency, if applicable, the Base Currency Amount of that Commitment shall be used for the purposes of calculating (a) and (b) above.

“**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 person, any obligation to pay or perform under any Swap.

“**T2**” means the real time gross settlement system operated by the Euro system (or any successor system).

“**Target**” means IQGeo Group plc, a public limited company incorporated in England and Wales with registered number 05589712.

“**Target Business**” means the business and operations of the Target Group.

“**TARGET Day**” means any day on which T2 is open for the settlement of payments in euro.

“**Target Group**” means the Target and its Subsidiaries for the time being.

“**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 any of the same) imposed or levied by any government or other taxing authority and “**Taxes**” and “**Taxation**” shall be construed accordingly.

“**Tax Sharing Agreement**” means any tax sharing, profit and loss pooling, tax loss transfer or other similar or equivalent agreement with customary or arm's-length terms entered into with any Parent Holding Company or Excluded Subsidiary.

“**Tax Credit**” has the meaning given to that term in Clause 14.1 (*Tax Definitions*).

“**Tax Deduction**” has the meaning given to that term in Clause 14.1 (*Tax Definitions*).

“**Tax Payment**” has the meaning given to that term in Clause 14.1 (*Tax Definitions*).

“**Tax Structure Memorandum**” means the tax structuring paper (if any) delivered to the Original Lenders prior to the date of this Agreement (as amended and/or updated from time to time in any manner not materially prejudicial to the interests of the Lenders taken as a whole under the Finance Documents).

“**Temporary Cash Investments**” means any of the following:

- (a) any investment in
 - (i) direct obligations of, or obligations Guaranteed by:

- (A) the United States or Canada;
 - (B) any Permissible Jurisdiction;
 - (C) France, the UK, Switzerland or Norway;
 - (D) any country in whose currency funds are being held specifically pending application in the making of an investment or capital expenditure by the Company or a Restricted Subsidiary in that country with such funds; or
 - (E) any agency or instrumentality of any country or member state referred to in paragraphs (A) to (D) above; or
- (ii) direct obligations of any country recognised by the United States, France or the UK rated at least “A” by S&P or “A-1” by Moody’s (or, in either case, the equivalent of such rating by such organisation or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any Nationally Recognised Statistical Rating Organisation);
- (b) overnight bank deposits, and investments in time deposit accounts, certificates of deposit, bankers’ acceptances and money market deposits (or, with respect to foreign banks, similar instruments) maturing not more than one year after the date of acquisition thereof (or, if later, after the date of the relevant date of calculation under this Agreement) issued by:
- (i) any Finance Party or Affiliate of a Finance Party;
 - (ii) any institution authorised to operate as a bank in any of the countries or member states referred to in paragraph (a)(i) above; or
 - (iii) any bank or trust company organised under the laws of any country or member state referred to in paragraph (a)(i) above or any political subdivision thereof,

in each case, having capital and surplus aggregating in excess of £250,000,000 (or the foreign currency equivalent thereof) and whose long-term debt is rated at least “A” by S&P or “A-2” by Moody’s (or, in either case, the equivalent of such rating by such organisation or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any Nationally Recognised Statistical Rating Organisation) at the time such investment is made;

- (c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in paragraph (a) or (b) above entered into with a Person meeting the qualifications described in paragraph (b) above;
- (d) investments in commercial paper, maturing not more than 270 days after the date of acquisition, issued by a Person (other than the Company or any of its Subsidiaries), with a rating at the time as of which any investment therein is made of “P-2” (or higher) according to Moody’s or “A-2” (or higher) according to S&P (or, in either case, the equivalent of such rating by such organisation or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any Nationally Recognised Statistical Rating Organisation);
- (e) investments in securities maturing not more than one year after the date of acquisition issued or fully Guaranteed by any state, commonwealth or territory of the United States,

Canada, any Permissible Jurisdiction or France, the UK, Switzerland, Norway or by any political subdivision or taxing authority of any such state, commonwealth, territory, country or member state, and rated at least “BBB” by S&P or “Baa3” by Moody’s (or, in either case, the equivalent of such rating by such organisation or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any Nationally Recognised Statistical Rating Organisation);

- (f) bills of exchange issued in the United States, Canada, a Permissible Jurisdiction, France, the UK, Switzerland, Norway or Japan eligible for rediscount at the relevant central bank and accepted by a bank or financial institution (or any dematerialised equivalent);
- (g) any money market deposit accounts issued or offered by a commercial bank organised under the laws of a country that is a member of the Organisation for Economic Co-operation and Development, in each case, having capital and surplus in excess of £250,000,000 (or the foreign currency equivalent thereof) or whose long term debt is rated at least “A” by S&P or “A2” by Moody’s (or, in either case, the equivalent of such rating by such organisation or, if no rating of S&P or Moody’s then exists, the equivalent of such rating by any Nationally Recognised Statistical Rating Organisation) at the time such investment is made;
- (h) investment funds investing 90% of their assets in securities of the type described in paragraphs (a) to (g) above (which funds may also hold reasonable amounts of cash pending investment and/or distribution);
- (i) investments in money market funds complying with the risk limiting conditions of Rule 2a-7 (or any successor rule) of the SEC under the U.S. Investment Company Act of 1940, as amended; and
- (j) any other investment approved by the Facility Agent (acting reasonably).

“**Term**” means each period determined under this Agreement for which an Issuing Bank is under a liability under a Bank Guarantee.

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

“**Term Reference Rate**” means:

- (a) in relation to any Term Rate Loan in euro, EURIBOR;
- (b) in relation to any USD Term Rate Loan, Term SOFR; and
- (c) in relation to any Term Rate Loan in any other currency, the relevant Base Rate.

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

- (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 by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate) provided that if the agreed page or service ceases to be available, the Facility Agent may specify another page or service displaying the relevant rate after consultation with the Obligors’ Agent;

- (b) (if the term SOFR reference rate is not available for the Interest Period of that Term Rate Loan) Interpolated Term SOFR (rounded to the same number of decimal places as Term SOFR) for that Term Rate Loan; or
- (c) if:
 - (i) no term SOFR reference rate is available for the Interest Period of that Term Rate Loan; and
 - (ii) it is not possible to calculate Interpolated Term SOFR for that Term Rate Loan, the USD Central Bank Rate (or if the USD Central Bank Rate is not available at the Specified Time on the Quotation Day, the most recent USD Central Bank Rate for a day which is no more than five 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 US Dollars and for a period equal in length to the Interest Period of that Term Rate Loan (provided that, if that rate is less than zero, Term SOFR shall be deemed to be zero). Notwithstanding anything to the contrary, the Facility Agent may (with the prior written consent of the Obligors' Agent) specify another page, service or method for determining Term SOFR for the purposes of the Finance Documents (including, for the avoidance of doubt, any alternative benchmark, base rate or reference rate which may be available at the relevant time).

“Third Parties Act” has the meaning given to that term in paragraph (a) of Clause 1.7 (*Third Party Rights*).

“Total Commitments” means the aggregate of the Commitments.

“Total Net Leverage Ratio” has the meaning given to that term in Clause 22.1 (*Financial Definitions*).

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

“Transaction” means the Acquisition, the refinancing of certain existing indebtedness of the Group and/or the Target Group and the other transactions contemplated by the Transaction Documents (in each case including the financing thereof).

“Transaction Costs” means all fees, costs and expenses and stamp, transfer, registration, notarial and other Taxes incurred by a member of the Group directly or indirectly in connection with the Transaction, the Transaction Documents and/or any Permitted Reorganisation and any amounts payable in connection with the refinancing of indebtedness of the Group.

“Transaction Documents” means:

- (a) the Acquisition Documents;
- (b) the Finance Documents;
- (c) the Senior Debt Documents;
- (d) the Second Lien Debt Documents; and
- (e) the Senior Parent Finance Documents.

“**Transaction Security**” means the Security created or expressed to be created in favour of the Security Agent and/or any other Finance Party pursuant to the Security Documents.

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

“**Transfer Date**” means, in relation to any Transfer Certificate, the date for making the relevant transfer as specified in that Transfer Certificate.

“**Treaty Lender**” has the meaning given to that term in Clause 14.1 (*Tax Definitions*).

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

“**Uniform Commercial Code**” means the New York Uniform Commercial Code, provided, however, that at any time, if by reason of mandatory provisions of law, any or all of the perfection or priority of the Security Agent’s security interest in any item or portion of the Transaction Security is governed by the Uniform Commercial Code as in effect in a US jurisdiction other than the State of New York, the term “UCC” shall mean the Uniform Commercial Code as in effect, at such time, in such other jurisdiction for purposes of the provisions hereof relating to such perfection or priority and for purposes of definitions relating to such provisions.

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

“**US**” and “**United States**” means the United States of America, its territories and possessions.

“**US Bankruptcy Code**” means Title 11 of the United States Code entitled “Bankruptcy” as amended from time to time.

“**US Borrower**” means a Borrower created or organised in or under the laws of the United States, any state or territory thereof, or the District of Columbia.

“**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 organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.

“**US GAAP**” means generally accepted accounting principles in the United States of America.

“**US Guarantor**” means a Guarantor created or organised in or under the laws of the United States, any state or territory thereof, or the District of Columbia.

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

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

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

“**US Source Interest Payment**” has the meaning given to that term in Clause 14.1 (*Tax Definitions*).

“**US Tax Obligor**” means:

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

“**USA Patriot Act**” means the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001, Public Law 107-56 of the United States (signed into law October 26, 2001).

“**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 Facility 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 Facility 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.

“**Utilisation**” means a Loan or a Bank Guarantee.

“**Utilisation Date**” means the date on which a Utilisation is made.

“**Utilisation Request**” means:

- (a) in the case of a Loan, a notice substantially in the form set out in Part 1 of Schedule 3 (*Requests*); and
- (b) in the case of a Bank Guarantee, a notice substantially in the form set out in Part 2 of Schedule 3 (*Requests*),

or, in each case, in any other form agreed by the Facility Agent and the Obligors’ Agent.

“**VAT**” means value added tax imposed in any member state of the European Union pursuant to EC Council Directive 2006/112 on the common system of value added tax and national legislation implementing that Directive or any predecessor to it or supplemental to that Directive and any other sales or turnover tax of a similar nature imposed in any country that is

not a member of the European Union together with all penalties or interest thereon or any tax of a similar nature which may be substituted for or levied in addition to it.

“**Voting Stock**” of a Person means all classes of Capital Stock of such Person then outstanding and normally entitled to vote in the election of directors.

1.2 Construction

- (a) Unless a contrary indication appears, a reference in this Agreement to:
- (i) the “**Facility Agent**”, any “**Arranger**”, the “**Security Agent**”, any “**Finance Party**”, any “**Lender**”, any “**Issuing Bank**”, any “**Obligor**”, any “**Party**” or any other person shall be construed so as to include its successors in title (including the surviving entity of any merger involving that person), permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as a security agent or trustee in accordance with the Finance Documents;
 - (ii) an “**agency**” of a state includes any local or other authority, self-regulating or other recognised body or agency, central or federal bank, department, government, legislature, minister, ministry, self-regulating organisation, official or public or statutory person (whether autonomous or not) of, or of the government of, that state or any political sub-division in or of that state;
 - (iii) a document in “**agreed form**” is a document which is in a form previously agreed and/or approved by the Obligors’ Agent and the Facility Agent or, if not so agreed or approved, as approved or agreed by the Facility Agent (acting reasonably);
 - (iv) an “**agreement**” includes any legally binding agreement, arrangement, concession, contract, deed, instrument or franchise (in each case whether oral or written);
 - (v) an “**amendment**” means any amendment, supplement, variation, novation, modification, replacement or restatement (however fundamental) and “**amend**” and “**amended**” shall be construed accordingly;
 - (vi) “**arms’ length terms**” (or any similar construct) refers to the commercial terms from the perspective of the Group and may be conclusively determined for all purposes under the Finance Documents by means of any of the following (without prejudice to any other method of satisfaction), in each case at the option of the Company:
 - (A) a determination by the Board of Directors of the Company or the relevant member of the Group;
 - (B) a determination by an officer of the Group or a member of senior management; or
 - (C) any other notification of determination by the Company or any other member of the Group;
 - (vii) “**assets**” includes property and rights of every kind, present, future and contingent (including uncalled share capital);

- (viii) **“cash”** includes, without limitation, cash at bank or in hand (including in transit, tills or safes and money market deposits), cash amounts placed on deposit, payments made by cheque or credit or debit card (whether or not yet received in cleared funds), payments made pursuant to or otherwise receivable from payment processing services (whether or not yet received in cleared funds) and any credit balance on an account to which a member of the Group (or together with other members of the Group) is beneficially entitled;
- (ix) **“currency equivalent”** means the equivalent in any currency (the **“first currency”**) of an amount in another currency (the **“second currency”**) as determined by the Company by reference to an amount in the first currency which could be purchased with that amount in the second currency at an exchange rate that is any of the following, at the option of the Company:
 - (A) the Facility Agent’s Spot Rate of Exchange (or, if such rate is not publicly available at the relevant time, by reference to the prevailing rate of exchange as otherwise determined by the Company (acting reasonably));
 - (B) the weighted average exchange rate for the applicable Measurement Period used by the Company to calculate Consolidated EBITDA (as determined by the Company);
 - (C) any applicable conversion rate used in any relevant financial statements or management accounts; or
 - (D) any applicable conversion rate under any Currency Agreement or other currency hedging arrangement entered into by any member of the Group;
- (x) a matter being **“determined in good faith”** by the Company or any other member of the Group (or any similar construct) may be conclusively determined for all purposes under the Finance Documents by means of any of the following, in each case at the option of the Company:
 - (A) a determination by the Board of Directors of the Company or the relevant member of the Group;
 - (B) a determination by an officer of the Group or a member of senior management; or
 - (C) any other notification of determination by the Company or any other member of the Group;
- (xi) **“employee”** includes any employee, director, officer, contractor, consultant or other person performing a similar or equivalent role;
- (xii) **“fair market value”** may be conclusively established for all purposes under the Finance Documents by means of any of the following, in each case at the option of the Company:
 - (A) an Officer’s Certificate of the Company setting out such fair market value as determined by such Officer in good faith;

- (B) a resolution of the Board of Directors of the Company setting out such fair market value as determined by Board of Directors in good faith; or
 - (C) any other notification of fair market value as determined by the Company or any other member of the Group in good faith;
- (xiii) a “**filing**” includes any relevant filing, registration, recording or notice (and references to making or renewing “filings” shall be construed accordingly) required by law or regulation;
- (xiv) a “**guarantee**” includes (other than, for the avoidance of doubt, where such term is used in Clause 19 (*Guarantee and Indemnity*)):
- (A) an indemnity, counter indemnity, guarantee or similar assurance against financial loss; and
 - (B) any other obligation of any person to pay, purchase, provide funds (whether by the advance of money, the purchase of or subscription for shares or other investments, the purchase of assets or services, the making of payments under an agreement or otherwise) for the payment of, indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person;
- and “**guaranteed**” and “**guarantor**” shall be construed accordingly;
- (xv) the “**European interbank market**” means the interbank market for euro operating in Participating Member States;
- (xvi) “**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;
- (xvii) any transaction being in the “**ordinary course of business**” or the “**ordinary course of trading**” of a member of the Group (or any similar construct) shall be construed to include, without limitation, any transaction that is consistent with industry practice in the industries in which the Group operates or consistent with current and/or past practice of any member of the Group (and in each case shall be as determined by the Company in good faith);
- (xviii) a “**participation**” of a Lender in:
- (A) a Loan, means the amount of such Loan which such Lender has made or is to make available and thereafter that part of the Loan which is owed to such Lender; or
 - (B) a Bank Guarantee, means such Lender’s actual and contingent liabilities in respect of such Bank Guarantee pursuant to paragraph (b) of Clause 7.7 (*Indemnities*) or, in the case of the Issuing Bank in respect of such Bank Guarantee, that portion of any actual or contingent liability under such Bank Guarantee which is not the subject of an indemnity under paragraph (b) of Clause 7.7 (*Indemnities*);
- (xix) a “**person**” includes any individual, firm, fund, company, corporation, government, state or agency of a state or any association, trust, joint venture,

consortium or partnership (whether or not having separate legal personality) or any two or more of the foregoing;

- (xx) a “**regulation**” includes any regulation, rule, official directive, order, request or guideline (whether or not having the force of law, but if not having the force of law being one with which it is the practice of the relevant person to comply) of any agency of any state (including any governmental, intergovernmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation);
 - (xxi) “**shares**” includes shares and other equivalent ownership interests (including limited partnership interests) and “**share capital**” includes partnership capital and other equivalents;
 - (xxii) 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 Facility and/or Finance Documents to a counterparty and “**sub-participate**” shall be construed accordingly;
 - (xxiii) “**sufficient available information**” means financial information selected and determined by the Company in good faith in order to test the applicable condition or ratio;
 - (xxiv) a provision of law (or a statute or statutory instrument or any provision thereof) is a reference to that provision (or that statute or statutory instrument or such provision thereof) as amended or re-enacted from time to time;
 - (xxv) the knowledge or awareness of any member of the Group shall be limited to the actual knowledge or awareness of that member of the Group at the relevant time;
 - (xxvi) any agreement (including, without limitation, any of the Finance Documents) is to be construed as a reference to that agreement as it may from time to time be amended (including any increase in, extension of or change to any facility made available under that agreement) but excluding for this purpose any amendment which is contrary to the terms of the Finance Documents;
 - (xxvii) any matter or circumstance being permitted is to be construed as a reference to any matter or circumstance which is not expressly prohibited;
 - (xxviii) the singular includes the plural (and vice versa); and
 - (xxix) a time of day is a reference to London time.
- (b) The index to this Agreement and Section, Clause and Schedule headings are for ease of reference only and are to be ignored in construing this Agreement.
- (c) Unless a contrary indication appears:
- (i) 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;

- (ii) a Default or an Event of Default is “continuing” if it has not been remedied or waived (and, in relation to an Event of Default arising as a result of the breach of Clause 22.2 (*Financial Condition*), such Event of Default, together with any resulting or consequential Default or Event of Default, shall be deemed not to be continuing if, on any subsequent testing date for any financial covenant pursuant to Clause 22 (*Financial Covenant*), the Group is in compliance with that financial covenant under Clause 22.2 (*Financial Condition*), it being acknowledged by the Parties that any such Event of Default shall be deemed to be continuing for the purposes of this Agreement if an Acceleration Event has occurred in relation to that Event of Default (and not been revoked) prior to any such subsequent testing date) and, for the avoidance of doubt, any Default or Event of Default in respect of a failure to deliver any certificate, notice, document, report, financial statement or other information or take any other action within a time period prescribed in a Finance Document shall no longer be continuing upon performance of such obligation even though such performance is not within the prescribed period specified in any Finance Document; and
 - (iii) in the event that compliance with any monetary limit specified in this Agreement (other than Clause 22 (*Financial Covenant*)) shall fall to be determined any conversion from any currency to Sterling necessary for that purpose shall be by reference to the currency equivalent of that currency on the date of determination, provided that no fluctuation in exchange rates subsequent to the first such determination of compliance will cause breach of that monetary limit.
- (d) In the event that any amount or transaction meets the criteria of more than one of the baskets or exceptions set out in this Agreement, the Obligors’ Agent in its sole discretion may classify (and 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 Obligors’ Agent, be split between different baskets or exceptions), provided that this paragraph (d) shall be subject to paragraph (bb) of Clause 23(1) (*Limitation on Indebtedness*) in relation to Indebtedness outstanding under the Facility on the Closing Date.
- (e) A Bank Guarantee or Ancillary Outstandings are “repaid” or “prepaid” (or any derivative form thereof) to the extent that:
 - (i) a Borrower provides cash cover for that Bank Guarantee or in respect of the Ancillary Outstandings; or
 - (ii) in the case of a Bank Guarantee, a Borrower complies with its obligations under Clause 7.1 (*Immediately Payable*); or
 - (iii) the maximum amount payable under or in respect of the Bank Guarantee or Ancillary Outstandings is reduced or cancelled in accordance with its terms or otherwise reduced or cancelled in a manner satisfactory to the Issuing Bank in respect of such Bank Guarantee, Ancillary Lender or, as the case may be, Fronting Ancillary Lender (in each case, acting reasonably); or
 - (iv) in the case of a Bank Guarantee, that Bank Guarantee is returned by the beneficiary with its written confirmation that it is released and cancelled; or

- (v) in the case of a Bank Guarantee, a bank or financial institution with a long term credit rating from Moody's, Standard & Poors or Fitch at least equal to BBB or Baa2 (as applicable, or such other rating as the Obligors' Agent and the relevant Issuing Bank may agree) has issued an unconditional and irrevocable guarantee, indemnity, counter-indemnity or similar assurance against financial loss in respect of amounts due under that Bank Guarantee; or
- (vi) the Issuing Bank in respect of such Bank Guarantee, Lender, Ancillary Lender or, as the case may be, Fronting Ancillary Lender (in each case, acting reasonably) has confirmed to the Facility Agent that it has no further liability under or in respect of that Bank Guarantee or Ancillary Outstandings,

and the amount by which a Bank Guarantee is, or Ancillary Outstandings are, repaid or prepaid under paragraphs (i) to (vi) above is the amount of the relevant cash cover, payment, release, cancellation, guarantee, indemnity, counter-indemnity, assurance or reduction.

- (f) A Lender funding its participation in a Utilisation includes a Lender participating in a Bank Guarantee.
- (g) The outstanding or principal amount of a Bank Guarantee at any time is the maximum amount that is or may be payable by the relevant Issuing Bank in respect of that Bank Guarantee at that time less any amount which has been repaid or prepaid (including by way of cash cover provided in respect of that Bank Guarantee).
- (h) A Bank Guarantee or Ancillary Outstandings will cease to be outstanding if that Bank Guarantee is, or those Ancillary Outstandings are, repaid or prepaid in full (including by way of cash cover provided in respect of thereof).
- (i) A Borrower provides "cash cover" for a Bank Guarantee or Ancillary Outstandings if it pays an amount in the currency of the Bank Guarantee or Ancillary Outstandings (as the case may be) to an account in the name of the Borrower and the following conditions are satisfied:
 - (i) the account is with the relevant Issuing Bank (in the case of a Bank Guarantee), Ancillary Lender (in the case of an Ancillary Facility) or Fronting Ancillary Lender (in the case of a Fronted Ancillary Facility); and
 - (ii) withdrawals from the account (other than in respect of accrued interest) may only be made to pay the Issuing Bank, Ancillary Lender or Fronting Ancillary Lender (as the case may be) amounts due and payable to it under this Agreement (unless the amount standing to the credit of the account exceeds the amount outstanding under that Bank Guarantee or, as the case may be, the aggregate amount of those Ancillary Outstandings, in which case such excess amount may be withdrawn by the Borrower).

If requested by the relevant Issuing Bank, Ancillary Lender or Fronting Ancillary Lender (as the case may be), the relevant Borrower shall (to the extent the account is not already subject to the Transaction Security) execute and deliver an additional Security Document creating first ranking security over any such account held with it (subject to the Agreed Security Principles but otherwise with such Security Document to be in form and substance satisfactory to the relevant Issuing Bank, Ancillary Lender or, as the case may be, Fronting Ancillary Lender, each acting reasonably).

- (j) For the avoidance of doubt, a reference to a Loan or a Bank Guarantee shall not include a utilisation of an Ancillary Facility or a Fronted Ancillary Facility.
- (k) For the avoidance of doubt, if any receivable (or any part thereof) has been sold or discounted on a basis which it means it would be treated as off balance sheet or derecognised under the Original Accounting Principles (as determined by the Company in good faith), that receivable shall be considered to have been sold or discounted on a non-recourse basis.
- (l) 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 Facility, any Senior Financing, any Second Lien Financing, any Senior Parent Financing and/or any other indebtedness borrowed or issued by any member of the Group from time to time) to the Company (and subsequently any other members of the Group).
- (m) Notwithstanding anything to the contrary in any Finance Document, nothing in the Finance Documents shall prohibit any step, action or matter:
 - (i) arising in connection with any actual, proposed or future payment of Tax (including as a consequence of any 'group contributions', the surrender of tax relief or similar or equivalent arrangements); or
 - (ii) set out in or contemplated by the Acquisition Documents.
- (n) For the avoidance of doubt, in the case of any reference to calculating a financial ratio on a pro forma basis, the Company (or, as the case may be, the relevant member of the Group) shall be permitted to make that calculation (including any adjustment) in accordance with the terms of this Agreement (including, without limitation, by making any adjustment described in Clause 22.3 (*Calculation*)).
- (o) Where a request for consent is required from a member of the Group, when determining whether to grant such consent, that member of the Group may act in its sole discretion (which may be given, withheld, conditioned or delayed in its sole and absolute discretion and shall not, under any circumstances, be deemed given).
- (p) Notwithstanding anything to the contrary in any Finance Document:
 - (i) in the event that any person ceases to be a Non-Obligor, an Excluded Subsidiary or a Joint Venture, any amounts which would prior to such cessation have fallen within (and consequently reduced the amount available to the Group under) any basket or limit set out in this Agreement as a result of such person being a Non-Obligor, an Excluded Subsidiary or a Joint Venture shall be ignored for the purpose of calculating the amount available under the relevant basket or limit; and
 - (ii) when establishing whether any action, transaction and/or Incurrence of a liability (in each case including any replacement, renewal or extension thereof) is, was and/or remains permitted under the terms of the Finance Documents, the Group shall be entitled to rely on the fact that such action, transaction and/or Incurrence was permitted at the time that action, transaction or liability was originally taken, committed to or incurred.

- (q) Any reference to the Lenders, the Majority Lenders or any other class of Lenders or Finance Parties being required to act reasonably (or similar language) shall mean that each relevant Lender or Finance Party is required to act reasonably.
- (r) For the avoidance of doubt, where a member of the Group is permitted to make an election (or similar), that member of the Group may revoke and re-make that election (or similar) at any time and from time to time.
- (s) A reference in this Agreement to a page or screen of an information service displaying a rate shall include:
 - (i) any replacement page of that information service which displays that rate; and
 - (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,
 and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Facility Agent after consultation with the Obligors' Agent.
- (t) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.
- (u) Any Compounded Rate Supplement relating to a currency overrides anything relating to that currency in:
 - (i) Schedule 16 (*Compounded Rate Terms*); or
 - (ii) any earlier Compounded Rate Supplement.
- (v) A Compounding Methodology Supplement relating to a currency and the Daily Non-Cumulative Compounded RFR Rate overrides anything relating to that currency and rate in:
 - (i) Schedule 17 (*Daily Non-Cumulative Compounded RFR Rate*); or
 - (ii) any earlier Compounding Methodology Supplement.
- (w) For the avoidance of doubt, any notification given by a Finance Party pursuant to paragraph (c) of Clause 27.1 (*Appointment of the Facility Agent*) shall apply to any provision of this Agreement setting out an authorisation of, and/or giving a power of attorney to, the Facility Agent to sign or execute a document on behalf of any other Finance Party (in each case regardless of the legal nature or governing law of such authorisation or power of attorney).
- (x) Notwithstanding any other term of the Finance Documents, any indebtedness, loan or credit, Investment, Joint Venture, disposal, guarantee, dividend, distribution, payment, share issuance, derivative arrangement, Lien or other transaction, arrangement, agreement, step or matter, committed, completed, commenced or existing on or prior to the Closing Date and, in each case, any renewal, extension, replacement, refinancing or amendment thereof from time to time, shall not (and shall not be deemed to) constitute, or result in, a breach of any representation, warranty, undertaking or other term in the Finance Documents or a Default or an Event of Default and shall be expressly permitted under the terms of the Finance Documents.

1.3 **Personal Liability**

No personal liability shall attach to any director, officer, employee or other individual making any representation or statement or signing or delivering a certificate, notice or other document on behalf of a member of the Group which proves to be incorrect in any way, unless that individual acted fraudulently in making that representation or statement or signing or delivering that certificate, notice or other document in which case any liability will be determined in accordance with applicable law. Any such director, officer, employee or other individual may rely on and enforce this provision notwithstanding Clause 1.7 (*Third Party Rights*).

1.4 **Intercreditor Deed**

- (a) This Agreement is entered into subject to, and with the benefit of, the terms of the Intercreditor Deed.
- (b) Notwithstanding anything to the contrary in this Agreement but without prejudice to any limitation set out in or contemplated by Clause 19.11 (*Limitations*), the terms of the Intercreditor Deed will prevail if there is a conflict between the terms of this Agreement and the terms of the Intercreditor Deed.

1.5 **Currency Symbols and Definitions**

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

1.6 **Third Party Rights**

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

1.7 **No Investor Recourse**

No Finance Party shall have any recourse to any Equity Investor in respect of any term of any Finance Document, any statement by an Equity Investor or otherwise (other than in the case of any Equity Investor which is party to the Intercreditor Deed as an “Investor”, in which case there shall only be recourse to that Equity Investor to the extent of its liability under the terms of the Intercreditor Deed in its capacity as an Investor).

1.8 **Non-wholly owned Subsidiaries**

Where any member of the Group (the “**first person**”) is required under this Agreement or any other Finance Document to ensure or procure certain acts, events or circumstances in relation to any other person (the “**second person**”) and the first person owns less than fifty-one (51) per cent. in aggregate of the issued voting share capital (or instruments providing equivalent control) in the second person or is otherwise limited or restricted by applicable law or regulation, the first person shall only be obliged to use its reasonable efforts, subject to all

limitations and restrictions on the influence it may exercise as a shareholder over the second person, pursuant to any agreement with the other shareholders or pursuant to any applicable law or regulation which requires the consent of the other shareholders or other person, and its obligation to ensure or procure shall not be construed as a guarantee for such acts, events or circumstances.

2. THE FACILITIES

2.1 The Facility

- (a) Subject to the terms of this Agreement, the Lenders make available to the Borrowers a multicurrency revolving credit facility in an aggregate amount equal to the Total Commitments.
- (b) Subject to the terms of this Agreement and the Ancillary Documents:
 - (i) an Ancillary Lender may make available an Ancillary Facility to any of the Borrowers (or an Affiliate of a Borrower) in place of all or part of its Commitment; and
 - (ii) a Fronting Ancillary Lender may make available a Fronted Ancillary Facility to any of the Borrowers (or an Affiliate of a Borrower) in an amount equal to the aggregate of the relevant Fronted Ancillary Commitments from time to time.

2.2 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 shall be a separate and independent debt.
- (c) A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.

2.3 Facility Offices

- (a) Subject as provided in Clause 2.4 (*Lending Affiliates*), each Lender will participate in each Utilisation through its Facility Office.
- (b) Subject to the provisions of paragraph (d) of Clause 2.4 (*Lending Affiliates*), any Lender may nominate a different Facility Office for the purposes of making a particular Utilisation or a particular type of Utilisation to an Obligor in which event such Facility Office shall be for all purposes of this Agreement its Facility Office for that Utilisation or that type of Utilisation (but not otherwise).

2.4 Lending Affiliates

- (a) A Lender may nominate a branch or Affiliate to discharge its obligations to participate in one or more Utilisation:

- (i) in this Agreement;
 - (ii) in the New Lender Certificate pursuant to which such Lender becomes a Party;
or
 - (iii) in any other document which is in form and substance satisfactory to the Facility Agent and the Obligors' Agent.
- (b) Any branch or Affiliate nominated by a Lender to participate in a Utilisation shall:
- (i) participate therein in compliance with the terms of this Agreement;
 - (ii) be entitled, to the extent of its participation, to all the rights and benefits of a Lender under the Finance Documents provided that such rights and benefits shall be exercised on its behalf by its nominating Lender save where law or regulation requires the branch or Affiliate to do so; and
 - (iii) in the case of an Affiliate, become party to the Intercreditor Deed by delivery of a duly completed Lender Accession Deed.
- (c) Each Lender shall remain liable and responsible for the performance of all obligations assumed by a branch or Affiliate on its behalf and non-performance of a Lender's obligations by its branch or Affiliate shall not relieve such Lender from its obligations under this Agreement.
- (d) No Obligor shall be liable to pay any amount otherwise required to be paid by an Obligor under Clause 14 (*Taxes*) or Clause 15.2 (*Increased Costs*) (arising as a result of laws or regulations in force or known to be coming into force on the date the relevant branch or Affiliate was nominated) in excess of the amount it would have been obliged to pay if that Lender had not nominated its branch or Affiliate to participate in the Facility or, to the extent that such Lender nominated such branch or Affiliate for particular Utilisations in the New Lender Certificate pursuant to which such Lender became a Party, in excess of the amount which it would have been obliged to pay had that Lender continued to make only those particular Utilisations through that branch or Affiliate. Each Lender shall promptly notify the Facility Agent and the Obligors' Agent of the Tax jurisdiction from which its branch or Affiliate will participate in the relevant Utilisations and such other information regarding that branch or Affiliate as the Obligors' Agent may reasonably request.
- (e) Any notice or communication to be made to a branch or an Affiliate of a Lender pursuant to Clause 30 (*Notices and Confidentiality*):
- (i) may be served directly upon the branch or Affiliate, at the address supplied to the Facility Agent by the nominating Lender pursuant to its nomination of such branch or Affiliate, where the Lender or the relevant branch or Affiliate requests this in order to mitigate any legal obligation to deduct withholding Tax from any payment to such branch or Affiliate or any payment obligation which might otherwise arise pursuant to Clause 15 (*Change in Circumstances*);
or
 - (ii) in any other circumstance, may be delivered to the Facility Office of the Lender.
- (f) If a Lender nominates an Affiliate, that Lender and that Affiliate:

- (i) will be treated as having a single Commitment (being the Commitment of that Lender) but for all other purposes (other than those referred to in paragraphs (c) and (e)(ii) above and paragraph (ii) below) will be treated as separate Lenders; and
- (ii) will be regarded as a single Lender for the purpose of:
 - (A) voting in relation to any matter in connection with a Finance Document; and
 - (B) compliance with Clause 25.1 (*Assignments and Transfers by the Lenders*).
- (g) A Lender that has made a nomination in accordance with paragraphs (a) to (f) above may revoke that nomination in relation to any future Utilisations by giving at least ten Business Days (or such shorter period as the Facility Agent and the Obligors' Agent may agree) prior written notice to the Facility Agent and the Obligors' Agent. Upon any such revocation becoming effective the relevant Lender will automatically assume (and be deemed to assume without further action by any Party) all rights and obligations previously vested in the nominated branch or Affiliate.

2.5 Enforcement of Rights

Subject to any provision of the Finance Documents to the contrary, each Finance Party has the right to protect and enforce its rights arising out of the Finance Documents and it will not be necessary for any other Finance Party to be joined as an additional party in any proceedings brought for the purpose of protecting or enforcing such rights.

2.6 Increase

- (a) The Obligors' Agent may by giving prior notice to the Facility Agent after the effective date of any cancellation of any Commitment pursuant to Clause 15.1 (*Illegality*) or Clause 25.10 (*Replacement of Lender*) request that the Total Commitments be increased (and the Total Commitments under the Facility shall be so increased) in an aggregate amount in the relevant currency of up to the amount of the Commitments so cancelled as follows:
 - (i) 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 Obligors' Agent and each of which confirms its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Lender;
 - (ii) 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;
 - (iii) 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;

- (iv) the Commitments of the other Lenders shall continue in full force and effect; and
 - (v) any increase in the Total Commitments shall take effect on the date specified by the Obligors' Agent in the notice referred to above or any later date on which the conditions set out in paragraph (b) below are satisfied.
- (b) An increase in the Total Commitments pursuant to this Clause will only be effective on:
- (i) the execution by the Facility Agent of an Increase Confirmation from the relevant Increase Lender (provided that the Facility Agent shall execute any Increase Confirmation which on its face appears duly completed promptly on receipt);
 - (ii) in relation to an Increase Lender which is not a Lender immediately prior to the relevant increase:
 - (A) that Increase Lender entering into a Lender Accession Deed; and
 - (B) the performance by the Facility Agent of all necessary "know your customer" or other similar identification checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender, the completion of which the Facility Agent shall promptly notify to the Obligors' Agent, the Increase Lender and the Issuing Bank; and
 - (iii) in the case of an increase in the Total Commitments, any relevant Issuing Bank consenting to that increase (unless the relevant Increase Lender has a long-term corporate credit rating equal to or better than BBB or Baa2 (as applicable, or such other rating as the Obligors' Agent and the relevant Issuing Bank may agree) according to at least two of Moody's, Standard & Poor's and Fitch).
- (c) Each Increase Lender, by executing an Increase Confirmation, confirms (for the avoidance of doubt) that the Facility 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) Any member of the Group may pay to an Increase Lender a fee in the amount and at the times agreed between that member of the Group and the relevant Increase Lender.
- (e) Clause 25.4 (*Limitation of responsibility of Existing Lenders*) shall apply mutatis mutandis in this Clause 2.6 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" was a reference to a "transfer".

- (f) The Facility Agent shall as soon as reasonably practicable send to the Obligors' Agent a copy of each executed Increase Confirmation and, if applicable, Lender Accession Deed.
- (g) The Finance Parties shall be required to enter into any amendment to or replacement of the Finance Documents required by the Obligors' Agent in order to facilitate or reflect any of the matters contemplated by this Clause 2.6. The Facility Agent and the Security Agent are each irrevocably authorised and instructed by each Finance Party to execute any such amended or replacement Finance Documents (and shall do so on the request of and at the cost of the Obligors' Agent).

2.7 IPO Pushdown

- (a) On, in contemplation of, or following an IPO Event, the Obligors' Agent shall be entitled to require (by written notice to the Facility Agent (a "**Pushdown Notice**")) that the terms of the Finance Documents shall operate (with effect from the date specified in the relevant Pushdown Notice (the "**Pushdown Date**")) on the basis that:
 - (i) the Group (and all related provisions) shall comprise only the IPO Entity and its Restricted Subsidiaries from time to time;
 - (ii) all financial ratio calculations shall be made excluding any Holding Company of the IPO Entity and all reporting obligations shall be assumed at the level of the IPO Entity;
 - (iii) each reference in this Agreement to the Company shall be deemed to be a reference to the IPO Entity (to the extent applicable and unless the context requires otherwise, and provided further that nothing in this paragraph (a), including the deeming construct contemplated by this paragraph (iii) and any action taken by the IPO Entity prior to it being deemed to be the Company, shall, or shall be deemed to, directly or indirectly constitute or result in a breach of any representation, warranty, undertaking or other term in the Finance Documents or a Default or an Event of Default);
 - (iv) none of the representations, warranties, undertakings or Events of Default in the Finance Documents shall apply to any Holding Company of the IPO Entity (whether in its capacity as an Obligor or otherwise);
 - (v) no event, matter or circumstance relating to any Holding Company of the IPO Entity (whether in its capacity as an Obligor or otherwise) shall, or shall be deemed to, directly or indirectly constitute or result in a breach of any representation, warranty, undertaking or other term in the Finance Documents or a Default or an Event of Default;
 - (vi) each Holding Company of the IPO Entity shall be irrevocably and unconditionally released from all obligations under the Finance Documents (including any Transaction Security granted by any such Holding Company); and/or
 - (vii) unless otherwise notified by the Obligors' Agent:
 - (A) each person which is party to the Intercreditor Deed as an "Investor" shall be irrevocably and unconditionally released from the Intercreditor Deed and all obligations and restrictions under the Intercreditor Deed (and from the date specified by the Obligors' Agent

that person shall cease to be party to the Intercreditor Deed as an Investor and shall have no further rights or obligations under the Intercreditor Deed as an Investor); and

- (B) there shall be no obligation or requirement for any person to become party to the Intercreditor Deed as an Investor.

In the event that any person is released from or does not become party to the Intercreditor Deed as an Investor as a consequence of this paragraph (a), any term of any Finance Document which requires or assumes that any person be an Investor or that any liabilities or obligations to such person be subject to the Intercreditor Deed or otherwise subordinated shall cease to apply.

- (b) The Finance Parties shall be required to enter into any amendment to or replacement of the Finance Documents required by the Obligors' Agent and/or take such other action as is required by the Obligors' Agent in order to facilitate or reflect any of the matters contemplated by paragraph (a) above. The Facility Agent and the Security Agents are each irrevocably authorised and instructed by each Finance Party to execute any such amended or replacement Finance Documents and/or take other such action on behalf of the Finance Parties (and shall do so on the request of and at the cost of the Obligors' Agent).
- (c) For the purpose of this Clause 2.10 the "**IPO Entity**" shall be any member of the Group notified to the Facility Agent by the Obligors' Agent in writing as the person to be treated as the IPO Entity in relation to the relevant IPO Event, provided that:
 - (i) the IPO Entity shall be the member of the Group who will issue shares, or whose shares are to be sold, pursuant to that IPO Event (or a Holding Company of such member of the Group); and
 - (ii) the Obligors' Agent may not designate a Subsidiary of a Borrower as the IPO Entity unless on or prior to the date on which that Borrower will cease to be a member of the Group as a consequence of the operation of this Clause 2.10 it ceases to be a Borrower under this Agreement.
- (d) If the Obligors' Agent delivers a Pushdown Notice to the Facility Agent pursuant to paragraph (a) above in relation to a contemplated IPO Event, it shall be entitled to revoke that Pushdown Notice at any time prior to the occurrence of the relevant IPO Event by written notice to the Facility Agent. In the event that any Pushdown Notice is revoked in accordance with this paragraph (d):
 - (i) the provisions of paragraphs (a)(i) to (a)(vii) above shall cease to apply in relation to that Pushdown Notice;
 - (ii) if any Transaction Security has been released pursuant to paragraph (a) above in reliance on that Pushdown Notice, if required by the Majority Lenders (acting reasonably) by prior written notice to the Obligors' Agent and subject to the Agreed Security Principles, the relevant member of the Group shall as soon as reasonably practicable execute a replacement Security Document in respect of that Transaction Security; and
 - (iii) if any person party to the Intercreditor Deed as an "Investor" has been released from the Intercreditor Deed pursuant to paragraph (a)(vii) above in reliance on that Pushdown Notice, if required by the Majority Lenders (acting reasonably) by prior written notice to the Obligors' Agent and that person, that person shall

as soon as reasonably practicable accede to the Intercreditor Deed as an Investor by executing a Lender Accession Deed.

For the avoidance of doubt:

- (A) nothing in this paragraph (d) shall prohibit or otherwise restrict the Obligors' Agent from delivering a further Pushdown Notice in relation to any actual or contemplated IPO Event; and
- (B) revocation of a Pushdown Notice shall not, and shall not be deemed to, directly or indirectly constitute or result in a breach of any representation, warranty, undertaking or other term in the Finance Documents or a Default or an Event of Default (whether by reason of any action or step taken by any person, or any matter or circumstance arising or committed, while that Pushdown Notice was effective or otherwise).

3. PURPOSE

3.1 Purpose

Each Borrower shall apply all amounts drawn by it under the Facility in or towards (directly or indirectly) financing or refinancing the general corporate purposes and/or working capital requirements of the Group (including, for the avoidance of doubt, capital expenditure and acquisitions).

3.2 Monitoring

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

4. CONDITIONS OF UTILISATION

4.1 Initial Conditions Precedent

The Lenders shall only be obliged to comply with Clause 5.4 (*Lenders' Participation*) in relation to any Utilisation to be made under the Facility if on or before the Utilisation Date for that Utilisation the Facility Agent has received (or waived the requirement to receive) all of the documents and other evidence listed in Part 1 of Schedule 2 (*Conditions Precedent*) (in each case, save as specified therein, in all material respects in the agreed form or otherwise in form and substance satisfactory to the Facility Agent (acting reasonably));

The Facility Agent shall promptly confirm in writing to the Obligors' Agent the satisfaction of the relevant documents and other evidence referred to above as and when they are satisfied.

4.2 Additional Conditions Precedent

Subject to Clause 24(m) (*Certain Funds*) and Clause 24(n) (*Clean-Up Period*), the Lenders shall be under no obligation to make any Utilisation available to the Borrowers unless, on both the date of the Utilisation Request and the Utilisation Date for that Utilisation:

- (a) in relation to a Rollover Utilisation, no Acceleration Event is continuing in relation to the Facility; and
- (b) in relation to any other Utilisation, no Event of Default is continuing and no Event of Default will occur as a result of making such Utilisation.

4.3 **Conditions relating to Optional Currencies**

A currency will constitute an Optional Currency for a Utilisation if it is:

- (a) Euro or US Dollars; or
- (b) any other currency readily available in the amount required and freely convertible into the Base Currency in the Relevant Market on the Quotation Day and the Utilisation Date for that Utilisation.

4.4 **Maximum number of Utilisations**

- (a) Unless otherwise agreed by the Facility Agent, no member of the Group may deliver a Utilisation Request if as a result of the proposed Utilisation more than 5 separate Loans would be outstanding.
- (b) Any Loan made by a single Lender under Clause 13.2 (*Response to Request for an Optional Currency*) shall not be taken into account for the purpose of this Clause 4.4.
- (c) Any Separate Loan shall not be taken into account for the purpose of this Clause 4.4.
- (d) Unless otherwise agreed by the relevant Issuing Bank, no member of the Group may request that a Bank Guarantee be issued if, as a result of the proposed Utilisation, more than 5 Bank Guarantees would be outstanding.

5. **UTILISATION OF LOANS**

5.1 **Delivery of a Utilisation Request**

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

5.2 **Completion of a Utilisation Request**

- (a) Each Utilisation Request will not be regarded as having been duly completed unless:
 - (i) the proposed Utilisation Date is a Business Day within the Availability Period applicable to that Facility;
 - (ii) the currency and amount of the Utilisation comply with Clause 5.3 (*Currency and Amount*);
 - (iii) the proposed Interest Period complies with Clause 16.1 (*Interest Periods*); and
 - (iv) the payment instructions for the proceeds of that Utilisation are specified.
- (b) One or more Utilisation may be requested in each Utilisation Request.
- (c) Each Utilisation Request for a Loan may be revoked by no later than 11.00 a.m. (London time) on the date 1 Business Day prior to the proposed Utilisation Date (or such later time as the Facility Agent may agree (acting reasonably)).

5.3 **Currency and Amount**

- (a) The currency specified in a Utilisation Request must be the Base Currency or an Optional Currency.
- (b) Unless otherwise agreed by the Facility Agent, the amount of the proposed Utilisation must be:
 - (i) if the currency selected is Sterling, a minimum amount of £100,000 or, if less, the Available Facility;
 - (ii) if the currency selected is Euro, a minimum amount of €100,000 or, if less, the Available Facility;
 - (iii) if the currency selected is US Dollars, a minimum amount of US\$100,000 or, if less, the Available Facility; and
 - (iv) if the currency selected is another Optional Currency, a minimum amount equal to the currency equivalent of £100,000 or, if less, the Available Facility.

5.4 **Lenders' Participation**

- (a) If the conditions set out in this Agreement have been met, each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.
- (b) The amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.
- (c) The Facility Agent shall in relation to the Facility:
 - (i) determine the Base Currency Amount of each Loan which is to be made in a currency which is not the Base Currency; and
 - (ii) notify each Lender of the amount, currency and the Base Currency Amount of each Loan and the amount of its participation in that Loan,in each case by the Specified Time.

5.5 **Limitations on Utilisations**

Unless otherwise agreed by the Facility Agent, the Facility may not be utilised unless the Closing Date has occurred (or will occur on the proposed Utilisation Date for the Utilisation).

6. **UTILISATION BY WAY OF BANK GUARANTEES**

6.1 **Bank Guarantees**

- (a) The Facility may be utilised by way of Bank Guarantees.
- (b) Other than Clause 5.5 (*Limitations on Utilisations*), Clause 5 (*Utilisation of Loans*) does not apply to any utilisation by way of Bank Guarantee.
- (c) The Obligors' Agent may, at any time during the Availability Period applicable to the Facility, by notice in writing to the Facility Agent request that any person becomes an Issuing Bank. From the date of that notice such person will become an Issuing Bank,

subject to the Facility Agent having received notification in writing from the person so nominated that it agrees to become an Issuing Bank.

- (d) The Obligors' Agent and an Issuing Bank may from time to time agree limits on the maximum aggregate Base Currency Amount of Bank Guarantees which that Issuing Bank can be required to issue under the Facility. Once notified to the Facility Agent in writing by the Obligors' Agent and the relevant Issuing Bank, any such limit (as further amended from time to time by agreement between the Obligors' Agent and that Issuing Bank and notified to the Facility Agent accordingly) shall become binding on the Group for all purposes under this Agreement.

6.2 Delivery of a Utilisation Request for Bank Guarantees

A Borrower (or the Obligors' Agent on its behalf) may request a Bank Guarantee or the renewal of an existing Bank Guarantee by delivery to the Facility Agent of a duly completed Utilisation Request not later than the Specified Time (or such later time as the Facility Agent may agree).

6.3 Completion of a Utilisation Request for Bank Guarantees

Each Utilisation Request for a Bank Guarantee will not be regarded as having been duly completed unless:

- (a) it specifies that it is for a Bank Guarantee and specifies the identity of the Issuing Bank;
- (b) the proposed Utilisation Date is a Business Day within the Availability Period applicable to the Facility;
- (c) it specifies the name of the beneficiary of the Bank Guarantee;
- (d) the beneficiary of the Bank Guarantee is not identified on the most recent prohibited list of beneficiaries of the relevant Issuing Bank (unless otherwise agreed by such Issuing Bank);
- (e) the currency and amount of the Bank Guarantee comply with Clause 6.4 (*Currency and Amount*);
- (f) the form of Bank Guarantee is attached; and
- (g) the delivery instructions for the Bank Guarantee are specified,

provided that in the case of a Utilisation Request for the renewal of a Bank Guarantee the terms shall be the same in all material respects as those of the relevant Bank Guarantee immediately prior to its renewal except that:

- (i) paragraph (f) above shall not apply provided that the relevant Bank Guarantee has the same terms and conditions in all material respects (other than in respect of the amount and Term) as the Bank Guarantee immediately prior to its renewal;
- (ii) its amount may be less than the amount of the Bank Guarantee immediately prior to its renewal; and
- (iii) its Term shall start on the date which was the Expiry Date of the Bank Guarantee 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 Utilisation Request.

Each Utilisation Request for a Bank Guarantee may be revoked by no later than 11.00 a.m. (London time) on the date 1 Business Day prior to the proposed Utilisation Date (or such later time as the Facility Agent may agree (acting reasonably)).

6.4 **Currency and Amount**

- (a) The currency specified in a Utilisation Request in respect of a Bank Guarantee must be the Base Currency or an Optional Currency.
- (b) Unless otherwise agreed by the relevant Issuing Bank, the amount of the proposed Bank Guarantee must be an amount whose Base Currency Amount is not more than the Available Facility and which is:
 - (i) if the currency selected is Sterling, a minimum amount of £100,000 or, if less, the Available Facility;
 - (ii) if the currency selected is Euro, a minimum amount of €100,000 or, if less, the Available Facility;
 - (iii) if the currency selected is US Dollars, a minimum amount of US\$100,000 or, if less, the Available Facility; and
 - (iv) if the currency selected is another Optional Currency, a minimum amount equal to the currency equivalent of £100,000 or, if less, the Available Facility.

6.5 **Issue of Bank Guarantees**

- (a) If the conditions set out in this Agreement have been met, the relevant Issuing Bank shall:
 - (i) issue the Bank Guarantee on the Utilisation Date; and
 - (ii) if so requested amend, renew and/or reissue any Bank Guarantee already issued.
- (b) In relation to any amendment to the terms of any Bank Guarantee already issued hereunder (including any increase in the amount or extension of any existing Bank Guarantee), such amendment shall be subject only to the relevant Issuing Bank being satisfied (acting reasonably) that if a new Bank Guarantee was issued (rather than an amendment to the existing Bank Guarantee) the conditions in relation to the issue of a new Bank Guarantee would be satisfied (to the extent such conditions would not be satisfied, any amendment shall be subject only to the consent of the relevant Issuing Bank (such consent not to be unreasonably withheld or delayed)).
- (c) The amount of each Lender's participation in each Bank Guarantee will be equal to the proportion borne by its Available Commitment to the Available Facility (in each case in relation to the Facility) immediately prior to the issue of the Bank Guarantee or, to the extent of such increase, on the date upon which any Contingent Liability under a Bank Guarantee is increased.
- (d) The Facility Agent shall:
 - (i) determine the Base Currency Amount of each Bank Guarantee which is to be issued in an Optional Currency; and

- (ii) notify the relevant Issuing Bank and each Lender of the details of the requested Bank Guarantee and its participation in that Bank Guarantee,

in each case by the Specified Time.

6.6 Revaluation of Bank Guarantees

- (a) In relation to any Bank Guarantee issued under the Facility which is denominated in an Optional Currency and has a maturity of longer than 12 Months as at the date it was issued, the Facility Agent shall, at 12 monthly intervals commencing on the first anniversary of the date of issue of such Bank Guarantee, recalculate the Base Currency Amount of that Bank Guarantee by notionally converting into the Base Currency the outstanding amount of that Bank Guarantee on the basis of the Facility Agent's Spot Rate of Exchange on the date of calculation (the consequent amount being hereafter referred to as the "**Current Base Currency Amount**").
- (b) After recalculation under paragraph (a) above, the Base Currency Amount of the relevant Bank Guarantee will be the Current Base Currency Amount most recently calculated in relation to it.
- (c) The Obligors' Agent shall, if requested by the Facility Agent (acting on the instructions of the Majority Lenders) within 10 Business Days of any calculation under paragraph (a) above which shows that, as a result of the revaluation of any Bank Guarantee outstanding under the Facility, the outstanding Base Currency Amount of all Utilisations under the Facility exceeds by more than 5% the Total Commitments, ensure that within 10 Business Days of such request sufficient Utilisations under the Facility are prepaid to prevent the aggregate of the Base Currency Amounts of all Utilisations under the Facility (which for a Bank Guarantee shall be its Current Base Currency Amount) exceeding the Total Commitments (after deducting the aggregate of any Ancillary Commitments and any Fronted Ancillary Commitments, as the case may be, which were converted from unutilised Commitments in accordance with Clause 8.2 (*Availability*)).

6.7 Existing Bank Guarantees

A Borrower (or the Obligors' Agent on its behalf) may by notice in writing to the Facility Agent request that any letter of credit, guarantee, bond, indemnity, documentary or like credit or any other instrument of suretyship or payment, issued, undertaken or made by any person which is a Lender under the Facility (or an Affiliate of such a Lender) on behalf or at the request of any member of the Group be deemed to be issued under this Agreement and with effect from the later of the date specified in such notice (being a date not less than 3 Business Days (or such shorter period as the Facility Agent may agree) after the date such notice is delivered to the Facility Agent) and the Closing Date:

- (a) such instrument (the "**Relevant Instrument**") shall be a Bank Guarantee for all purposes under this Agreement; and
- (b) the Lender concerned (or, as the case may be, the Affiliate of the Lender concerned) will become an Issuing Bank with respect to each Relevant Instrument issued, undertaken or made by it,

in each case subject to the Facility Agent having received notification in writing from the Lender concerned (or, as the case may be, the Affiliate of the Lender concerned) that it agrees to the Relevant Instrument being a Bank Guarantee for all purposes under this Agreement.

6.8 Reduction of a Bank Guarantee

- (a) If, on the proposed Utilisation Date of a Bank Guarantee under the Facility, any of the Lenders under the Facility is a Defaulting Lender and:
- (i) after having been requested to do so, that Lender has failed to provide cash collateral to the relevant Issuing Bank in accordance with Clause 7.12 (*Cash Collateral by Defaulting Lender*); and
 - (ii) the relevant Borrower has not agreed to provide cash cover to the relevant Issuing Bank in respect of the participation of that Lender in that Bank Guarantee,

the relevant Issuing Bank may reduce the amount of that Bank Guarantee by an amount equal to the amount of the participation of that Defaulting Lender in respect of that Bank Guarantee and that Defaulting Lender shall be deemed not to have any participation (or Bank Guarantee Proportion or obligation to indemnify the relevant Issuing Bank) in respect of that Bank Guarantee for the purposes of the Finance Documents.

- (b) The relevant Issuing Bank shall notify the Facility Agent of each reduction made pursuant to this Clause 6.8.
- (c) This Clause 6.8 shall not affect the participation of each other Lender in the Bank Guarantee provided that:
- (i) for the purpose of any amount payable by an Account Party under Clause 7.5 (*Fees payable in respect of Bank Guarantees*), such amount is payable to the Facility Agent for the account of the Lenders whose participation has not been excluded pursuant to paragraph (a) above (“**Participating Lenders**”), and the Bank Guarantee Proportion of any Participating Lender shall be calculated on the basis that the Bank Guarantee Proportion shall be adjusted by multiplying it by the full amount of the Bank Guarantee requested in the Utilisation Request and dividing it by the reduced amount of that Bank Guarantee following the reduction of its amount in accordance with paragraph (a) above; and
 - (ii) for the purposes of Clause 7.7 (*Indemnities*), a reference therein to a Lender shall be a reference to a Participating Lender, and the Bank Guarantee Proportion of such Lender shall be adjusted in the manner set out in paragraph (i) above.

6.9 Bilateral Guarantee Arrangements

In addition to the right of the Group to require the issue of Bank Guarantees, a Lender may at the request of a Borrower (or the Obligors’ Agent on its behalf) agree to provide a letter of credit, guarantee, bond, indemnity, documentary or like credit or any other instrument of suretyship or payment on a bilateral basis in respect of all or any part of its Commitment. For this purpose a Borrower (or the Obligors’ Agent on its behalf) may by notice in writing to the Facility Agent request that any letter of credit, guarantee, bond, indemnity, documentary or like credit or any other instrument of suretyship or payment, issued, undertaken or made (or to be issued, undertaken or made) by any person which is a Lender under the Facility (or an Affiliate of such a Lender) (the “**Bilateral Issuing Bank**”) on behalf or at the request of any member of the Group be deemed to be issued under this Agreement and with effect from the date specified in such notice (being a date not less than 2 Business Days (or such short period as the Facility Agent may agree) after the date such notice is delivered to the Facility Agent):

- (a) such instrument (the “**Relevant Bilateral Instrument**”) shall be deemed issued by the relevant Bilateral Issuing Bank on a bilateral basis under the Facility; and
- (b) the Relevant Bilateral Instrument will be deemed to have been made available as if it were a Bank Guarantee with the relevant Bilateral Issuing Bank being the Issuing Bank in respect of that Bank Guarantee, provided that:
 - (i) no other Finance Party shall have any participation in the Relevant Bilateral Instrument;
 - (ii) any amounts payable in relation to the Relevant Bilateral Instrument will be paid solely for the account of the relevant Bilateral Issuing Bank;
 - (iii) any requirements under the Finance Documents in relation to issue of the Relevant Bilateral Instrument shall be deemed to have been satisfied; and
 - (iv) the Available Commitment of the Lender concerned shall be calculated on the basis that the Relevant Bilateral Instrument is a Utilisation outstanding under the Facility,

in each case subject to the Facility Agent having received notification in writing from the Bilateral Issuing Bank concerned that it agrees to the Relevant Bilateral Instrument being issued on a bilateral basis under the Facility for all purposes under this Agreement. Notwithstanding the foregoing or anything to the contrary in the Finance Documents:

- (A) a Lender under the Facility (other than any Original Lender that has notified the Company in writing prior to the date of this Agreement that it is not able to issue a Relevant Bilateral Instrument pursuant to this paragraph (A)) shall be required to provide a letter of credit, guarantee, bond, indemnity, documentary or like credit or any other instrument of suretyship or payment on a bilateral basis in respect of all or any part of its Commitment as a Relevant Bilateral Instrument on the basis set out above if requested by a Borrower (or the Obligors’ Agent on its behalf), in each case provided that the relevant conditions precedent to utilisation set out in this Clause 6 would be satisfied if the applicable Relevant Bilateral Instrument had been a Bank Guarantee issued under the Facility; and
- (B) the Obligors’ Agent and a Lender under the Facility may agree any additional and/or alternative arrangements in relation to the provision of a letter of credit, guarantee, bond, indemnity, documentary or like credit or any other instrument of suretyship or payment on a bilateral basis in respect of all or any part of that Lender’s Commitment (including as regards a commitment to provide one or more such instrument from time to time).

If there is a conflict between the terms of any Finance Documents and any such additional or alternative arrangements, the terms of those additional or alternative arrangements will prevail.

6.10 **Adjustment for Bilateral Guarantee Arrangements upon acceleration**

- (a) This Clause 6.10 is a collateral agreement that is in addition to, and is not replaced or varied by, clause 15 (*Equalisation*) of the Intercreditor Deed.

- (b) If the Facility Agent exercises any of its rights under Clause 24(k) (*Acceleration*) (other than declaring Utilisations to be due on demand), each Lender and each Relevant Bilateral Issuing Bank shall (subject to paragraph (g) below) 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 the amounts instructed by the Facility Agent pursuant to paragraph (f) in respect of amounts outstanding to them under the Facility (including any Relevant Bilateral LC Exposure) to the extent necessary to ensure that after such transfers the Revolving Outstandings of each Lender bear the same proportion to the Total Revolving Outstandings as such Lender's Commitment bears to the Total Commitments, each as at the date the Facility Agent exercises the relevant right(s) under Clause 24(k) (*Acceleration*).
- (c) If an amount outstanding under a Relevant Bilateral Instrument 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 Relevant Bilateral Issuing Bank 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) Any transfer of rights and obligations relating to Revolving Outstandings made pursuant to this Clause 6.10 shall be made for a purchase price in cash (without any discount), payable at the time of transfer, in an amount equal to those Revolving Outstandings.
- (e) The transfers required by this Clause 6.10 shall apply notwithstanding any restriction in Clause 25.2 (*Conditions of Assignment or Transfer*) and without payment of any fee under Clause 25.3 (*Assignment or Transfer Fee*), each of which shall be deemed not to apply for the purpose of this Clause 6.10. For the avoidance of doubt, such transfers shall not impact the underlying issuance of the Relevant Bilateral Instrument, which shall remain issued by the Relevant Bilateral Issuing Bank.
- (f) All calculations to be made pursuant to this Clause 6.10 shall be made by the Facility Agent based upon information provided to it by the Lenders and the Relevant Bilateral Issuing Bank(s) and the Facility Agent's Spot Rate of Exchange.
- (g) This Clause 6.10 shall not oblige any Lender to accept the transfer of a claim relating to an amount outstanding under a Relevant Bilateral Instrument which is not denominated in the Base Currency, an Optional Currency or in another currency which is acceptable to that Lender.

6.11 **Adjustments required in relation to Bank Guarantees**

- (a) The Facility Agent may with the consent of the Obligors' Agent (and shall at the request of the Obligors' Agent), by notice in writing to the relevant Lenders under the Facility, reallocate drawn and undrawn Commitments at the end of an Interest Period among relevant Lenders under the Facility as may be necessary to ensure that any relevant Lender under the Facility that intends to issue a Bank Guarantee or Relevant Bilateral Instrument has an undrawn Commitment sufficient to allow it to issue such Bank Guarantee or, as the case may be, Relevant Bilateral Instrument, **provided that**, for the avoidance of doubt, no such reallocation may increase the Commitment of any Lender.

- (b) In order to facilitate the issue of a Bank Guarantee or Relevant Bilateral Instrument, notwithstanding anything to the contrary in this Agreement (and including for the purposes of paragraph (b) of Clause 5.4 (Lenders' Participation) and paragraph (c) of Clause 6.5 (*Issue of Bank Guarantees*)), if requested by the Obligors' Agent, from the date that the Facility Agent is notified of the proposed issue of the relevant Bank Guarantee or, as the case may be, Relevant Bilateral Instrument in accordance with this Clause 6 until the date of issue of such Bank Guarantee or Relevant Bilateral Instrument, the Available Commitment of the Lender concerned under the Facility shall be deemed to be reduced by the amount of the relevant Bank Guarantee or, as the case may be, Relevant Bilateral Instrument being issued (or, if no such amount has been notified, deemed to be reduced to zero) such that the Lender concerned shall not (and shall not be required to) participate in any Utilisation to be made on or prior to such date of issue (or any subsequent Rollover Loan in respect thereof) to the extent of such reduction.

7. BANK GUARANTEES

7.1 Immediately Payable

If a Bank Guarantee or any amount outstanding under a Bank Guarantee is expressed to be immediately payable, the Borrower that requested (or on behalf of which the Obligors' Agent requested) the issue of that Bank Guarantee (the "**Account Party**") shall repay or prepay that amount within 3 Business Days of demand or, if payment is being funded by a Loan or by a cash drawing under an Ancillary Facility or a Fronted Ancillary Facility, within 4 Business Days of demand.

7.2 Demands

Each Issuing Bank shall forthwith notify the Facility Agent of any demand received by it under and in accordance with any Bank Guarantee (including details of the Bank Guarantee under which such demand has been received and the amount demanded (if applicable, minus the amount of any cash cover provided in respect of that Bank Guarantee) (the "**Demand Amount**")) and the Facility Agent on receipt of any such notice shall forthwith notify the Obligors' Agent, the Account Party and each of the Lenders under the Facility.

7.3 Payments

- (a) The Account Party shall immediately on receipt of any notice from the Facility Agent under Clause 7.2 (*Demands*) (unless the Account Party or the Obligors' Agent notifies the Facility Agent otherwise) be deemed to have delivered to the Facility Agent a duly completed Utilisation Request requesting a Loan in an amount equal to the relevant Demand Amount which shall be drawn 3 Business Days following receipt by the Facility Agent of notice from the relevant Issuing Bank under Clause 7.2 (*Demands*) and applied in discharge of the Demand Amount.
- (b) If the Account Party or the Obligors' Agent notifies the Facility Agent pursuant to paragraph (a) above that a Loan is not to be drawn in accordance with the provisions of such paragraph, the Account Party shall within 3 Business Days after receipt of a notice from the Facility Agent under Clause 7.2 (*Demands*) pay to the Facility Agent for the account of the relevant Issuing Bank an amount equal to the relevant Demand Amount.
- (c) The Facility Agent shall pay to the relevant Issuing Bank any amount received by it from the Account Party under paragraph (b) above.

7.4 **Cash Cover**

Each Issuing Bank is hereby irrevocably authorised by each Account Party following a demand under and in accordance with any Bank Guarantee issued by that Issuing Bank to apply all amounts of cash cover provided in respect of that Bank Guarantee in satisfaction of that Account Party's obligations in respect of that Bank Guarantee.

7.5 **Fees payable in respect of Bank Guarantees**

- (a) The Account Party shall pay to the Facility Agent (for the account of each Lender with a Commitment) a Bank Guarantee fee in Sterling (or the currency of the relevant Bank Guarantee) computed at the rate equal to the Margin applicable to a Loan less 1.00 per cent. per annum on the outstanding amount of each Bank Guarantee (less any amount which has been repaid or prepaid) for the period from the issue of that Bank Guarantee until its Expiry Date (or, if earlier, the date it was repaid or prepaid). This fee shall be distributed according to each Lender's Bank Guarantee Proportion of that Bank Guarantee.
- (b) The accrued Bank Guarantee fee on a Bank Guarantee shall be payable on each Accounting Date falling at least three Months after the date of issue of that Bank Guarantee (or such shorter period as shall end on the Expiry Date for that Bank Guarantee) and on any date the Facility is cancelled in full and/or the Bank Guarantee is repaid or prepaid in full provided that:
 - (i) no Bank Guarantee fee is payable if the Closing Date does not occur; and
 - (ii) no Bank Guarantee fee is payable until the date falling 3 Business Days from the date on which the Facility Agent notifies the Obligors' Agent in writing of the amount of the relevant Bank Guarantee fee to be paid (such notification to include reasonable details of the calculation of the amount payable).
- (c) Notwithstanding anything to the contrary in the Finance Documents:
 - (i) no Bank Guarantee fee shall accrue (or be payable) on the Bank Guarantee Proportion of a Lender for any day on which that Lender is a Defaulting Lender; and
 - (ii) the Facility Agent shall treat any reduction in the Bank Guarantee fee pursuant to paragraph (i) above as reducing the amount payable to the relevant Defaulting Lender.

7.6 **Claims under a Bank Guarantee**

- (a) Each Account Party irrevocably and unconditionally authorises each Issuing Bank to pay any claim made or purported to be made under a Bank Guarantee issued by such Issuing Bank and requested by it (or requested by the Obligors' Agent on its behalf) and which appears on its face to be in order (a claim).
- (b) Each Account Party acknowledges that:
 - (i) no Issuing Bank is obliged to carry out any investigation or seek any confirmation from any other person before paying a claim;

- (ii) each Issuing Bank deals in documents only and will not be concerned with the legality of a claim or any underlying transaction or any available set-off, counterclaim or other defence of any person; and
 - (iii) if an Issuing Bank, acting reasonably, informs the relevant Borrower or Borrowers not less than 2 Business Days prior to the issue of a Bank Guarantee that the issue by it of a Bank Guarantee would breach any law or regulation applicable to it, then such Issuing Bank will not be obliged to issue that Bank Guarantee (provided that for the avoidance of doubt such Issuing Bank will remain an Issuing Bank for all other purposes under this Agreement and the Borrower will be free to request any other Lender to become the Issuing Bank in respect of that Bank Guarantee).
- (c) The obligations of an Account Party under this Clause 7 will not be affected by:
- (i) the sufficiency, accuracy or genuineness of any claim; or
 - (ii) any incapacity of, or limitation on the powers of, any person signing or delivering a claim.

7.7 Indemnities

- (a) Each Account Party shall immediately (save as referred to in Clause 7.1 (*Immediately Payable*)) on demand indemnify an Issuing Bank against any cost, loss or liability incurred by that Issuing Bank (otherwise than by reason of that Issuing Bank's negligence, wilful misconduct or breach of any term of the Finance Documents) in acting as the Issuing Bank under any Bank Guarantee requested by (or on behalf of) that Account Party.
- (b) Each Lender under the Facility shall immediately on demand indemnify the relevant Issuing Bank against such Lender's Bank Guarantee Proportion of any cost, loss or liability incurred by such Issuing Bank (otherwise than by reason of that Issuing Bank's negligence, wilful misconduct or its breach of any term of the Finance Documents) in acting as the Issuing Bank under any Bank Guarantee issued under the Facility (unless the relevant Issuing Bank has been reimbursed by an Obligor).
- (c) Each Account Party shall immediately on demand reimburse any Lender for any payment it makes to an Issuing Bank under this Clause 7.7 in respect of any Bank Guarantee requested by (or on behalf of) that Account Party (otherwise than by reason of that Issuing Bank's or that Lender's negligence, wilful misconduct or breach of any term of the Finance Documents).
- (d) The obligations of each Lender under this Clause 7.7 are continuing obligations and will extend to the ultimate balance of sums payable by that Lender in respect of any Bank Guarantee, regardless of any intermediate payment or discharge in whole or in part.
- (e) The obligations of any Lender or Account Party under this Clause 7.7 will not be affected by any act, omission matter or thing which, but for this Clause 7.7, would reduce, release or prejudice any of its obligations under this Clause 7.7 (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 Bank Guarantee 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 Bank Guarantee or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (iv) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor, any beneficiary under a Bank Guarantee or any other person;
- (v) any amendment (however fundamental) or replacement of a Finance Document, any Bank Guarantee or any other document or security, unless in the case of amendments to a Bank Guarantee, the Account Party had not provided its consent to such amendment(s);
- (vi) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document, any Bank Guarantee (unless such obligation arose by reason of the relevant Issuing Bank's negligence, wilful misconduct or breach of any term of the Finance Documents) or any other security provided by an Obligor; or
- (vii) any insolvency or similar proceedings.

7.8 **Rights of Contribution/Subrogation**

No Obligor will be entitled to any right of subrogation, contribution or indemnity from any Finance Party in respect of any payment it may make under this Clause 7 for so long as any sum remains payable or capable of becoming payable to any of the Finance Parties under the Finance Documents.

7.9 **Settlement Conditional**

Any settlement or discharge between a Lender and an Issuing Bank shall be conditional upon no security or payment to the Issuing Bank by a Lender or any other person on behalf of a 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, such Issuing Bank shall be entitled to recover the value or amount of such security or payment from such Lender subsequently as if such settlement or discharge had not occurred.

7.10 **Exercise of Rights**

No Issuing Bank shall be obliged before exercising any of the rights, powers or remedies conferred upon it in respect of any 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.

7.11 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 Issuing Bank.

7.12 Cash Collateral by Defaulting Lender

- (a) If, at any time, a Lender under the Facility is a Defaulting 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 3 Business Days after the request by the Issuing Bank, an amount equal to that Lender's Bank Guarantee Proportion of any outstanding or proposed Bank Guarantee issued or to be issued under the Facility and in the currency of that Bank Guarantee to an interest-bearing account held in the name of that Lender with the Issuing Bank.
- (b) The Defaulting 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 reasonably satisfactory to the Issuing Bank, as collateral for any amounts due and payable under the Finance Documents by that Lender to the Issuing Bank in respect of that Bank Guarantee.
- (c) Until no amount is or may be outstanding under that Bank Guarantee, withdrawals from the account may only be made to pay to the Issuing Bank amounts due and payable to the Issuing Bank by the Defaulting Lender under the Finance Documents in respect of that Bank Guarantee.
- (d) Each Lender under the Facility shall notify the Facility Agent, each Issuing Bank and the Obligors' Agent if it becomes a Defaulting Lender.
- (e) If a Lender who has provided cash collateral in accordance with this Clause 7.12:
 - (i) ceases to be a Defaulting Lender; and
 - (ii) no amount is due and payable by that Lender in respect of the relevant Bank Guarantee,

that Lender may, at any time it is not a Defaulting 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 Bank Guarantee (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 as soon as reasonably practicable after the request from the Lender.

7.13 Cash Cover by Obligor

- (a) If, at any time, a Lender under the Facility is a Defaulting Lender and fails to provide cash collateral (or notifies the relevant Issuing Bank that it will not provide cash collateral) in accordance with Clause 7.12 (*Cash Collateral by Defaulting Lender*) in respect of an outstanding Bank Guarantee under the Facility and the relevant Issuing Bank notifies the Obligors' Agent (with a copy to the Facility Agent) that it requires the Obligors' Agent to procure that a member of the Group provides cash cover to an account with the Issuing Bank in an amount equal to the Defaulting Lender's Bank Guarantee Proportion of that Bank Guarantee and in the currency of that Bank Guarantee then, to the extent legally possible, the Obligors' Agent shall do so within 10 Business Days after the notice is given.

- (b) In the event that any member of the Group provides cash cover in respect of a Bank Guarantee in accordance with this Clause 7.13, notwithstanding any other provision of the Finance Documents, if:
- (i) the relevant Issuing Bank is satisfied (acting reasonably) that the Defaulting Lender is no longer a Defaulting Lender; or
 - (ii) the Defaulting Lender's obligations in respect of the relevant Bank Guarantee are transferred to a New Lender in accordance with the terms of this Agreement; or
 - (iii) another Lender has agreed to undertake the obligations in respect of the Defaulting Lender's Bank Guarantee Proportion of the relevant Bank Guarantee (including pursuant to Clause 2.6 (*Increase*)),

that member of the Group may by notice to the relevant Issuing Bank request that an amount equal to the amount of the cash provided by it as cash cover in respect of that Bank Guarantee (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 that member of the Group within 3 Business Days after the request (and shall cooperate with the Group in order to procure that any relevant security or collateral arrangement is released and discharged).

- (c) To the extent that a member of the Group has complied with its obligations to provide cash cover in accordance with this Clause 7.13, the Defaulting Lender's Bank Guarantee Proportion in respect of the relevant Bank Guarantee will remain (but, for the avoidance of doubt, the Defaulting Lender's obligations in respect of the relevant Bank Guarantee may be satisfied in accordance with paragraph (i)(ii) of Clause 1.2 (*Construction*)). However, the relevant Obligor's obligation to pay any fee in relation to that Bank Guarantee (for the account of the Defaulting Lender) will be reduced proportionately as from the date on which it complies with the 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 Facility Agent of the extent to which a member of the Group provides cash cover pursuant to this Clause 7.13 and of any change in the amount of the cash cover so provided.
- (e) For the purposes of this Clause 7.13, the term "Defaulting Lender" shall exclude any Lender which acquired a Commitment after the date of issue of the relevant Bank Guarantee with the consent of the relevant Issuing Bank in accordance with paragraph (e) of Clause 25.2 (*Conditions of Assignment or Transfer*).

8. ANCILLARY FACILITIES

8.1 Type of Facility

An Ancillary Facility or a Fronted Ancillary Facility may be by way of:

- (a) an overdraft facility or other current account facility;
- (b) a guarantee, bonding, documentary or stand-by letter of credit facility;
- (c) a short term loan facility;

- (d) a derivative facility;
- (e) a foreign exchange facility; or
- (f) any other facility or accommodation required in connection with the business of the Group and which is agreed to by a Borrower (or the Obligors' Agent on its behalf) with an Ancillary Lender or, as the case may be, a Fronting Ancillary Lender (including, for the avoidance of doubt, each Existing Ancillary Facility).

8.2 Availability

- (a) Without prejudice to Clause 8.7 (*Affiliates of Lenders as Ancillary Lenders or Fronting Ancillary Lenders*) and Clause 8.8 (*Affiliates of Borrowers*), each Borrower (or the Obligors' Agent on behalf of a Borrower) may, at any time during the Availability Period applicable to the Facility, by notice in writing to the Facility Agent request the establishment of an ancillary facility by:
 - (i) the conversion of a Lender's unutilised Commitment (or a part thereof) into an Ancillary Commitment (an "**Ancillary Facility**"); or
 - (ii) the conversion of unutilised Commitments (or parts thereof) of all Lenders under the Facility (together in this capacity the "**Fronted Ancillary Lenders**") into Fronted Ancillary Commitments to be made available by way of an ancillary facility (a "**Fronted Ancillary Facility**") provided by a single Lender on behalf of the Fronted Ancillary Lenders (the "**Fronting Ancillary Lender**"),

with effect from the date (the "**Effective Date**") specified in such notice provided that unless otherwise agreed by the Facility Agent, each notice requesting the establishment of an Ancillary Facility or a Fronted Ancillary Facility shall be delivered to the Facility Agent not later than 10 a.m. on the day falling 2 Business Days prior to the Effective Date for that Ancillary Facility or, as the case may be, Fronted Ancillary Facility.

- (b) An Ancillary Facility or a Fronted Ancillary Facility, as the case may be, shall not be made available unless the Facility Agent has first been provided with the notice and other information contemplated by Clause 8.3 (*Notification Process*).
- (c) Upon the Effective Date the Lender concerned will become an Ancillary Lender or, as the case may be, a Fronting Ancillary Lender, and the Ancillary Facility or the Fronted Ancillary Facility, as the case may be, will be available (subject to the Facility Agent having received notification in writing from the Lender so nominated that it agrees to provide the proposed Ancillary Facility or, as the case may be, Fronted Ancillary Facility).
- (d) The Facility Agent shall promptly notify the relevant Borrower and Ancillary Lender or Fronting Ancillary Lender of the establishment of an Ancillary Facility or, as the case may be, a Fronted Ancillary Facility.

8.3 Notification Process

Unless otherwise agreed by the Facility Agent, not later than 10 a.m. on the day falling 2 Business Days prior to the Commencement Date for an Ancillary Facility or a Fronted Ancillary Facility, as the case may be, the relevant Borrower (or the Obligors' Agent on its behalf) shall deliver to the Facility Agent a notice specifying:

- (a) the proposed Borrower (or Affiliates of a Borrower) which may use the Ancillary Facility or the Fronted Ancillary Facility, as the case may be;
- (b) the proposed Commencement Date and expiry date of the Ancillary Facility or the Fronted Ancillary Facility, as the case may be;
- (c) the proposed type of Ancillary Facility or Fronted Ancillary Facility, as the case may be, to be provided;
- (d) the proposed Ancillary Lender or Fronting Ancillary Lender, as the case may be;
- (e) the proposed Ancillary Commitment or Fronted Ancillary Commitments, as the case may be, and the amount of that Ancillary Commitment or those Fronted Ancillary Commitments specified as an amount in the Base Currency;
- (f) if the Ancillary Facility or the Fronted Ancillary Facility, as the case may be, is an overdraft facility comprising more than one account, its maximum gross amount (that amount being the “**Designated Gross Amount**”) and its maximum net amount (that amount being the “**Designated Net Amount**”); and
- (g) the proposed currency or currencies of the Ancillary Facility or the Fronted Ancillary Facility, as the case may be.

In the case of a Fronted Ancillary Facility only, the Facility Agent shall notify each Lender with a Commitment upon receipt of such notice together with a copy thereof.

8.4 **Terms of Ancillary Facilities and Fronted Ancillary Facilities**

- (a) Except as provided below:
 - (i) the terms of any Ancillary Facility will be those agreed by the Ancillary Lender and the relevant Borrower (or the Obligors’ Agent on its behalf); and
 - (ii) the terms of any Fronted Ancillary Facility will be those agreed by the Fronting Ancillary Lender and the relevant Borrower (or the Obligors’ Agent on its behalf).
- (b) However, those terms:
 - (i) must be based upon normal commercial terms at that time (except as varied by this Agreement);
 - (ii) may allow only Borrowers (or Affiliates of Borrowers nominated pursuant to Clause 8.8 (*Affiliates of Borrowers*)) to use the Ancillary Facility or the Fronted Ancillary Facility, as the case may be;
 - (iii) may not allow the Ancillary Outstandings to exceed the relevant Ancillary Commitment or the aggregate of the relevant Fronted Ancillary Commitments, as the case may be; and
 - (iv) may not allow the Ancillary Commitment or the Fronted Ancillary Commitment of a Lender to exceed the Available Commitment of that Lender with respect to the Facility (ignoring for this purpose any reduction in the Available Commitment arising out of such Lender providing an Ancillary Commitment or a Fronted Ancillary Commitment).

- (c) If there is any inconsistency between any term of an Ancillary Facility or a Fronted Ancillary Facility and any term of this Agreement, this Agreement shall prevail except for:
 - (i) Clause 31.3 (*Day Count Convention and Interest Calculation*) which shall not prevail for the purposes of calculating fees, interest or commission relating to an Ancillary Facility or a Fronted Ancillary Facility, as the case may be; and
 - (ii) where the relevant term of this Agreement would be contrary to, or inconsistent with, the law governing the relevant Ancillary Facility or Fronted Ancillary Facility, as the case may be, in which case that term of this Agreement shall not prevail.
- (d) Subject to compliance with paragraph (b) above, no amendment or waiver of any term of an Ancillary Facility or a Fronted Ancillary Facility shall require the consent of any Finance Party other than the relevant Ancillary Lender or, as the case may be, Fronting Ancillary Lender.
- (e) Each Ancillary Lender agrees with and for the benefit of each Lender that:
 - (i) the Ancillary Outstandings under any Ancillary Facility provided by that Ancillary Lender shall not exceed the Ancillary Commitment applicable to that Ancillary Facility and where the Ancillary Facility is an overdraft facility comprising more than one account, Ancillary Outstandings under that Ancillary Facility shall not exceed the Designated Net Amount in respect of that Ancillary Facility; and
 - (ii) where all or part of the Ancillary Facility is an overdraft facility comprising more than one account, the Ancillary Outstandings (calculated on the basis that the words in brackets in paragraph (a) of the definition of that term were deleted) shall not exceed the Designated Gross Amount applicable to that Ancillary Facility.

8.5 Refinancing of Ancillary Facilities or Fronted Ancillary Facilities

- (a) Subject to paragraph (b) below, unless otherwise agreed by the Obligors' Agent, no Ancillary Lender or Fronting Ancillary Lender may demand repayment or prepayment of any amount under an Ancillary Facility or a Fronted Ancillary Facility prior to the scheduled expiry date of such ancillary facility, unless:
 - (i) the Total Commitments have been cancelled in full or an Acceleration Event is continuing in relation to the Facility and the Facility Agent has declared all outstanding Utilisations under the Facility immediately due and payable; or
 - (ii) it becomes unlawful in any applicable jurisdiction for the relevant Ancillary Lender or, as the case may be, Fronting Ancillary Lender to perform any of its obligations as contemplated by this Agreement in respect of, or to fund, issue or maintain its participation in, such Ancillary Facility or Fronted Ancillary Facility, as the case may be; or
 - (iii) the Ancillary Outstandings under that Ancillary Facility or that Fronted Ancillary Facility, as the case may be, can be and are refinanced by a Loan (and not less than 10 Business Days' notice is given to the relevant Borrower before payment becomes due).

- (b) If an Ancillary Facility or a Fronted Ancillary Facility, as the case may be, expires in accordance with its terms, the relevant Ancillary Commitments or Fronted Ancillary Commitments, as the case may be, shall be cancelled in full (and the Commitment of the Ancillary Lender or the Fronted Ancillary Lenders, as the case may be, shall be increased accordingly).
- (c) For the purpose of determining whether or not the Ancillary Outstandings under an Ancillary Facility or a Fronted Ancillary Facility can be refinanced by a Loan (as referred to in paragraph (a)(iii) above), the Commitment of the Ancillary Lender or the Fronted Ancillary Lender, as the case may be, will be increased by the amount of its Ancillary Commitment or its Fronted Ancillary Commitment, as the case may be.
- (d) The share of the Ancillary Lender or the Fronted Ancillary Lender, as the case may be, in a Loan being used to refinance that Ancillary Lender's Ancillary Facility or that Fronted Ancillary Lender's Fronted Ancillary Facility, as the case may be, will be that amount which will result (so far as possible) in:
 - (i) the proportion which its share of all outstanding Utilisations under the Facility bears to the aggregate amount of all outstanding Utilisations under the Facility,
 being equal to:
 - (ii) the proportion which its Available Commitment with respect to the Facility bears to the Available Facility with respect to the Facility,
 in each case, assuming the repayment of the relevant Ancillary Facility or the relevant Fronted Ancillary Facility, as the case may be, has taken place. The share of the other Lenders in any such Loan will be adjusted accordingly.

8.6 Information

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

8.7 Affiliates of Lenders as Ancillary Lenders or Fronting Ancillary Lenders

- (a) Subject to the terms of this Agreement, an Affiliate of a Lender may become an Ancillary Lender or a Fronting Ancillary Lender, as the case may be. In such case, the Lender (the "**Record Lender**") and its Affiliate shall be treated as a single Lender whose Commitment is an amount equal to the Commitment of that Record Lender. For the purposes of calculating a Lender's Available Commitment with respect to the Facility, that Lender's Commitment shall be reduced to the extent of the aggregate of the Ancillary Commitments and the Fronted Ancillary Commitments of its Affiliates made available by conversion of unutilised Commitments under the Facility in accordance with Clause 8.2 (*Availability*).
- (b) The relevant Borrower (or the Obligors' Agent on its behalf) shall specify any relevant Affiliate of a Lender in any notice delivered by it to the Facility Agent pursuant to Clause 8.3 (*Notification Process*).

- (c) An Affiliate of a Lender which becomes an Ancillary Lender or a Fronting Ancillary Lender, as the case may be, shall accede to the Intercreditor Deed by delivery to the Facility Agent of a duly completed Lender Accession Deed.
- (d) If a Lender assigns all of its rights and benefits or transfers all of its rights and obligations to a New Lender, its Affiliate shall cease to have any rights or obligations under this Agreement.
- (e) Where this Agreement or any other Finance Document imposes an obligation on an Ancillary Lender or a Fronting Ancillary Lender, as the case may be, and the relevant Ancillary Lender or Fronting Ancillary Lender, as the case may be, 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.

8.8 Affiliates of Borrowers

- (a) Subject to the terms of this Agreement, an Affiliate of a Borrower may (with the approval of the relevant Ancillary Lender or, as the case may be, Fronting Ancillary Lender) become a borrower with respect to an Ancillary Facility or a Fronted Ancillary Facility.
- (b) A Borrower (or the Obligors' Agent on its behalf) shall specify any of its Affiliates which may utilise an Ancillary Facility or a Fronted Ancillary Facility, as the case may be, in any notice delivered by it to the Facility Agent pursuant to Clause 8.3 (*Notification Process*).
- (c) If a Borrower ceases to be a Borrower under this Agreement in accordance with Clause 26.3 (*Resignation of an Obligor*), its Affiliates shall cease to have any right to utilise an Ancillary Facility or a Fronted Ancillary Facility (unless that Affiliate is also an Affiliate of another Borrower).
- (d) Where this Agreement or any other Finance Document imposes an obligation on a borrower under an Ancillary Facility or a Fronted Ancillary Facility and the relevant borrower is an Affiliate of a Borrower which is not a party to that document, the Borrower which requested that Ancillary Facility or, as the case may be, that Fronted Ancillary Facility shall ensure that the obligation is performed by its Affiliate.
- (e) Any reference in this Agreement or any other Finance Document to a Borrower being under no obligations (whether actual or contingent) as a Borrower under such Finance Document shall be construed to include a reference to any Affiliate of a Borrower being under no obligations under any Finance Document or Ancillary Document.
- (f) In the event that any Affiliate of a Borrower becomes a borrower of an Ancillary Facility or Fronted Ancillary Facility in accordance with this Clause 8.8, for the purposes of the Finance Documents and without prejudice to any obligations of such Affiliate, that Borrower shall remain liable for any Ancillary Outstandings advanced to such Affiliate under the relevant Ancillary Facility or Fronted Ancillary Facility (in each case only to the extent that to do so would not breach any applicable law or regulation or present a material risk of liability for any member of the Group and/or its officers or directors, or give rise to a material risk of breach of fiduciary or statutory duties by any director or officer).

8.9 Fronted Ancillary Commitments

- (a) Indemnities:

- (i) Each Borrower shall immediately on demand indemnify the Fronting Ancillary Lender against any cost, loss or liability incurred by the Fronting Ancillary Lender (otherwise than by reason of that Fronting Ancillary Lender's negligence, wilful misconduct or breach of any term of the Finance Documents) in acting as the Fronting Ancillary Lender under any Fronted Ancillary Facility requested by (or on behalf of) that Borrower.
- (ii) Each Fronted Ancillary Lender shall on a pro rata basis immediately on demand indemnify the Fronting Ancillary Lender of such Fronted Ancillary Lender's Fronted Ancillary Commitments against any cost, loss or liability incurred by such Fronting Ancillary Lender (otherwise than by reason of that Fronting Ancillary Lender's negligence, wilful misconduct or breach of any term of the Finance Documents) in acting as the Fronting Ancillary Lender under any Fronted Ancillary Facility (unless the Fronting Ancillary Lender has been reimbursed by an Obligor pursuant to a Finance Document).
- (iii) The Borrower which requested (or on behalf of which the Obligors' Agent requested) a Fronted Ancillary Facility shall immediately on demand reimburse any Fronted Ancillary Lender for any payment it makes to a Fronting Ancillary Lender under this paragraph (a) in respect of that Fronted Ancillary Lender (otherwise than by reason of that Fronting Ancillary Lender's or that Fronted Ancillary Lender's negligence, wilful misconduct or breach of any term of the Finance Documents).
- (iv) The obligations of each Fronted Ancillary Lender under this paragraph (a) are continuing obligations and will extend to the ultimate balance of sums payable by that Fronted Ancillary Lender in respect of any Fronted Ancillary Facility, regardless of any intermediate payment or discharge in whole or in part.
- (v) The obligations of any Fronted Ancillary Lender or Borrower under this paragraph (a) will not be affected by any act, omission matter or thing which, but for this paragraph (a), would reduce, release or prejudice any of its obligations under this Clause 8.9 (without limitation and whether or not known to it or any other person) including:
 - (A) any time, waiver or consent granted to, or composition with, any Obligor, any beneficiary under a Fronted Ancillary Facility or any other person;
 - (B) 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;
 - (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, any beneficiary under a Fronted Ancillary Facility 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, any beneficiary under a Fronted Ancillary Facility or any other person;

- (E) any amendment (however fundamental) or replacement of a Finance Document, any Fronted Ancillary Facility or any other document or security, unless in the case of amendments to the Fronted Ancillary Facility, the relevant Borrower (or Obligors' Agent on its behalf) and/or Fronting Ancillary Lender had not provided their consent to such amendment(s);
 - (F) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document, any Fronted Ancillary Facility (unless such obligation arose by reason of the Fronting Ancillary Lender's negligence, wilful misconduct or breach of any terms of the Finance Documents) or any other security provided by an Obligor; or
 - (G) any insolvency or similar proceedings.
- (b) Rights of Contribution/Subrogation: No Obligor will be entitled to any right of subrogation, contribution or indemnity from any Finance Party in respect of any payment it may make under this Clause 8 for so long as any sum remains payable or capable of becoming payable to any of the Finance Parties under the Finance Documents.
- (c) Settlement Conditional: Any settlement or discharge between a Fronted Ancillary Lender and a 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 a 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, such 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.
- (d) Exercise of Rights: No Fronting Ancillary Lender shall 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:
 - (i) to take any action or obtain judgment in any court against any Obligor;
 - (ii) to make or file any claim or proof in a winding-up or dissolution of any Obligor; or
 - (iii) to enforce or seek to enforce any other security taken in respect of any of the obligations of any Obligor under this Agreement.
- (e) Fees:
 - (i) Each Fronting Ancillary Lender shall, at three monthly intervals starting on commencement of the relevant Fronted Ancillary Facility and ending on the day on which such Fronted Ancillary Facility ceases to be made available, notify the Facility Agent of the average amount outstanding over the period under any Fronted Ancillary Facility made available by it based on two weekly readings, or such more frequent readings as are practicable for the relevant Fronting Ancillary Lender to provide.
 - (ii) The Borrower who requested (or on behalf of whom the Obligors' Agent requested) the relevant Fronted Ancillary Facility shall pay (or procure that

there is paid) to the Facility Agent (for the account of each Fronted Ancillary Lender) a fee (the “**Fronted Ancillary Facility Fee**”) in relation to each Fronted Ancillary Facility in Sterling computed at the rate equal to:

- (A) the Margin applicable to a Loan under the Facility on the amount of the Fronted Ancillary Commitment in respect of which amounts were outstanding (as determined by the Fronting Ancillary Lender in accordance with paragraph (i) above); or
- (B) the commitment fee (as set out in paragraph (a) of Clause 17.1 (*Commitment Fee*)) applicable to the Facility on the amount of the Fronted Ancillary Commitment in respect of which amounts were not outstanding (as determined by the Fronting Ancillary Lender in accordance with paragraph (i) above),

in each case during the relevant period calculated on a daily basis.

- (iii) The Facility Agent shall distribute each Fronted Ancillary Facility Fee paid under paragraphs (ii)(A) and (ii)(B) above to the relevant Fronted Ancillary Lenders pro rata. A Fronted Ancillary Lender’s pro rata share of any such fee will be equal to the proportion borne by its Fronted Ancillary Commitment to the aggregate of all Fronted Ancillary Commitments under the relevant Fronted Ancillary Facility.
- (iv) In relation to the payment of the accrued Fronted Ancillary Facility Fee pursuant to paragraph (ii) above, this shall be payable promptly upon notification by the Facility Agent at any time after the end of each Accounting Quarter (or such shorter period as shall end on the day on which the relevant Fronted Ancillary Facility is cancelled in full and is repaid in full) starting with the Accounting Quarter in which the relevant Fronted Ancillary Facility commences.
- (v) Accrued interest, commission, fees and other remuneration in respect of a Fronted Ancillary Facility shall also be payable to the relevant Fronting Ancillary Lender and each Fronted Ancillary Lender on cancellation of the Fronted Ancillary Commitments in respect of that Fronted Ancillary Facility at the time the cancellation is effective if the Fronted Ancillary Commitments are cancelled in full.
- (vi) The Borrower who requested (or on behalf of who the Obligors’ Agent requested) a Fronted Ancillary Facility shall in addition pay to the relevant Fronting Ancillary Lender a fee for acting as Fronting Ancillary Lender in such amount as shall be agreed between such Fronting Ancillary Lender and such Borrower.

8.10 Existing Ancillary Facilities

A Borrower (or the Obligors’ Agent on its behalf) may by notice in writing to the Facility Agent request that any Existing Ancillary Facility be deemed to be an Ancillary Facility established under the Facility and with effect from the later of the date specified in such notice (being a date not less than 2 Business Days (or such shorter period as the Facility Agent may agree) after the date such notice is delivered to the Facility Agent) and the Closing Date, that Existing Ancillary Facility shall be an Ancillary Facility for all purposes under this Agreement, subject to the Facility Agent having received notification in writing from the Lender concerned (or, as

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

8.11 **Continuation of Ancillary Facilities and Fronted Ancillary Facilities**

A Borrower and an Ancillary Lender or, as the case may be, a Fronting Ancillary Lender may agree, as between themselves only, that any Ancillary Facilities or Fronted Ancillary Facilities will continue to remain available following the Maturity Date relating to the Facility (or on any other earlier cancellation of the Commitments) on a bilateral basis between such parties and not under (or subject to the terms of) the Finance Documents (in which case such Ancillary Facilities or, as the case may be, Fronted Ancillary Facilities will be treated as repaid in full for all purposes under the Finance Documents).

8.12 **Revolving Commitment**

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

- (a) each of its Ancillary Commitments; and
- (b) each Ancillary Commitment of each of its Affiliates.

8.13 **Adjustments required in relation to Ancillary Facilities**

- (a) The Facility Agent may with the consent of the Obligors' Agent (and shall at the request of the Obligors' Agent), by notice in writing to the relevant Lenders under the Facility, reallocate drawn and undrawn Commitments at the end of an Interest Period among relevant Lenders under the Facility as may be necessary to ensure that any relevant Lender under the Facility that intends to enter into an Ancillary Facility or a Fronted Ancillary Facility has an undrawn Commitment sufficient to allow it to enter into such Ancillary Facility or, as the case may be, Fronted Ancillary Facility, **provided that**, for the avoidance of doubt, no such reallocation may increase the Commitment of any Lender.
- (b) In order to facilitate the implementation of an Ancillary Facility or a Fronted Ancillary Facility, notwithstanding anything to the contrary in this Agreement (and including for the purposes of paragraph (b) of Clause 5.4 (Lenders' Participation) and paragraph (c) of Clause 6.5 (Issue of Bank Guarantees)), if requested by the Obligors' Agent, from the date that the Facility Agent is notified of the proposed establishment of the relevant Ancillary Facility or, as the case may be, Fronted Ancillary Facility in accordance with this Clause 8 until the date of establishment of such Ancillary Facility or Fronted Ancillary Facility, the Available Commitment of the Lender concerned under the Facility shall be deemed to be reduced by the amount of the relevant Ancillary Facility or, as the case may be, Fronted Ancillary Facility being established (or, if no such amount has been notified, deemed to be reduced to zero) such that the Lender concerned shall not (and shall not be required to) participate in any Utilisation to be made on or prior to such date of establishment (or any subsequent Rollover Loan in respect thereof) to the extent of such reduction.

8.14 **Adjustment for Ancillary Facilities upon acceleration**

- (a) This Clause 8.14 is a collateral agreement that is in addition to, and is not replaced or varied by, clause 15 (*Equalisation*) of the Intercreditor Deed.

- (b) If the Facility Agent exercises any of its rights under Clause 24(k) (*Acceleration*) (other than declaring Utilisations to be due on demand), each Lender, each Ancillary Lender, each Fronting Ancillary Lender and Fronted Ancillary Lender shall (subject to (h) below) 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 the amounts instructed by the Facility Agent pursuant to paragraph (g) in respect of amounts outstanding to them under the Facility (including 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 Total Revolving Outstandings as such Lender's Commitment bears to the Total Commitments, each as at the date the Facility Agent exercises the relevant right(s) under Clause 24(k) (*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, Ancillary Lender, Fronted Ancillary Lender and 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 an overdraft comprising more than one account under an Ancillary Facility or Fronted Ancillary Facility shall set-off any liabilities owing to it under such overdraft facility against credit balances on any account comprised in such overdraft facility.
- (e) Any transfer of rights and obligations relating to Revolving Outstandings made pursuant to this Clause 8.14 shall be made for a purchase price in cash (without any discount), payable at the time of transfer, in an amount equal to those Revolving Outstandings.
- (f) The transfers required by this Clause 8.14 shall apply notwithstanding any restriction in Clause 25.2 (*Conditions of Assignment or Transfer*) and without payment of any fee under Clause 25.3 (*Assignment or Transfer Fee*), each of which shall be deemed not to apply for the purpose of this Clause 8.14.
- (g) All calculations to be made pursuant to this Clause 8.14 shall be made by the Facility Agent based upon information provided to it by the Lenders, the Ancillary Lenders, the Fronted Ancillary Lenders and the Fronting Ancillary Lenders (as the case may be) and the Facility Agent's Spot Rate of Exchange.
- (h) This Clause 8.14 shall not oblige any Lender to accept the transfer of a claim relating to an amount outstanding under an Ancillary Facility or a Fronted Ancillary Facility which is not denominated in the Base Currency, an Optional Currency or in another currency which is acceptable to that Lender.

9. REPAYMENT

9.1 Repayment of Loans

- (a) Subject to Clause 12.10 (*Netting of Payments*) and paragraph (b) below:
- (i) each Loan shall be repaid on the last day of the Interest Period applicable to that Loan; and
 - (ii) all Loans outstanding on the Maturity Date for the Facility shall be repaid in full on that date.
- (b) In any circumstances where the Facility is required to be repaid and cancelled in full, each Borrower will repay the Ancillary Facilities and the Fronted Ancillary Facilities made available to it under the Facility unless the relevant Ancillary Lender or, as the case may be, Fronted Ancillary Lender agrees to continue to provide such ancillary facilities on a bilateral basis (in which case such Ancillary Facilities or, as the case may be, Fronted Ancillary Facilities will be treated as repaid in full for all purposes under the Finance Documents).

9.2 Repayment of Bank Guarantees

If the Expiry Date of a Bank Guarantee extends beyond the Maturity Date for the Facility, on such Maturity Date the relevant Borrower will repay or prepay such Bank Guarantee unless that Borrower and the relevant Issuing Bank agree that such Bank Guarantee will remain outstanding on a bilateral basis between such parties and not under (or subject to the terms of) the Finance Documents (in which case such Bank Guarantee will be treated as repaid in full for all purposes under the Finance Documents).

9.3 Miscellaneous

- (a) Should there be more than one Borrower and/or Loan under the Facility that is required to be partially repaid pursuant to this Clause 9, the Obligors' Agent may designate:
- (i) which such Borrowers shall effect repayment of Loans under the Facility and the respective amounts to be repaid by each such Borrower; and
 - (ii) which such Loans shall be repaid under the Facility and the amount of each such Loan to be repaid,
- provided that the aggregate amount repaid on each repayment date complies with the requirements of this Clause 9.
- (b) Without prejudice to paragraph (a) above, the provisions of Clause 10.5 (*Miscellaneous*) shall apply to any repayment under this Clause 9.

10. PREPAYMENT

10.1 Voluntary Prepayments

Any Borrower may prepay or procure the prepayment of a Utilisation or any part thereof without penalty (but, in the case of a Term Rate Loan (other than a USD Term Rate Loan),

subject to payment of Break Costs (if any) if such Utilisation is not prepaid on the last day of an Interest Period) at any time provided that:

- (a) the Facility Agent has received not less than 1 Business Days' prior written notice from that Borrower (or the Obligors' Agent) of the proposed date and amount of the prepayment; and
- (b) any partial prepayment of a Utilisation will be in a minimum amount of £250,000 (or its currency equivalent) or if less, the outstanding amount of the Utilisation.

10.2 **Mandatory Prepayment on Change of Control**

If:

- (a) a Change of Control; or
- (b) a sale of all or substantially all of the business and assets of the Group (taken as a whole) to persons who are not members of the Group (taken as a whole) to persons who are not members of the Group (excluding, for the avoidance of doubt, any sale to any person or persons which would not result in a Change of Control if they acquired control of more than 50 per cent. of the voting share capital of the Company, provided that the Lenders (or the Security Agent on their behalf) will in all material respects continue to have at least the same or substantially equivalent (if any and ignoring for the purposes of assessing such equivalency any limitations contemplated by the Agreed Security Principles and hardening periods) guarantees and security over the same or substantially equivalent assets following such sale as they had prior to such sale (including, where such security was held prior to that sale and to the extent applicable following that sale, security over the shares or other ownership interests in the entity or entities which hold such assets), save to the extent such assets cease to exist and in each case as determined by the Obligors' Agent in good faith (and, for the avoidance of doubt, without prejudice to the right of any member of the Group to subsequently enter into any disposal or merger, or take any step or action, otherwise permitted under the terms of this Agreement)) (a "**Business Sale**"),

occurs then the Obligors' Agent shall promptly notify the Facility Agent upon becoming aware of that event and each Lender shall be entitled to require, by written notice (a "**Lender Prepayment Notice**") to the Obligors' Agent received not later than the date that is 30 days after the date on which the Facility Agent was notified that such event has occurred or will occur, that:

- (i) all amounts payable under the Finance Documents by the Obligors to that Lender will become due and payable on the first Business Day falling at least 30 days after the date of receipt by the Obligors' Agent of the relevant Lender Prepayment Notice (or on such earlier date or dates as is specified by the Obligors' Agent) (the Business Day falling on or after the last day of such 30 day period being the "**Lender Prepayment Date**") and the Borrowers will on or prior to the Lender Prepayment Date prepay or procure the prepayment of all Utilisations provided by that Lender;
- (ii) the undrawn Commitments of that Lender will be cancelled on or prior to the Lender Prepayment Date (on such date or dates as is specified by the Obligors' Agent) and such Lender shall have no obligation to participate in further Utilisations requested under this Agreement after the date of that cancellation; and

- (iii) each Borrower will on or prior to the Lender Prepayment Date (on such date or dates as is specified by the Obligors' Agent) repay or procure the repayment of all sums advanced to it under any Ancillary Facility or Fronted Ancillary Facility made available by that Lender (provided that a Borrower and an Ancillary Lender or, as the case may be, a Fronting Ancillary Lender may agree, as between themselves only, that any Ancillary Facilities or Fronted Ancillary Facilities will continue to remain available on a bilateral basis between such parties and not under (or subject to the terms of) the Finance Documents (in which case such Ancillary Facilities or, as the case may be, Fronted Ancillary Facilities will be treated as repaid in full for all purposes under the Finance Documents)).

For the purposes of this Agreement:

- (a) a “**Change of Control**” shall occur if at any time:
 - (i) Equity Investors cease to control directly or indirectly more than 50 per cent. (or at least 30 per cent. following an IPO Event provided that no other person or persons acting together hold a larger percentage than that held by the Equity Investors together) of the voting share capital of the Company (**provided that**, for the avoidance of doubt (A) the relevant percentage shall be calculated after excluding any share capital owned and controlled by that person or persons acting together which carries no right to participate beyond a specified amount in a distribution of either profit or capital and (B) persons voting in the same or a consistent manner at any general meeting of the relevant entity will not be considered to be acting together solely as a consequence of exercising their votes in such manner); or
 - (ii) the Company ceases to own 100% of the issued share capital of Bidco (other than as a result of any person owning shares in Bidco for a period of no longer than 10 Business Days as part of a roll-up of investors or other similar or equivalent transaction step, in each case as determined by the Company in good faith).
- (b) “**Equity Investors**” means:
 - (i) the Investors;
 - (ii) the Management; and/or
 - (iii) any other person approved by the Majority Lenders (acting reasonably); and
- (c) “**Management**” means any management and/or employees of any member of the Group (for this purpose including any person who was a member of management or an employee when acquiring an interest) and any other person directly or indirectly holding any interest pursuant to an MEP, incentive scheme or similar arrangement (including all Management Investors).

10.3 **Prepayments: Order of Application**

- (a) In the case of any prepayment pursuant to Clause 10.1 (*Voluntary Prepayments*), such prepayment may be applied as the Obligors' Agent directs against all or any part of any of the Facility and all or any part of any of the Utilisations.

- (b) In the case of any prepayment under the Facility, for the purpose of calculating the adjusted amount of each Repayment Instalment under that Facility falling after the date of prepayment such prepayment shall reduce the relevant outstanding Repayment Instalments as directed by the Obligor's Agent.
- (c) Where any prepayment is applied, following such application, the Facility Agent shall, if so requested by the Obligor's Agent, notify the Obligor's Agent of all outstanding Utilisations and Repayment Instalments under this Agreement (in each case as adjusted) as soon as reasonably practicable following receipt of such prepayment.
- (d) Each Obligor shall use all reasonable endeavours and take all reasonable steps to ensure that any transaction giving rise to a prepayment obligation is structured in such a way that it will not be unlawful for the Obligor to move the relevant proceeds received between members of the Group to enable a mandatory prepayment to be lawfully made and the proceeds lawfully applied as provided under this Clause 10 or, as the case may be, Clause 23(r) (*Limitation on Sales of Assets and Subsidiary Stock*). If, however, after each Obligor has used all such reasonable endeavours and taken such reasonable steps:
 - (i) it will still be unlawful for such a prepayment to be made and the proceeds so applied; or
 - (ii) it will still be unlawful to make funds available to a member of the Group that could make such a prepayment; or
 - (iii) it will still result in any member of the Group making funds available to, or receiving funds from, another member of the Group to enable such a prepayment to be made incurring any material cost or expense (including any material tax liability) or it gives rise to a risk of liability for the entity concerned or its directors or officers; or
 - (iv) it will give rise to a risk of liability for a member of the Group and/or its officers or directors (or gives rise to a risk of breach of fiduciary or statutory duties by any director or officer or a risk of personal liability),

then such prepayment shall not be required to be made, subject to an obligation to use other Group cash which is not subject to similar restrictions to prepay an equivalent amount where the use of such cash would not be materially prejudicial to overall Group liquidity or the availability of Group liquidity to members of the Group requiring funds.

- (e) Notwithstanding anything to the contrary in this Agreement, in the event any disposal proceeds are received by any member of the Group the entire issued share capital of which (or any other ownership interest in) is not owned directly or indirectly by the Company, the amount required to be applied in prepayment pursuant to this Agreement in respect of such proceeds (after taking account of all applicable exceptions and exclusions but without double counting any such deduction) shall be further reduced by a percentage equal to the percentage of the share capital of (or other ownership interests in) that member of the Group which is not held by directly or indirectly by the Company.

10.4 Prepayments during Interest Periods

Any prepayment required to be made pursuant to Clause 23(r) (*Limitation on Sales of Assets and Subsidiary Stock*) on a day which is not the last day of an Interest Period relating to the Utilisation to be prepaid may, at the option of the Obligor's Agent, instead be applied in

prepayment of that Utilisation on the last day of the current Interest Period relating to that Utilisation.

10.5 Miscellaneous

- (a) No prepayment of a Utilisation may be made except at the times and in the manner expressly provided by this Agreement.
- (b) Subject to Clause 16.5 (*Payment of Interest*), any repayment or prepayment must be accompanied by accrued interest on the amount repaid or prepaid and any other sum then due with respect to that prepayment under this Agreement, provided that, in respect of any prepayment of a Loan, if the Facility Agent has not notified the Obligors' Agent in writing of the amount of accrued interest to be paid in respect of the relevant prepayment (the "**Prepayment Interest**") at least 1 Business Day prior to the date of prepayment, then the Prepayment Interest shall be payable on the date falling 1 Business Day from the date on which the Facility Agent notifies the Obligors' Agent in writing of the Prepayment Interest.
- (c) Any repayment or prepayment of a Utilisation (or part thereof) shall be made in the currency of that Utilisation.
- (d) Subject to the provisions of this Agreement, any amount repaid or prepaid under the Facility shall be capable of being redrawn.
- (e) Subject to any provision of the Finance Documents which provides otherwise, any repayment or prepayment in respect of a Utilisation shall be made pro rata to the participations of all the Lenders under the Facility participating in that Utilisation.
- (f) In the event that a Borrower delivers a revocable or conditional notice of prepayment under this Agreement in respect of a Term Rate Loan (other than a USD Term Rate Loan), that Borrower shall be liable for Break Costs in the event it does not make the relevant prepayment on the date specified.
- (g) Should there be more than one Borrower and/or Loan under the Facility that are required to be partially prepaid pursuant to this Clause 10, the Obligors' Agent may designate:
 - (i) which such Borrowers shall effect prepayment of Loans under the Facility 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, if applicable, the aggregate amount prepaid on each repayment date complies with the requirements of this Clause 10.

- (h) To the extent that any provision of the Finance Documents provides or allows for the Group to use any amount for the purchase of or investment in assets and/or the business of the Group (or any similar construct), pending that application such amount may be used to repay or prepay any amount outstanding under the Facility (including amounts outstanding under an Ancillary Facility or a Fronted Ancillary Facility) and/or any similar or equivalent facility or financial accommodation (or otherwise temporarily reduce indebtedness in any manner not prohibited by this Agreement).
- (i) To the extent that any prepayment is:

- (i) to be applied against a Utilisation that is not denominated in the currency in which the relevant proceeds were received by the Group (the “**Received Currency**”):
 - (A) any pro rata entitlement of that Utilisation shall be calculated using its Base Currency Amount; and
 - (B) any costs of converting the relevant prepayment amount into the currency of that Utilisation shall reduce the amount to be applied against that Utilisation (and, for the avoidance of doubt, such costs shall not reduce the amount applied against other Utilisations denominated in the Received Currency or increase the amount required to be paid by any member of the Group); and
 - (ii) to be made in respect of any amount denominated in a currency other than the Received Currency, the required prepayment amount shall be reduced by any costs of converting the relevant amount into the currency of the required prepayment.
- (j)
- (i) In relation to any prepayment to be made under this Agreement, the Obligors’ Agent may, by giving notice to the Facility Agent prior to the date of the relevant prepayment, provide one or more Lenders in relation to the Utilisation(s) the subject of that prepayment with the option to waive its right to prepayment (if specified by the Obligors’ Agent, in whole or in part) in respect of its participation in the relevant Utilisation(s). In order to accept any such option to waive its right of prepayment the relevant Lender must notify the Facility Agent and the Obligors’ Agent in writing no later than the date falling two Business Days (or such shorter period as the Obligors’ Agent may agree) prior to the date on which that prepayment is to be made. For the avoidance of doubt no Lender is obliged to accept any such option to waive its right of prepayment. In the event that a Lender accepts an option to waive its right of any prepayment, the relevant amount shall be applied in accordance with paragraph (ii) below.
 - (ii) If a Lender waives a right of prepayment in accordance with paragraph (i) above, the relevant prepayment amount which has been waived shall be applied (in whole or in part), at the option of the Obligors’ Agent, in or towards prepayment of any of the Utilisations (or parts thereof) and/or be retained by the Group (and be available for use by the Group for any purpose not prohibited by this Agreement), in each case as specified by the Obligors’ Agent.
 - (iii) For the avoidance of doubt:
 - (A) no provision of any Finance Document shall be construed to prohibit any application made in accordance with paragraph (ii) above;
 - (B) notwithstanding anything to the contrary, in the event that any amount is retained by the Group (including where used by the Group for any purpose not prohibited by this Agreement) in accordance with paragraph (ii) above, that retention shall reduce the amount required to be applied in prepayment of the Facility pursuant to any relevant term of this Agreement giving rise to the relevant prepayment obligation; and

- (C) this paragraph (k) is without prejudice to the ability of the Obligors' Agent to agree any waiver pursuant to or in accordance with any other provision of any Finance Document.

11. CANCELLATION

11.1 Mandatory Cancellation

At the close of business on the last Business Day of the Availability Period for each Facility any portion of the Commitments in relation to that Facility remaining undrawn will be cancelled.

11.2 Voluntary Cancellation

- (a) Subject to paragraph (b) below, the Obligors' Agent may, by giving not less than 1 Business Days written notice to the Facility Agent, cancel the whole or any part (but if in part in a minimum amount of £250,000) of an Available Facility. Subject to any provision of the Finance Documents which provides otherwise, any such cancellation shall reduce each Lender's Commitment with respect to that Available Facility on a pro rata basis (in the case of the Facility, ignoring for this purpose any reduction in the Commitment of an Ancillary Lender or Lender by reason of an Ancillary Limit).
- (b) No voluntary cancellation of the Facility may be made if it would result in the aggregate of the Loans and the Contingent Liability of all the Lenders in respect of Bank Guarantees issued under the Facility at the time of the proposed voluntary cancellation exceeding the Total Commitments as reduced by the aggregate of all Ancillary Limits under the Facility at such time.

11.3 Miscellaneous

No Borrower may cancel all or any part of the Facility except as expressly provided in this Agreement or, in relation to an Ancillary Facility or a Fronted Ancillary Facility, the relevant Ancillary Documents. Any notice of cancellation may be submitted on a conditional basis. No part of the Facility which have been cancelled shall be capable of being drawn.

12. PAYMENTS

12.1 By Lenders

- (a) Subject to Clause 12.12 (*Impaired Agent*), on each date on which a Utilisation is to be made, each Lender shall make its share of that Utilisation available to the Facility Agent in the place for payment to the relevant Borrower by payment in the currency of that Utilisation and in immediately available cleared funds to such account as the Facility Agent shall specify.
- (b) The Facility Agent shall make the amounts so made available to it available to the relevant Borrower before close of business in the place of payment on that date by payment in the same currency and funds as received by the Facility Agent to such account as shall have been specified in the Utilisation Request requesting that Utilisation. If any Lender makes its share of any Utilisation available to the Facility Agent later than required by paragraph (a) above, the Facility Agent shall make that share available to the relevant Borrower as soon as practicable after receipt of such funds.

12.2 By Obligor

- (a) Subject to Clause 12.12 (*Impaired Agent*), on each date on which any sum is due from any Obligor under this Agreement (for the avoidance of doubt, excluding any sum due under an Ancillary Document or a Clearing Facility Document), it shall make that sum available to the Facility Agent in the place for payment by payment in the currency in which that sum is due and in immediately available cleared funds to such account as the Facility Agent shall specify by not less than 5 Business Days' notice in advance of the due date, **provided that**:
- (i) the place for payment and the account shall be in a financial centre which is not in a Non-Cooperative Jurisdiction; and
 - (ii) no member of the Group shall be required to make any payment to a Sanctioned Party or otherwise take any action which may result in a breach of any Sanctions.
- (b) The Facility Agent shall make available to each Finance Party before close of business in that place on that date its pro rata share (if any) of any sum so made available to the Facility Agent in the same currency and funds as received by the Facility Agent to such account of that Finance Party with such bank in that place as it shall have specified to the Facility Agent, **provided that**:
- (i) the place for payment and the account shall be in a financial centre which is not in a Non-Cooperative Jurisdiction; and
 - (ii) no member of the Group shall be required to make any payment to a Sanctioned Party or otherwise take any action which may result in a breach of any Sanctions.

If any sum is made available to the Facility Agent later than required by paragraph (a) above, the Facility Agent shall make each Finance Party's share (if any) available to it as soon as practicable after receipt of such funds.

12.3 Refunding of Payments

The Facility Agent shall not be obliged to make available to any person any sum that it is expecting to receive for the account of that person until it has been able to establish that it has received that sum, however the Facility Agent may do so if it wishes. If and to the extent that the Facility Agent does so but it transpires that the Facility Agent has not then received the sum which it paid out:

- (a) the person to whom the Facility Agent made that sum available shall on request refund such corresponding amount to the Facility Agent; and
- (b) the person by whom that sum should have been made available shall on request pay to the Facility Agent the amount (as certified by the Facility Agent) which will indemnify the Facility Agent against any funding cost incurred by it as a result of paying out that sum before receiving it,

provided that no Borrower will have any obligation to refund any such amount received by it and paid by it (or on its behalf) (1) to any third party in accordance with the Funds Flow Memorandum, (2) in satisfaction of any amount payable pursuant to or otherwise in connection with the Transaction or (3) in repayment or satisfaction of indebtedness of a member of the Group or the Target Group that was outstanding on the Closing Date.

12.4 Distributions to an Obligor

Subject to Clause 24(m) (*Certain Funds*), the Facility Agent may (with the consent of the Obligor or in accordance with Clause 29 (*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.

12.5 Partial Payments

- (a) If the Facility Agent receives a payment for application against amounts due in respect of any Finance Document that is insufficient to discharge all the amounts then due and payable by an Obligor under those Finance Documents, the Facility Agent shall (taking into account any restriction on payments provided for in Clause 35 (*Debt Purchases*)) apply that payment towards the obligations of that Obligor under those Finance Documents in the following order:
- (i) first, in or towards payment pro rata of any unpaid fees, costs and expenses of the Facility Agent, the Arrangers and the Security Agent under those Finance Documents;
 - (ii) secondly, in or towards payment pro rata of any accrued interest, fee (not referred to in paragraph (i) above) or commission due but unpaid under this Agreement;
 - (iii) thirdly, in or towards payment pro rata of any principal outstandings due but unpaid under this Agreement and any amount due but unpaid under Clause 7.6 (*Claims under a Bank Guarantee*), Clause 7.7 (*Indemnities*) and Clause 8.9 (*Fronted Ancillary Commitments*); and
 - (iv) fourthly, in or towards payment pro rata of any other sum due but unpaid under the Finance Documents.
- (b) The Facility Agent shall, if so directed by the Majority Lenders, vary the order set out in paragraphs (a)(ii) to (a)(iv) above.
- (c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

Notwithstanding paragraphs (a) to (c) above or any other term of the Finance Documents, no amounts received from any Guarantor shall be applied to any obligation that is an Excluded Swap Obligation of such Guarantor.

12.6 No Set-Off by Obligors

Subject to Clause 12.10 (*Netting of Payments*) and paragraph (b) of Clause 14.5 (*Tax Credits*), all payments to be made by an Obligor under the Finance Documents shall be made 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 setting-off any amount or payment due from a Defaulting Lender against any amount or payment owed by a member of the Group and provided further that in the event of any such set-off by a member of the Group, for the purposes of the Finance Documents (including, without limitation, Clause 12.5 (*Partial Payments*)), the Facility Agent or, as the case may be, the Security Agent shall treat such set-off as reducing only amounts due to the relevant Defaulting Lender).

12.7 Currency of Account

- (a) Subject to paragraphs (b) to (f) below, the Base Currency is the currency of account and payment for any sum due from an Obligor under any Finance Document.
- (b) A repayment of a Utilisation or Unpaid Sum or a part of a Utilisation or Unpaid Sum shall be made in the currency in which that Utilisation or Unpaid Sum is denominated on its due date.
- (c) Unless otherwise agreed by the relevant Issuing Bank, each payment in respect of a Bank Guarantee (including any cash cover in respect of a Bank Guarantee) shall be made in the currency in which that Bank Guarantee is denominated.
- (d) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated when that interest accrued.
- (e) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (f) Any amount expressed to be payable in a currency other than the Base Currency shall be paid in that other currency.

12.8 Non-Business Days

- (a) The duration of an Interest Period shall not be changed:
 - (i) in relation to a Term Rate Loan, after 11.00 a.m. (London time) on the Quotation Day for that Interest Period unless it later becomes apparent to the Facility Agent that the day on which that Interest Period would otherwise end is not a Business Day (and in that event, that Interest Period shall instead end on the Business Day succeeding that day unless such Business Day shall fall in the next succeeding calendar month, in which case such interest period shall instead end on the Business Day preceding that day (such determination to be notified by the Facility Agent to the Obligors' Agent and the Lenders); or
 - (ii) in relation to a Compounded Rate Loan, after 11.00 a.m. (London time) on the Reporting Day for that Loan unless it later becomes apparent to the Facility Agent that the day on which that Interest Period would otherwise end is not a Business Day (and in that event, the provisions set out in paragraph (e) below shall apply to that Interest Period).
- (b) Any Repayment Date which would otherwise fall on a day which is not a Business Day shall be adjusted on the same basis so as to fall on a Business Day which is the last day of an Interest Period.
- (c) Any payment to be made by any Obligor on a day which is not the last day of an Interest Period or a Repayment Date and which would otherwise be due on a day which is not a Business Day shall instead be due on the next Business Day.
- (d) During any extension of the due date for payment of any principal or an Unpaid Sum under this Agreement interest is payable on the principal at the rate payable on the original due date.
- (e) In relation to a Compounded Rate Loan, unless otherwise set out in any applicable Compounded Rate Terms:

- (i) 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:
 - (A) subject to paragraph (C) 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;
 - (B) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
 - (C) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end; and
- (ii) 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).

12.9 Change in Currency

- (a) Unless otherwise prohibited by law, if a single currency or currency unit becomes the lawful currency of two or more countries or any change occurs in a currency or currency unit of any country or if more than one currency or currency unit is at the same time recognised by the central bank of any relevant country as the lawful currency of such country, then:
 - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit designated by the Facility Agent after consultation with the Obligors' Agent; and
 - (ii) any translation from one of such country's currencies or currency units to another shall be at the official rate of exchange recognised by that central bank for the conversion of such currencies or currency unit into the other, rounded up or down to the nearest whole unit of such other currency.
- (b) If a change in any currency of any relevant country occurs (including in consequence of European Monetary Union) after the date of this Agreement, this Agreement will be amended to the extent to which the Facility Agent, in good faith and after consultation with the Obligors' Agent, determines to be necessary to reflect the change in currency or any financial market practices relating to dealing in the new currency and to put the Lenders and the Obligors in the same position, so far as is possible, that they would have been in if no change in currency had occurred.

12.10 Netting of Payments

If, on any Utilisation Date, the Lenders under the Facility are required to make a Loan to a Borrower under this Agreement and a payment is due to be made by such Borrower to the Facility Agent for the account of the Lenders under the Facility in the same currency as the said Loan, the Facility Agent shall apply any amount payable by the Lenders under the Facility to such Borrower on that Utilisation Date in respect of the relevant Loan in or towards satisfaction of the amounts payable by such Borrower to the Lenders under the Facility on such Utilisation Date. If the currencies are different the Facility Agent shall, if so requested by the relevant

Borrower, apply any amount received by it for that Borrower in or towards the purchase of any amount of any currency due from that Borrower and the Facility Agent shall advise the Borrower of the amount of any balancing payment due from or, as the case may be, to the Borrower.

12.11 **Defaulting Lender Loans**

- (a) At any time when a Lender becomes a Defaulting Lender, if requested by written notice from the Obligors' Agent to the Facility Agent, the maturity date of each of the participations of that Lender in all or any of the Loans then outstanding will be automatically extended to the Maturity Date in relation to the Facility and will be treated as separate Loans (the "**Separate Loans**") denominated in the currency in which the relevant participations are outstanding.
- (b) A Borrower to whom a Separate Loan is outstanding may prepay that Loan by giving 3 Business Days' prior notice to the Facility Agent. The Facility Agent will forward a copy of a prepayment notice received in accordance with this paragraph (b) to the Defaulting Lender concerned as soon as practicable on receipt.
- (c) Interest in respect of a Separate Loan will accrue for successive Interest Periods selected by the Borrower by the time and date specified by the Facility Agent (acting reasonably) and will be payable by that Borrower to the Defaulting Lender on the last day of each Interest Period of that Loan.
- (d) The terms of this Agreement relating to Loans generally shall continue to apply to Separate Loans other than to the extent inconsistent with paragraphs (a) to (c) above, in which case those paragraphs shall prevail in respect of any Separate Loan.

12.12 **Impaired Agent**

Notwithstanding any other provision of this Clause 12, in the event that the Facility Agent is an Impaired Agent, on each date on which any sum is due from a Party under the Finance Documents, that Party may pay that sum direct to the relevant Party (or to such other person or account as the relevant Party may direct). Any sum paid by a Party in accordance with this Clause 12.12 shall be a good discharge of the relevant payment obligation of that Party. The Facility Agent shall provide to each Party all information and other details reasonably requested by that Party in order to facilitate payment of any amount pursuant to this Clause 12.12.

12.13 **Administration Mechanics**

Notwithstanding anything to the contrary in the Finance Documents, the Obligors' Agent and the Facility Agent may agree any alternative arrangements in respect of the administration and operation of the Facility provided that the aggregate amount payable to Lenders under the Facility is not reduced as a consequence of any such alternative arrangements. If there is a conflict between the terms of any Finance Documents and any such alternative arrangements, the terms of those alternative arrangements will prevail.

12.14 **Sanctioned Party**

Notwithstanding anything to the contrary in the Finance Documents, no Party shall be required to (and no Finance Party will) make any payment under or in connection with any Finance Document to a Sanctioned Party or in breach of any Sanctions (as determined by the Company in good faith).

13. CURRENCY OPTION

13.1 Requests for Optional Currency

Subject as otherwise provided in this Agreement, if the Obligors' Agent or the relevant Borrower so requests in a Utilisation Request for a Utilisation, that Utilisation shall be denominated in an Optional Currency.

13.2 Response to Request for an Optional Currency

- (a) If before the Specified Time on any Quotation Day the Facility Agent receives notice from a Lender that, in respect of any Loan requested in an Optional Currency:
 - (i) matching deposits in that Optional Currency in the Relevant Market as of 11.00 a.m. (London time) on the relevant date are not available to it in sufficient amounts to fund its share of that Loan during that Interest Period; or
 - (ii) it would be unlawful for its share of that Loan to be denominated in that Optional Currency during that Interest Period,

the Facility Agent shall promptly (and in any event by the Specified Time) notify the Obligors' Agent and the Lenders. In this event, any Lender that gives notice pursuant to this Clause 13.2 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 Utilisation, an amount equal to that Lender's proportion of the Base Currency Amount of the Rollover Utilisation 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) A Loan will still be treated as a Rollover Utilisation if it is not denominated in the same currency as the maturing Loan or, as the case may be, demand in respect of a Bank Guarantee only by reason of the operation of this Clause 13.2.

13.3 Facility Agent's Calculations

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

14. TAXES

14.1 Tax Definitions

In this Agreement:

"Domestic Lender" means, in relation to a Non-US Obligor, a Lender that is lending through a Facility Office in, and is resident for tax purposes in, the jurisdiction in which that Obligor was resident for tax purposes on the date on which it became a Lender (the **"Relevant Tax Jurisdiction"**), provided that interest payments received (or, as the case may be, receivable) through such Facility Office are included within the taxable profits of that Facility Office for the purpose of calculating that Lender's taxable income in such jurisdiction.

"Qualifying Lender" means:

- (a) in relation to a US Obligor or in respect of a payment made by a Non-US Obligor of United States source interest in connection with any Finance Document (a “**US Source Interest Payment**”), a Lender which is:
- (i) created or organised under the laws of the United States of America or of any state thereof (including the District of Columbia);
 - (ii) a Treaty Lender; or
 - (iii) lending through a Facility Office in a Specified Sovereign and which is, lending through that Facility Office, entitled to receive all payments of interest and other amounts under or pursuant to the Finance Documents (including all payments of interest on the Facility and, in each case, whether direct or indirect) without deduction or withholding of any United States of America federal income Taxes; and
- (b) in relation to a Non-US Obligor (except in respect of a US Source Interest Payment), a Lender:
- (i) that is a Domestic Lender (or, in relation to a Spanish Obligor, a Spanish Domestic Lender) and to which, lending through its Facility Office in the Relevant Tax Jurisdiction, all payments of interest and other amounts under or pursuant to the Finance Documents (including all payments of interest on the Facility and, in each case, whether direct or indirect) can be made without a Tax Deduction being imposed;
 - (ii) that is a Treaty Lender;
 - (iii) that is lending through a Facility Office in a Specified Sovereign (or, in relation to a Spanish Obligor, that is resident for tax purposes in a member state of the European Union or the European Economic Area (other than Spain), acting directly or through a permanent establishment in a member state of the European Union or the European Economic Area (other than Spain) to which the Facility and income deriving from the Facility are allocated to, and that does not obtain any such income through a country or territory considered to be a non-cooperative jurisdiction for Spanish tax purposes or through a member state of the European Economic Area not having an effective exchange of tax information agreement with Spain in force) and to which, lending through that Facility Office, all payments of interest and other amounts under or pursuant to the Finance Documents (including all payments of interest on the Facility and, in each case, whether direct or indirect) can be made without a Tax Deduction being imposed; or
 - (iv) which the Obligors’ Agent has confirmed in writing to the Facility Agent is to be treated as a Qualifying Lender (subject to any conditions or other matters set out in such confirmation),

provided that, in each case:

- (A) such Lender has complied (and continues to comply) with any procedural requirements required to be taken by that Lender in order to obtain the full benefit of all applicable Taxation treaties and legislation (and continues to have the full benefit of all such treaties and legislation) or otherwise to establish its status as a Qualifying Lender; and

- (B) notwithstanding anything to the contrary, no Lender incorporated, domiciled, established, located, resident or acting through a Facility Office situated in a Non-Cooperative Jurisdiction shall be a Qualifying Lender.

“**Spanish Domestic Lender**” means a Domestic Lender that is:

- (a) a financial institution (*entidad de crédito o establecimiento financiero de crédito*) resident for tax purposes in Spain duly registered with the Bank of Spain as described in paragraph (c) of Article 61 of Royal Decree 634/2015, of 10 July, on Corporate Income Tax Regulations (*Real Decreto 634/2015, de 10 de julio, por el que se aprueba el Reglamento del Impuesto sobre Sociedades*) as amended;
- (b) a permanent establishment in Spain of a non-Spanish financial entity as referred in second paragraph of Article 8.1 of Royal Decree 1776/2004, of 30 July 2004, on Non-Resident Income Tax Regulations (*Real Decreto 1776/2004, de 30 de julio, por el que se aprueba el Reglamento del Impuesto sobre la Renta de no Residentes*) as amended; or
- (c) a securitisation fund of the type referred to in section (k) of Article 61 of Royal Decree 634/2015 of 10 July on Corporate Income Tax Regulation (*Real Decreto 634/2015, de 10 de julio, por el que se aprueba el Reglamento del Impuesto Sobre Sociedades*) as amended.

“**Tax Credit**” means a credit against, relief from, or rebate of, or repayment or remission of any Tax.

“**Tax Deduction**” means a deduction or withholding for or on account of Tax from a payment under a Finance Document.

“**Tax Payment**” means an increased payment made by an Obligor to a Finance Party under Clause 14.3 (*Tax Gross-Up*) or a payment made under Clause 14.4 (*Tax Indemnity*).

“**Treaty Lender**” means:

- (a) in relation to a US Obligor or in respect of a US Source Interest Payment made by a Non-US Obligor, a Lender in respect of a Utilisation which is resident (for the purposes of the applicable treaty) in a jurisdiction and that is entitled under the provisions of a treaty between the United States of America and that jurisdiction to receive all payments of interest and other amounts under or pursuant to the Finance Documents (including all payments of interest on the Facility and, in each case, whether direct or indirect) from a person resident in the United States without a Tax Deduction (and, for the avoidance of doubt, which has the benefit of such treaty and consequently a right to receive any such payment without a Tax Deduction); and
- (b) in relation to a Non-US Obligor (except in respect of a US Source Interest Payment), a Lender in respect of a Utilisation:
 - (i) which is:
 - (A) treated as resident (for the purposes of the appropriate double Taxation agreement) in a jurisdiction having a double Taxation agreement with the jurisdiction in which the relevant Obligor is treated as being tax resident which makes provision for full exemption from Tax imposed by the jurisdiction in which the relevant Obligor is treated as being tax

resident on any payment under or pursuant to the Finance Documents (including all payments of interest on the Facility and, in each case, whether direct or indirect); and

- (B) entitled to and has the benefit of such double Taxation agreement and consequently such full exemption;
- (ii) which does not carry on business in the jurisdiction in which the relevant Obligor is treated as being tax resident through a permanent establishment with which that Lender's participation in that Utilisation is effectively connected; and
- (iii) in relation to a French Obligor and without prejudice to paragraphs (i) and (ii) above, which is acting from a Facility Office situated in the jurisdiction of incorporation of that Lender.

14.2 **Payments to be Free and Clear**

Each Obligor must make all payments to be made by it under the Finance Documents without any Tax Deduction, in each case unless a Tax Deduction is required by law.

14.3 **Tax Gross-Up**

- (a) If an Obligor or a Lender becomes aware that an Obligor is required by law to make a Tax Deduction (or that there is a change in the rate or the basis of any Tax Deduction) it shall promptly notify the Facility Agent of such requirement or change. If the Facility Agent receives such notification from a Lender or an Obligor it shall promptly notify the affected Parties.
- (b) If a Lender is not, or ceases to be, a Qualifying Lender it shall promptly notify the Facility Agent. If the Facility Agent receives such notification from a Lender it shall promptly notify the Obligors' Agent. Without prejudice to the foregoing, each Lender shall promptly provide to the Facility Agent and the Obligors' Agent (if requested by the Facility Agent or the Obligors' Agent):
 - (i) a written confirmation that it is or, as the case may be, is not a Qualifying Lender; and
 - (ii) such documents and other evidence as the Facility Agent and/or the Obligors' Agent may reasonably require to support any confirmation given pursuant to paragraph (i) above.

Without prejudice to paragraph (b) of Clause 14.5 (*Tax Credits*), until such time as a Lender has complied with any request pursuant to this paragraph (b) the Facility Agent and each Obligor shall be entitled to treat such Lender as not being a Qualifying Lender for all purposes under the Finance Documents.

- (c) If an Obligor is required by law to make a Tax Deduction it shall make that Tax Deduction in the minimum amount required by law and shall make any payment required in connection with any Tax Deduction within the time period and in the amount required by law.
- (d) If a Tax Deduction is required by law to be made by an Obligor the amount of the payment due from the Obligor shall be increased to an amount which ensures that, after the making of that Tax Deduction, each relevant Party receives on the due date and

retains (free from any liability in respect of such Tax Deduction) a net sum equal to the amount of the payment which it would have received and so retained had no such Tax Deduction been required.

- (e) Within 30 days after making any Tax Deduction or a payment which it is required to make in connection with any Tax Deduction, the Obligor making that Tax Deduction or payment shall deliver to the Facility Agent for the relevant Party, an original receipt or certified copy thereof, or, if unavailable, evidence satisfactory to that Party (acting reasonably) that the Tax Deduction has been made and that any payment which is required in connection with any Tax Deduction has been made to the relevant Tax authority or other person.
- (f) No Obligor is required to make any increased payment to a Lender under paragraph (d) above if at the time that Tax Deduction is made:
 - (i) that Lender is not, or has ceased to be, a Qualifying Lender, unless that Lender has ceased to be a Qualifying Lender as a result of a change in any law or double Taxation agreement or any published practice or published concession of any relevant Tax authority binding on such Lender, in each case after the date on which it became a Lender under this Agreement (**provided that**, for the avoidance of doubt, the foregoing exclusion for changes arising after the date on which the relevant Lender became a Lender under this Agreement shall not apply to the extent any Tax Deduction is imposed due to a payment being made to an account opened or held with a person situated in a Non-Cooperative Jurisdiction);
 - (ii) that Lender has not complied with its obligations under Clause 14.6 (*Filings*) or Clause 25.7 (*Lender Confirmations*);
 - (iii) such deduction or withholding is for or on account of any Tax imposed under or required by:
 - (A) Sections 1471 through 1474 of the US Internal Revenue Code or any associated regulations or other official guidance;
 - (B) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (A) above; or
 - (C) any agreement pursuant to the implementation of 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**”);
 - (iv) such deduction or withholding is for or on account of any Bank Levy (or is otherwise attributable to, or arises as a consequence of, a Bank Levy);
 - (v) such deduction or withholding is for or on account of any Excluded Event (or is otherwise attributable to, or arises as a consequence of, an Excluded Event);
 - (vi) such deduction or withholding is for or in respect of any amount arising under or pursuant to:

- (A) Section 50a paragraph 7 of the German Income Tax Act;
 - (B) the Luxembourg law of 23 December 2005, as amended, introducing in Luxembourg a 20% withholding tax as regards Luxembourg resident individuals; or
 - (C) the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) or the Dutch Withholding Tax 2021 (*Wet bronbelasting 2021*); or
- (vii) it is as a consequence of a Finance Party being incorporated, domiciled, established, located, resident or acting through a Facility Office situated in a Non-Cooperative Jurisdiction.
- (g) A Guarantor will not be obliged to make a payment or increased payment pursuant to this Clause 14 with respect to a payment by it of a liability due for payment by a Borrower to the extent that, had the payment been made by that Borrower, Tax would have been imposed on such payment for which that Borrower would not have been obliged to make a payment or increased payment pursuant to this Clause 14.
- (h) No member of the Group is required to make any payment or increased payment pursuant to this Clause 14 or the other terms of the Finance Documents in respect of any Tax or other amount imposed:
- (i) as a direct or indirect consequence of any Finance Party having the benefit of any Security over or relating to real estate;
 - (ii) under or pursuant to:
 - (A) Section 50a paragraph 7 of the German Income Tax Act;
 - (B) the Luxembourg law of 23 December 2005, as amended, introducing in Luxembourg a 20% withholding tax as regards Luxembourg resident individuals; or
 - (C) the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) or the Dutch Withholding Tax 2021 (*Wet bronbelasting 2021*); or
 - (iii) to the extent arising as a consequence of a Finance Party being incorporated, domiciled, established, resident, located or acting through a Facility Office situated in a Non-Cooperative Jurisdiction.

14.4 Tax Indemnity

- (a) Except as provided by paragraph (b) below, the Obligors' Agent shall, or shall procure that another member of the Group will, within 10 Business Days of demand by the Facility Agent, indemnify a Finance Party against any cost, loss or liability which that Finance Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Finance 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 under the laws of the jurisdiction in which:
 - (A) that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for Tax purposes;
 - (B) that Finance Party's Facility Office or permanent establishment is located in respect of amounts received or receivable in that jurisdiction; or
 - (C) a member of the Group is incorporated or treated as resident for tax purposes,

if that Tax is imposed on or calculated by reference to the net income or gross receipts received or receivable (but not any sum deemed to be received or receivable such as a Tax Deduction); or

- (ii) if and to the extent that any such loss, liability or cost:
 - (A) is compensated for by an increased payment pursuant to paragraph (d) of Clause 14.3 (*Tax Gross-Up*) or would have been so compensated but for the operation of paragraph (f), (g) or (h) of Clause 14.3 (*Tax Gross-Up*);
 - (B) is suffered or incurred by a Lender and would not have been suffered or incurred if such Lender had been a Qualifying Lender in relation to the relevant Obligor at the relevant time, unless that Lender was not a Qualifying Lender at the relevant time as a result of a change in any law or double Taxation agreement or any published practice or published concession of any relevant Tax authority of a jurisdiction with which such Lender has a connection, in each case after the date on which it became a Lender under this Agreement;
 - (C) is suffered or incurred as a direct or indirect consequence of any Finance Party having the benefit of Security over or relating to real estate;
 - (D) is suffered or incurred by a Lender as a result of such Lender's failure to comply with its obligations under Clause 14.6 (*Filings*) or Clause 25.7 (*Lender Confirmations*);
 - (E) is suffered or incurred in respect of FATCA (or any payment attributable to, or liability arising as a consequence of, FATCA);
 - (F) 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);
 - (G) is suffered or incurred in respect of any Excluded Event (or any payment attributable to, or liability arising as a consequence of, an Excluded Event);
 - (H) is suffered or incurred in respect of any amount arising under or pursuant to:

- (1) Section 50a paragraph 7 of the German Income Tax Act;
- (2) the Luxembourg law of 23 December 2005, as amended, introducing in Luxembourg a 20% withholding tax as regards Luxembourg resident individuals; or
- (3) the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) or the Dutch Withholding Tax 2021 (*Wet bronbelasting 2021*);
 - (I) is suffered or incurred as a consequence of a Finance Party being incorporated, domiciled, established, located, resident or acting through a Facility Office situated in a Non-Cooperative Jurisdiction; or
 - (J) is compensated for by Clause 14.7 (*Stamp Taxes*) or Clause 14.8 (*VAT*) (or would have been so compensated for under that Clause but was not so compensated solely because any of the exceptions set out therein applied).
- (c) A Finance Party making, or intending to make, a claim under paragraph (a) above shall promptly notify the Facility Agent of the event which will give, or has given, rise to the claim, following which the Facility Agent will notify the Obligor's Agent and the affected Obligor.
- (d) A Finance Party shall, on receiving a payment from an Obligor under paragraph (a) above, notify the Facility Agent.

14.5 Tax Credits

- (a) If an Obligor makes a Tax Payment and the relevant Finance Party determines, acting reasonably and in good faith, that it has obtained, utilised and retained on a standalone or an affiliated group basis a Tax Credit or other similar Tax benefit which is attributable to that Tax Payment (or an increased payment of which that Tax Payment forms part), that Finance Party shall pay to the relevant Obligor such amount as that Finance Party determines, acting reasonably and in good faith and providing such evidence to the Obligor in respect of such amounts as the Obligor may reasonably request in writing and the Finance Party can reasonably provide, will leave that Finance Party (after that payment) in the same after-Tax position as it would have been in if the Tax Payment had not been made by that Obligor.
- (b) If a Lender is not, or ceases to be, a Qualifying Lender, in the event that an Obligor makes any Tax Payment to such Lender (including, for the avoidance of doubt, by way of paying that Lender without a Tax Deduction when a Tax Deduction should have been made) prior to the date on which it is notified that such Lender is not, or has ceased to be, a Qualifying Lender in accordance with paragraph (b) of Clause 14.3 (*Tax Gross-Up*) (each a "**Relevant Tax Payment**"), that Lender shall immediately pay to the relevant Obligor such amount as that Obligor determines, acting reasonably and in good faith, will leave that Obligor in the same position as it would have been in if all Relevant Tax Payments (other than any Relevant Tax Payment which that Obligor was required by the terms of this Agreement to pay to such Lender notwithstanding that it was not a Qualifying Lender) had not been made by that Obligor. Any member of the Group shall be entitled to set-off any amount or payment due from a Lender pursuant to this paragraph (b) against any amount or payment owed by a member of the Group (and, in

the event of any such set-off by a member of the Group, for the purposes of the Finance Documents (including, without limitation, Clause 12.5 (*Partial Payments*)), the Facility Agent or, as the case may be, the Security Agent shall treat such set-off as reducing only amounts due to the relevant Lender).

- (c) The provisions of paragraphs (a) and (b) above shall remain binding on each person which has received a Tax Payment notwithstanding that such person may have ceased to be a party to this Agreement.
- (d) Without prejudice to paragraphs (a), (b) and (c) above and subject to Clause 14.6 (*Filings*), Clause 15.3 (*Mitigation*) and Clause 25.7 (*Lender Confirmations*), no provision of this Agreement will:
 - (i) interfere with the right of any Finance Party to arrange its tax affairs in whatever manner it thinks fit;
 - (ii) oblige any Finance Party to investigate or claim any credit, relief, remission or repayment available to it in respect of Tax; or
 - (iii) oblige any Finance Party to disclose any information relating to its Tax affairs or any computations in respect of Tax.

14.6 **Filings**

- (a) Each Lender shall promptly after becoming a Lender under this Agreement (and before any payment of interest is due or paid) and from time to time thereafter submit (and, where applicable, deliver to the Facility Agent and the Company) such forms and documents, complete such other procedural formalities, provide such information and take such other action as may be necessary (at any time), including, without limitation, under any applicable double Taxation agreement and, where applicable, execution and delivery of a self-declaration substantially in the form of Schedule 20 (*Self-Declaration Form*), for each Obligor to be eligible, and, where applicable, to obtain and maintain authorisation, in each case, at all times, to make payment under this Agreement without having to make a Tax Deduction (or any other deduction or withholding for or on account of Tax under or in connection with the Facility and/or the Finance Documents or the on-lending of proceeds made available under or pursuant to the Facility and/or the Finance Documents) or, where it is not legally possible to make payment without a Tax Deduction or other deduction or withholding, with the smallest Tax Deduction or other deduction or withholding permitted by law.
- (b) Each Lender must satisfy all applicable legal and regulatory requirements for lending to the Borrowers to which it will lend (including in the case of any Borrower incorporated in France, where applicable, the requirements for the carrying on of banking activities in France as set out in the French Monetary and Financial Code), other than as a result of a change in law or regulation occurring after the date on which it becomes a Lender under this Agreement.
- (c) Each Lender which will become a Qualifying Lender only on completion of certain procedural requirements (whether to obtain the benefit of applicable Taxation treaties and legislation or otherwise) shall notify the Facility Agent and the Obligors' Agent promptly on completion of all such formalities.
- (d) Each Lender shall promptly after becoming a Lender under this Agreement (and before any payment of interest is due or paid) and from time to time thereafter submit (and, where applicable, deliver to the Facility Agent and the Company) such forms and

documents, complete such other procedural formalities, provide such information and take such other action as may be necessary (at any time), including, without limitation, under any applicable double Taxation agreement and, where applicable, execution and delivery of a self-declaration substantially in the form of Schedule 20 (*Self-Declaration Form*), for each Obligor to be eligible, and, where applicable, to obtain and maintain authorisation, in each case at all times, to make payment under this Agreement without having to make a deduction or withholding for or on account of Tax from a payment made under or in connection with the Facility and/or the Finance Documents or the on-lending of proceeds made available under or pursuant to the Facility and/or the Finance Documents (or, where it is not legally possible to make payment without such a deduction or withholding, with the smallest deduction or withholding permitted by law).

- (e) Each Lender shall as soon as reasonably practicable after the date on which it becomes a party to this Agreement (but before any payment of interest is due or paid) deliver to the Facility Agent (who shall promptly deliver the same to the Company) a certificate of tax residence (or equivalent document according to the implementing provisions of any applicable double Taxation agreement) duly issued by the competent Tax authorities of its country of residence evidencing that such Lender is resident for Tax purposes in that country and, if a Treaty Lender, accrediting such Treaty Lender as resident in the relevant jurisdiction within the meaning of the relevant double Taxation agreement. Each such Lender shall, at the written request of the Company, deliver a new certificate each time the existing certificate expires in accordance with any applicable legislation (or at any other interval required by the Company, including as a result of any change in law or practice of any relevant tax authority).
- (f) Without limiting the generality of the foregoing:
 - (i) In relation to a US Obligor or in respect of a US Source Interest Payment made by a Non-US Obligor, each Lender (or transferee) that is not a US Person (a “**Non-US Lender**”) shall deliver to the Borrowers and the Facility Agent two copies of either US Internal Revenue Service Form W-8BEN, Form W-8BEN-E, Form W-8ECI or Form W-8IMY, or, in the case of a Non-US Lender claiming exemption from US federal withholding tax under Section 871(h) or 881(c) of the US Internal Revenue Code with respect to payments of “portfolio interest”, a statement substantially in the form of Schedule 17 (*Form of Non-Bank Tax Certificates*) and the applicable US Internal Revenue Service Form W-8, or any subsequent versions thereof or successors thereto, properly completed and duly executed by such Non-US Lender claiming complete exemption from, or a reduced rate of, US federal withholding tax on all payments of United States source interest under this Agreement and any other Finance Document. Such forms shall be delivered by each Non-US Lender on or before the date it becomes a party to this Agreement. In addition, each Non-US Lender shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such Non-US Lender. Each Non-US Lender shall promptly notify each US Obligor at any time it determines that it is no longer legally in a position to provide any previously delivered certificate to each US Obligor (or any other form of certification adopted by the US taxing authorities for such purpose). Notwithstanding any other provision of this paragraph, a Non-US Lender shall not be required to deliver any form pursuant to this paragraph that such Non-US Lender is not legally able to deliver.
 - (ii) In relation to a US Obligor or in respect of a US Source Interest Payment made by a Non-US Obligor, each Lender (or assignee or transferee) that is a US

Person (a “**US Lender**”) shall deliver to the relevant Borrower(s) and the Facility Agent two copies of US Internal Revenue Service Form W-9 certifying that such Lender is exempt from US Federal backup withholding tax. Such form shall be delivered by each US Lender on or before the date it becomes a party to this Agreement. In addition, each US Lender shall deliver such forms promptly upon the obsolescence or invalidity of any form previously delivered by such US Lender. Each US Lender shall promptly notify each US Obligor at any time it determines that it is no longer legally in a position to provide any previously delivered certificate to each US Obligor (or any other form of certification adopted by the US taxing authorities for such purpose).

- (iii) If a payment made to a Lender under any Finance Document would be subject to United States federal withholding Tax imposed under FATCA if such Lender were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the US Internal Revenue Code, as applicable), such Lender shall deliver to the Borrowers and the Facility Agent at the time or times prescribed by law and at such time or times reasonably requested by any Borrower or the Facility Agent such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the US Internal Revenue Code) and such additional documentation reasonably requested by that Borrower or the Facility Agent as may be necessary for such Borrower and the Facility Agent to comply with their obligations under FATCA and to determine that such Lender has complied with such Lender’s obligations under FATCA or to determine the amount to deduct and withhold from such payment. If a Lender becomes aware that it is not entitled to receive any payment made under the Finance Documents free from any deduction or withholding imposed under FATCA it shall promptly notify the Facility Agent and the Obligors’ Agent (together with the amount of any applicable deduction or withholding). Without prejudice to the foregoing, each Lender shall promptly provide to the Facility Agent and the Obligors’ Agent (if requested by the Facility Agent or the Obligors’ Agent) (A) a written confirmation that so far as it is aware it is or, as the case may be, is not entitled to receive payments made under the Finance Documents free from any deduction or withholding imposed under FATCA and (B) such documents and other evidence as the Facility Agent and/or the Obligors’ Agent may reasonably require to (1) support any confirmation given pursuant to (A) and/or (2) as applicable, calculate the amount of any deduction or withholding to be made on account of FATCA on any payment made under the Finance Documents to that Lender. If a Lender fails to comply with its obligations under this paragraph (f), until such time as that Lender has complied with its obligations the Facility Agent and each Obligor shall be entitled to treat such Lender as not being entitled to receive all or any part of any payment made under the Finance Documents free from any deduction or withholding imposed under FATCA.

14.7 **Stamp Taxes**

The Obligors’ Agent shall, or shall procure that another member of the Group will, within 10 Business Days of demand by the Facility Agent, indemnify each Finance Party against any cost, loss or liability that Finance Party incurs in relation to any stamp duty, registration or other similar Tax payable in connection with any Finance Document, except for:

- (a) any such Tax payable in connection with any New Lender Certificate or other document, step or action relating to a Debt Purchase Transaction (or any other

assignment or transfer by any Finance Party of any of its rights and/or obligations under any Finance Document);

- (b) to the extent that such stamp duty, registration or other similar Tax becomes payable upon a voluntary registration or filing made by any Party (or otherwise in respect of or referring to any Finance Document or any of the transactions or other matters contemplated by the Finance Documents) if such registration or filing is not necessary to evidence, prove, maintain, enforce, compel or otherwise assert the rights of such Party or obligations of any Party under a Finance Document (or is in any event not made in accordance with the Agreed Security Principles); or
- (c) any Luxembourg registration duties (*droits d'enregistrement*) and any Luxembourg Tax payable due to a registration, submission or filing by a Finance Party of any Finance Document where such registration submission or filing is or was not required to maintain or preserve the rights of that Finance Party under the Finance Documents (or is in any event not made in accordance with the Agreed Security Principles).

14.8 VAT

- (a) All amounts (including costs and expenses) expressed to be payable under a Finance Document by any Party to a Finance Party shall (unless otherwise agreed) be deemed to be exclusive of any VAT. Subject to paragraph (b) below, if VAT is chargeable on any supply made by any Finance Party to any Party in connection with a Finance Document (other than solely by reason of the relevant Finance Party's option to treat that supply as chargeable (*Option zur Steuerpflicht*)) that Party shall pay to the Finance Party (in addition to and at the same time as paying the consideration for that supply) an amount equal to the amount of the VAT (in each case unless the paying Party is obliged by law to account directly to the tax authorities for such VAT under the reverse charge procedure provided for by Article 196 of the EC Council Directive 2006/112 and/or any relevant tax provisions of the jurisdiction in which the Party receives such supply, in which case the paying Party will pay the relevant amount of VAT to the relevant tax authorities). Any obligation of a Party to pay any amount in respect of VAT pursuant to this Clause 14.8 is subject to the relevant Finance Party promptly providing an appropriate invoice to such Party.
- (b) The obligation to reimburse a Finance Party for any VAT will be reduced to the extent that the Finance Party reasonably determines that it or any other member of any group of which it is a member for VAT or other Tax purposes is entitled to credit for or repayment of the VAT.
- (c) Where a Finance Document requires any Obligor to reimburse or indemnify a Finance Party for any costs or expenses, that Obligor shall also reimburse or indemnify (as the case may be) such Finance Party for the full amount of such costs or expenses, including such part thereof as represents VAT, in each case to the extent that such Finance Party determines (acting reasonably) that neither it nor or any other member of any group of which it is a member for VAT or other Tax purposes is entitled to credit or repayment in respect of such VAT and notifies the relevant Obligor in writing accordingly.
- (d) Any reference in this Clause 14.8 to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member (the term "representative member" shall (i) have the same meaning as in the Value Added Tax Act 1994 with regard to the UK or (ii) where applicable, with regard to another

jurisdiction refer to an equivalent entity under the relevant laws of such jurisdiction to that referred to in (i)).

15. CHANGE IN CIRCUMSTANCES

15.1 Illegality

If at any time after a Lender becomes party to this Agreement it becomes unlawful in any applicable jurisdiction for such Lender to perform any of its obligations as contemplated by this Agreement or to fund or maintain its participation in any Utilisation:

- (a) that Lender shall promptly notify the Facility Agent and the Obligors' Agent; and
- (b) upon that Lender notifying the Obligors' Agent, on such date as that Lender shall have specified (being no earlier than the last Business Day allowed by the relevant law (taking into account any applicable grace period) unless otherwise agreed or required by the Obligors' Agent):
 - (i) the Commitments of that Lender shall be cancelled to the extent of the illegality; and
 - (ii) the Borrowers shall prepay that Lender's participation in each Utilisation to the extent of the illegality (together with accrued interest thereon and all other amounts due to that Lender),

provided that on or prior to such date the Obligors' Agent shall have the right to require that Lender to transfer (and such Lender shall transfer if so required) its Commitments and participation in each Utilisation (or, if applicable, the affected Commitments and participations) to one or more persons nominated for such purpose by the Obligors' Agent which has agreed to purchase such rights and obligations at par plus accrued interest.

15.2 Increased Costs

- (a) Subject to paragraph (c) below, the Obligors' Agent shall (or shall procure that another member of the Group will), within 10 Business Days of demand by the Facility Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by it or any of its Affiliates as a result of:
 - (i) the introduction of, or a change in, or a change in the interpretation, administration or application of, any law or regulation; or
 - (ii) compliance with any law or regulation,in each case made after the date it became a Finance Party under this Agreement.
- (b) A Finance Party intending to make a claim pursuant to paragraph (a) above will:
 - (i) notify the Obligors' Agent and the Facility Agent of the circumstances giving rise to that Increased Cost as soon as reasonably practicable after becoming aware of them; and
 - (ii) as soon as reasonably practicable provide a certificate confirming:
 - (A) the amount and calculation of that Increased Cost;

- (B) it is its policy to seek to recover such Increased Costs from other similar borrowers or guarantors in relation to similar facilities; and
 - (C) it had not already taken such Increased Costs into account as part of its fees and pricing in connection with the Facility.
- (c) No member of the Group will be obliged to compensate any Finance Party (or any of its Affiliates) under paragraph (a) above in relation to any Increased Cost:
 - (i) compensated for under Clause 14 (*Taxes*) or which would have been so compensated for but for an exception in Clause 14.3 (*Tax Gross-Up*), Clause 14.4 (*Tax Indemnity*), Clause 14.7 (*Stamp Taxes*) or Clause 14.8 (*VAT*);
 - (ii) attributable to a change (whether of basis, timing or otherwise) in the Tax on the overall net income of the Finance Party (or any Affiliate of it) or of its Facility Office (or otherwise the branch or office through which it participates in any Utilisation);
 - (iii) attributable to the breach by the Finance Party (or any Affiliate of it) of:
 - (A) any law, regulation or treaty; or
 - (B) the terms of any Finance Document;
 - (iv) 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) by virtue of its having exceeded any country or sector borrowing limits or breached any directives imposed upon it;
 - (v) attributable to the implementation or application of or compliance with:
 - (A) 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 (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates);
 - (B) “Basel III: A global regulatory framework for more resilient banks and banking systems” and “Basel III: International framework for liquidity risk measurement, standards and monitoring” published by the Basel Committee on Banking Supervision in December 2010 in the form existing on the date of this Agreement (“**Basel III**”) or any other law or regulation which implements Basel III (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates);
 - (C) the prudential rules for banks, building societies and investment firms contained in the Capital Requirements Directive (2013/36/EN) and Capital Requirements Regulation (575/2014) (“**CRD IV**”) or any other law or regulation which implements CRD IV (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates and, for the avoidance of doubt, including for this purpose any related, similar or equivalent

rule, law or regulation of the United Kingdom, whether as a result of the European Union (Withdrawal) Act 2018 or otherwise); or

- (D) any guidelines and standards published by the Basel Committee on Banking Supervision regarding capital requirements, leverage ratio and liquidity standards applicable to banks, following Basel III (“**Basel IV**”) or any other law or regulation which implements Basel IV (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates);
 - (vi) attributable to any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy);
 - (vii) attributable to any Excluded Event (or any payment attributable to, or liability arising as a consequence of, an Excluded Event);
 - (viii) attributable to FATCA (or any payment attributable to, or liability arising as a consequence of, FATCA);
 - (ix) attributable to any amount arising under or pursuant to:
 - (A) Section 50a paragraph 7 of the German Income Tax Act;
 - (B) the Luxembourg law of 23 December 2005, as amended, introducing in Luxembourg a 20% withholding tax as regards Luxembourg resident individuals; or
 - (C) the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*), the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*) or the Dutch Withholding Tax 2021 (*Wet bronbelasting 2021*);
 - (x) attributable to a Finance Party being incorporated, domiciled, established, located, resident or acting through a Facility Office situated in a Non-Cooperative Jurisdiction; or
 - (xi) not notified to the Obligors’ Agent in accordance with paragraph (b) above.
- (d) In this Agreement “**Increased Cost**” means:
- (i) an additional or increased cost;
 - (ii) a reduction in any amount due or payable under any Finance Document; or
 - (iii) a reduction in the rate of return from the Facility or on the Finance Party’s (or its Affiliate’s) overall capital,

which is suffered or incurred by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into or performing its obligations under any Finance Document or making or maintaining its participation in any Utilisation.

15.3 Mitigation

- (a) If

- (i) circumstances arise which entitle a Finance Party:
 - (A) to receive payment of an additional amount under Clause 14 (*Taxes*); or
 - (B) to demand payment of any amount under Clause 15.2 (*Increased Costs*); or
 - (C) to require cancellation or prepayment to it of any amount under Clause 15.1 (*Illegality*); or
- (ii) any amount payable by an Obligor under a Finance Document is not (or will not be when the relevant corporate income tax is calculated) deductible from that Obligor's taxable income for tax purposes by reason of that amount being:
 - (A) paid or accrued to a Finance Party incorporated, domiciled, established, located, resident or acting through a Facility Office situated in a Non-Cooperative Jurisdiction; or
 - (B) paid to an account opened in the name of or for the benefit of a Finance Party in a financial institution situated in a Non-Cooperative Jurisdiction,

then that Finance Party will, in consultation with the Obligors' Agent, take all reasonable steps to mitigate the effect of those circumstances including but not limited to by transferring its rights and obligations under the Finance Documents to an Affiliate or changing its Facility Office (and for the purpose of paragraph (ii) above, for the avoidance of doubt and to the extent relevant, a Finance Party changing its Facility Office to a Facility Office that is not located in a Non-Cooperative Jurisdiction or changing the applicable account to an account that is not opened in a financial institution situated in a Non-Cooperative Jurisdiction will be considered reasonable steps).

- (b) No Finance Party will be obliged to take any such steps under this Clause 15.3 if to do so is likely in its opinion (acting reasonably) to be unlawful or prejudicial to it in any material respect.
- (c) The Obligors' Agent shall (or shall procure that another member of the Group will), within 10 Business Days of demand by the relevant Finance Party, indemnify such Finance Party for any costs or expenses reasonably incurred by it as a result of taking any steps under this Clause 15.3.
- (d) This Clause 15.3 does not in any way limit, reduce or qualify the obligations of the Obligors under the Finance Documents.
- (e) Without prejudice to the ability to effect, make or grant any amendment, waiver or consent pursuant to or in accordance with Clause 34 (*Amendments and Waivers*), any exclusion, exception or obligation set out in Clause 14 (*Taxes*) or Clause 15.2 (*Increased Costs*) which applies to any Lender may also be waived with the prior written consent of the Obligors' Agent and that Lender.

15.4 **Change in Market Conditions**

- (a) If in relation to any Interest Period for a Term Rate Loan (other than a USD Term Rate Loan):

- (i) at or about noon on the Quotation Day for the relevant Interest Period:
 - (A) the Screen Rate is not available;
 - (B) it is not possible to calculate an Interpolated Screen Rate for that Interest Period; and
 - (C) where EURIBOR or any Base Rate is to be determined by reference to the Reference Banks, none or only one Reference Bank supplies a quotation in accordance with the EURIBOR or, as the case may be, the Base Rate definition; or
- (ii) before close of business in London on the Quotation Day for the relevant Interest Period, Lenders whose participations in a Utilisation exceed 50 per cent. of that Utilisation notify the Facility Agent that by reason of circumstances affecting the Relevant Market generally the cost to them of obtaining matching deposits in the Relevant Market in sufficient amounts to fund their respective shares of the amount to which that Interest Period relates is in excess of EURIBOR or, as the case may be, the applicable Base Rate,

the Facility Agent shall promptly notify the Obligors' Agent and the Lenders and any such event shall be a "**Market Disruption Event**".

- (b) 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 Utilisation for the Interest Period shall be the rate per annum which is the sum of:
 - (i) the Margin; and
 - (ii) the rate notified to the Facility Agent by that Lender as soon as practicable and in any event before 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 Utilisation from whatever source it may reasonably select.
- (c) If a Market Disruption Event occurs and the Facility Agent or the Obligors' Agent so requires, the Facility Agent and the Obligors' Agent shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest.
- (d) Any alternative basis agreed pursuant to paragraph (c) above shall, with the prior consent of the Majority Lenders (such consent not to be unreasonably withheld or delayed) and the Obligors' Agent, be binding on all parties to this Agreement, **provided that**:
 - (i) any alternative basis agreed pursuant to paragraph (c) shall automatically be binding on a Lender which is a Defaulting Lender or a Non-Approved Lender;
 - (ii) any alternative basis agreed pursuant to paragraph (c) shall automatically be binding on any Lender which does not accept or reject a request for any such consent before 5.00 p.m. (London time) on the date falling five Business Days' from the date of that request being made (or such other time and date as the Obligors' Agent may specify, with the consent of the Facility Agent if less than five Business Days from the date of such request being made); and

- (iii) any Lender which rejects a request for any such consent shall be deemed to be a Non-Consenting Lender for the purposes of this Agreement.

15.5 Issuing Bank

References in Clause 14 (*Taxes*), Clause 15.1 (*Illegality*), Clause 15.2 (*Increased Costs*) and Clause 15.3 (*Mitigation*) to a Lender shall include any Lender in its capacity as an Issuing Bank.

16. INTEREST

16.1 Interest Periods

Interest shall be calculated and payable on each Loan by reference to Interest Periods. Subject to the other provisions of this Agreement each Interest Period relating to a Loan shall be of one week or one, two, three or six Months' duration or any other duration such that the Interest Period ends on the last day of the then subsisting Interest Period for another Loan (or in each case any other duration as may be agreed by the Facility Agent or, if more than six Months, the Majority Lenders (acting reasonably and calculated on the basis of the applicable Commitments of those Lenders participating in the relevant Loan)) as selected by the Obligors' Agent or the relevant Borrower in the Utilisation Request for that Loan provided that:

- (a) a Borrower (or the Obligors' Agent on its behalf) may select an Interest Period of such duration as may be necessary:
 - (i) so that the last day of such Interest Period matches any relevant payment date under the Facility and/or any hedging agreement; or
 - (ii) to align an Interest Period to an Accounting Date or the last calendar day or Business Day of any Month; and
- (b) no Interest Period in relation to a Loan may extend beyond the Maturity Date of the applicable Facility.

16.2 Interest Rate

- (a) Subject to Clause 16.9 (*Interest Rate Limitation*), the rate of interest applicable to a Term Rate Loan for a particular Interest Period shall be the rate per annum determined by the Facility Agent to be the sum of:
 - (i) the applicable Margin; and
 - (ii) the applicable Term Reference Rate for that Interest Period.
- (b) Subject to Clause 16.9 (*Interest Rate Limitation*), the rate of interest applicable to a Compounded Rate Loan for any day during a particular Interest Period shall be the rate per annum determined by the Facility Agent to be the sum of:
 - (i) the applicable Margin; and
 - (ii) the applicable Compounded Reference Rate for that day.
- (c) Interest will accrue daily and shall be calculated on the basis of a 365 day year in the case of Loans denominated in Sterling and a 360 day year in the case of Loans denominated in any other currency (or in either case on the basis of such other calculation period as market convention dictates). If any day during an Interest Period for a Compounded Rate Loan is not an RFR Banking Day, the rate of interest on that

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

16.3 Change of Reference Rate

- (a) Subject to paragraphs (b) and (d) below, on and from the Rate Switch Date for a Rate Switch Currency:
 - (i) use of the applicable Compounded Reference Rate will replace the use of the applicable Term Reference Rate for the calculation of interest on any Loan or Unpaid Sum in that Rate Switch Currency; and
 - (ii) any Loan or Unpaid Sum in that Rate Switch Currency shall be a “Compounded Rate Loan” and paragraph (b) of Clause 16.3 (*Interest Rate*) shall apply to each such Loan or Unpaid Sum.
- (b) If the Rate Switch Date for a Rate Switch Currency falls before the last day of an Interest Period for a Term Rate Loan in that currency:
 - (i) that Loan or Unpaid Sum shall continue to be a Term Rate Loan for that Interest Period and paragraph (a) of Clause 16.3 (*Interest Rate*) shall continue to apply to that Loan or Unpaid Sum for that Interest Period;
 - (ii) any provision of this Agreement which is expressed to relate to a Compounded Rate Currency shall not apply in relation to that Loan or Unpaid Sum for that Interest Period; and
 - (iii) on and from the first day of the next Interest Period (if any) for that Loan or Unpaid Sum:
 - (A) that Loan or Unpaid Sum shall be a “Compounded Rate Loan”; and
 - (B) paragraph (b) of Clause 16.3 (*Interest Rate*) shall apply to that Loan or Unpaid Sum.
- (c) Following the occurrence of a Rate Switch Trigger Event for a Rate Switch Currency, the Facility Agent shall:
 - (i) promptly upon becoming aware of the occurrence of that Rate Switch Trigger Event, notify the Obligor’s Agent and the Lenders of that occurrence;
 - (ii) promptly upon becoming aware of the date of the Rate Switch Trigger Event Date applicable to that Rate Switch Trigger Event, notify the Obligor’s Agent and the Lenders of that date; and
 - (iii) promptly upon becoming aware of the Rate Switch Date for that Rate Switch Currency, notify the Obligor’s Agent and the Lenders of that date.
- (a) Notwithstanding anything to the contrary in any Finance Document:
 - (i) in respect of interest accruing on a Loan denominated in US Dollars for an Interest Period, the Obligor’s Agent or a Borrower may notify the Facility Agent that such Loan shall be a Compounded Rate Loan or a USD Term Rate Loan for that Interest Period (and following such a notification the relevant Loan shall be deemed to be a Compounded Rate Loan or, as the case may be,

a USD Term Rate Loan for the applicable Interest Period for all purposes under the Finance Documents); and

- (ii) if no such notification is given to the Facility Agent in respect of a Loan denominated in US Dollars for an Interest Period the relevant Loan shall be deemed to be a USD Term Rate Loan for that Interest Period.

16.4 Notification of Interest Periods and Rates

- (a) The Facility Agent shall promptly notify the Obligors' Agent and the Lenders of the duration of each Interest Period and the rate of interest relating to a Term Rate Loan applicable to such Interest Period.
- (b) The Facility Agent shall promptly upon such total amount of interest being determinable, notify the relevant Lenders and the Obligors' Agent of:
 - (i) the determination of the total amount of accrued interest that:
 - (A) relates to a Compounded Rate Loan (or, in the case of a Lender, relates to its participation in that Compounded Rate Loan); and
 - (B) is, or is scheduled to become, payable under any Finance Document; and
 - (ii) the applicable rate of interest for each day relating to that determination.
- (c) This Clause 16.4 shall not require the Facility Agent to make any notification to any Party on a day which is not a Business Day.

16.5 Payment of Interest

On the last day of each Interest Period, the relevant Borrower shall pay the unpaid interest accrued during the relevant Interest Period on the Loan to which it relates provided that if an Interest Period is in excess of six months, unpaid interest accrued during each successive six month period during such Interest Period shall be paid on the last Business Day of each such six month period with the balance of the unpaid interest accrued during that Interest Period to be paid on the last day of the relevant Interest Period (or, in each case in relation to a Compounded Rate Loan, if later than the last day of the relevant Interest Period or other period, the date falling 3 Business Days from the date on which the Facility Agent notifies the Obligors' Agent in writing of the amount of the relevant interest to be paid).

16.6 Default Interest

In relation to any Unpaid Sum (including, without limitation, any sum payable by any Obligor pursuant to this Clause 16.6), the relevant Obligor will pay default interest from the due date of such Unpaid Sum to the date of actual payment (after as well as before judgment) at a rate determined by the Facility Agent to be one per cent. per annum above:

- (a) where the Unpaid Sum is principal under a Term Rate Loan which has fallen due prior to the expiry of the relevant Interest Period, the rate applicable to such principal immediately prior to the date it so fell due (but only for the period from such due date to the end of the then applicable Interest Period); or
- (b) in any other case (including principal falling within paragraph (a) above once the relevant Interest Period has expired), the rate which would be payable if the Unpaid

Sum was a Loan made for a period equal to the period of non-payment divided into successive Interest Periods of such duration as shall be selected by the Facility Agent (after consultation with the Obligors' Agent as to the expected date of actual payment) (each a "**Default Interest Period**").

Default interest will be payable on demand by the Facility Agent and will be compounded at the end of each Default Interest Period.

16.7 **Taux Effectif Global**

- (a) For the purposes of Articles L. 314-1 to L. 314-5 and R. 314 *et seq.* of the *Code de la consommation* and Article L. 313-4 of the *Code monétaire et financier* and given the floating nature of the interest rate applicable to Utilisations, the Parties acknowledge that the *taux effectif global* (the "**TEG**") needs to be calculated on the basis of the Published Rates prevailing at the date of this Agreement and on the basis of certain assumptions regarding the period rate (*taux de période*) and the duration of the Interest Periods and the amount of other costs included in the calculation of the TEG.
- (b) Each French Borrower and the Facility Agent acknowledges that the Facility Agent has delivered to that French Borrower (on the date on which it became a French Borrower) and the Obligors' Agent a letter substantially in the form set out in Schedule 16 (*Form of TEG Letter*) containing the determination of the *taux effectif global*, calculated on the basis described above. The Parties acknowledge that each such TEG letter forms an integral part of this Agreement.

16.8 **Notification of Break Costs**

If a Borrower (or the Obligors' Agent on its behalf) notifies the Facility Agent that it proposes to pay all or part of any 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:

- (a) the Facility Agent shall promptly notify the relevant Lenders of such proposed payment;
- (b) each Lender shall confirm the amount of its anticipated Break Costs at or prior to 11.30 a.m. on the Business Day prior to the date of such proposed payment; and
- (c) if any Lender fails to confirm the amount of its anticipated Break Costs in respect of such payment in accordance with sub-paragraph (b) above, no Break Costs shall be payable to such Lender.

Each Lender shall, together with any demand for Break Costs made in accordance with this Clause 16.8 and the other provisions of this Agreement, provide to the Facility Agent a certificate confirming the amount of (and giving reasonable details of the calculation of) its Break Costs for any Interest Period in which they accrue, a copy of which shall be provided to the Obligors' Agent.

16.9 **Interest Rate Limitation**

Notwithstanding anything to the contrary in this Agreement and without prejudice to paragraph (b) below, if at any time the interest rate applicable to a Utilisation, together with all fees, charges and other amounts which are treated as interest on such Utilisation under applicable law (collectively the "**Charges**"), shall exceed the maximum lawful rate (the "**Maximum Rate**") which may be contracted for, charged, taken, received or reserved in respect of such Utilisation in accordance with applicable law, the rate of interest payable in respect of such

Utilisation, together with all Charges payable in respect thereof, shall be limited to the Maximum Rate and, to the extent lawful, the interest and Charges that would have been payable in respect of such Utilisation but were not payable as a result of the operation of this Clause 16.9 shall be cumulated and the interest and Charges payable in respect of other Utilisations or Interest Periods shall be increased (but not above the Maximum Rate therefor) as notified by the Facility Agent to the relevant Borrower not less than 3 Business Days prior to the date or relevant payment, until such cumulated amount shall have been paid to the Facility Agent (for the account of the relevant Lenders).

17. **FEES**

17.1 **Commitment Fee**

(a) Subject to paragraphs (b) and (c) below, the Obligors' Agent shall pay, or shall procure that another member of the Group pays, to the Facility Agent (for the account of each Lender) a commitment fee in the Base Currency on that Lender's Available Commitment under the Facility, computed (on the basis of a 365 day year) at the rate of 30% of the Margin applicable to the Facility from time to time, provided that

- (1) no commitment fee shall be payable unless the Closing Date occurs;
- (2) a commitment fee will only accrue under this paragraph (a) from the Closing Date.

(b) Subject to paragraph (c) below, the commitment fee:

- (i) shall accrue from the Closing Date;
- (ii) which has accrued and not been paid is payable, on the first Accounting Date falling at least three Months after the Closing Date and each Accounting Date thereafter during the relevant Availability Period;
- (iii) which has accrued and not been paid is payable on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective; and
- (iv) which has accrued and not been paid is payable on the last day of the relevant Availability Period,

provided that

- (1) no commitment fee is payable if the Closing Date does not occur; and
- (2) no commitment fee is payable until the date falling 3 Business Days from the date on which the Facility Agent notifies the Obligors' Agent in writing of the amount of the relevant commitment fee to be paid (such notification to include reasonable details of the calculation of the amount payable).

(c) Notwithstanding anything to the contrary in the Finance Documents:

- (i) no commitment fee shall accrue (or be payable) on the Available Commitment of a Lender for any day on which that Lender is a Defaulting Lender;
- (ii) the Facility Agent shall treat any reduction in the commitment fee pursuant to paragraph (i) above as reducing the amount payable to the relevant Defaulting Lender.

17.2 Arrangement Fee

The Obligors' Agent shall pay, or shall procure that another member of the Group pays, to the Arrangers for their own account an arrangement fee in the amount and at the times agreed in a Fee Letter, provided that such fee shall not be payable if the Closing Date does not occur.

17.3 Agency Fee

The Obligors' Agent shall pay, or shall procure that another member of the Group pays, to the Facility Agent for its own account an annual agency fee in the amount and at the times agreed in a Fee Letter, provided that such fee shall not be payable if the Closing Date does not occur.

17.4 Issuing Bank Fee

Each Borrower for whose account a Bank Guarantee is issued shall pay to the Issuing Bank which issued that Bank Guarantee a fee equal to 0.125 per cent. per annum (or such other amount as may be agreed between the Obligors' Agent and the relevant Issuing Bank from time to time) on the face amount of that Bank Guarantee (excluding the Bank Guarantee Proportion of that Issuing Bank (and any of its Affiliates) in that Bank Guarantee if that Issuing Bank (or an Affiliate) is also a Lender under the Facility), less any amount which has been prepaid or repaid. That fee shall be payable quarterly in arrears for so long as such Issuing Bank has any Contingent Liability under that Bank Guarantee and on the date on which it ceases to have any such Contingent Liability (otherwise than as a result of a transfer by that Issuing Bank).

17.5 Defaulting Lender and Non-Approved Lender Amounts

Notwithstanding anything to the contrary in the Finance Documents:

- (a) no fees, costs or expenses (including Break Costs) shall be payable to a Defaulting Lender or a Non-Approved Lender (and the amounts payable under the Finance Documents shall be reduced accordingly); and
- (b) the Facility Agent shall treat any reduction in any amount pursuant to paragraph (a) above as reducing the amount payable to the relevant Defaulting Lender or, as the case may be, Non-Approved Lender.

18. OTHER INDEMNITIES

18.1 Currency Indemnity

- (a) If:
 - (i) any amount payable by any Obligor under or in connection with any Finance Document is received by any Finance Party (or by the Facility Agent on behalf of any Finance Party) in a currency (the "**Payment Currency**") other than that agreed in the relevant Finance Document (the "**Agreed Currency**"), and the amount produced by converting the Payment Currency so received into the Agreed Currency is less than or greater than the relevant amount of the Agreed Currency; or
 - (ii) any amount payable by any Obligor under or in connection with any Finance Document has to be converted from the Agreed Currency into another currency for the purpose of:
 - (A) making or filing a claim or proof against any Obligor;

- (B) obtaining an order or judgment in any court or other tribunal; or
- (C) enforcing any order or judgment given or made in relation to any Finance Document,

then:

- (1) if the amount produced or payable by the operation of paragraphs (i) and (ii) above is less than the relevant amount of the Agreed Currency, that Obligor will, as an independent obligation, indemnify the relevant Finance Party for the deficiency and any loss sustained as a result; and
- (2) if the amount produced or payable by the operation of paragraphs (i) and (ii) above is greater than the relevant amount of the Agreed Currency, the relevant Finance Party will refund any such amount to the relevant Obligor.

Any conversion required will be made at such prevailing rate of exchange on such date and in such market as is determined by the relevant Finance Party (acting reasonably) as being most appropriate for the conversion. The relevant Obligor will, in addition, pay any reasonable costs incurred as a result of any such conversion.

- (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.

18.2 Indemnity to the Facility Agent

The Obligors' Agent shall, or shall procure that another member of the Group will, within 10 Business Days of demand (which demand must be accompanied by reasonable details and calculations of the amount demanded), indemnify the Facility Agent against any reasonable third party cost, loss or liability incurred by the Facility Agent (acting reasonably) as a result of:

- (a) the investigation of any Event of Default, provided that if that investigation shows that no Event of Default had occurred, then such cost, loss and liability shall be for the account of the Lenders; or
- (b) acting or relying on any notice, request or instruction from an Obligor which it reasonably believes to be genuine, correct and appropriately authorised.

18.3 Transaction Expenses

The Obligors' Agent shall, or shall procure that another member of the Group will, within 20 Business Days of demand, reimburse the Arrangers, the Facility Agent and the Security Agent for all reasonable third party costs and expenses (including reasonable fees and disbursements of legal counsel appointed with the prior approval of the Obligors' Agent) properly incurred by the Facility Agent, the Security Agent or the Arrangers in connection with:

- (a) the negotiation, preparation, execution and perfection of each of the Finance Documents; and
- (b) any variation, amendment, restatement, waiver or consent (or any proposal for any of the same) relating to any of the Finance Documents which is requested by or on behalf of an Obligor,

in each case subject always to a limit to be agreed from time to time (whether in a Fee Letter or otherwise).

18.4 **Enforcement Expenses**

The Obligors' Agent shall, or shall procure that another member of the Group will, within 10 Business Days of demand, reimburse each Finance Party for:

- (a) all reasonable third party costs and expenses (including reasonable legal fees) properly incurred by the Facility Agent on behalf of the Finance Parties in connection with the preservation of any of such Finance Party's rights under any of the Finance Documents; and
- (b) all third party costs and expenses (including legal fees) properly incurred by the Facility Agent on behalf of the Finance Parties in connection with the enforcement of any such Finance Party's rights under any Finance Documents.

18.5 **General Indemnity**

The Obligors' Agent shall, or shall procure that another member of the Group will, within 10 Business Days of demand (which demand must be accompanied by reasonable details and calculations of the amount demanded), indemnify each of the Finance Parties against any cost, loss, expense or liability (including any Break Costs but excluding loss of Margin and the impact of any Reference Rate or other base rate floor) sustained or incurred by it as a result of:

- (a) a Utilisation requested in a Utilisation Request not being made by reason of non-fulfilment of any of the conditions in Clause 4.1 (*Initial Conditions Precedent*) or Clause 4.2 (*Additional Conditions Precedent*);
- (b) any sum payable by any Obligor under the Finance Documents not being paid when due (but credit shall be given to such Obligor for any interest paid);
- (c) the occurrence of any Event of Default;
- (d) the receipt or recovery by any Finance Party (or the Facility Agent on its behalf) of all or part of any Utilisation or Unpaid Sum otherwise than on the last day of an Interest Period relating to that Utilisation or Unpaid Sum; or
- (e) any Utilisation (or part of a Utilisation) not being prepaid in accordance with a notice of prepayment given by any Obligor under the Finance Documents.

18.6 **Costs and Expenses**

Notwithstanding anything to the contrary in any Finance Document:

- (a) no fees, costs or expenses shall be payable to any Finance Party under any Finance Document prior to the Closing Date (save, in the case of legal fees, as otherwise agreed in a Fee Letter);
- (b) any demand for reimbursement of costs and expenses incurred by a Finance Party must be accompanied by reasonable details of the amount demanded (including, at the request of the Obligors' Agent, hours worked, rates charged and individuals involved); and

- (c) if a Finance Party assigns or transfers 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 or transfer (including, without limitation, any Taxes and any amounts relating to the perfection or amendment of the Security Documents).

18.7 Allocation of Fees

Notwithstanding anything to the contrary in any Finance Document, the Obligors' Agent may in its sole discretion allocate or recharge fees, costs and expenses paid or payable under any Finance Document to any member of the Group.

19. GUARANTEE AND INDEMNITY

19.1 Guarantee and Indemnity

Subject to the limitations set forth in Clause 19.11 (*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 payment obligations under the Finance Documents;
- (b) undertakes with each Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it were the principal obligor; and
- (c) indemnifies each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Finance Party would otherwise have been entitled to recover.

19.2 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.

19.3 Reinstatement

If any payment by an Obligor or any discharge given by a Finance Party (whether in respect of the obligations of any Obligor or any security for those obligations or otherwise) is avoided or reduced as a result of insolvency or any similar event:

- (a) the liability of each Obligor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and
- (b) each Finance Party shall be entitled to recover the value or amount of that security or payment from the Obligor, as if the payment, discharge, avoidance or reduction had not occurred.

19.4 Waiver of Defences

The obligations of each Guarantor under this Clause 19 will not be affected by any act, omission, matter or thing which, but for this Clause 19, would reduce, release or prejudice any

of its obligations under this Clause 19 (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 (however fundamental) or replacement of a Finance Document or security provided by the Obligors pursuant thereto, save for amendments of Bank Guarantees contemplated in paragraph (e)(v) of Clause 7.7 (*Indemnities*) and any amendment of a Fronted Ancillary Facility as contemplated in paragraph (v)(E) of Clause 8.9(a) (*Indemnities*);
- (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.

19.5 **Guarantor Intent**

Without prejudice to the generality of Clause 19.4 (*Waiver of Defences*) but subject to the limitations set forth in Clause 19.11 (*Limitations*), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any facility or amount made available under any of the Finance Documents (including, without limitation, for the purposes of or in connection with any acquisition 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).

19.6 **Immediate Recourse**

- (a) 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 otherwise require that any liability under any guarantee contained in this Clause 19 be divided or apportioned with any other person or reduced in any manner whatsoever before claiming from that Guarantor under this Clause 19. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.
- (b) Without limiting the foregoing, any Spanish Guarantor acknowledges that the guarantee provided by it under this Clause 19 must be construed as a first demand

guarantee (*garantía a primera demanda*) and not as a performance bond (*fianza*) and, therefore, the benefits of preference (*excusión*), order (*orden*) and division (*division*) shall not be applicable.

19.7 Appropriations

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

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

19.8 Deferral of Guarantor's 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 Facility Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

- (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; and/or
- (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.

19.9 Release of Guarantor's Right of Contribution

If any Guarantor (a "**Retiring Guarantor**") ceases to be a Guarantor in accordance with the terms of the Finance Documents for the purpose of any sale or other disposal of that Retiring Guarantor or its Holding Company 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.

19.10 Additional Security

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

19.11 Limitations

(a) *Financial Assistance:*

- (i) No obligation or liability under the Finance Documents (including any guarantee in this Clause 19 and any grant of Transaction Security) shall apply to the extent that it would result in any obligation or liability constituting unlawful financial assistance within the meaning of Section 677 of the Companies Act 2006 or any equivalent provision of any applicable law or otherwise being unlawful or in breach of the fiduciary or statutory duties of any director or officer of any member of the Group.
- (ii) If, notwithstanding paragraph (i) above, the giving of the guarantee in respect of obligations under the Finance Documents or the granting of any Transaction Security would be unlawful financial assistance, then, to the extent necessary to give effect to paragraph (i) above, if and to the extent specified by the Company in writing:
 - (A) the obligations under the Finance Documents will be deemed to have been split into two tranches, being “Tranche 1” comprising those obligations which can be guaranteed and/or secured without breaching or contravening relevant financial assistance laws and “Tranche 2” comprising the remainder of the obligations under the Finance Documents (with the Tranche 2 obligations excluded from any relevant obligations and liabilities under the Finance Documents, including this Clause 19); or
 - (B) the obligations under the Finance Documents will be deemed subject to other arrangements agreed by the Company and the Facility Agent.

(b) *Spanish Guarantors:*

- (i) The obligations of each Spanish Guarantor under the Finance Documents (including this Clause 19) are subject to the provisions of, and compliance with, the prohibition of financial assistance pursuant to articles 143 and 150 of the Spanish Companies Act.
- (ii) The provisions of paragraph (i) above shall mean that the obligations of each Spanish Guarantor under the guarantee provided for in this Clause 19 shall not include and shall not extend:
 - (A) in the case of any Spanish Guarantor which is a member of the Target Group, to any obligations and/or amounts due in relation to any Bidco

Facility A Loan (or any other obligations and/or amounts which cannot be guaranteed and/or secured without breaching or contravening relevant Spanish financial assistance laws);

- (B) in the case of any Spanish Guarantor incorporated as *Sociedad Anónima*, to any amounts used under the Finance Documents to provide financial assistance in connection with the acquisition of its own shares and/or the shares of its controlling companies (including any amounts applied in or towards refinancing other amounts applied for any such purpose);
- (C) in the case of any Spanish Guarantor which is a *Sociedad Limitada*, to any amounts used under the Finance Documents to provide financial assistance in connection with the acquisition of its own shares and/or the shares of any person which is a member of the group of the Spanish Guarantor (including any amounts applied in or towards refinancing other amounts applied for any such purpose); or
- (D) to any issuance of notes, bonds or other negotiable securities, or any other amounts, to the extent that guaranteeing the relevant notes, bonds, negotiable securities or other amounts would constitute financial assistance.

For the purposes of sub-paragraph (ii)(C) above, “**group**” shall have the meaning set out in Section 42 of the Spanish Commercial Code.

- (c) *Dutch Guarantors*: Notwithstanding anything to the contrary contained in this Agreement or in any other Finance Document, the obligations of each Dutch Obligor and any Obligor which is a Subsidiary of a Dutch Obligor under the Finance Documents (including this Clause 19) shall exclude, and shall not be or be construed as, any guarantee, indemnity, security or other obligation of such Obligor to the extent that it would:
 - (i) constitute unlawful financial assistance within the meaning of Section 2:98c of the Dutch Civil Code or any other applicable financial assistance rules of any relevant jurisdiction; or
 - (ii) as regards any Dutch Obligor only, constitute ultra vires within the meaning of Section 2:7 of the Dutch Civil Code.
- (d) *US Guarantors*:
 - (i) Notwithstanding anything to the contrary contained in this Agreement or in any other Finance Document, the maximum liability of each US Guarantor under this Clause 19 shall in no event exceed an amount equal to the greatest amount that would not render such US Guarantor’s obligations hereunder and under the other Finance Documents subject to avoidance under the US Bankruptcy Code or to being set aside, avoided or annulled under any Fraudulent Transfer Law, in each case subject to applicable law and after giving effect to:
 - (A) all other liabilities of such Guarantor, contingent or otherwise, that are relevant under such Fraudulent Transfer Law (specifically excluding, however, any liabilities of such Guarantor in respect of intercompany indebtedness to any Borrower to the extent that such Indebtedness

- would be discharged in an amount to the amount paid by such guarantor hereunder); and
- (B) the value as assets of such Guarantor (as determined under the applicable provisions of such Fraudulent Transfer Law) of any rights to subrogation, contribution, reimbursement, indemnity or similar rights held by such Guarantor pursuant to applicable law.
- (ii) Without prejudice to any of the other provisions of this Agreement or any other Finance Document, each party agrees that, in the event any payment or distribution is made on any date by a US Guarantor under this Clause 19, each such US Guarantor shall be entitled to be indemnified by each other Guarantor in an amount equal to such payment, in each case multiplied by a fraction of which the numerator shall be the net worth of the contributing Guarantor and the denominator shall be the aggregate net worth of all Guarantors.
 - (iii) Notwithstanding any other provision of this Agreement or any other Finance Document to the contrary, no obligation of a US Obligor shall be (or be deemed) guaranteed by, or otherwise supported directly or indirectly by the assets of, any person that is:
 - (A) a Subsidiary of a US Person (where such US Person is (aa) a member of the Group, (bb) a Subsidiary of a member of the Group or (cc) a Joint Venture in which any member of the Group has an ownership interest); and
 - (B) a “controlled foreign corporation” as defined in Section 957(a) of the US Internal Revenue Code.
 - (iv) Each US Guarantor and each Finance Party (by its acceptance of the guarantee under this Clause 19) hereby confirms that it is its intention that the guarantee under this Clause 19 shall not constitute a fraudulent transfer or conveyance for purposes of any bankruptcy, insolvency or similar law, the Uniform Fraudulent Conveyance Act of the United States or any similar federal, state or foreign law.
- (e) *Luxembourg Guarantors:*
- (i) Notwithstanding anything to the contrary in this Agreement or any other Finance Document, the obligations and liabilities of a Luxembourg Guarantor under the Finance Documents (including this Clause 19) and/or the aggregate obligations and exposure of any Security provider incorporated or existing under the laws of Luxembourg (together with a Luxembourg Guarantor, the “**Luxembourg Debtors**” and each a “**Luxembourg Debtor**”) for the obligations of any Obligor which is not a direct or indirect Subsidiary of such Luxembourg Debtor shall, together with any similar guarantee and/or Security obligations of such Luxembourg Debtor arising under any other Finance Documents, be limited to an aggregate amount not exceeding the higher of:
 - (A) the sum of 90% of such Luxembourg Debtor's capitaux propres (as referred to in Annex 1 to the Grand Ducal Regulation dated 18 December 2015 setting out the form and content of the presentation of the balance sheet and profit and loss account, enforcing the Luxembourg law of 19 December 2002 on the register of commerce and companies and the accounting and annual accounts of

undertakings, as amended (the “Grand Ducal Regulation”)) and its Intra-Group Liabilities, as shown in its most recently and duly approved financial statements as at the date of this Agreement (or, as the case may be, the date on which it became an Additional Guarantor or a Security provider); and

- (B) the sum of 90% of such Luxembourg Debtor's capitaux propres (as referred to in Annex 1 to the Grand Ducal Regulation) and its Intra-Group Liabilities as shown in its most recently and duly approved financial statements as at the date on which a demand under the guarantee is made or Transaction Security granted by it is enforced.
- (ii) For the purpose of this Clause, “Intra-Group Liabilities” shall mean any amounts owed by a Luxembourg Debtor to any other member of the Group that have not been financed (directly or indirectly) by a borrowing under this Agreement.
- (iii) Notwithstanding anything to the contrary in this Agreement or any other Finance Document, the obligations and liabilities of a Luxembourg Debtor under the Finance Documents (including this Clause 19) shall not extend or be deemed to extend to (or otherwise relate to, cover or include) any obligations or liabilities to the extent that to do so would constitute:
 - (A) a breach of the financial assistance prohibitions contained in article 430-19 of the Luxembourg law on commercial companies dated 10 August 1915, as amended; or
 - (B) a misuse of corporate assets (*abus de biens sociaux*) as defined in article 1500-11 of the Luxembourg law on commercial companies dated 10 August 1915, as amended.

The limitation above in relation to a Luxembourg Debtor shall not apply to any amounts borrowed under the Facility and made available, in any form whatsoever, to such Luxembourg Debtor or any of its direct or indirect Subsidiaries. For the avoidance of doubt, any amounts borrowed under the Facility and made available, in any form whatsoever, to any Luxembourg Debtor or any of its direct or indirect Subsidiaries shall form part of, and be covered by, the guarantee and/or Transaction Security given by such Luxembourg Debtor.

- (f) *Additional Guarantors*: In relation to any member of the Group which becomes a Guarantor after the date of this Agreement, this guarantee is also subject to any other limitations set out in the Accession Letter applicable to that Guarantor.
- (g) *Excluded Swap Obligations*: Notwithstanding anything to the contrary in any Finance Document, the guarantee of each Guarantor under this Clause 19 does not apply to any Excluded Swap Obligation of such Guarantor.

20. REPRESENTATIONS

Each Obligor (or, where and to the extent expressed, the Company) represents and warrants to each of the Finance Parties (at the times specified in Clause 20(v) (*Repetition*)) that:

- (a) *Incorporation*: It is duly incorporated, organised or established (as the case may be) and validly existing under the laws of the place of its incorporation, organisation or

establishment and has the power to own its assets and carry on its business in all material respects as it is now being conducted.

- (b) *Power*: It has the power to enter into and perform its obligations under each of the Finance Documents to which it is party and to carry out the transactions contemplated by those Finance Documents, in each case to the extent that a failure to do so would have a Material Adverse Effect.
- (c) *Authority*: It has taken all necessary corporate action to authorise its entry into and the performance by it of its obligations under each Finance Document to which it is a party and to carry out the transactions contemplated by those Finance Documents, in each case to the extent that a failure to do so would have a Material Adverse Effect.
- (d) *Obligations Binding*: Subject to the Reservations and the Perfection Requirements, the obligations expressed to be assumed by it under each Finance Document to which it is a party are legal, valid, binding and enforceable obligations, in each case to the extent that a failure to do so would have a Material Adverse Effect.
- (e) *Non-Conflict*: The entry into and delivery by it of, and the transactions contemplated by the Finance Documents to which it is a party do not conflict with:
 - (i) any law or regulation applicable to it to an extent which would have a Material Adverse Effect;
 - (ii) its constitutional documents in any material respect; or
 - (iii) any agreement or instrument binding on it or any of its Restricted Subsidiaries or any of its or any of its Restricted Subsidiaries assets, in each case to an extent which would have a Material Adverse Effect.
- (f) *Consents and Filings*: Subject to the Reservations and any Perfection Requirements (including any filings required in relation to the Security constituted by the Security Documents), all material consents and filings required under any applicable law or regulation for its entry into, and performance of its material obligations under, each of the Finance Documents to which it is party have been (or will have been at the date required) obtained or made and are (or will be) in full force and effect, in each case to the extent that (other than in the case of consents and filings required for entry into and performance of payment obligations under the Finance Documents) failure to have such consents and filings would have a Material Adverse Effect.
- (g) *Litigation*: No litigation, arbitration, administrative, regulatory or similar proceeding is outstanding or, to its knowledge, pending or threatened in respect of any member of the Group which is reasonably likely to be adversely determined against it, and which would, if so adversely determined, have a Material Adverse Effect.
- (h) *Labour Disputes*: There are no labour disputes outstanding in respect of any member of the Group which would have a Material Adverse Effect.
- (i) *No Defaults*:
 - (i) No Event of Default or (as at the first Utilisation Date only) Default is continuing.

- (ii) No event has occurred and is continuing which constitutes a default or termination event under any agreement to which it or any of its Subsidiaries is party and which, in either case, has a Material Adverse Effect.
- (j) *Accounts:* In the case of the Company only:
- (i) the Annual Financial Statements (together with the notes thereto) most recently delivered pursuant to paragraph (i) of Clause 21(a) (*Financial Statements*) were prepared on a basis consistent in all material respects with the applicable Accounting Principles and fairly present the consolidated financial position of the Group (or, as the case may be, the relevant members of the Group), as at the date to which they were prepared and for the Financial Year then ended; and
 - (ii) the Quarterly Management Accounts most recently delivered pursuant to paragraph (ii) of Clause 21(a) (*Financial Statements*):
 - (A) were prepared on a basis consistent in all material respects with the applicable Accounting Principles; and
 - (B) fairly present in all material respects the consolidated financial position of the Group (or, as the case may be, the relevant members of the Group) as at the date to which they were prepared and for the Accounting Quarter then ended,

in each case (aa) having regard to the fact that they were prepared for management purposes and to the extent appropriate for Quarterly Management Accounts not subject to audit procedures, (bb) subject to customary year-end adjustments and (cc) save as set out therein.
- (k) *Environmental Warranties:* It and each of its Subsidiaries is in compliance with all Environmental Laws and has obtained all Environmental Consents necessary in connection with the ownership and operation of its business, in each case where failure to do so would have a Material Adverse Effect.
- (l) *Intellectual Property:*
- (i) The Intellectual Property required in order to conduct the Target Business in all material respects as it is being conducted is beneficially owned by or licensed to members of the Group or the Target Group free from any licences to third parties that are materially prejudicial to the use of that Intellectual Property, to the extent that failure to own or have such Intellectual Property licensed to it would have a Material Adverse Effect (such Intellectual Property, the “**Material Intellectual Property**”).
 - (ii) The Material Intellectual Property:
 - (A) will not be adversely affected by the transactions contemplated by the Transaction Documents to an extent which would have a Material Adverse Effect;
 - (B) has not lapsed or been cancelled where such event would have a Material Adverse Effect; and

- (C) where subject to any right, permission to use or licence granted to or by any member of the Group, such agreement has not been breached or terminated by any member of the Group to the extent such breach or termination would have a Material Adverse Effect.
- (iii) Each member of the Group conducting any part of the Target Business for which any of the Material Intellectual Property is used has taken all steps to protect and maintain all Material Intellectual Property (including, without limitation, by paying renewal fees), to the extent that failure to do so would have a Material Adverse Effect.
- (iv) The conduct of the Target Business does not infringe any material intellectual property rights of any third party in a manner which would have a Material Adverse Effect.
- (m) *Assets:*
 - (i) The Target Shares acquired by the Company pursuant to the Acquisition will, as at completion of the Offer and/or Scheme (as the case may be), be beneficially owned by the Company free from any Security (other than as created and/or permitted under the Finance Documents).
 - (ii) A member of the Group or the Target Group has (or will have on the Closing Date) title to or valid leases or licences of or is (or will be) otherwise entitled to use all assets necessary to conduct the Target Business substantially as it is conducted immediately prior to the Closing Date, in each case to the extent that failure so to do would have a Material Adverse Effect.
- (n) *Applicable Laws:* It and each of its Restricted Subsidiaries is in compliance with all laws and regulations applicable to it in its jurisdiction of incorporation (or organisation, as the case may be) or jurisdictions in which it operates, in each case where non-compliance would have a Material Adverse Effect.
- (o) *Taxation:* No claims are being asserted against it or any of its Restricted Subsidiaries with respect to Taxes which have not been reflected in the most recent accounts provided to the Facility Agent pursuant to Clause 21(a) (*Financial Statements*) or, as the case may be, Clause 21(h) (*Public Reporting*) which are reasonably likely to be determined adversely to it or to such Restricted Subsidiary and which, if so adversely determined and after taking into account any indemnity or claim against any third party with respect to such claim, would have a Material Adverse Effect and all reports and returns on which such Taxes are required to be shown have been filed within any applicable time limits and all Taxes required to be paid have been paid within any applicable time limits, in each case where failure to do so would have a Material Adverse Effect.
- (p) *Business Plan:* In the case of the Company only, so far as the Company is aware, the projections attributed to the Company and/or management of the Company contained in the Business Plan were based upon assumptions which the Company carefully considered and considered to be reasonable at the time of being made (provided that each Finance Party acknowledges that any projections and forecasts contained in the Business Plan are subject to significant uncertainties and contingencies and that no assurance can be given that such projections or forecasts will be realised).
- (q) *Pari Passu Ranking:* The payment obligations of each Obligor under each of the Finance Documents rank at least pari passu in right of payment with all its other present

and future unsecured and unsubordinated indebtedness (actual or contingent) except indebtedness preferred by laws of general application.

- (r) *No Security Interests, Guarantees or Indebtedness:*
 - (i) No Security exists on or over its or any of its Restricted Subsidiaries' assets other than as permitted by Clause 23 (*General Undertakings*).
 - (ii) Neither it nor any of its Restricted Subsidiaries has granted any outstanding guarantee in respect of Indebtedness other than as permitted by Clause 23 (*General Undertakings*).
 - (iii) Neither it nor any of its Restricted Subsidiaries has incurred any outstanding Indebtedness other than as permitted by Clause 23 (*General Undertakings*).
- (s) *Pension Schemes:* The Pension Schemes are funded to the extent required by law, in each case where (taking into account any applicable insurance arrangements) failure to do so would have a Material Adverse Effect.
- (t) *Group Structure Chart:* The Group Structure Chart provided to the Facility Agent by or on behalf of the Company pursuant to Clause 4.1 (*Initial Conditions Precedent*) accurately records (other than as a result of any step or matter set out in the Tax Structure Memorandum) in all material respects the anticipated shareholding structure of the Group as at the Closing Date (so far as the Company is aware where relating to or dependent on the Target Group and subject to any disclosures made to the Facility Agent on or prior to the Closing Date);
- (u) *Insolvency:* In the case of the Company only, none of the circumstances set out in Clause 24(f) (*Insolvency*) to Clause 24(h) (*Similar Events Elsewhere*) is (subject to the exceptions set out therein) outstanding with respect to it or any of its material assets.
- (v) *Repetition:* The representations and warranties in this Clause 20 are made on the date of this Agreement and shall be deemed repeated on the date of each Utilisation Request, on each Utilisation Date and on the last day of each Interest Period by reference to the facts and circumstances existing on such date provided that:
 - (i) the representations and warranties set out in Clause 20(p) (*Business Plan*) shall only be made on the date of this Agreement;
 - (ii) the representations and warranties set out in Clause 20(j) (*Accounts*) shall only be made on the date of delivery of the relevant financial statements;
 - (iii) the representations and warranties set out in Clause 20(a) (*Incorporation*) to Clause 20(e) (*Non-Conflict*) (inclusive) and paragraph (i) of Clause 20(i) (*No Defaults*) (to the extent it relates to an Event of Default only) shall in addition be repeated on each date on which an Accession Letter or an additional Security Document is entered into with reference to such document and the relevant member or members of the Group; and
 - (iv) the representations and warranties set out in Clause 20(f) (*Consents and Filings*), Clause 20(g) (*Litigation*), Clause 20(h) (*Labour Disputes*), Clause 20(i) (*No Defaults*) (other than paragraph (i) to the extent it relates to an Event of Default only), Clause 20(k) (*Environmental Warranties*), Clause 20(l) (*Intellectual Property*), Clause 20(m) (*Assets*), Clause 20(n) (*Applicable Laws*), Clause 20(o) (*Taxation*), Clause 20(q) (*Pari Passu Ranking*), Clause

20(r) (*No Security Interests, Guarantees or Indebtedness*), Clause 20(s) (*Pension Schemes*), Clause 20(t) (*Group Structure Chart*) and Clause 20(u) (*Insolvency*) shall only be made on the date of this Agreement and repeated on the first Utilisation Date.

- (w) *Qualifications*: Any representation or warranty made on or before the Closing Date in respect of matters relating to the Target Group (or any member thereof) shall be qualified by:
- (i) the actual knowledge and awareness of the Obligor giving that representation or warranty (which shall not include the knowledge and/or awareness of the management of the Target Group or any member thereof); and
 - (ii) the contents of any due diligence report delivered to the Arrangers from time to time (including any annexes to any such report).

21. INFORMATION UNDERTAKINGS

The undertakings in this Clause 21 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 21 shall be subject to the provisions of Clause 21(g) (*Restrictions*) and Clause 21(h) (*Public Reporting*).

- (a) *Financial Statements*: The Company shall supply to the Facility Agent (in sufficient copies for all the Lenders if requested by the Facility Agent):
- (i) within 150 days (or in respect of (aa) any Financial Year ending on or prior to the first anniversary of the Closing Date or (bb) the first Financial Year end following any change in financial year end, 180 days) after the end of each Financial Year ending after the date falling 6 Months after the Closing Date, the audited consolidated financial statements of the Company for that Financial Year (or, at the option of the Company, the audited consolidated financial statements of a Holding Company of the Company for that Financial Year), which shall be accompanied by a Material Subsidiary Certificate;
 - (ii) within 45 days (or in respect of (aa) any Accounting Quarter ending on or prior to the date falling 6 Months after the Closing Date or (bb) the first two Accounting Quarters ending after any change in financial year end, 60 days) after the end of each of the first three Accounting Quarters in any Financial Year, the consolidated management accounts or interim financial statements for the Company for that Accounting Quarter (or, at the option of the Company, the consolidated management accounts or interim financial statements of a Holding Company of the Company for that Accounting Quarter), which for the avoidance of doubt may take the form of cumulative management accounts or interim financial statements for the Financial Year to date, provided that the first set of Quarterly Management Accounts required to be supplied shall be those relating to the second complete Accounting Quarter after the Closing Date; and
 - (iii) within 30 days (or in respect of (aa) any Accounting Month ending on or prior to the date falling 6 Months after the Closing Date or (bb) the first four Accounting Months ending after any change in financial year end, 45 days) after the end of each Accounting Month, the consolidated management accounts or interim financial statements for the Company for that Accounting Month (or, at the option of the Company, the consolidated management

accounts or interim financial statements for a Holding Company of the Company for that Accounting Month), which for the avoidance of doubt may take the form of cumulative management accounts or interim financial statements for the Financial Year to date, provided that the first set of Monthly Management Accounts required to be supplied shall be those relating to the third complete Accounting Month after the Closing Date and provided further that no separate Monthly Management Accounts shall be required to be prepared for the final Accounting Month in any Accounting Quarter,

provided that:

- (A) if consolidated financial statements cannot be provided (if required) due to the lack of appropriate financial systems and/or the accounting principles applied by members of the Group are not consistent, during the period from the Closing Date to and including the first Accounting 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 may be for any intra-group transactions);
- (B) delivery of management accounts and/or financial statements as customarily prepared by the Target Group prior to the Closing Date (or, as the case may be, the individual companies or groups of companies forming part of the Target Group) shall satisfy the requirements of this Clause 21;
- (C) in the event any member of the Group makes an acquisition of any person (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 Months from the date of completion of such acquisition (or, if later, the date six Months from the Closing Date):
 - (1) to the extent management accounts and/or financial statements are required to be delivered in relation to any such accounting period, separate management accounts or, as the case may be, financial statements may be delivered in respect of the Acquired Entity for that period (and in the event separate accounts or statements are delivered pursuant to this paragraph (C), any representation, statement or requirement in Clause 20(j) (*Accounts*) or this Clause 21 referring to management accounts and/or financial statements of, or the consolidated financial position of, the Group (or similar language) shall be construed as to be a reference to the Group excluding the Acquired Entity);
 - (2) any management accounts and financial statements delivered pursuant to paragraph (1) above may be in a form as customarily prepared by the Acquired Entity prior to the date of completion of such acquisition (and management accounts and financial statements delivered in such form shall satisfy the requirements of this Clause 21); and
 - (3) for the purpose of calculating any financial ratio under this Agreement any management accounts and financial statements delivered pursuant to paragraph (1) above may be aggregated with the Quarterly Management Accounts or, as the case may be, the Annual Financial

Statements for the relevant period (and appropriate adjustments made for any intra-group transactions); and

- (D) in the event that any period specified in this Clause 21 for the Group to deliver any financial statements, documents or other information expires on a day which is not a Business Day, that period shall be extended so as to expire on the next Business Day.

(b) *Requirements as to Financial Statements:*

- (i) Each set of Annual Financial Statements and Quarterly Management Accounts delivered pursuant to Clause 21(a) (*Financial Statements*) shall be accompanied by a statement of the Company commenting on the performance of the Group and comparing actual performance and year to date for the period to which the financial statements relate to the actual performance for 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).
- (ii) The Company shall procure that each set of Annual Financial Statements provided under paragraph (i) of Clause 21(a) (*Financial Statements*) shall be audited by a firm of independent auditors licensed to practice in the Company's (or, as the case may be, the relevant Holding Company of the Company's) jurisdiction of incorporation.
- (iii) Each set of Monthly Management Accounts provided under paragraph (iii) of Clause 21(a) (*Financial Statements*) shall:
 - (A) include a consolidated balance sheet, profit and loss account (or income statement) and cashflow statement; and
 - (B) be accompanied by a statement of the Company commenting on the performance of the Group and comparing actual performance for the period to which the financial statements relate to the actual performance for the corresponding period in the preceding Financial Year and any relevant budget for the current Financial Year delivered to the Lenders.

(c) *Change in Accounting Position:*

- (i) Unless otherwise agreed by the Facility Agent (such approval not to be unreasonably withheld or delayed), each set of Annual Financial Statements and Quarterly Management Accounts delivered pursuant to Clause 21(a) (*Financial Statements*) shall be prepared in all material respects in accordance with the applicable Accounting Principles (in the case of Quarterly Management Accounts, save as set out therein, subject to customary year end adjustments and to the extent appropriate in the context of management accounts) consistently applied provided that, in relation to any such set of financial statements, if there has been a material change as regards the accounting principles or accounting practices applied by the Company when compared to the Original Accounting Principles, the Company shall notify the Facility Agent accordingly (unless the Facility Agent has been notified of the relevant change in relation to a previous set of Annual Financial Statements or Quarterly Management Accounts) and, if requested by the Facility Agent, an officer of the Group (or such other person as is performing the functions of the

chief financial officer or finance director) shall deliver to the Facility Agent on behalf of the Company:

- (A) a description of any change necessary for those financial statements to reflect in all material respects the Original Accounting Principles; and
- (B) sufficient information to enable the Lenders:
 - (1) to determine whether Clause 22.2 (*Financial Condition*) has been complied with and provided that, for the avoidance of doubt and unless otherwise agreed pursuant to this paragraph (c), each such financial test shall continue to be calculated in accordance with the Accounting Principles consistently applied in all material respects (subject to any adjustments made by or in accordance with this Agreement); and
 - (2) to make an accurate comparison between the financial position indicated in those financial statements and the Business Plan.
- (ii) The Company shall notify the Facility Agent if it changes its financial year end from on or about 31 March (other than, for the avoidance of doubt, to avoid a financial year end falling on a day which is not a Business Day and/or to ensure that a financial year end falls on a particular day of the week).
- (iii) If the Company notifies the Facility Agent of a material change in accordance with paragraph (i) above or a change of financial year end in accordance with paragraph (ii) above then:
 - (A) on request of the Facility Agent or the Company, the Company and the Facility Agent (on behalf of the Lenders) shall negotiate in good faith with a view to agreeing such amendments (if any) to this Agreement (including to Clause 22 (*Financial Covenant*) and/or the definitions of any or all of the terms used therein and, in the case of any change of financial year end, any threshold or term calculated by reference to a financial year) as may be necessary to give the Lenders and the Obligors comparable protection to that contemplated at the date of this Agreement (as regards financial ratios, by reference to the Business Plan and the Accounting Principles in effect at that date);
 - (B) if amendments are agreed by the Company and the Facility Agent in writing within 60 days of such notification to the Facility Agent (or such persons agree that no such amendments are required), those amendments shall take effect and be binding on all Parties in accordance with the terms of that agreement and any change in the accounting principles, the accounting practices or the reference periods referred to shall, to the extent relevant, become part of the Original Accounting Principles on that basis (subject to any further application of this paragraph (iii));
 - (C) if such amendments are not so agreed within 60 days (and it is not agreed that no such amendments are required), the Company shall either:
 - (1) ensure that each set of financial statements delivered under this Clause 21 (to the extent required to be prepared in accordance with the Accounting Principles) are (aa) accompanied by details of any material

adjustments as need to be made to reflect the Original Accounting Principles (as most recently agreed under this Clause 21) and/or a financial year end of on or about 31 March (as the case may be) or (bb) prepared on the basis most recently agreed under this Clause 21; or

- (2) instruct the Auditors (or such other accounting firm of international standing as may be agreed upon by the Company and the Facility Agent, both acting reasonably) to determine the amendments (if any) to this Agreement (including to Clause 22 (*Financial Covenant*) and/or the definitions of any or all of the terms used therein) which they (acting as experts and not as arbitrators) consider appropriate to give the Lenders and the Obligors comparable protection to that contemplated at the date of this Agreement (as regards financial ratios, by reference to the Business Plan and the Accounting Principles in effect at that date) and those amendments (if any) shall take effect and be binding on all Parties when so determined by the Auditors or, as the case may be, such other accounting firm; and
- (D) in the case of any change of financial year end, if no amendments are agreed within 60 days pursuant to paragraph (B) above (and it is not agreed that no such amendments are required), any basket or other threshold calculated by reference to a financial year (including Excess Cashflow) shall continue to be calculated assuming no change of financial year end.

(d) *Compliance Certificate:*

- (i) The Company shall supply a Compliance Certificate to the Facility Agent with each set of Annual Financial Statements and each set of Quarterly Management Accounts, in each case to the extent such statements relate to a Measurement Period ending on or after the date falling 6 Months after the Closing Date (**provided that**, for the avoidance of doubt, the Company may in addition elect to supply a Compliance Certificate at any other time in respect of any Measurement Period, including in relation to a Measurement Period ending prior to the date falling 6 Months after the Closing Date).
- (ii) Each Compliance Certificate required to be delivered pursuant to paragraph (i) above shall:
 - (A) contain the information and computations required by the form of Compliance Certificate set out in Schedule 7 (Form of Compliance Certificate);
 - (B) set out or attach details of any material adjustments made for the applicable Measurement Period to exclude the results of
 - (1) any Excluded Subsidiary; and
 - (2) in the event that the Company delivers any Annual Financial Statements or, as the case may be, Quarterly Management Accounts for that Measurement Period pursuant to Clause 21(a) (*Financial Statements*) and those financial statements are consolidated at the level of a Holding Company of the Company, each person which is consolidated in such financial statements but is not a member of the Group,

when calculating compliance with the financial covenant in Clause 22.2 (*Financial Condition*) for that period (in each case to the extent that such financial covenant is required to be satisfied); and

- (C) confirm 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.

If not confirmed in the Compliance Certificate delivered with any Annual Financial Statements, within 90 days of the date of delivery of such Annual Financial Statements the Company shall deliver a certificate to the Facility Agent confirming that the Guarantor Coverage Test has been satisfied.

- (iii) Each Compliance Certificate shall be signed by an officer of the Group or such other person as is performing the functions of the chief financial officer or finance director (or, if such person is not available or there is no such person, another authorised signatory of the Company).

(e) *Notification of Default:*

- (i) Each Obligor shall notify the Facility Agent of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).
- (ii) Promptly upon a request by the Facility Agent, if the Facility Agent has reasonable grounds for believing an Event of Default is continuing, the Obligors' Agent shall supply to the Facility Agent a certificate signed by two authorised signatories on its behalf certifying that, so far as the Obligors' Agent is aware, no Event of Default is continuing (or if an Event of Default is continuing, specifying the Event of Default and the steps, if any, being taken to remedy it).

- (f) *Annual Presentation:* If requested by the Facility Agent (acting on the instructions of the Majority Lenders (acting reasonably)) in any Financial Year (commencing with the first Financial Year starting on or after the first anniversary of the Closing Date) one or more representatives from the senior management of the Group shall give a presentation to which Lenders are invited, at a time and venue selected by the Company (acting reasonably) and notified to the Facility Agent, about the financial performance of the Group. For the avoidance of doubt, any such presentation may be made way of a telephone call to which Lenders are invited and the Facility Agent shall not be permitted to request more than one presentation in any Financial Year.

(g) *Know Your Customer Requirements:*

- (i) If:
 - (A) the introduction of or any change in any law or regulation made after the date on which it became a Finance Party under this Agreement; or
 - (B) a proposed assignment or transfer by a Lender of any of its rights and obligations under this Agreement to a New Lender,

obliges the Facility Agent, any Lender or (in the case of paragraph (B) above) any prospective New Lender to comply with “know your customer” or similar identification procedures in respect of an Obligor in circumstances where the necessary information is not already available to it (or, in the case of paragraph (B) above, the Existing Lender), that Obligor shall promptly, upon the request of the Facility Agent or any Lender, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective New Lender provided that such New Lender has entered into a confidentiality undertaking as required by Clause 25.8 (*Disclosure of Information*)) in order for the Facility Agent, such Lender or such prospective New Lender to carry out and be satisfied with the results of all necessary “know your customer” or other similar checks it is required by law or regulation to carry out pursuant to the transactions contemplated in the Finance Documents.

- (ii) Each Lender shall promptly, upon the request of the Facility Agent, supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself or on behalf of any other Finance Party) in order for the Facility Agent or such other Finance Party to carry out and be satisfied with the results of all necessary “know your customer” or similar other checks in relation to any person that it is required to carry out pursuant to the transactions contemplated in the Finance Documents.
 - (iii) The Obligors’ Agent shall, by not less than 3 Business Days’ written notice to the Facility Agent, notify the Facility Agent (who shall promptly notify the Lenders) of its intention to request that a member of the Group becomes an Additional Obligor pursuant to Clause 26 (*Changes to the Obligors*).
 - (iv) Following the giving of any notice pursuant to paragraph (iii) above, if the accession of such Additional Obligor obliges the Facility 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 Obligors’ Agent shall promptly upon the request of the Facility Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Facility Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective New Lender provided that such New Lender has entered into a confidentiality undertaking as required by Clause 25.8 (*Disclosure of Information*)) in order for the Facility Agent, such Lender or such prospective New Lender to carry out and be satisfied with the results of all necessary “know your customer” or other similar checks it is required by law or regulation to carry out pursuant to the accession of such member of the Group to this Agreement as an Additional Obligor.
- (h) *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, regulatory or other restrictions relating to the supply of information concerning the Group or otherwise binding on any member of the Group.
- (i) *Public Reporting:* Notwithstanding any other term of the Finance Documents (including this Clause 21):

- (i) following the occurrence of any IPO Event, delivery to the Facility 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; or
- (ii) for so long as any Notes Issuance is outstanding, delivery to the Facility Agent of a copy of accounts and/or financial statements which comply with the terms of the applicable Transaction Document,

in each case shall be deemed to satisfy all requirements of this Clause 21 (including as regards the form of and requirements in relation to financial statements and any accompanying information, statements and management commentary) such that no further documents, statements or information shall be required to be delivered pursuant to this Clause 21, provided that, where applicable, the Company shall still be required to comply with any obligation to:

- (A) deliver a Compliance Certificate pursuant to Clause 21(d) (*Compliance Certificate*);
- (B) notify the Facility Agent of any Event of Default that is continuing pursuant to Clause 21(e) (*Notification of Default*); and
- (C) deliver any “know your customer” information pursuant to Clause 21(g) (*Know Your Customer Requirements*).

22. FINANCIAL COVENANT

22.1 Financial Definitions

“**Capital Expenditures**” means, for any period, the aggregate of, without duplication:

- (a) all expenditures (whether paid in cash or accrued as liabilities) by the Group during such period that, in conformity with the Accounting Principles, are, or are required to be, included as additions during such period to property, plant or equipment reflected in the consolidated balance sheet of the Group; and
- (b) all fixed asset additions financed through Capitalised Lease Obligations Incurred by the Group and recorded on the balance sheet in accordance with the Accounting Principles during such period.

“**Capitalised Software Expenditures**” means, for any period, the aggregate of all expenditures (whether paid in cash or accrued as liabilities) by the Group during such period in respect of purchased software or internally developed software and software enhancements that, in accordance with the Accounting Principles, are reflected as capitalised costs on the consolidated balance sheet of the Company.

“**Consolidated EBITDA**” for any period means, without duplication, the Consolidated Net Income for such period, plus the following:

- (a) Consolidated Interest Expense and Receivables Fees;
- (b) Consolidated Income Taxes;
- (c) consolidated depreciation expense;

- (d) consolidated amortisation or impairment expense (including, for the avoidance of doubt, the amortisation of Capitalised Software Expenditures);
- (e) any expenses, charges or other costs related to any equity offering (including any IPO Event), investment, acquisition (including one-time amounts paid in connection with the acquisition or retention of one or more individuals comprising part of a management team retained to manage the acquired business **provided that** such payments are made in connection with such acquisition and are consistent with the customary practice in the industry at the time of such acquisition), disposition, recapitalisation or the Incurrence of any Indebtedness (including, for the avoidance of doubt, any amendment or other modifications of the terms of, or refinancing, of any Indebtedness) permitted by this Agreement (in each case whether or not successful) (including any such fees or charges related to the Transaction) in each case, as determined in good faith by the Company;
- (f) any minority interest expense (whether paid or not) consisting of income attributable to minority equity interests of third parties in such period and the amount of any payments made to option holders of any members of the Group or any of their direct or indirect parent companies in connection with, or as a result of, any distribution being made to shareholders of such person or its direct or indirect parent companies, which payments are being made to compensate such option holders as though they were shareholders at the time of, and entitled to share in, such distribution, in each case to the extent permitted under this Agreement;
- (g) the amount of management, monitoring, consulting and advisory fees and related expenses paid in such period to the Equity Investors and any fees and other compensation paid to any member of the board of directors (or equivalent) of the Company or any of its Holding Companies;
- (h) other non-cash charges, write-downs or items reducing Consolidated Net Income or other items classified by the Company as extraordinary, exceptional, unusual or nonrecurring items less other non-cash items of income increasing Consolidated Net Income;
- (i) the amount of any restructuring charges or reserves, equity-based or non-cash compensation charges or expenses including any such charges or expenses arising from grants of stock appreciation or similar rights, stock options, restricted stock or other rights, retention charges (including charges or expenses in respect of any MEP and any charges arising on any MEP accounted for as cash settled under the relevant Accounting Principles), start-up or initial costs for any project or new production line, division or new line of business or other business optimisation expenses or reserves including, without limitation, costs or reserves associated with improvements to IT and accounting functions, integration and facilities opening costs or any one-time costs incurred in connection with acquisitions and Investments and costs related to the closure and/or consolidation of facilities and any fees, costs and expenses associated with acquisition related litigation and settlements thereof; and
- (j) the amount of loss or discount on sale of receivables, Receivables Assets and related assets.

“Consolidated Financial Interest Expense” means, for any period (in each case, determined on the basis of the Accounting Principles), the consolidated net interest income/expense of the Company and its Restricted Subsidiaries related to Indebtedness (including (a) all commissions, discounts and other fees and charges owed with respect to letters of credit or bankers acceptances and (b) net payments, if any, pursuant to interest rate Hedging Obligations with respect to

Indebtedness) but not including any pension liability interest cost, amortisation of discount, debt issuance cost and premium, make whole premia or break costs, commissions, discounts and other fees and charges owed or paid with respect to financings, or costs associated with Hedging Obligations (other than those described in (b)). Notwithstanding anything to the contrary stated above, Consolidated Financial Interest Expense shall not include any interest expense relating to interest of any entity that is not the relevant Person or a Restricted Subsidiary, to any Receivables Fees (or any other commissions, discounts, yield, fees or charges in connection with any discounting or factoring of receivables, bills of exchange and/or inventory, any other receivables, bills of exchange and/or inventory based financing arrangements or any other similar or equivalent transaction or arrangement) or to any leases.

“Consolidated Income Taxes” means Taxes or other payments, including deferred Taxes and Taxes in respect of repatriated funds and any penalties and interest related to such Taxes arising from any Tax examination, based on income, profits or capital (including without limitation withholding taxes), trade Taxes and franchise Taxes of any of the Company and its Restricted Subsidiaries whether or not paid, estimated, accrued or required to be remitted to any Governmental Authority.

“Consolidated Interest Expense” means, for any period (in each case, determined on the basis of the Accounting Principles), the consolidated gross interest expense of the Company and its Restricted Subsidiaries, whether paid or accrued, including any pension liability interest cost, plus or including (without duplication) any interest, costs and charges consisting of:

- (a) interest expense attributable to Capitalised Lease Obligations;
- (b) amortisation of debt discount, debt issuance cost and premium;
- (c) non-cash interest expense;
- (d) commissions, discounts and other fees and charges owed with respect to financings not included in paragraph (b) above;
- (e) costs associated with Hedging Obligations;
- (f) dividends or other distributions in respect of all Disqualified Stock of the Company and all Preferred Stock of any Restricted Subsidiary, to the extent held by Persons other than the Company or a subsidiary of the Company;
- (g) the consolidated interest expense that was capitalised during such period; and
- (h) interest accrued or actually paid by the Company or any Restricted Subsidiary under any guarantee of Indebtedness or other obligation of any other Person.

“Consolidated Leverage” means the sum of the aggregate outstanding Indebtedness of the Company and its Restricted Subsidiaries (excluding Hedging Obligations except to the extent provided in paragraph (c) of the penultimate paragraph of Clause 23(l) (*Limitation on Indebtedness*)).

“Consolidated Leverage Ratio” means, as of any date of determination, the ratio of (x) Consolidated Leverage at such date to (y) the aggregate amount of Consolidated EBITDA for the period of the most recent four consecutive fiscal quarters ending prior to the date of such determination for which internal consolidated financial statements of the Company or, as the case may be, the relevant Holding Company are available.

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

- (a) any net income (loss) of any Person if such Person is not a Restricted Subsidiary, except that the Company’s equity in the net income of any such Person for such period will be included in such Consolidated Net Income up to the aggregate amount of cash or Cash Equivalents actually distributed by such Person during such period to the Company or a Restricted Subsidiary as a dividend or other distribution or return on investment (including any royalty payments received by the Company or a Restricted Subsidiary from such Person) or that could have been so distributed, as reasonably determined by an Officer of the Group (subject, in the case of a dividend or other distribution or return on investment to a Restricted Subsidiary, to the limitations contained in paragraph (b) below);
- (b) any net gain (or loss) realised upon the sale or other disposition of any asset or disposed or discontinued operations of the Company or any Restricted Subsidiaries (including pursuant to any sale/leaseback transaction) which is not sold or otherwise disposed of or discontinued in the ordinary course of business (as determined in good faith by the Company);
- (c) any:
 - (i) extraordinary, exceptional, one-off, one-time, unusual or nonrecurring gain, loss, charge or expense (including, for the avoidance of doubt, losses relating to closure, consolidation or disruption of facilities, sites or supply chains, losses relating to any temporary reduction in or cessation of services, sales or production and any tax referable to any payments, dividends or other distributions made or declared intra-group, but excluding any add back of a loss of revenue arising as a result of the outbreak and spread of the virus known as COVID-19 (other than any losses covered by insurance or similar or equivalent arrangements), as determined in good faith by the Company); or
 - (ii) charges or reserves in respect of any restructuring, redundancy or severance expense or costs, integration costs and any charge, cost or reserve or other business optimisation expense in connection with establishing new facilities or closing or consolidating existing facilities),

in each case, as determined in good faith by the Company;

- (d) any non-cash compensation charge or expense arising from any grant of stock, stock options, partnership interest or other equity based awards (or otherwise in connection with any MEP) and any non-cash deemed finance charges in respect of any pension liabilities or other liabilities;
- (e) all deferred financing costs written off and premiums paid or other expenses Incurred directly in connection with any early extinguishment or cancellation of Indebtedness (or any obligations under any derivative instrument) and any net gain (loss) from any write-off or forgiveness of Indebtedness;
- (f) any unrealised gains or losses in respect of Hedging Obligations or any ineffectiveness recognised in earnings related to qualifying hedge transactions or the fair value of changes therein recognised in earnings for derivatives that do not qualify as hedge transactions, in each case, in respect of Hedging Obligations;

- (g) any unrealised foreign currency transaction gains or losses in respect of Indebtedness of any Person denominated in a currency other than the functional currency of such Person and any unrealised foreign exchange gains or losses relating to translation of assets and liabilities denominated in foreign currencies;
- (h) any unrealised foreign currency translation or transaction gains or losses in respect of Indebtedness or other obligations of the Company or any Restricted Subsidiary owing to the Company or any Restricted Subsidiary;
- (i) any purchase accounting effects including, but not limited to, adjustments to inventory, property and equipment, software and other intangible assets and deferred revenues in component amounts required or permitted by the Accounting Principles and related authoritative pronouncements (including the effects of such adjustments pushed down to the Company and the Restricted Subsidiaries), as a result of any consummated acquisition (including, for the avoidance of doubt, any acquisition consummated prior to the Closing Date) or the amortisation or write-off of any amounts thereof (including any write-off of in process research and development);
- (j) any goodwill or other intangible asset impairment, charge, expense, amortisation or write-off;
- (k) Consolidated Income Taxes to the extent in excess of cash payments made in respect of such Consolidated Income Taxes;
- (l) to the extent covered by indemnification or other reimbursement provisions and actually reimbursed, or, so long as the Company has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed and only to the extent that such amount is (i) not denied by the applicable payor in writing within 180 days and (ii) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), any expenses and charges in connection with any investment or any sale, conveyance, transfer or other disposition of assets permitted under this Agreement;
- (m) the impact of capitalised, accrued or accreting or pay-in-kind interest or principal on any Equity Contribution; and
- (n) to the extent covered by insurance and actually reimbursed, or, so long as the Company has made a determination that there exists reasonable evidence that such amount will in fact be reimbursed by the insurer and only to the extent that such amount is (i) not denied by the applicable insurer in writing within 180 days and (ii) in fact reimbursed within 365 days of the date of such evidence (with a deduction for any amount so added back to the extent not so reimbursed within 365 days), losses and expenses with respect to business interruption or liability or casualty events.

“**Consolidated Net Indebtedness**” means, with respect to any Person:

- (a) Consolidated Leverage as of the relevant date of calculation; less
- (b) the amount of cash and Cash Equivalents held by such Person and its Restricted Subsidiaries as of such date.

In respect of any applicable period, the exchange rate used to calculate Consolidated Net Indebtedness may, at the option of the Company, be:

- (i) the weighted average exchange rate for that period used by the Company to calculate Consolidated EBITDA (as determined by the Company);
- (ii) the relevant prevailing exchange rate at close of business on the last day of that period (as determined by the Company); or
- (iii) any other exchange rate permitted to be applied in accordance with paragraph (a)(ix) of Clause 1.2 (*Construction*),

provided that, where applicable, any amount of Indebtedness will be stated so as to take into account the hedging effect of any currency hedging entered into in respect of or by reference to that Indebtedness.

“Consolidated Net Leverage Ratio” means the Consolidated Leverage Ratio, but calculated by replacing the term “Consolidated Leverage” in paragraph (x) of such definition with the term “Consolidated Net Indebtedness”.

“Consolidated Working Capital” means, at any date, the excess of:

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

over

- (b) the sum of all amounts that would, in conformity with the Accounting Principles, be set forth opposite the caption “total current liabilities” (or any like caption) on a consolidated balance sheet of the Company and its Restricted Subsidiaries on such date,

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

- (A) the current portion of any Funded Debt;
- (B) all Indebtedness consisting of:
 - (i) Utilisations; or
 - (ii) utilisations under any Ancillary Facility, any Fronted Ancillary Facility or any other revolving credit or similar facility,
 to the extent otherwise included therein;
- (C) the current portion of interest;
- (D) the current portion of current and deferred income taxes;
- (E) the current portion of any Capitalised Lease Obligations;
- (F) deferred revenue reflected within current liabilities;
- (G) the current portion of deferred acquisition costs;
- (H) current accrued costs associated with any restructuring or business optimisation (including accrued severance and accrued facility closure costs);

- (I) any other liabilities that are not Indebtedness and will not be settled in cash or Cash Equivalents during the next succeeding twelve month period after such date;
- (J) the effects from applying purchase accounting;
- (K) any accrued professional liability risks; and
- (L) restricted marketable securities,

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

“**Excess Cashflow**” means, for any Measurement Period ending on or about the last day of the financial year of the Company, an amount equal to the excess of (which if less than zero, shall be deemed to be zero):

- (a) the sum, without duplication, of (in each case, for the Company and its Restricted Subsidiaries on a consolidated basis):
 - (i) Consolidated Net Income for such period;
 - (ii) an amount equal to the amount of all non-cash charges to the extent deducted in arriving at such Consolidated Net Income and cash receipts to the extent excluded in arriving at such Consolidated Net Income;
 - (iii) decreases in Consolidated Working Capital for such period (except as a result of (A) the reclassification of items from short-term to long-term or vice versa or (B) any such decreases arising from acquisitions or disposals completed during such period or the application of purchase accounting);
 - (iv) an amount equal to the aggregate net non-cash loss on disposals by the Group during such period (other than disposals in the ordinary course of trading) to the extent deducted in arriving at such Consolidated Net Income;
 - (v) cash payments received in respect of hedging or derivative arrangements during such period to the extent not included in arriving at such Consolidated Net Income;
 - (vi) increases in current and non-current deferred revenue to the extent deducted or not included in arriving at such Consolidated Net Income; and
 - (vii) extraordinary gains,

over

- (b) the sum, without duplication, of:

- (i) an amount equal to the amount of all non-cash credits included in arriving at such Consolidated Net Income, cash charges to the extent excluded in arriving at such Consolidated Net Income and Transaction Costs to the extent not deducted in arriving at such Consolidated Net Income and paid in cash during such period;
- (ii) without duplication of amounts deducted pursuant to paragraph (xi) below in prior financial years, the amount of Capital Expenditures or acquisitions of intellectual property made in cash or accrued during such period, to the extent that such Capital Expenditures or acquisitions were not financed with any of the proceeds received from:
 - (A) the Incurrence of long-term Indebtedness (unless such Indebtedness has been repaid other than with the proceeds of long-term Indebtedness);
 - (B) an Equity Contribution; or
 - (C) disposals outside the ordinary course of trading;
- (iii) the aggregate amount of all principal payments of Indebtedness of the Group, including, without limitation:
 - (A) the principal component of payments in respect of Capitalised Lease Obligations;
 - (B) any mandatory redemption, repurchase, defeasance or prepayment of any Refinancing Indebtedness pursuant to the corresponding provisions of the governing documentation thereof, in each case from the proceeds of any disposal that resulted in an increase to Consolidated Net Income (and has not otherwise been excluded under the definition thereof) and not in excess of the amount of such increase, but excluding:
 - (1) all other prepayments, repurchases, defeasances and/or redemptions of Utilisations; and
 - (2) all prepayments of revolving loans made during such period (other than in respect of any revolving facility to the extent there is an equivalent permanent reduction in commitments thereunder, excluding in respect of (x) the Facility and (y) any other revolving loans, except to the extent financed by (aa) the Incurrence of long-term Indebtedness, (bb) an Equity Contribution or (cc) disposals outside the ordinary course of trading);
- (iv) an amount equal to the aggregate net non-cash gain on disposals by the Group during such period (other than disposals in the ordinary course of trading) to the extent included in arriving at such Consolidated Net Income;
- (v) increases in Consolidated Working Capital for such period (except as a result of (A) the reclassification of items from short-term to long-term or vice versa or (B) any such decreases arising from acquisitions or disposals completed during such period or the application of purchase accounting);

- (vi) cash payments by the Group during such period in respect of deferred purchase price and/or earn out obligations and long-term liabilities of the Group other than Indebtedness (including such Indebtedness specified in paragraph (b)(iii) above);
- (vii) without duplication of amounts deducted pursuant to paragraph (xi) below in prior Financial Years, the amount of Investments made with cash or Cash Equivalents (other than Investments made in cash and Cash Equivalents) and acquisitions made during such period to the extent that such Investments and acquisitions were not financed with any of the proceeds received from:
 - (A) the Incurrence of long-term Indebtedness;
 - (B) an Equity Contribution; or
 - (C) disposals by the Group outside the ordinary course of trading;
- (viii) the amount of Restricted Payments paid in cash during such period to the extent such Restricted Payments were not financed with any of the proceeds received from:
 - (A) the Incurrence of long-term Indebtedness;
 - (B) an Equity Contribution; or
 - (C) disposals outside the ordinary course of trading;
- (ix) the aggregate amount of any premium, make-whole or penalty payments actually paid in cash by the Group during such period that are required to be made in connection with any prepayment, redemption, purchase, defeasance or other satisfaction of Indebtedness;
- (x) the aggregate amount of expenditures actually made by the Group in cash during such period (including expenditures for the payment of financing fees);
- (xi) without duplication of amounts deducted from Excess Cashflow in other periods, (A) the aggregate consideration required to be paid in cash by any member of the Group pursuant to binding contracts, commitments, letters of intent or purchase orders (the “**Contract Consideration**”) entered into prior to or during such period and (B) any planned cash expenditures by any member of the Group (the “**Planned Expenditures**”), in the case of each of paragraphs (A) and (B) above, relating to Permitted Investments (or Investments similar to those made for Permitted Investments), Capital Expenditures or acquisitions of intellectual property to be consummated or made, or restructuring costs anticipated to be paid, during the period of four consecutive fiscal quarters of the Group following the end of such period (except to the extent financed with any of the proceeds received from (1) the Incurrence of long-term Indebtedness, (2) an Equity Contribution or (3) disposals by the Group outside the ordinary course of trading) **provided that** to the extent that the aggregate amount of cash actually utilised to finance such Permitted Investments (or Investments similar to those made for Permitted Investments), Capital Expenditures, acquisitions of intellectual property or restructuring costs during such following period of four consecutive fiscal quarters is less than the Contract Consideration and Planned Expenditures, the amount of such shortfall

shall be added to the calculation of Excess Cashflow, at the end of such period of four consecutive fiscal quarters;

- (xii) the amount of taxes (including penalties and interest) paid in cash or tax reserves set aside or payable (without duplication) in such period;
- (xiii) cash expenditures made in respect of hedging or derivative arrangements during such period to the extent not deducted in arriving at such Consolidated Net Income;
- (xiv) decreases in current and non-current deferred revenue to the extent included or not deducted in arriving at such Consolidated Net Income;
- (xv) amounts claimed under loss of profit, business interruption or equivalent insurance in respect of such period not received in cash during such period;
- (xvi) at the option of the Company, extraordinary, one-off, one-time or non-recurring, exceptional or unusual losses;
- (xvii) any amount received by way of an Equity Contribution to the extent otherwise included or not deducted in arriving at such Consolidated Net Income; and
- (xviii) at the option of the Company and without duplication of amounts deducted from Excess Cashflow in other periods, any amount of Contract Consideration anticipated to be paid by any member of the Group during such period and not actually paid relating to employee contracts or agreements (including any settlement or redundancy agreement), supplier contracts and/or customer contracts (and, in each case, any similar or equivalent arrangement) to which the Group is a party and which the Group reasonably anticipates will be paid during the period of eight fiscal quarters of the Group following the end of such period.

“Funded Debt” means all Indebtedness of the Group for borrowed money that matures more than one year from the date of its creation or matures within one year from such date that is renewable or extendable, at the option of a member of the Group, to a date more than one year from such date or arises under a revolving credit or similar agreement that obligates the lender or lenders to extend credit during a period of more than one year from such date, including Indebtedness in respect of the Loans.

“Liquidity” means cash (including, for the avoidance of doubt, any amount placed on deposit by any member of the Group) and Cash Equivalents held by the Group as at close of business on the relevant Accounting Date, in each case as determined by the Company in good faith.

“Measurement Period” means each period of approximately twelve months ending on any Accounting Date.

“Permitted Investment” means:

- (a) any acquisition of a business from a person which is not a member of the Group;
- (b) any acquisition of shares or equivalent ownership interests:
 - (i) in a person which is not a member of the Group; or

- (ii) in a member of the Group from a person which is not a member of the Group;
or
- (c) any investment in a Joint Venture or an Excluded Subsidiary (but, for the avoidance of doubt, shall not include transactions entered into or made in the ordinary course of trading),

in each case to the extent permitted by the terms of this Agreement.

“**Synergies**” means synergies and savings (including, without limitation and for the avoidance of doubt, operating expense reductions, operating improvements or adjustments and other similar initiatives).

“**Total Net Leverage Ratio**” has the meaning given to the term “Consolidated Net Leverage Ratio” **provided that:**

- (a) the date of determination shall be the last day of the applicable Measurement Period and the relevant four fiscal quarters shall be the four Accounting Quarters of that Measurement Period;
- (b) in respect of any applicable Measurement Period, the exchange rate used to calculate Consolidated Net Indebtedness may, at the option of the Company, be:
 - (i) the weighted average exchange rate for that Measurement Period used by the Company to calculate Consolidated EBITDA (as determined by the Company);
 - (ii) the relevant prevailing exchange rate at close of business on the last day of that Measurement Period (as determined by the Company); or
 - (iii) any other exchange rate permitted to be applied in accordance with paragraph (a)(ix) of Clause 1.2 (*Construction*),

provided that, where applicable, any amount of Indebtedness will be stated so as to take into account the hedging effect of any currency hedging entered into in respect of or by reference to that Indebtedness; and

- (c) when calculating Indebtedness the Company shall be permitted to exclude:
 - (i) any Hedging Obligations; and/or
 - (ii) any Capitalised Lease Obligations,

the Indebtedness so calculated and being the subject of such ratio being “**Consolidated Total Net Indebtedness**”.

22.2 Financial Condition

The Company shall ensure that Liquidity on the last day of each Measurement Period ending on or after the last day of the third complete Accounting Quarter following the Closing Date shall be equal to or greater than £2,000,000.

22.3 Calculation

- (a) Without prejudice to the proviso to Clause 22.2 (*Financial Condition*), the financial covenant contained in Clause 22.2 (*Financial Condition*) will be tested:

- (i) on a rolling basis for the Measurement Periods ending on each of the relevant dates specified in Clause 22.2 (*Financial Condition*); and
 - (ii) on the date of delivery of and by reference to the Quarterly Management Accounts or, as the case may be, the Annual Financial Statements for the relevant Measurement Period.
- (b) For the purposes of calculating Consolidated EBITDA (and, where applicable, any other definition, financial ratio or test) under any Finance Document for any period, the Company shall be permitted to:
- (i) if since the beginning of such period the Company or any Restricted Subsidiary has disposed of or discontinued any company, any business, or any group of assets constituting an operating unit of a business (any such disposition or discontinuation, a “**Sale**”) or if the transaction giving rise to the need to calculate Consolidated EBITDA is such a Sale, calculate Consolidated EBITDA for such period on the basis that Consolidated EBITDA will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period (**provided that** (A) if the Company elects to make such an adjustment and the relevant sale constitutes “discontinued operations” in accordance with the Accounting Principles, Consolidated Net Income shall be reduced by an amount equal to the Consolidated Net Income (if positive) attributable to such operations for such period or increased by an amount equal to the Consolidated Net Income (if negative) attributable thereto for such period and (B) the Company shall make such an adjustment to the extent that to do so would result in a material decrease in Consolidated EBITDA for the relevant period);
 - (ii) if since the beginning of such period the Company or any Restricted Subsidiary (by merger or otherwise) has made (or otherwise contractually committed) an Investment in any Person that thereby becomes (or that the Company expects in good faith, based upon such commitment, will become) a Restricted Subsidiary (by merger or otherwise and including for this purpose any designation that results in an Excluded Subsidiary becoming a Restricted Subsidiary), or otherwise has acquired (or that the Company expects in good faith, based upon any such commitment, will acquire) any company, any business, or any group of assets constituting an operating unit of a business (any such actual or potential Investment or acquisition, a “**Purchase**”), including any such Purchase occurring in connection with a transaction causing a calculation to be made under a Finance Document, calculate Consolidated EBITDA on the basis that Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Purchase (together with any other related action or step) occurred on the first day of such period (**provided that** the Company shall make such an adjustment to the extent that to do so would result in a material decrease in Consolidated EBITDA for the relevant period);
 - (iii) in respect of any Sale or any Purchase by any Person (that became a Restricted Subsidiary or was merged or otherwise combined with or into the Company or any Restricted Subsidiary since the beginning of such period, including for this purpose any Person that the Company expects in good faith, based upon any relevant plan, commitment, step or action referred to in paragraph (ii) above, will become a Restricted Subsidiary (by merger or otherwise)) that would have

permitted an adjustment pursuant to paragraph (i) or (ii) above if made by the Company or a Restricted Subsidiary since the beginning of such period, calculate Consolidated EBITDA on the basis that Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Sale or Purchase (together with any other related action or step) occurred on the first day of such period (**provided that** the Company shall make such an adjustment to the extent that to do so would result in a material decrease in Consolidated EBITDA for the relevant period);

- (iv) include an adjustment in respect of any Sale or Purchase (including, for the avoidance of doubt, any Sale or Purchase contemplated by paragraph (iii) above and any Sale or Purchase entered into in a prior period) equal to or less than the full run rate effect of all Synergies which the Company (acting reasonably and as calculated in good faith by an officer of the Group (or such other person as is performing the functions of the chief financial officer or finance director)) believes can be obtained in the 12 Month period following that Sale or, as the case may be, Purchase as a result of such Sale or Purchase (or any other related action or step);
- (v) if a definitive purchase agreement (including for this purpose any launch of a public offer or similar or equivalent step) or other contract has been entered into in respect of an acquisition or other Investment permitted by the terms of this Agreement but that acquisition or Investment has not yet occurred, give pro forma effect to that acquisition or Investment;
- (vi) include an adjustment in respect of each restructuring, cost saving, operating expense reduction, operating improvement (or, in each case, other similar initiative) or other Specified Transaction (each, together with any other related action or step, a “**Group Initiative**”) implemented since the beginning of or prior to such period (or otherwise planned or committed, or in respect of which any other step or action has been taken, unilaterally, conditionally or otherwise) equal to or less than the full run rate effect of all Synergies which the Company (acting reasonably and as calculated in good faith by an officer of the Group (or such other person as is performing the functions of the chief financial officer or finance director)) believes can be obtained in the 12 Month period following implementation of such Group Initiative as a result of such Group Initiative (or any other related action or step);
- (vii) exclude any non-recurring costs and other expenses arising directly or indirectly as a consequence of any actual or potential Sale, Purchase or Specified Transaction (or any other related action or step) and/or the implementation of (or any other action or step in relation to) any Group Initiative;
- (viii) give pro forma effect to any Specified Transaction (together with any other related action or step) that has occurred since the beginning of or prior to such period (or which is otherwise planned or committed, or in respect of which any other step or action has been taken, unilaterally, conditionally or otherwise); and/or
- (ix) give pro forma effect to any exclusion, add-back or other matter reflected in or contemplated by, or otherwise make any adjustment which is consistent with or contemplated by the Business Plan and/or any other materials delivered to the Arrangers prior to the date of this Agreement or made available by or with

the approval of the Arrangers as part of any syndication of the Facility (in each case as determined by the Company in good faith).

- (c) In relation to the definitions set out in Clause 22.1 (*Financial Definitions*) and all other relevant provisions of the Finance Documents (including this Clause 22.3):
- (i) all calculations will be as determined in good faith by an officer of the Group (or such other person as is performing the functions of the chief financial officer or finance director), including in respect of Synergies, run-rate effects and other pro forma adjustments;
 - (ii) all calculations in respect of Synergies (in each case actual or anticipated) may be made as though the full run-rate effect of such Synergies were realised on the first day of the relevant period;
 - (iii) all calculations in respect of an actual or potential Specified Transaction (including to give pro forma effect to any such Specified Transaction) may be made as though the full run-rate effect of such Specified Transaction was realised on the first day of the relevant period;
 - (iv) in determining the amount of Indebtedness outstanding on any date of determination, pro forma effect may be given to any Incurrence, repayment, repurchase, defeasance or other acquisition, retirement or discharge of Indebtedness as if such transaction had occurred on the first day of the relevant period;
 - (v) in determining the equivalent in one currency of any amount denominated in another currency for the purpose of compliance with any financial covenant, financial ratio, incurrence-based permission, test, basket, threshold or other similar or equivalent matter in any Finance Document, the Company may calculate such amount using the currency equivalent of such amount; and
 - (vi) if a proposed action, matter, transaction or amount (or a portion thereof) is incurred or entered into pursuant to a fixed permission (whether a fixed currency amount, a percentage of Relevant EBITDA or otherwise) and at a later time would subsequently be permitted under a ratio-based permission, unless otherwise elected by the Company, such action, matter, transaction or amount (or a portion thereof) shall automatically be reclassified to such ratio-based permission,

provided that if in relation to one or more Sale, Purchase or Group Initiative the Company elects to include a pro forma adjustment increase in Consolidated EBITDA in respect of projected Synergies pursuant to and in reliance on paragraph (b)(iv) or (b)(vi) above (as applicable) for any period, to the extent that the relevant projected (but not realised) Synergies would otherwise exceed 15 per cent. of Consolidated EBITDA for such period (calculated on a pro forma basis taking into account any adjustments to be made by the Company pursuant to paragraph (b) above) (the “**Synergies Cap**”), the amount of the projected (but not realised) Synergies added to Consolidated EBITDA for that period in respect of all such Sales, Purchases and Group Initiatives pursuant to such paragraphs may not in aggregate exceed the Synergies Cap.

- (d) In the event that Consolidated EBITDA or Consolidated Net Income is to be calculated prior to the end of the fourth complete Accounting Quarter after the Closing Date, Consolidated EBITDA or, as the case may be, Consolidated Net Income for any part

of the relevant Measurement Period falling prior to the date on which the Target Group became part of the Group shall be calculated, at the option of the Company:

- (i) on the basis that the definition of Consolidated EBITDA or, as the case may be, Consolidated Net Income is to be construed as if references to the Group were references to the Group and/or the Target Group (where applicable, with the Consolidated EBITDA or, as the case may be, Consolidated Net Income of the Group and/or the Target Group to be aggregated); or
 - (ii) on the basis of the Business Plan.
- (e) In the event that:
- (i) any Accounting Date is adjusted by the Company to avoid an Accounting Date falling on a day which is not a Business Day and/or to ensure that an Accounting 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 Measurement 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 Measurement Period in which it would have been paid save for any such adjustment.

- (f) Unless a contrary indication appears, a reference to Consolidated EBITDA is to be construed as a reference to the Consolidated EBITDA of the Company and its Restricted Subsidiaries on a consolidated basis.
- (g) In relation to any financial or other information in respect of the Target Group (including, without limitation, any financial statements of the Target and any calculation incorporating the results of the Target Group), each Finance Party acknowledges and agrees that:
 - (i) the knowledge of the Company in respect of such information (including the manner in which any financial statements have been prepared and the information contained therein) may be limited;
 - (ii) the financial statements of the Target Group were not prepared by the Company; and
 - (iii) any obligation or requirement as regards the calculation of any financial covenant or ratio (or compliance with any other term) shall be satisfied if the Company makes that calculation in a manner and on a basis which it considers reasonable and appropriate (taking into account the matters in (i) and (ii) above and all other considerations which it reasonably determines are relevant).
- (h) Notwithstanding anything to the contrary (including anything in the definitions set out in Clause 22.1 (*Financial Definitions*)), the Company may exclude the impact of any purchase accounting when calculating any financial definition or ratio under the Finance Documents.

22.4 Cure

- (a) The Company may in accordance with, and to the extent set out in this Clause 22.4, cure or prevent a breach of the financial covenant in Clause 22.2 (*Financial Condition*) so that:
- (i) in the case of a cure, the Event of Default which arose by virtue of such breach, if cured in accordance with this Clause 22.4, shall be deemed not to have arisen (other than, until it is so cured, for the purposes of Clause 4.2 (*Additional Conditions Precedent*)); or
 - (ii) in the case of a prevention, that Event of Default which otherwise would have arisen will not arise.
- (b) Subject to paragraph (c) below, a breach of a financial covenant in Clause 22.2 (*Financial Condition*) may be prevented (a “**prevention**”) or, as the case may be, shall be deemed cured (a “**cure**”) by the receipt by the Group of the proceeds of an Equity Contribution made after the Closing Date provided that the aggregate amount of those proceeds are sufficient such that, if the relevant financial covenant in Clause 22.2 (*Financial Condition*) is calculated as of the relevant Accounting Date including such Equity Contribution, the relevant financial covenant would have been complied with.
- (c) In order to cure a breach of the financial covenant in Clause 22.2 (*Financial Condition*) the relevant Equity Contribution shall be required to have been received by the Group on or after the first day of the relevant Measurement Period but on or prior to the date falling 20 Business Days after the date on which the Compliance Certificate disclosing such breach was required to be delivered to the Facility Agent (excluding the 30 Business Day grace period for delivery of that Compliance Certificate provided by Clause 24 (*Events of Default*)) (the “**Cure Deadline**”). The Company shall notify the Facility Agent on or prior to the relevant Cure Deadline if it has elected to take into account all or any part of an Equity Contribution received by the Group on or prior to that date to increase Liquidity pursuant to this Clause 22.4.
- (d) The Company’s entitlement to prevent or cure breaches of the financial covenant in Clause 22.2 (*Financial Condition*) in accordance with this Clause 22.4 is subject to the following restrictions:
- (i) the Company shall not have the ability to prevent or cure breaches of the financial covenant pursuant to this Clause 22.4 by persons making additional Equity Contributions in consecutive Accounting Quarters; and
 - (ii) the Company shall not have the ability to prevent or cure breaches of the financial covenant pursuant to this Clause 22.4 by persons making more than two additional Equity Contributions,
- provided that, for the avoidance of doubt there shall be no restriction on the amount of any Equity Contribution exceeding the minimum amount required to prevent or, as the case may be, cure any breach of a financial covenant.
- (e) No amount of an Equity Contribution which is added to increase Liquidity pursuant to and in reliance on this Clause 22.4 shall be deemed to automatically increase the amount permitted to be paid to the Investors pursuant to Clause 23(s) (*Dividends and Payments on Subordinated Debt*).

23. GENERAL UNDERTAKINGS

The undertakings in this Clause 23 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.

- (a) *Authorisations and Consents:* Subject to the Reservations and the Perfection Requirements, each Obligor will obtain and promptly renew from time to time and maintain in full force and effect all material consents and authorisations, in each case to the extent required under any applicable law or regulation to enable it to perform its material obligations under the Finance Documents to which it is party, in each case to the extent that a failure to do so would reasonably be expected to have a Material Adverse Effect.
- (b) *Insurance:* The Company will procure that:
- (i) the Group will effect and maintain an appropriate level of insurance cover in respect of its material assets with reputable insurers of good standing (**provided that** if an insurer ceases to be in good standing no breach of this provision shall arise if the Group uses commercially reasonable endeavours to replace such insurer promptly upon becoming aware of the relevant circumstances); and
 - (ii) such insurances provide cover against all material risks which are normally insured against by other companies of comparable size, geographical location and scope of operation, owning, possessing or leasing similar assets and carrying on similar businesses (if any),

in each case to the extent that failure to do so (assuming for this purpose that such material risk normally insured against, but which is not insured against, occurs) would have a Material Adverse Effect.

- (c) *Taxes:* Each Obligor will, and will procure that each of its Restricted Subsidiaries will, promptly pay all Taxes imposed by any agency of any state upon it or any of them or any of its or their assets, income or profits or any transactions undertaken or entered into by it or any of them (save in the event of a bona fide dispute with regard to any Tax in respect of which proper provision has, if appropriate, been made in the accounts of the relevant member of the Group), in each case where failure to do so would have a Material Adverse Effect.
- (d) *Intellectual Property:* Each Obligor will, and will procure that each of its Restricted Subsidiaries will:
- (i) observe and comply with all obligations and laws to which it in its capacity as registered proprietor, beneficial owner, user, licensor or licensee of any Intellectual Property required to conduct its business (or any part of it) is subject, in each case where failure to do so would have a Material Adverse Effect;
 - (ii) do all acts as are necessary to maintain, protect and safeguard the Intellectual Property required to conduct its business (or any part of it), in each case where failure to do so would have a Material Adverse Effect; and
 - (iii) not discontinue the use of any of the Intellectual Property required to conduct its business (or any part of it) nor allow it to be used in such a way that it is put

at risk by becoming generic or by being identified as disreputable, in each case where to do so would have a Material Adverse Effect.

- (e) *Compliance with Law*: Each Obligor will, and will procure that each of its Restricted Subsidiaries will, comply in all material respects with laws binding upon it, in each case where failure to do so would have a Material Adverse Effect.
- (f) *Pari Passu Ranking*: Each Obligor will ensure that its payment obligations under each of the Finance Documents at all times rank at least *pari passu* in right of payment with all its other present and future unsecured and unsubordinated indebtedness (actual or contingent) except indebtedness preferred by laws of general application.
- (g) *Pension Schemes*: The Company will procure that all Pension Schemes are funded to the extent required by law in each case where (taking into account any applicable insurance arrangements) failure to do so would have a Material Adverse Effect.
- (h) *Investigations*: If an Event of Default shall have occurred and be continuing (or if the Facility Agent has reasonable grounds for believing that an Event of Default is continuing) under Clause 24(a) (*Payment Default*), paragraph (i) of Clause 24(b) (*Breach of other Obligations*), Clause 24(f) (*Insolvency*), Clause 24(g) (*Insolvency Proceedings*) or Clause 24(h) (*Similar Events Elsewhere*) then at reasonable times and upon reasonable notice being given by the Facility Agent to the Obligors' Agent (after consultation with the Obligors' Agent), each Obligor will procure that any one or more representatives of the Facility Agent and/or accountants or other professional advisers reasonably appointed by the Facility Agent be allowed access, in the presence of a representative of the Obligors' Agent if the Obligors' Agent so requires, during normal business hours to the executive officers and the books, financial information and records of each member of the Group to inspect and copy the same, in each case to the extent necessary for the purpose of investigating the Event of Default concerned (**provided that**, for the avoidance of doubt, all information obtained as a result of such access shall be subject to the confidentiality restrictions set out in Clause 27.13 (*Confidentiality*) and Clause 30.8 (*Confidentiality*) and **provided further that** in the event that such investigations as are carried out under this Clause 23(h) do not reveal that an Event of Default referred to above has occurred, all costs incurred by the Facility Agent and the Lenders in connection with the foregoing shall be for the account of the Lenders only, but otherwise shall be for the cost of the Obligors' Agent).
- (i) *Further Assurance*: Subject in each case to the Agreed Security Principles and the terms of the Security Documents, each Obligor shall promptly do all such acts (including making filings and registrations) and 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 complete the Perfection Requirements in relation to the Security created or intended to be created under or evidenced by the 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); and/or
 - (ii) if an Acceleration Event has occurred and is continuing, to facilitate the realisation of the assets which are, or provided they have been perfected, are intended to be, the subject of the Transaction Security.

- (j) *Security:* Subject to the Agreed Security Principles, the Company will procure that each member of the Target Group which is a Material Subsidiary as at the Closing Date or is otherwise required to become a Guarantor pursuant to the terms of this Agreement becomes an Additional Guarantor and grants security over its material assets as and to the extent required by Part 2 of Schedule 10 (*Agreed Security Principles*).
- (k) *Merger:* No Obligor shall (and each Obligor shall procure that none of its Material Subsidiaries will) enter into any amalgamation or merger other than pursuant to or in connection with:
 - (i) an acquisition not expressly prohibited by the terms of this Agreement;
 - (ii) a disposal not expressly prohibited by Clause 23(r) (*Limitation on Sales of Assets and Subsidiary Stock*); and/or
 - (iii) a Permitted Reorganisation.
- (l) *Limitation on Indebtedness:*
 - (i) Except as permitted under paragraph (ii) below no Obligor shall (and each Obligor shall procure that none of its Restricted Subsidiaries will) incur or allow to remain outstanding any Indebtedness.
 - (ii) Paragraph (i) above does not apply to:
 - (A) Indebtedness arising under or pursuant to the Transaction Documents and/or the Investor Documents;
 - (B) Indebtedness permitted by Clause 23(m) (*Loans or Credit*) and/or Clause 23(n) (*No Guarantees or Indemnities*) and Indebtedness arising in connection with any deposit or advance of funds with or to the Group by a trust or other entity in respect of any MEP, incentive scheme or similar arrangement;
 - (C) any Indebtedness arising under paragraph (d) of the definition of Indebtedness;
 - (D) Indebtedness of:
 - (1) any member of the Group outstanding prior to or at the Closing Date or drawn under any facility in existence prior to or at the Closing Date **provided that** such Indebtedness is discharged as soon as reasonably practicable on or after the Closing Date (unless such Indebtedness is permitted to remain outstanding pursuant to another paragraph of this Clause 23(l)); and/or
 - (2) any member of the Target Group outstanding at the Closing Date or drawn under any facility in existence at the Closing Date **provided that** such Indebtedness is discharged on or prior to the Backstop Date (unless such Indebtedness is permitted to remain outstanding pursuant to another paragraph of this Clause 23(l));
 - (E) Indebtedness of any person or business that becomes a part of the Group after the Closing Date in connection with any acquisition permitted under Clause 23(p) (*Acquisitions*), **provided that:**

- (1) such Indebtedness existed at the time such person or business became a part of the Group (or is drawn under any facility in existence at the date such person or business became a part of the Group) and was not incurred or increased in anticipation thereof (and any refinancing, refunding, renewal or extension thereof); and
- (2) such Indebtedness is discharged within 90 days from the date upon which such person or business becomes a part of the Group (unless such Indebtedness is permitted to remain outstanding pursuant to another paragraph of this Clause 23(1));
- (F) any Indebtedness to the extent that the principal amount outstanding is covered by;
 - (1) a Bank Guarantee; or
 - (2) a guarantee or similar instrument:
 - (aa) issued under an Ancillary Facility or a Fronted Ancillary Facility; or
 - (bb) otherwise issued under or pursuant to a Finance Document or a Transaction Document;
- (G) any Indebtedness arising in relation to the discounting or factoring of receivables, bills of exchange and/or inventory, any other receivables, bills of exchange and/or inventory based financing arrangements or any other similar or equivalent transaction or arrangement, up to a maximum aggregate amount (in terms of the outstanding principal amount of Indebtedness at any time and excluding any amount incurred pursuant to arrangements entered into in the ordinary course of business) of £700,000 (or its currency equivalent) or, if higher, 10% of Relevant EBITDA;
- (H) Indebtedness:
 - (1) under any overdraft, working capital, current account, letter of credit, local credit line, bilateral financing line, foreign exchange, SWIFT and/or other similar or equivalent facilities or financial accommodation;
 - (2) under any other facility or financial accommodation designated as an Operating Facility by the Company; or
 - (3) arising under or in connection with any bonding or guarantee facility or any other similar or equivalent arrangement (any such facility or arrangement, a “**Bonding Facility**”),

up to a maximum aggregate outstanding principal amount not exceeding £1,050,000 (or its currency equivalent) or, if higher, 15% of Relevant EBITDA;
- (I) Indebtedness which arises pursuant to the operation of cash pooling, net balance, balance transfer or similar arrangements;

- (J) Indebtedness incurred under any instrument issued to or for the benefit of current, former or future management or employees of any member of the Group in respect of any bonus or similar payment and Indebtedness arising in connection with any deposit or advance of funds with or to the Group by a trust or other entity in respect of any MEP, incentive scheme or similar arrangement;
- (K) Indebtedness outstanding under any loan notes issued (or other deferred consideration arrangements entered into) in connection with any acquisition which is permitted under Clause 23(p) (*Acquisitions*) or which was effected by a member of the Target Group prior to the Closing Date;
- (L) Indebtedness under leasing, vendor financing or similar arrangements entered into in the ordinary course of business (including any such arrangements subsisting in any entity acquired pursuant to an acquisition permitted under Clause 23(p) (*Acquisitions*));
- (M) Indebtedness under any BACS or similar facility or other intra-day exposure;
- (N) Indebtedness:
 - (1) represented by Capitalised Lease Obligations or Purchase Money Obligations; or
 - (2) otherwise arising in connection with any lease (other than any lease resulting from a sale of the relevant asset by a member of the Group followed by a subsequent leaseback of that asset by such member of the Group as part of sale and leaseback transaction), concession or license of assets (or Guarantee thereof),

and in each case any Refinancing Indebtedness in respect thereof;
- (O) Indebtedness arising under or in connection with any interest rate swap, cap, ceiling, collar or floor or any currency swap, futures, foreign exchange or commodity contract or option or any similar derivative instrument for managing or hedging exposure (including, without limitation, any Currency Agreement, Interest Rate Agreement and Commodity Hedging Agreement), in each case arising under or in connection with:
 - (1) any arrangements of a member of the Target Group in place at the Closing Date (or, in the case of any person which becomes a member of the Group after the Closing Date, any arrangements in place as at the date on which it becomes a member of the Group);
 - (2) any hedging arrangements required to be entered into under the Finance Documents;
 - (3) any hedging or derivative instrument relating to the Facility and/or any other indebtedness permitted under the terms of this Agreement;

- (4) any hedging or derivative arrangements entered into to manage or hedge, directly or indirectly, actual or anticipated exposures arising in the ordinary course of business; and
- (5) any arrangements entered into with the prior consent of the Facility Agent (acting on the instructions of the Majority Lenders);
- (P) any Indebtedness arising under or pursuant to a declaration of joint and several liability (*hoofdelijke aansprakelijkheid*) as referred to in Article 2:403 of the Dutch Civil Code (including any liability arising under or in connection with a declaration of joint and several liability (*hoofdelijke aansprakelijkheid*) issued for the purpose of Section 2:403 Dutch Civil Code (and any residual liability (*overblijvende aansprakelijkheid*) under such declaration arising pursuant to Section 2:404(2) Dutch Civil Code)) or any similar or equivalent provisions in any other applicable jurisdiction;
- (Q) any Indebtedness arising by operation of law as a result of the existence of a fiscal unity of which any member of the Group is a member and any Indebtedness of the Company or any of the Restricted Subsidiaries arising in connection with any Permitted Tax Restructuring; and
- (R) any Indebtedness the outstanding principal amount of which does not exceed £2,800,000 (or its currency equivalent) or, if higher, 40% of Relevant EBITDA in aggregate for the Group as a whole at any time.

For purposes of determining compliance with, and the outstanding principal amount of any particular Indebtedness Incurred pursuant to and in compliance with, this Clause 23(l):

- (aa) in the event that all or any portion of any Indebtedness meets the criteria of more than one of the types of Indebtedness described in paragraph (ii) above, the Company, in its sole discretion, will classify, and may from time to time reclassify, such item of Indebtedness (or any portion thereof) and will only be required to include the amount and type of such Indebtedness in one of the sub-paragraphs of paragraph (ii) above;
- (bb) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Security securing, Indebtedness that is otherwise included in the determination of a particular amount of Indebtedness shall not be included;
- (cc) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any Credit Facility and are being treated as Incurred pursuant to another sub-paragraph of paragraph (ii) above and the letters of credit, bankers' acceptances or other similar instruments relate to other Indebtedness, then such other Indebtedness shall not be included;
- (dd) the principal amount of any Disqualified Stock of the Company or a Restricted Subsidiary, or Preferred Stock of a Restricted Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

- (ee) Indebtedness permitted by this Clause 23(l) need not be permitted solely by reference to one provision permitting such Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Clause 23(l) permitting such Indebtedness;
- (ff) the amount of Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined on the basis of the Accounting Principles; and
- (gg) in the case of any Refinancing Indebtedness, when measuring the outstanding amount of that Indebtedness, such amount shall not include any amounts necessary or otherwise used to pay the aggregate amount of accrued and unpaid interest and any fees and expenses (including original issue discount, upfront fees or similar fees), including any premium and defeasance costs, indemnity fees, discounts, premiums and other costs and expenses Incurred or payable in connection with any such refinancing, replacement, exchange, renewal, extension or other action;

Accrual and/or capitalisation of interest, accrual of dividends, the accretion of accreted value, the accretion or amortisation of original issue discount, the payment of interest in the form of additional Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or Disqualified Stock or the reclassification of commitments or obligations not treated as Indebtedness due to a change in the Accounting Principles, including a change of IFRS to other generally accepted accounting principles, will not be deemed to be incurring or allowing to remain outstanding Indebtedness for purposes of this Clause 23(l) (provided that the amount of any Refinancing Indebtedness in respect of any outstanding Indebtedness may (if elected by the Company) be increased by the amount of all such accrued and/or capitalised interest, accreted value, original issue discount and/or additional Indebtedness in respect of such Indebtedness and such increased amount will not be deemed to be Indebtedness for the purpose of calculating any basket, permission or threshold under which such Refinancing Indebtedness is permitted to be incurred or allowed to remain outstanding). The amount of any Indebtedness outstanding as of any date shall be calculated as specified under the definition of Indebtedness.

In the case of any revolving facility or similar or equivalent arrangement, when calculating compliance with this Clause 23(l) the Company shall be entitled to calculate Consolidated EBITDA (and/or, where applicable, any other definition, ratio or test) at the time the relevant commitments are obtained (without any further requirement to calculate compliance at the time such commitments are utilised).

For purposes of determining compliance with any Sterling-denominated restriction on incurring or allowing to remain outstanding Indebtedness, the Sterling Equivalent of the aggregate principal amount of Indebtedness denominated in another currency shall be calculated based on the relevant currency equivalent in effect on the date such Indebtedness was Incurred, in the case of term Indebtedness, or, at the option of the Company, first committed, in the case of Indebtedness Incurred under a revolving facility or other similar or equivalent financial accommodation **provided that** (a) if such Indebtedness is Incurred to refinance other Indebtedness denominated in a currency other than Sterling, and such refinancing would cause the applicable Sterling-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Sterling-denominated restriction shall be deemed not to have been exceeded so long as the aggregate principal amount of such Refinancing Indebtedness does not exceed the aggregate principal amount of such Indebtedness being refinanced, (b) the Sterling Equivalent of the aggregate

principal amount of any such Indebtedness outstanding on the Closing Date shall be calculated based on the relevant currency equivalent in effect on the Closing Date and (c) if and for so long as any such Indebtedness is subject to a Currency Agreement with respect to the currency in which such Indebtedness is denominated covering principal and interest on such Indebtedness, the amount of such Indebtedness, if denominated in Sterling, will be the amount of the principal payment required to be made under such Currency Agreement and, otherwise, the Sterling Equivalent of such amount plus the Sterling Equivalent of any premium which is at such time due and payable but is not covered by such Currency Agreement.

Notwithstanding any other provision of this Clause 23(l), the maximum amount of Indebtedness that the Company or a Restricted Subsidiary may incur or allow to remain outstanding pursuant to this Clause 23(l) shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Indebtedness Incurred to refinance other Indebtedness, if Incurred in a different currency from the Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

(m) *Loans or Credit:*

- (i) Except as permitted under paragraph (ii) below, no Obligor shall (and each Obligor shall ensure that none of its Subsidiaries will) make or permit to be outstanding any loans or grant any credit representing Indebtedness.
- (ii) Paragraph (i) above does not apply to:
 - (A) trade credit given on normal commercial terms (including, without limitation, the making of loans and the granting of credit to customers in the ordinary course of activities);
 - (B) loans to employees of the Group, **provided that** the aggregate outstanding principal amount of all such loans made pursuant to this paragraph (B) (excluding capitalised interest) shall not at any time exceed the aggregate of:
 - (1) £140,000 (or its currency equivalent) or, if higher, 2% of Relevant EBITDA; and
 - (2) the aggregate principal amount of any such loans made by a member of the Target Group and outstanding as at the Closing Date (and for the avoidance of doubt, advances on commissions payable to sales agents or employees of the Group in the ordinary course of business shall not constitute loans or extensions of credit for the purpose of this Clause 23(m));
 - (C) loans and credit granted by any person or business that becomes a part of the Group after the Closing Date as the result of an acquisition permitted under Clause 23(p) (*Acquisitions*) (or any refinancing, replacement or renewal thereof), **provided that:**
 - (1) such loans were not made in contemplation of that acquisition; and

- (2) the amount of such loans was not increased in contemplation of the acquisition (unless otherwise permitted under the terms of this Agreement and other than as a result of capitalisation of interest);
- (D) loans or extensions of credit to the extent the amount thereof would be permitted under:
 - (1) Clause 23(n) (*No Guarantees or Indemnities*) (other than paragraph (ii)(E)) if such loans or extensions of credit were made by third parties under the guarantee of an Obligor; and/or
 - (2) this Agreement as a subscription for share capital;
- (E) loans and the granting of credit by one member of the Group to another member of the Group;
- (F) loans and the granting of credit permitted under Clause 23(q) (*Joint Ventures*) or Clause 23(x) (*Excluded Subsidiaries*) or for a purpose specified in (or to facilitate such a transaction) Clause 23(s) (*Dividends and Payments on Subordinated Debt*), Clause 23(v) (*Second Lien Payments*) or Clause 23(w) (*Senior Parent Debt Payments*);
- (G) loans and credit made by a member of the Target Group and outstanding on the Closing Date (or any refinancing, replacement or renewal thereof), **provided that** in relation to a loan:
 - (1) such loan was not made in contemplation of the Acquisition; and
 - (2) the amount of such loan was not increased in contemplation of the Acquisition (unless otherwise permitted under the terms of this Agreement and other than as a result of capitalisation of interest);
- (H) any vendor loan or similar instrument issued or entered into in respect of a disposal permitted under Clause 23(r) (*Limitation on Sales of Assets and Subsidiary Stock*), **provided that**:
 - (1) for the avoidance of doubt, contingent consideration arrangements (including earn outs) shall not constitute loans or extensions of credit for the purpose of this Clause 23(m)); and
 - (2) to the extent that any amount of the proceeds of the relevant disposal will be required to be applied in prepayment on receipt by the Group pursuant to Clause 23(r) (*Limitation on Sales of Assets and Subsidiary Stock*), a maximum of 50 per cent. of such prepayment amount shall be permitted to remain outstanding under this sub-paragraph (H) as deferred consideration;
- (I) loans or credit arising as a result of the operation of cash pooling, net balance, balance transfer or similar arrangements made available to members of the Group or arising in the course of other treasury management operations of the Group;
- (J) advance payments made in relation to capital expenditure of the Group in the ordinary course of business;

- (K) loans to current, future or former employees or members of management (or any trust or other entity holding shares or other investments in connection with any MEP, incentive scheme or similar arrangement) the proceeds of which are to be used (directly or indirectly, including by way of refinancing previous acquisitions) to fund the acquisition of shares or other ownership interests or investments pursuant to any MEP, incentive scheme or similar arrangement and loans the proceeds of which are to be used (directly or indirectly) to fund the acquisition of shares or other ownership interests or investments from current, future or former employees or management;
 - (L) credit balances held with banks or financial institutions;
 - (M) loans or credit made pursuant to transactions required by, or to facilitate compliance with, any laws applicable to a member of the Group;
 - (N) any dilution, delinquency, anticipated or first loss loan or reserve (or other loan or similar arrangement) in connection with any transaction of a type permitted pursuant to paragraph (ii)(G) or (ii)(L) of Clause 23(l) (*Limitation on Indebtedness*) or contemplated by paragraph (s) of the definition of Asset Disposition;
 - (O) any loans or credit granted under or in connection with any finance lease, hire purchase, conditional sale, sale and leaseback or other agreement for the acquisition of any asset upon deferred payment terms;
 - (P) loans or credit funded directly or indirectly with the proceeds of an Equity Contribution or Available Shareholder Amounts;
 - (Q) loans made or credit granted in connection with any actual, proposed or future payment of Tax (including as a consequence of any 'group contribution' or similar or equivalent arrangements); and
 - (R) any loans or credit the outstanding principal amount of which (excluding capitalised interest) do not exceed £1,750,000 (or its currency equivalent) or, if higher, 25% of Relevant EBITDA in aggregate at any time.
- (n) *No Guarantees or Indemnities:*
- (i) Except as permitted under paragraph (ii) below, no Obligor shall (and each Obligor shall procure that none of its Subsidiaries will) grant or permit to subsist any guarantee in respect of Indebtedness of any other person.
 - (ii) Paragraph (i) above does not apply to the following guarantees in respect of Indebtedness:
 - (A) any guarantee given in the ordinary course of trading;
 - (B) guarantees contained in or granted under or pursuant to the Transaction Documents or the Investor Documents;

- (C) guarantees permitted pursuant to Clause 23(q) (*Joint Ventures*) or Clause 23(x) (*Excluded Subsidiaries*);
- (D) any guarantee by any member of the Group in respect of Indebtedness of a member of the Group;
- (E) guarantees made in substitution for:
 - (1) a subscription for share capital to the extent that the issue of such share capital would be permitted under this Agreement; and/or
 - (2) a loan or an extension of credit permitted under Clause 23(m) (*Loans or Credit*) to the extent that the issuer of the relevant guarantee would have been entitled to make a loan or extend credit in an equivalent amount under Clause 23(m) (*Loans or Credit*) (other than paragraph (ii)(D)) to the person whose obligations are being guaranteed;
- (F) any guarantee granted by a member of the Target Group and existing at the Closing Date (or, in the case of a person that becomes a member of the Group after the Closing Date, any guarantee existing at the date on which it becomes a member of the Group), or re-drawings or replacements in respect thereof, **provided that** such re-drawing or replacement does not result in an increase in the principal amount of Indebtedness so guaranteed (unless the amount of such increase is otherwise permitted pursuant to another paragraph of this Clause 23(n));
- (G) any guarantee provided as part of the cash pooling, net balance or balance transfer or other arrangements permitted under paragraph (ii)(H) of Clause 23(l) (*Limitation on Indebtedness*);
- (H) any guarantee granted in favour of creditors so as to implement a Permitted Re-organisation or a permitted capital reduction;
- (I) any guarantee provided in connection with obligations of the Group in respect of arrangements permitted under paragraph (ii)(K) of Clause 23(l) (*Limitation on Indebtedness*);
- (J) any guarantee given in the ordinary course of business in respect of Indebtedness of customers or suppliers;
- (K) any guarantee given on arm's length terms:
 - (1) in favour or for the benefit of a purchaser of assets (or an Affiliate thereof) from a member of the Group (provided that the relevant disposal is permitted under Clause 23(r) (*Limitation on Sales of Assets and Subsidiary Stock*) and the amount of such guarantee is no greater than the consideration received or to be received by the Group in respect of such disposal); or
 - (2) in favour or for the benefit of a seller (or an Affiliate thereof) in connection with an acquisition permitted under Clause 23(p) (*Acquisitions*) (provided that the guarantee is not to or for the benefit of, nor in respect of the liabilities or obligations of, an Investor and the

amount of such guarantee is no greater than the purchase price paid or to be paid by the Group in respect of such acquisition);

- (L) any guarantee provided in connection with any bonding or guarantee facility or any other similar or equivalent arrangement, in each case to the extent that such facility or arrangement is permitted under Clause 23(1) (*Limitation on Indebtedness*); and
 - (M) any guarantees the outstanding contingent liability under which does not exceed £1,400,000 (or its currency equivalent) or, if higher, 20% of Relevant EBITDA in aggregate for all members of the Group at any time.
- (o) *Negative Pledge*: No Obligor shall (and each Obligor shall procure that none of its Subsidiaries will) create or permit to subsist any Security on or over the whole or any part of its undertaking or assets (present or future) which secures Indebtedness except for:
- (i) any Security arising under or pursuant to:
 - (A) the Finance Documents; and/or
 - (B) the Senior Debt Documents, the Second Lien Debt Documents and/or the Senior Parent Finance Documents (in each case to the extent not prohibited by the Intercreditor Deed);
 - (ii) any Security to which the Facility Agent (acting on the instructions of the Majority Lenders) shall have given prior written consent or which (**provided that** the existence thereof does not preclude the granting of any Security required to be granted pursuant to the Finance Documents) does not secure any outstanding actual or contingent obligation (as evidenced to the satisfaction of the Facility Agent (acting reasonably));
 - (iii) liens, rights of set-off, retention of title, conditional sale agreements, trust relationships or other Security arising by operation of law or regulation or by contract, in each case in the ordinary course of trading or under general business conditions (**provided that** if such Security has arisen as a result of any default on the part of any member of the Group, such default does not subsist for a period of more than 90 days);
 - (iv) any Security arising by operation of law or regulation, by contract or under general business conditions, in each case by virtue of the provision of general banking or overdraft facilities or arrangements (including any cash pooling, net balance, balance transfer, netting, set-off or similar arrangements entered into by any member of the Group) or as otherwise required by a bank or financial institution under its standard terms and conditions (A) for operation of any accounts or facilities, (B) for transactions in the ordinary course of banking arrangements or (C) for other transactions expressly permitted or required by the Finance Documents;
 - (v) any Security over or affecting any asset acquired by any member of the Group on or after the date of this Agreement and subject to which such asset is acquired **provided that**:

- (A) such Security was not created in contemplation of the acquisition of such asset by such member of the Group;
 - (B) the amount thereby secured has not been increased in contemplation of the acquisition of such asset by such member of the Group (unless otherwise permitted by the terms of this Agreement); and
 - (C) such Security is released by the later of the Backstop Date and the date 120 days after the date of such acquisition (unless such Security is permitted to remain outstanding pursuant to another paragraph of this Clause 23(o));
- (vi) any Security over or affecting any asset of any person which becomes a member of the Group on or after the date of this Agreement **provided that:**
- (A) such Security was not created in contemplation of the acquisition of such person;
 - (B) the amount thereby secured has not been increased in contemplation of the acquisition of such company (unless otherwise permitted by the terms of this Agreement); and
 - (C) such Security is released within 120 days of such acquisition (unless such Security is permitted to remain outstanding pursuant to another paragraph of this Clause 23(o));
- (vii) any Security arising pursuant to an order of attachment or injunction restraining disposal of assets or similar legal process and any other Security arising in connection with court proceedings which are contested by any member of the Group in good faith;
- (viii) any Security arising under finance leases, hire purchase, conditional sale agreements or other agreements for the acquisition of assets on deferred payment terms permitted under this Agreement or otherwise in connection with any leasing (including sale and leaseback transactions), vendor financing or similar arrangements permitted by the terms of this Agreement;
- (ix) any Security arising by operation of law in respect of Taxes being contested in good faith or required to be created in favour of any Tax or other government authority or organisation in order to appeal against or otherwise challenge Tax assessments and/or claims in good faith;
- (x) any Security (including escrow, cash collateral or similar arrangements and arrangements with tax authorities) arising in connection with:
- (A) any disposal permitted under Clause 23(r) (*Limitation on Sales of Assets and Subsidiary Stock*);
 - (B) any acquisition permitted under Clause 23(p) (*Acquisitions*); or
 - (C) any other disposal or acquisition made by a member of the Target Group prior to the Closing Date;

- (xi) any Security over assets, goods and/or documents of title to goods arising in the ordinary course of documentary credit or similar transactions entered into in the ordinary course of business;
- (xii) any netting or set-off arrangement entered into by any member of the Group pursuant to a derivative transaction permitted under the terms of this Agreement;
- (xiii) any Security by way of rights of set-off, bailment or similar rights arising pursuant to any risk and/or revenue sharing contract and other contracts entered into in the ordinary course of business;
- (xiv) any Security over:
 - (A) any asset of any member of the Group existing prior to or at the Closing Date, **provided that** such security is discharged as soon as reasonably practicable on or after the Closing Date (unless such security is otherwise permitted under the terms of this Agreement); and/or
 - (B) any asset of any member of the Target Group existing at the Closing Date, **provided that** such security is discharged on or prior to the Backstop Date (unless such security is otherwise permitted under the terms of this Agreement);
- (xv) any Security granted by a Non-Obligor in connection with arrangements to provide Indebtedness or other credit or facilities permitted by the terms of this Agreement to one or more members of the Group (or otherwise in respect of the obligations or liabilities of any member of the Group which are not prohibited by the terms of the Finance Documents);
- (xvi) payments into court or any Security arising in connection with any legal proceedings being contested by any member of the Group in good faith (including Security arising under any court order or injunctions or security for costs);
- (xvii) any Security over shares or other interests in any Permitted Joint Venture and/or related assets (including the shares or other ownership interests in any special purpose vehicle holding any such assets) granted or arising in connection with arrangements relating to a Permitted Joint Venture and any other Security permitted under Clause 23(q) (*Joint Ventures*) or Clause 23(x) (*Excluded Subsidiaries*);
- (xviii) Security arising in connection with any transaction or arrangements permitted under paragraph (ii)(G), (ii)(H)(3) or (ii)(L) of Clause 23(l) (*Limitation on Indebtedness*) or of a type contemplated by paragraph (s) of the definition of Asset Disposition;
- (xix) any Security granted over or in relation to amounts (and/or any related accounts, rights and interests) received or to be received by any member of the Group on behalf of (or otherwise required to be paid to) any person not being a member of the Group;
- (xx) any Security arising on rental deposits in connection with the occupation of leasehold premises in the ordinary course of business;

- (xxi) any Security granted in favour of creditors so as to implement a Permitted Reorganisation or a permitted capital reduction;
 - (xxii) any Security granted to secure the obligations of the Group in respect of arrangements permitted under paragraph (ii)(K) of Clause 23(l) (*Limitation on Indebtedness*);
 - (xxiii) any Security granted for the benefit of any member of the Group;
 - (xxiv) any Security constituting a right to use certain assets of the Group (including, without limitation, a Nießbrauch) or any similar or equivalent arrangement, in each case to the extent that such Security is granted or arises in respect of the obligations of one or more member of the Group under any contract entered into in the ordinary course of business;
 - (xxv) any Security arising in connection with any cash collateral or similar or equivalent arrangements in respect of:
 - (A) a guarantee permitted under Clause 23(n) (*No Guarantees or Indemnities*); or
 - (B) any other guarantee granted in respect of the obligations or liabilities of any member of the Group (in each case to the extent that such guarantee is not prohibited by the terms of this Agreement); and/or
 - (xxvi) any Security **provided that** the aggregate outstanding principal amount of indebtedness secured thereunder does not exceed £1,750,000 (or its currency equivalent) or, if higher, 25% of Relevant EBITDA.
- (p) *Acquisitions:*
- (i) No Obligor shall (and each Obligor shall ensure that none of its Subsidiaries will) acquire any business or any shares or equivalent ownership interests in (or make capital contributions to) any entity which is not a member of the Group.
 - (ii) Paragraph (i) above shall not apply to any acquisition of shares or ownership interests in the Target or:
 - (A) an acquisition made pursuant to or in connection with a disposal or exchange permitted under Clause 23(r) (*Limitation on Sales of Assets and Subsidiary Stock*) or of a type contemplated by the definition of Asset Disposition;
 - (B) an acquisition permitted under Clause 23(q) (*Joint Ventures*) or Clause 23(x) (*Excluded Subsidiaries*);
 - (C) an acquisition of shares or other ownership interests:
 - (1) as a consequence of a Permitted Reorganisation;
 - (2) in a member of the Group;

- (3) in connection with the incorporation of a special purpose vehicle as contemplated by paragraph (bb) of the definition of Asset Disposition; or
- (4) by way of acquisition of a shelf company (or other special purpose vehicle) or incorporation of a new Subsidiary;
- (D) any acquisitions where the aggregate Purchase Consideration paid in any Financial Year does not exceed £1,750,000 (or its currency equivalent) or, if higher, 25% of Relevant EBITDA (in each case provided that no Event of Default is outstanding as at the date on which the relevant acquisition is contracted);
- (E) any Permitted Acquisition;
- (F) any acquisition to which the Facility Agent (on the instructions of the Majority Lenders) shall have given prior written consent;
- (G) any acquisition of shares or other ownership interests held directly or indirectly by:
 - (1) current, future or former employees or members of management; or
 - (2) any trust or other person in respect of or in connection with any MEP, incentive scheme or similar arrangement;
- (H) any acquisition funded directly or indirectly with the proceeds of any Equity Contribution or Available Shareholder Amounts; and
- (I) any acquisition to which a member of the Target Group is contractually committed as at the Closing Date (or, in the case of any person which becomes a member of the Group after the Closing Date, any acquisition to which that person is contractually committed as at the date on which it becomes a member of the Group).

For the avoidance of doubt, any reference in this paragraph (ii) to an acquisition shall be construed to include a reference to a capital contribution.

- (q) *Joint Ventures:* No Obligor shall (and each Obligor shall procure that none of its Subsidiaries will) enter into or permit to subsist any new investment in any Joint Venture, other than:
 - (i) any investment made by a member of the Target Group and existing at the Closing Date (or, in the case of any person which becomes a member of the Group after the Closing Date, any investment existing as at the date on which it becomes a member of the Group);
 - (ii) any investment which a member of the Target Group was contractually bound to enter into or make as at the Closing Date (or, in the case of any person which becomes a member of the Group after the Closing Date, any investment which that person was contractually bound to enter into or make as at the date on which it becomes a member of the Group);
 - (iii) any investment pursuant to the exercise of put/call options (or any equivalent right or obligation) arising under any Joint Venture permitted by the terms of

this Agreement (in each case provided that such put/call option was entered into for bona fide business reasons);

- (iv) any investment in a Joint Venture where following that investment the relevant entity will become a member of the Group;
- (v) any investment provided that the aggregate amount invested pursuant to this paragraph (v) during any Financial Year does not exceed the aggregate of (A) £1,400,000 (or its currency equivalent) or, if higher, 20% of Relevant EBITDA (plus the aggregate of all amounts received by the Group from or in respect of all Joint Ventures after the Closing Date), (B) any Excess Cashflow not required to be applied in prepayment and not used for any other purpose, (C) the proceeds of any Listing not required to be applied in mandatory prepayment and not used for any other purpose and (D) the proceeds of any Equity Contribution or Available Shareholder Amounts which are used directly or indirectly for the purposes of financing that investment; and
- (vi) any investment permitted under Clause 23(p) (*Acquisitions*),

provided further that:

- (A) for the purpose of this Clause 23(q) the term “investment” shall comprise any acquisition of an ownership interest in, transfer of assets or loan to or grant of a guarantee or security in respect of obligations of, a Joint Venture, in each case without double counting (but, for the avoidance of doubt, shall not include transactions entered into or made in the ordinary course of trading and shall exclude capitalised interest);
- (B) any reference to an investment in this Clause 23(q) shall be a reference to that investment as renewed, extended or otherwise replaced from time to time, however any increase in that investment must be otherwise permitted under this Clause 23(q); and
- (C) for the avoidance of doubt, this Clause 23(q) shall not prohibit any investment in any person which constitutes or directly results from a disposal otherwise permitted by this Agreement (including any ownership interest of 50 per cent. or less which continues to be held by the Group following a disposal permitted by the Finance Documents).

Each Joint Venture permitted under this Clause 23(q) shall be a “**Permitted Joint Venture**”.

- (r) *Limitation on Sales of Assets and Subsidiary Stock:*
 - (i) The Company will not, and will not permit any of its Restricted Subsidiaries to, make any Asset Disposition unless:
 - (A) the Company or a Restricted Subsidiary receives consideration (including by way of relief from, or by any other Person assuming responsibility for, any liabilities, contingent or otherwise) at least equal to the fair market value (such fair market value to be determined on the date of contractually agreeing to such Asset Disposition) of the shares and assets subject to such Asset Disposition (including, for the

avoidance of doubt, if such Asset Disposition is a Permitted Asset Swap); and

- (B) an amount equal to the Required Percentage (as defined below) of the Net Available Cash from such Asset Disposition is directly or indirectly applied by the Company or any relevant Restricted Subsidiary, as the case may be:
 - (1) to the extent the Company or any Restricted Subsidiary, as the case may be, elects, to prepay, repay or purchase any Indebtedness under the Finance Documents within 365 days from the later of (aa) the date of such Asset Disposition and (bb) the receipt of such Net Available Cash, **provided that**, in connection with any prepayment, repayment or purchase of Indebtedness pursuant to this paragraph (B), where applicable the Company or such Restricted Subsidiary will retire such Indebtedness and will cause the related commitment (if any) (except in the case of any revolving Indebtedness, including, but not limited to, the Facility) to be permanently reduced in an amount equal to the principal amount so prepaid, repaid or purchased; and/or
 - (2) to the extent the Company or such Restricted Subsidiary elects, to invest in or commit to invest in Additional Assets (including by means of an investment in Additional Assets by a Restricted Subsidiary with, or in an amount equal to the amount of, Net Available Cash received by the Company or another Restricted Subsidiary) or otherwise in the business of the Group (including, for the avoidance of doubt, capital expenditure) within 365 days from the later of (aa) the date of such Asset Disposition and (bb) the receipt of such Net Available Cash, **provided that**:
 - (x) any such reinvestment made pursuant to a definitive binding agreement or a commitment approved by the Company or a Restricted Subsidiary that is executed or approved within such time; and
 - (y) any such reinvestment designated by the Company or a Restricted Subsidiary within such time,

will satisfy this requirement, so long as such investment is consummated within 6 Months of such 365th day (or the relevant amount is otherwise applied in accordance with this Clause 23(o) during or following that time period, as the case may be, including by way of the Company electing at any time to deem any relevant Net Available Cash to be Excess Proceeds),

provided further (aa) that pending the final application of any such Net Available Cash in accordance with paragraph (B)(1) or (B)(2) above, any member of the Group may temporarily reduce Indebtedness or otherwise invest such Net Available Cash in any manner not prohibited by this Agreement and (bb) the Company or any Restricted Subsidiary may elect to invest in Additional Assets or otherwise in the business of the Group prior to receiving the Net Available Cash attributable to any given Asset Disposition and deem the amount so invested to be applied pursuant to and in accordance with paragraph

(2) above with respect to such Asset Disposition. For the avoidance of doubt and notwithstanding the foregoing, the Company may elect that any such Net Available Cash is not applied in accordance with this paragraph (B), in which case paragraphs (ii) and (iii) below shall apply (for the avoidance of doubt, where applicable, subject to the provisions of Clause 10.3 (*Prepayments: Order of Application*)).

- (ii) Notwithstanding anything to the contrary in any Finance Document (including this Clause 23(r)) the Net Available Cash from an Asset Disposition may not be applied pursuant to paragraph (i)(B)(1) above or any Asset Disposition Offer to make a Second Lien Payment or a Senior Parent Debt Payment.
- (iii) For the purpose of this Clause 23(r), “**Required Percentage**” shall mean:
 - (A) if at the time of application the Relevant Leverage Ratio (adjusted as if any relevant prepayment and/or other application had taken place on the last day of the relevant Measurement Period and assuming that all relevant holders of Indebtedness accept that prepayment and/or other application) is greater than 3.00:1, 100%; and
 - (B) if at the time of application the Relevant Leverage Ratio (adjusted as if any relevant prepayment and/or other application had taken place on the last day of the relevant Measurement Period and assuming that all relevant holders of Indebtedness accept that prepayment and/or other application) is less than or equal to 3.00:1, 0%.

For the avoidance of doubt, any amount of Net Available Cash from any Asset Disposition which is not required to be applied in accordance with paragraph (i)(B) above (whether as a result of such amount being in excess of the Required Percentage or otherwise) shall not constitute Excess Proceeds and may be used for any other purpose not prohibited by the terms of this Agreement.

- (s) *Dividends and Payments on Subordinated Debt:*
 - (i) Except as permitted under paragraph (ii) below, the Company shall not:
 - (A) declare, make or pay any dividend, charge, fee or other distribution (or cash interest on any unpaid dividend, fee or distribution) on or in respect of its share capital (or any class thereof);
 - (B) repay or distribute any dividend or share premium reserve;
 - (C) make payments or allow any member of the Group to make payments of any kind in respect of any Investor Debt, **provided that**, for the avoidance of doubt, nothing in the Finance Documents shall prohibit the roll-up or capitalisation of any amount due in respect of Investor Debt;
 - (D) pay or allow any member of the Group to pay any management, advisory or other similar fee to any of the direct or indirect shareholders of the Company (in such capacity and, for the avoidance of doubt, excluding any such amount paid under or pursuant to a Transaction Document);

- (E) redeem, repurchase, defease, retire or repay any of its share capital; or
 - (F) acquire for consideration any warrants issued by it.
- (ii) Paragraph (i) above shall not apply to any payment or transaction which is, or which is to be made, entered into or used directly or indirectly (or to facilitate any such step or payment):
- (A) to enable a Holding Company of the Company (or any other person owned or established for the purpose of or otherwise in connection with any debt or equity investment in the Company) to:
 - (1) pay Taxes, duties or similar amounts;
 - (2) pay fees, expenses and other costs incurred in acting as, or maintaining its existence as, a holding company of or other investment vehicle relating to the Group or arising by operation of law or in the ordinary course of administration of its business as a holding company of or other investment vehicle relating to the Group (including remuneration payable to employees, directors and officers); and/or
 - (3) meet substance requirements for Tax purposes and/or make any payment for or on account of Tax as a result of the existence of a fiscal unity;
 - (B) for so long as no Event of Default is continuing at the time of payment (unless the relevant payment is to be funded directly or indirectly with the proceeds of an Equity Contribution), to fund fees (including transaction fees and annual monitoring fees) out of pocket expenses and/or other amounts as reflected in the original terms of each Service Agreement (including any such amounts payment of which is deferred);
 - (C) to fund fees, costs and expenses incurred for or in respect of:
 - (1) corporate finance, M&A, consultancy and other transaction advice; and/or
 - (2) management, administrative and other services,

provided to the Group on arms' length or better terms;
 - (D) for the purpose of funding Transaction Costs (including any such costs properly incurred by direct or indirect shareholders in the Group and recharged to a member of the Group);
 - (E) to make payment to a member of any MEP (including payments to members leaving any MEP) or any trust or other person in respect of any MEP, incentive scheme or similar arrangement or pay any costs and expenses properly incurred in the establishing and maintaining of any MEP, incentive scheme or similar arrangement (provided further that, for the avoidance of doubt, nothing in the Finance Documents shall prohibit any payments to, or the acquisition of shares or other interests or investments of, employees or management);

- (F) for repayment or refinancing of amounts outstanding under any loan made in connection with an MEP, incentive scheme or similar arrangement or capitalisation of such loans;
- (G) to fund any amounts which may be required to be paid out in respect of guarantees provided in relation to any contracts entered into by any member of the Group;
- (H) to undertake any other step or matter referred to in or contemplated by the Tax Structure Memorandum or the Acquisition Documents (including the schedules thereto);
- (I) any payment (or any step or action to fund a payment) otherwise prohibited under paragraph (i) above so long as:
 - (1) no Material Default is continuing at the time of payment (or, at the option of the Company, at the time the relevant payment is committed to); and
 - (2) the Relevant Leverage Ratio on a pro forma basis after giving effect to that payment does not exceed 2.50:1;
- (J) to undertake any other step or matter referred to in or contemplated by the Tax Structure Memorandum (including the schedules thereto);
- (K) any payment or transaction funded directly or indirectly with Permitted Funding (as elected by the Obligors' Agent), **provided that**, in the case of any Equity Contribution, excluding for this purpose only any amount of an Equity Contribution which has been added to increase Liquidity pursuant to and in reliance on Clause 22.4 (*Cure*) and, in the case of any payment funded with Net Available Cash from an Asset Disposition, to the extent permitted by Clause 23(r) (*Limitation on Sales of Assets and Subsidiary Stock*);
- (L) any payment expressly permitted by the terms of any Finance Document;
- (M) any step or action provided that no payment (whether in cash or in kind) is made to a person which is not a member of the Group (including a declared but unpaid dividend and provided further that, for the avoidance of doubt, any payment obligation arising from any such step or action may be capitalised or remain outstanding);
- (N) any payment or transaction made under or pursuant to any Senior Debt Document, Second Lien Debt Document or Senior Parent Finance Document, in each case to the extent that such payment would not otherwise be prohibited by the terms of the Finance Documents if made to a person which is not an Investor and provided that such payment is made in accordance with the terms of the relevant Transaction Document and the relevant terms have not been incorporated solely for the purpose of enabling the Group to make a payment to an Investor which would otherwise be prohibited by this Agreement (as determined in good faith by the Company); or

- (O) any payments not in aggregate exceeding £700,000 (or its currency equivalent) or, if higher, 10% of Relevant EBITDA at any time.
- (t) *Lines of Business:* The Company will not, and will not permit any Restricted Subsidiary to, engage in any business other than a Similar Business, except to such extent as would not be material to the Group (taken as a whole). Notwithstanding anything to the contrary, nothing in this Clause 23(p) shall prohibit any acquisition or disposal permitted by the terms of this Agreement.
- (u) *Arm's Length Transactions:*
 - (i) No Obligor shall (and each Obligor shall procure that none of its Material Subsidiaries will) enter into any material transaction with the Investors (in their capacity as shareholders in the Group) except on arm's length terms.
 - (ii) The following transactions shall not be a breach of this paragraph (q):
 - (A) Guarantees in respect of Indebtedness permitted under Clause 23(l) (*Limitation on Indebtedness*);
 - (B) any transaction entered into on terms more favourable to the relevant member of the Group than on arm's length terms;
 - (C) any other transaction or arrangements entered into:
 - (1) pursuant to any Permitted Reorganisation;
 - (2) under or in connection with the Transaction Documents and/or
 - (3) for the purpose of funding Transaction Costs (including such costs properly incurred by any Investor and/or Parent Holding Company and recharged to a member of the Group);
 - (D) any payments arising on the exercise of any put or call options (or any equivalent right or obligation) in relation to any Permitted Joint Venture and any other transactions with any Joint Venture in the ordinary course of business;
 - (E) any transaction pursuant to or in connection with an MEP, incentive scheme or similar arrangement (including any MEP Payment);
 - (F) any arrangement in existence, or made pursuant to agreements, arrangements or commitments in existence, on the Closing Date (or, in the case of any Person which becomes a member of the Group after the Closing Date, the date on which it becomes a member of the Group), in each case as such arrangements, agreements or commitments may be amended, modified, supplemented, extended, renewed or replaced from time to time;
 - (G) any payments or other transactions or arrangements of a type contemplated or otherwise permitted under Clause 23(s) (*Dividends and Payments on Subordinated Debt*), Clause 23(r) (*Second Lien Payments*) or Clause 23(s) (*Senior Parent Debt Payments*);
 - (H) any transaction constituting or relating to an Equity Contribution;

- (I) for so long as no Material Default is continuing at the time of payment (unless the relevant payment is to be funded directly or indirectly with the proceeds of an Equity Contribution), the payment of any fees (including transaction fees and annual monitoring fees), out of pocket expenses and/or other amounts as reflected in the original terms of each Service Agreement (including any such amounts payment of which is deferred);
- (J) payments to any Investor (whether directly or indirectly, including through any Parent Holding Company) of fees and/or expenses in an aggregate amount not to exceed the greater of £350,000 and 5% of Relevant EBITDA in any Financial Year;
- (K) payments to any Investor (whether directly or indirectly, including through any Parent Holding Company) for financial advisory, consulting, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments in respect of this paragraph (K) are approved by the Company in good faith;
- (L) any step or matter referred to or contemplated in the Tax Structure Memorandum or the Acquisition Documents (including the schedules thereto);
- (M) any payment or transaction made under or pursuant to any Senior Debt Document, Second Lien Debt Document or Senior Parent Finance Document, in each case to the extent that such payment would not otherwise be prohibited by the terms of the Finance Documents if made to a person which is not an Investor and provided that such payment is made in accordance with the terms of the relevant Senior Debt Document, Second Lien Debt Document or Senior Parent Finance Document and the relevant terms have not been incorporated solely for the purpose of enabling the Group to make a payment to an Investor which would otherwise be prohibited by this Agreement (as determined in good faith by the Company);
- (N) the entry into and performance of any registration rights or other listing agreement in connection with any IPO Event and any other transaction or arrangement constituting or relating to an IPO Event;
- (O) any Investment permitted by the terms of this Agreement (other than an acquisition made pursuant to Clause 23(p) (*Acquisitions*) or a Joint Venture entered into pursuant to Clause 23(q) (*Joint Ventures*));
- (P) transactions as to which the Company or the relevant Restricted Subsidiary of the Company delivers to the Facility Agent a letter from an independent financial advisor stating that such transaction is fair to the Company or such Restricted Subsidiary as the case may be, from a financial point of view, or meets the requirements of paragraph (B) above;
- (Q) the entry into and performance of any tax sharing agreement entered into for the purpose of pooling, sharing or consolidating taxes with any Parent Holding Company;

- (R) transactions with customers, clients, suppliers, purchasers or sellers of goods or services, in each case, in the ordinary course of business and otherwise in compliance with the terms of this Agreement, which are fair to the relevant member(s) of the Group, in the good faith determination of the Company or of the senior management thereof, or are on terms at least as favourable to the relevant member(s) of the Group as might reasonably have been obtained at such time from an unaffiliated party;
 - (S) any transaction pursuant to or in connection with a Qualified Receivables Financing;
 - (T) any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company to the extent not involving aggregate payments or consideration in excess of £700,000 (or its currency equivalent) or, if higher, 5% of Relevant EBITDA; and/or
 - (U) any transaction or arrangement (other than one entered into with any Investor) which management reasonably believe to be in the best commercial interests of the Group.
- (v) *Second Lien Payments:*
- (i) Subject to paragraph (ii) below, unless otherwise contemplated or permitted by the Intercreditor Deed, the Company may not, and shall procure that no other member of the Group will repay, prepay, purchase, defease, redeem or otherwise acquire or retire the principal amount of any Second Lien Financing (but, for the avoidance of doubt, in each case excluding any amount outstanding under any Finance Document) prior to its scheduled maturity date in any manner which involves the payment of cash consideration by a member of the Group to a person which is not a member of the Group (a “**Second Lien Payment**”).
 - (ii) Paragraph (i) above shall not prohibit any Second Lien Payment in respect of any Second Lien Financing where:
 - (A) the Majority Lenders consent to such Second Lien Payment;
 - (B) such Second Lien Payment is funded directly or indirectly with the proceeds of an Equity Contribution, Available Shareholder Amounts, Cash Overfunding (to the extent not already designated by the Company for another specific purpose under this Agreement), Retained Excess Cashflow, the proceeds of an IPO Event and/or the proceeds of any indebtedness incurred under or pursuant to a Second Lien Debt Document or a Senior Parent Finance Document;
 - (C) such Second Lien Payment constitutes or is otherwise part of any refinancing or replacement not prohibited by the terms of the Intercreditor Deed, including pursuant to a debt exchange, non-cash rollover or other similar or equivalent transaction;
 - (D) such Second Lien Payment is made following the occurrence of a Change of Control or a Business Sale; or

- (E) such Second Lien Payment is made under or pursuant to any provision of a Second Lien Debt Document equivalent or similar to Clause 15.1 (*Illegality*) or Clause 25.10 (*Replacement of Lender*), including, without limitation, any Second Lien Payment to the equivalent of a Non-Consenting Lender, a Defaulting Lender, a Non-Approved Lender or an Increased Costs Lender under the relevant Transaction Document.
- (iii) For the avoidance of doubt, for the purpose of this Clause 23(r) no payment by any member of the Group shall be taken into account more than once in any calculation notwithstanding that such payment may be used directly or indirectly to fund more than one Second Lien Payment.
- (w) *Senior Parent Debt Payments*
 - (i) Subject to paragraph (ii) below, unless otherwise contemplated or permitted by the Intercreditor Deed, the Company may not, and shall procure that no other member of the Group will repay, prepay, purchase, defease, redeem or otherwise acquire or retire the principal amount of any Senior Parent Debt (but, for the avoidance of doubt, in each case excluding any amount outstanding under any Finance Document) prior to its scheduled maturity date in any manner which involves the payment of cash consideration by a member of the Group to a person which is not a member of the Group (a “**Senior Parent Debt Payment**”).
 - (ii) Paragraph (i) above shall not prohibit any Senior Parent Debt Payment in respect of any Senior Parent Debt where:
 - (A) the Majority Lenders consent to such Senior Parent Debt Payment;
 - (B) such Senior Parent Debt Payment is funded directly or indirectly with the proceeds of an Equity Contribution, Available Shareholder Amounts, Cash Overfunding (to the extent not already designated by the Company for another specific purpose under this Agreement), Retained Excess Cashflow, the proceeds of an IPO Event and/or the proceeds of any indebtedness incurred under or pursuant to a Second Lien Debt Document or a Senior Parent Finance Document;
 - (C) such Senior Parent Debt Payment constitutes or is otherwise part of any other refinancing or replacement not prohibited by the terms of the Intercreditor Deed, including pursuant to a debt exchange, non-cash rollover or other similar or equivalent transaction;
 - (D) such Senior Parent Debt Payment is made following the occurrence of a Change of Control or a Business Sale; or
 - (E) such Senior Parent Debt Payment is made under or pursuant to any provision of a Second Parent Finance Document equivalent or similar to Clause 15.1 (*Illegality*) or Clause 25.10 (*Replacement of Lender*), including, without limitation, any Senior Parent Debt Payment to the equivalent of a Non-Consenting Lender, a Defaulting Lender, a Non-Approved Lender or an Increased Costs Lender under the relevant Transaction Document.

- (iii) For the avoidance of doubt, for the purpose of this Clause 23(r) no payment by any member of the Group shall be taken into account more than once in any calculation notwithstanding that such payment may be used directly or indirectly to fund more than one Senior Parent Debt Payment.
- (x) *Excluded Subsidiaries:* Notwithstanding anything to the contrary in the Finance Documents:
 - (i) no Excluded Subsidiary shall be a member of the Group and consequently no Excluded Subsidiary shall be entitled to benefit from any basket or exception in the Finance Documents relating to transactions between members of the Group; and
 - (ii) in addition and without prejudice to the other baskets and exceptions in the Finance Documents relating to transactions with persons that are not members of the Group, members of the Group shall be permitted to enter into or permit to subsist any investment in any Excluded Subsidiary **provided that** the maximum aggregate outstanding principal amount invested pursuant to this paragraph (i) (but without prejudice to the availability of the aforementioned other baskets and exceptions) shall not at any time exceed the aggregate of (1) £700,000 (or its currency equivalent) or, if higher, 10% of Relevant EBITDA (plus the aggregate of all amounts received by the Group from or in respect of all Excluded Subsidiaries after the Closing Date) and (2) the proceeds of any Equity Contribution or Available Shareholder Amounts which are used directly or indirectly for the purposes of financing that investment **provided further that:**
 - (A) for the purpose of this paragraph (i) the term “investment” shall comprise any acquisition of an ownership interest in, transfer of assets or loan to or grant of a guarantee or security in respect of obligations of, an Excluded Subsidiary, in each case without double counting (but, for the avoidance of doubt, shall not include transactions entered into or made in the ordinary course of trading and shall exclude capitalised interest); and
 - (B) any reference to an investment in this paragraph (i) shall be a reference to that investment as renewed, extended or otherwise replaced from time to time, however any increase in that investment must be otherwise permitted under this paragraph (i) or another provision of the Finance Documents.

For the avoidance of doubt, in the event that a person ceases to be an Excluded Subsidiary, any amounts which would prior to such cessation have fallen within the calculation set out in paragraph (i) above as a result of such person being an Excluded Subsidiary shall be ignored for this purpose.

- (y) *Holding Companies:* The Company shall not carry on any material business other than:
 - (i) the holding of shares and other equity interests in its Subsidiaries;
 - (ii) the making of loans to its Subsidiaries;
 - (iii) the maintenance of a head office, related activities and other customary holding company activities and services (including marketing services, secondment of employees, the provision of consultancy, treasury, administrative and advisory

services to members of the Group and, for the avoidance of doubt, all actions taken, rights held, liabilities incurred and other matters arising in connection with any previous financing arrangements of the Group);

- (iv) any payments or other transactions or arrangements of a type contemplated or otherwise permitted under Clause 23(s) (*Dividends and Payments on Subordinated Debt*), Clause 23(v) (*Second Lien Payments*) or Clause 23(w) (*Senior Parent Debt Payments*);
- (v) transactions contemplated to be effected by the Tax Structure Memorandum;
- (vi) the entry into, and the performance of its obligations and the exercise of its rights under:
 - (A) the Transaction Documents;
 - (B) the Investor Documents;
 - (C) the Service Agreements; and
 - (D) any other shareholder related arrangement not prohibited by this Agreement;
- (vii) incurring liabilities for or in connection with Taxes and making claims (and receipt of related proceeds) for rebates or indemnification in respect of Taxes;
- (viii) incurring liabilities arising by operation of law;
- (ix) in respect of any employment contracts for any employee of the Company;
- (x) making or receiving loans or giving guarantees or incurring rights and liabilities otherwise permitted by this Agreement;
- (xi) holding cash or Cash Equivalent Investments;
- (xii) pursuant to a Permitted Reorganisation;
- (xiii) the taking of any administrative actions necessary to maintain its existence;
- (xiv) in connection with any litigation or court or other similar proceedings that are, in each case, being contested in good faith;
- (xv) in connection with an IPO Event (including by way of a Listing of the Company and the consequences thereof);
- (xvi) any transaction constituting or relating to an Equity Contribution;
- (xvii) any payments or other transactions or arrangements of a type contemplated or otherwise permitted under paragraph (ii)(O) of Clause 23(l) (*Limitation on Indebtedness*); and/or
- (xviii) in connection with any MEP, incentive scheme or similar arrangement.

This Clause 23(y) shall cease to apply if a New Parent or an IPO Entity is deemed to be the Company as a result of the operation of Clause 2.7 (*IPO Pushdown*).

(z) *Conduct of Scheme:*

- (i) Bidco shall comply in all material respects with the City Code (subject to any waiver or dispensation of any kind granted by, or as a result of any requirements of, any Relevant Regulator, any Applicable Securities Laws or any other relevant regulatory body or applicable law or regulation) relating to the Acquisition, in each case where non-compliance would be materially prejudicial to the interests of the Lenders taken as a whole under the Finance Documents.
- (ii) In the case of an Offer, where applicable and to the extent entitled to do so, Bidco shall use reasonable efforts to promptly give notices under Section 979 of the Companies Act 2006 in respect of the Target Shares.
- (iii) Subject always to the Companies Act 2006, any Applicable Securities Laws, any other applicable law or regulation (including any applicable listing rules) and to the extent practicable, in the case of:
 - (A) a Scheme, within 60 days of the date on which the Scheme has become effective; and
 - (B) an Offer, within 60 days of the date upon which Bidco (directly or indirectly) having acquired (through acceptance of the Offer or otherwise) Target Shares (excluding any shares held in treasury), representing not less than seventy-five (75) per cent. of the voting rights attributable to the capital of the Target (excluding any shares held in treasury),

where becoming entitled to do so, Bidco shall use reasonable endeavours to:

- (1) procure that the Target applies to the London Stock Exchange for the cancellation of trading of Target Shares from AIM; and
 - (2) as soon as reasonably practicable thereafter, procure that the Target is re-registered as a private limited company.
- (iv) For the avoidance of doubt, in the event that:
 - (A) Bidco has issued a Scheme Circular, nothing in this paragraph (z) shall prevent Bidco from subsequently proceeding with an Offer (provided that, for the avoidance of doubt, in the case of an Offer, the Lenders shall only be obliged to participate in any Utilisation if as at the relevant Utilisation Date, Bidco has (directly or indirectly) acquired (through acceptance of the Offer or otherwise), Target Shares (excluding any shares held in treasury) representing not less than seventy-five (75) per cent. of the voting rights attributable to the capital of the Target at the time (excluding any shares held in treasury); and
 - (B) Bidco has issued an Offer Document, nothing in paragraph (z) shall prevent Bidco from subsequently proceeding with a Scheme.

(aa) *Baskets:*

- (i) If in any Financial Year the aggregate amount of any annual basket set out in this Clause 23 (including any annual basket contained in any definition used in this Clause 23 but, for the avoidance of doubt, excluding any “at any time” baskets) (each a “**Permitted Basket**”) which is utilised by the Group is less than the basket originally available for that Financial Year (the difference being referred to as the “**Available Amount**”), then the maximum amount of that Permitted Basket for the immediately following year (for the purposes of this paragraph (aa) only, the “**Carry Forward Year**”) shall be increased by an amount equal to the relevant Available Amount. In any Carry Forward Year, the original amount of a Permitted Basket shall be treated as having been applied after any Available Amount carried forward into such Carried Forward Year.
- (ii) In the event that any member of the Group makes any acquisition permitted by the terms of this Agreement, if on the first Accounting Date following completion of that acquisition such acquisition results in a pro forma increase in Consolidated EBITDA (calculated in accordance with Clause 22 (*Financial Covenant*)), each basket set out in this Clause 23 (including any basket contained in any definition used in this Clause 23) shall be permanently increased by the same percentage as that pro forma increase.

24. **EVENTS OF DEFAULT**

Each of the events or circumstances set out in paragraphs (a) to (j) of this Clause 24 is an Event of Default.

- (a) *Payment Default:* Any Obligor fails to pay on the due date any amount payable by it under any of the Finance Documents at the place and in the currency at or in which it is expressed to be payable unless:
 - (i) in relation to a payment of principal, such amount is paid within 5 Business Days of its due date;
 - (ii) in relation to a payment of interest, such amount is paid within 30 days of its due date; or
 - (iii) in relation to any other payment, the payment is made within 30 Business Days of its due date.
- (b) *Breach of other Obligations:*
 - (i) The Company fails to comply with its obligations under Clause 22.2 (*Financial Condition*) and the non-compliance is not cured pursuant to Clause 22.4 (*Cure*) within 20 Business Days of the date on which the Compliance Certificate disclosing such non-compliance was required to be delivered to the Facility Agent.
 - (ii) Any Obligor fails to observe or perform any of its obligations or undertakings under any of the Finance Documents (other than the Intercreditor Deed and excluding those obligations or undertakings referred to in Clause 24(a) (*Payment Default*) or paragraph (i) of this Clause 24(b)) and, if such failure is capable of remedy, is not remedied within 30 Business Days of the Board of Directors of the Company receiving written notice from the Facility Agent of the relevant matter and that it constitutes a default.

- (c) *Misrepresentation:* Any representation or warranty which is made by any Obligor in any of the Finance Documents or is contained in any certificate, statement or notice provided by an Obligor under or pursuant to the terms of any of the Finance Documents proves to be incorrect in any material respect when made (or when repeated or deemed to be repeated) by reference to the facts and circumstances then existing, in each case:
- (i) to an extent which is materially prejudicial to the interests of the Lenders taken as a whole under the Finance Documents; and
 - (ii) if the circumstances giving rise to that default are capable of remedy, to the extent they are not remedied within 30 Business Days of the Board of Directors of the Company receiving written notice from the Facility Agent of the relevant matter and that it constitutes a default.
- (d) *Invalidity, Unlawfulness and Repudiation:* Subject to the Reservations and the Perfection Requirements:
- (i) any material obligation of any Obligor under any Finance Document becomes invalid or unenforceable;
 - (ii) it is or becomes unlawful in any applicable jurisdiction for any Obligor to perform any of its material obligations under the Finance Documents; or
 - (iii) an Obligor repudiates or rescinds a Finance Document or evidences in writing an intention to repudiate or rescind a Finance Document,
- in the case of paragraphs (i) and (ii) above, as a result of an event occurring after the date of execution of the relevant Finance Document (excluding any action, step or matter taken, procured or approved in writing by any Finance Party or, as the case may be, the requisite Finance Parties, which shall include, for the avoidance of doubt, any action, step or matter otherwise permitted by the terms of a Finance Document), and in each case:
- (i) to an extent which is materially prejudicial to the interests of the Lenders taken as a whole under the Finance Documents; and
 - (ii) if the circumstances giving rise to that event are capable of remedy, to the extent they are not remedied within 30 Business Days of the Board of Directors of the Company receiving written notice from the Facility Agent of the relevant matter and that it constitutes a default.
- (e) *Cross Default:*
- (i) The principal amount of any Indebtedness of a member or members of the Group in excess of the greater of £700,000 (or its currency equivalent) and 10% of Relevant EBITDA in aggregate is not paid when due at its stated final maturity (after the expiry of any originally applicable grace period).
 - (ii) The principal amount of any Indebtedness of a member or members of the Group in excess of the greater of £700,000 (or its currency equivalent) and 10% of Relevant EBITDA in aggregate becomes due and payable prior to its stated final maturity, in each case by reason of an event of default (however described).

Paragraphs (i) and (ii) above shall not apply to any event or circumstance which is remedied within 30 Business Days of the Board of Directors of the Company receiving written notice from the Facility Agent of the relevant matter and that it constitutes a default.

No Indebtedness:

- (A) covered by a Bank Guarantee or other letter of credit, guarantee, indemnity or similar instrument issued under the Facility, an Ancillary Facility or a Fronted Ancillary Facility or otherwise issued under or pursuant to a Senior Debt Document; or
- (B) which has ceased to be due and payable or on demand or in respect of which the relevant creditor is no longer entitled to declare it due and payable,

will be taken into account when calculating whether an Event of Default has occurred under paragraph (i) or (ii) above.

(f) *Insolvency:*

- (i) An Obligor or a Material Subsidiary is unable or admits in writing its inability to pay its debts generally as they fall due, in each case to the extent that the relevant debts exceed the greater of £700,000 (or its currency equivalent) and 10% of Relevant EBITDA in aggregate.
- (ii) A moratorium is declared in respect of any Indebtedness of an Obligor or a Material Subsidiary in excess of the greater of £700,000 (or its currency equivalent) and 10% of Relevant EBITDA in aggregate.
- (iii) Paragraphs (i) and (ii) above shall not apply to any event or circumstance which is remedied within 60 days of the Board of Directors of the relevant Obligor or Material Subsidiary becoming aware of that event or circumstance and that it constitutes a default.

(g) *Insolvency Proceedings:*

- (i) In respect of a Non-US Obligor, any corporate action, legal proceedings or other formal procedure is taken for:
 - (A) the winding up, bankruptcy, moratorium, dissolution or administration of an Obligor or a Material Subsidiary;
 - (B) a composition or assignment with any creditor of an Obligor or a Material Subsidiary to whom it owes an aggregate amount of the greater of £700,000 (or its currency equivalent) and 10% of Relevant EBITDA for reasons of financial difficulty; or
 - (C) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory or interim manager or other similar officer in respect of an Obligor or a Material Subsidiary or any of its material assets.
- (ii) Any of the following occurs in respect of a US Obligor:
 - (A) it makes a general assignment for the benefit of creditors;

- (B) it commences a voluntary case or proceeding under any US Bankruptcy Code;
 - (C) an involuntary proceeding under the US Bankruptcy Code is commenced against it; or
 - (D) a custodian, conservator, receiver, liquidator, assignee, trustee, sequestrator or other similar official is appointed under the US Bankruptcy Code for, or takes charge of, all of a substantial part of the property of a US Obligor.
- (iii) Paragraphs (i) and (ii) above shall not apply to:
- (A) any proceedings, actions, steps or other matters which are:
 - (1) controverted within 30 days;
 - (2) discharged, stayed or dismissed within 60 days; or
 - (3) otherwise remedied within 60 days,
 - of the Board of Directors of the relevant Obligor or Material Subsidiary becoming aware of those proceedings or actions;
 - (B) any step or other matter set out in or contemplated by the Tax Structure Memorandum or arising in connection with a Permitted Reorganisation; or
 - (C) any Obligor, Material Subsidiary, asset, proceeding, action or other matter with a value (as determined by the Company in good faith) not exceeding the greater of £700,000 (or its currency equivalent) and 10% of Relevant EBITDA in aggregate.
- (h) *Similar Events Elsewhere:* There occurs in relation to any Obligor or Material Subsidiary in any other applicable jurisdiction in which the Group conducts a material part of its principal business and has material assets any event which corresponds in that jurisdiction with any of those mentioned in Clause 24(f) (*Insolvency*) or Clause 24(g) (*Insolvency Proceedings*) (subject to the exceptions set out therein).
- (i) *Attachment:* A creditor attaches or takes possession of, or a distress, execution, sequestration or other process is levied or enforced upon or sued out against assets of, any Obligor or Material Subsidiary in any applicable jurisdiction in which the Group conducts a material part of its principal business and has material assets, in each case where the relevant event or circumstance:
- (i) has a Material Adverse Effect; and
 - (ii) is not discharged, stayed, dismissed or otherwise remedied within 30 Business Days of the Board of Directors of the Company receiving written notice from the Facility Agent of the relevant matter and that it constitutes a default.
- (j) *Intercreditor Default:* Any member of the Group party to the Intercreditor Deed fails to comply with a material obligation under the Intercreditor Deed and that failure to comply is or is reasonably expected to be materially prejudicial to the interests of the Lenders taken as a whole under the Finance Documents, unless, if such failure is

capable of remedy, it is remedied within 30 Business Days of the Board of Directors of the Company receiving written notice from the Facility Agent of the failure to comply and that it constitutes a default.

(k) *Acceleration:*

(i) Subject to Clause 24(m) (*Certain Funds*) and Clause 24(n) (*Clean-Up Period*), at any time after the occurrence of an Event of Default which is continuing (other than an Event of Default which is continuing under paragraph (ii) of Clause 24(g) (*Insolvency Proceedings*)), the Facility Agent may, but only if so directed by the Majority Lenders and subject to the mandatory provisions of articles L.620-1 to L.670-8 of the French *Code de Commerce*, by written notice to the Obligors' Agent:

- (A) terminate all or part of the availability of the Facility whereupon the relevant part of the Facility shall cease to be available for utilisation, the relevant part of the undrawn portion of the Commitments of each of the Lenders shall be cancelled and no Lender shall be under any further obligation to make Utilisations under this Agreement (and no further Bank Guarantees may be requested under this Agreement) in respect of the part of the Commitments so cancelled;
- (B) declare all or part of the Utilisations, together with accrued interest thereon and any other sum then payable under any of the Finance Documents to be immediately due and payable whereupon such amounts shall become so due and payable;
- (C) declare all or part of the Utilisations to be payable on demand whereupon the same shall become payable on demand by the Facility Agent on the instructions of the Majority Lenders; and/or
- (D) require the provision of cash cover whereupon each Borrower shall immediately provide cash cover in an amount equal to the total Contingent Liability of the Lenders under all Bank Guarantees issued under this Agreement for its account.

(ii) Subject to Clause 24(m) (*Certain Funds*) and Clause 24(n) (*Clean-Up Period*) and unless otherwise agreed by the Majority Lenders, if an Event of Default is continuing under paragraph (ii) of Clause 24(g) (*Insolvency Proceedings*) in relation to a US Obligor:

- (A) the Facility, the Ancillary Facilities and the Fronted Ancillary Facilities shall cease to be available for utilisation by that US Obligor;
- (B) all of the Loans made to that US Obligor, together with accrued interest thereon and any other sum then payable by that US Obligor under any of the Finance Documents, shall be immediately due and payable; and
- (C) that US Obligor shall provide cash cover in an amount equal to the total Contingent Liability of the Lenders under all Bank Guarantees issued under this Agreement for its account,

in each case automatically and without any direction, notice, declaration or other act.

- (l) *Ancillary Facilities and Fronted Ancillary Facilities*: Subject to Clause 24(m) (*Certain Funds*), Clause 24(n) (*Clean-Up Period*) and paragraph (iii) of Clause 24(k) (*Acceleration*), at any time after the occurrence of an Event of Default which is continuing, an Ancillary Lender or a Fronting Ancillary Lender may, but prior to the occurrence of an Acceleration Event in relation to the Facility, only if so directed by the Facility Agent (acting on the instructions of the Majority Lenders) and subject to the mandatory provisions of articles L.620-1 to L.670-8 of the French *Code de Commerce*, by written notice to the Obligors' Agent:
- (i) terminate all or part of the availability of the Ancillary Facilities or the Fronted Ancillary Facilities provided by it whereupon such Ancillary Facilities or Fronted Ancillary Facilities shall cease to be available and the relevant Ancillary Lender or, as the case may be, Fronting Ancillary Lender shall no longer be under any obligation to provide any credit provided for thereunder; and/or
 - (ii) declare all or part of the Ancillary Outstandings in relation to the Ancillary Facilities and/or the Fronted Ancillary Facilities provided by it, together with accrued interest thereon and any other sum then payable under the relevant Ancillary Documents to be immediately due and payable whereupon such amounts shall become due and payable; and/or
 - (iii) require the provision of cash cover whereupon each Borrower shall immediately provide cash cover in an amount equal to the contingent liability of the relevant Ancillary Lender or, as the case may be, Fronting Ancillary Lender under all instruments issued on its behalf which (under the terms thereof) give rise to a contingent liability on the part of the Ancillary Lender or, as the case may be, Fronting Ancillary Lender.
- (m) *Certain Funds*:

Notwithstanding any other term of the Finance Documents but without prejudice to any obligation to satisfy the conditions precedent referred to in Clause 4.1 (*Initial Conditions Precedent*), during any RCF Certain Funds Period no Lender under the Facility (or any other Finance Party acting on the instructions of any such Lenders) shall be entitled to:

- (i) refuse to participate in or make available any RCF Certain Funds Utilisation;
- (ii) exercise any right of cancellation, termination, rescission, set-off, counterclaim or similar right or remedy which it may have in relation to any RCF Certain Funds Utilisation (or the proceeds thereof or the Facility, Commitments and/or Finance Documents relating thereto); and/or
- (iii) accelerate or cause repayment of any RCF Certain Funds Utilisation or otherwise demand or require repayment or prepayment of any sum from (or take any other action against) any member of the Group or enforce (or instruct the Security Agent to enforce) any Security granted by or over any member of the Group,

provided that paragraphs (i) and (ii) above shall not apply to the extent the entitlement to take any such action arises by reason of:

- (A) any Event of Default which is continuing under (but in each case only to the extent such Event of Default relates only to the Facility and an

Original Obligor, and for the avoidance of doubt no procurement obligation or any other matter or circumstance in respect of, or breach by, any other member of the Group or the Target Group shall relate to an Original Obligor for these purposes):

- (1) Clause 24(a) (*Payment Default*);
- (2) paragraph (ii) of Clause 24(b) (*Breach of other Obligations*), but only to the extent it consists of a breach of the undertakings contained in Clause 23(l) (*Limitation on Indebtedness*), Clause 23(o) (*Negative Pledge*), Clause 23(p) (*Acquisitions*), Clause 23(r) (*Limitation on Sales of Assets and Subsidiary Stock*) and Clause 23(s) (*Dividends and Payments on Subordinated Debt*);
- (3) Clause 24(c) (*Misrepresentation*), but only to the extent it consists of a breach of the representations and warranties contained in Clause 20(a) (*Incorporation*), Clause 20(b) (*Power*), Clause 20(c) (*Authority*) and Clause 20(e) (*Non-Conflict*);
- (4) Clause 24(d) (*Invalidity, Unlawfulness and Repudiation*);
- (5) Clause 24(f) (*Insolvency*);
- (6) Clause 24(g) (*Insolvency Proceedings*); or
- (7) Clause 24(h) (*Similar Events Elsewhere*);
- (B) the occurrence of a Change of Control; or
- (C) it becoming unlawful after the date of this Agreement in any applicable jurisdiction for such Finance Party to fund the relevant Utilisation or, as the case may be, continue to make available the relevant Commitment, in each case as contemplated by this Agreement,

provided further that, at any time following the last day of the relevant RCF Certain Funds Period (and subject to no other RCF Certain Funds Period continuing), nothing in this paragraph 0 shall prevent the Lenders from exercising any rights of rescission, cancellation, termination or acceleration whether pursuant to Clause 24(k) (*Acceleration*) or otherwise or any rights of set-off or counterclaim under the Finance Documents in respect of any Obligor and/or any RCF Certain Funds Utilisations made available to any Obligor but, for the avoidance of doubt, no such action may be taken to recover or prohibit the application of the proceeds of any RCF Certain Funds Utilisation until the expiry of that RCF Certain Funds Period.

(n) *Clean-Up Period:*

- (i) Notwithstanding any other term of the Finance Documents, for the period from the date of this Agreement until the date which falls four Months after the Closing Date (the “**Clean-up Period**”), any breach of a representation or warranty, breach of an undertaking, Default or Event of Default, will be deemed not to be a breach of representation or warranty, a breach of undertaking, a Default or an Event of Default (as the case may be) if it would have been (if it were not for this provision) a breach of representation or warranty, a breach of undertaking, a Default and/or an Event of Default by reason of any matter or circumstance relating to the Target Group or any

member of the Target Group, if and for so long as the circumstances giving rise to the relevant breach of representation or warranty or breach of undertakings, Default or Event of Default:

- (A) are capable of being cured and, if the Company is aware of the relevant circumstances at the time, reasonable efforts are being used to cure the same;
- (B) have not been procured by the Company; and
- (C) would not have a Material Adverse Effect,

and provided that if the relevant circumstances are continuing at the end of the Clean-Up Period there shall be a breach of representation, breach of undertaking, Default and/or Event of Default, as the case may be.

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

- (A) are capable of being cured and , if any member of the Group effecting the relevant acquisition is aware of the relevant circumstances at the time, reasonable efforts are being used to cure the same;
- (B) have not been procured by any member of the Group effecting the relevant acquisition; and
- (C) would not have a Material Adverse Effect,

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

- (o) *Excluded Matters:* Notwithstanding any other term of the Finance Documents:
 - (i) none of the steps or matters set out in or contemplated by the Tax Structure Memorandum (or the actions taken to implement any of them);
 - (ii) no Permitted Reorganisation;
 - (iii) other than in the case of a payment default under an Ancillary Document or a Clearing Facility Document constituting an Event of Default under Clause 24(a) (*Payment Default*), no breach of any representation, warranty, undertaking or other term of (or default or event of default under) a Hedging

Agreement, an Ancillary Document, an Operating Facility Document or a Clearing Facility Document;

- (iv) prior to the Closing Date, no breach of any representation, warranty, undertaking or other term of (or default or event of default under) any document relating to existing financing arrangements of any member of the Group or the Target Group arising as a direct or indirect result of any member of the Group or the Target Group entering into and/or performing its obligations under any Finance Document (or carrying out the Transaction or any other transactions contemplated by the Transaction Documents);
- (v) no failure to comply with any term of any Finance Document (including any obligation to pay any amount to a Sanctioned Party) where to comply with that term may result in a breach of any Sanctions (as determined by the Company in good faith); and
- (vi) no Excluded Event,

shall (or shall be deemed to) constitute, or result in, a breach of any representation, warranty, undertaking or other term in the Finance Documents by any member of the Group, the Target Group or any of their respective Affiliates or a Default or an Event of Default.

25. CHANGES TO THE LENDERS

25.1 Assignments and Transfers by the Lenders

Subject to this Clause 25, a Lender (the “**Existing Lender**”) may:

- (a) assign any of its rights and benefits; or
- (b) transfer by novation any of its rights, benefits and obligations,

under the Finance Documents to:

- (i) another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets; or
- (ii) any other person approved in writing by the Obligors’ Agent,

(the “**New Lender**”).

25.2 Conditions of Assignment or Transfer

- (a) Unless otherwise agreed by the Obligors’ Agent and the Facility Agent, any partial assignment or transfer must be in a minimum Base Currency Amount (net of any re-transfer) of at least £1,000,000 in aggregate for the Facility, **provided that** lesser amounts may be transferred where following such assignment or transfer (as the case may be) both the Existing Lender (if it continues to have any Commitments) and the New Lender have Commitments with a minimum Base Currency Amount of at least £2,000,000 in aggregate for the Facility.

- (b) For the purposes of calculating the minimum amounts specified in paragraph (a) above, where the New Lender is a Fund, such amounts shall be calculated by reference to the aggregate portion of the Facility held by that Fund together with all its Related Funds.
- (c) Any proposed assignment, novation, transfer, sub-participation, sub-contract or other arrangement or transaction having a similar effect (each a “**Debt Purchase Transaction**”) must promptly be notified to the Obligors’ Agent (including the identity of the proposed New Lender or other counterparty) at least 5 Business Days prior to the date of the relevant Debt Purchase Transaction and in addition that Debt Purchase Transaction shall require the prior written consent of the Obligors’ Agent, in each case unless an Event of Default is continuing under Clause 24(a) (*Payment Default*), Clause 24(f) (*Insolvency*) or Clause 24(g) (*Insolvency Proceedings*) or it is an assignment or transfer to another Lender under the Facility or (unless otherwise provided in the Transfer List) an Affiliate of the Existing Lender.

Notwithstanding anything to the contrary in this Agreement, any Debt Purchase Transaction:

- (aa) to, with, involving or in favour of any person which is (or would be on becoming a Lender) a Defaulting Lender or a Non-Approved Lender;
- (bb) to, with, involving or in favour of any person which is:
 - (1) an Industrial Competitor; or
 - (2) unless an Event of Default is continuing under Clause 24(a) (*Payment Default*), Clause 24(f) (*Insolvency*) or Clause 24(g) (*Insolvency Proceedings*), a Loan To Own Investor,

or, in each case, any person that it is an Affiliate or Related Fund of or is acting (in relation to the Facility and/or this Agreement) on behalf of such person;
- (cc) involving any Utilisation or Commitment and a potential Lender or other counterparty which, in each case, is not a bank with a long-term corporate credit rating equal to or better than BBB+ or Baa1 (as applicable) according to at least two of Moody’s, Standard & Poor’s and Fitch;
- (dd) to, with, involving or in favour of any person that is incorporated, domiciled, established, located, resident or acting through a Facility Office situated in a Non-Cooperative Jurisdiction; or
- (ee) to, with, involving or in favour of any person that is not a Qualifying Lender (unless that person will become a Qualifying Lender on completion of certain procedural requirements),

shall require the prior written consent of the Obligors’ Agent.

For the purpose of this paragraph (c):

“**Transfer List**” means the list of ‘approved lenders’ agreed by the Company and the Arrangers prior to the date of this Agreement (if any), **provided that** the Transfer List may be updated from time to time with the consent of the Obligors’ Agent and the Facility Agent, each acting reasonably. For the avoidance of doubt, any Debt Purchase Transaction effected in accordance with the terms of this Agreement prior to the removal of a name from the Transfer List pursuant to this definition shall not be deemed

to be in breach of the provisions of this Agreement solely as a consequence of the subsequent removal of that name. The Facility Agent is authorised to disclose the Transfer List to a Lender at the request of such Lender.

“Industrial Competitor” means:

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

“Loan To Own Investor” means any person who as the primary purpose of its business (or a material activity thereof) is engaged, or which has a related entity (whether a local branch, Affiliate, Related Fund or otherwise) that as the primary purpose of its business (or a material activity thereof) engages, in the purchase of distressed debt or loan to own activities (including, for the avoidance of doubt, engaging in investment strategies that include the purchase of loans or other debt securities with the intention of, or view to, owning the equity or gaining control of a business, directly or indirectly, and/or investing in equity and/or acquiring control of, or an equity stake in, a business, directly or indirectly and/or exploiting holdout or blocking positions (howsoever described)), but excluding any related entity of such a person which is managed and controlled separately and independently from any such Loan To Own Investor and has separate personnel responsible for its interests under the Finance Documents, such personnel being independent from the interests of any entity, division or desk constituting a Loan To Own Investor, and no information provided under the Finance Documents is disclosed or otherwise made available to any personnel responsible for the interests of any entity, division or desk constituting a Loan To Own Investor.

- (d) An assignment or transfer will only be effective:
 - (i) if:

- (A) in the case of an assignment, the Facility Agent has received written confirmation from the New Lender (either under an Assignment Certificate or otherwise in form and substance satisfactory to the Facility Agent and the Obligors' Agent) that the New Lender will assume the same obligations to the other Finance Parties as it would have been under if it was an Existing Lender; and
- (B) in the case of a transfer, the procedure set out in Clause 25.5 (*Procedure for Transfer*) has been complied with;
 - (ii) unless the New Lender is already a party to the Intercreditor Deed in its capacity as a Lender, on receipt by the Facility Agent of a duly completed Lender Accession Deed;
 - (iii) on performance by the Facility Agent of all "know your customer" or other similar checks relating to any person that it is required to carry out under all applicable laws in relation to such assignment or transfer, the completion of which the Facility Agent shall promptly notify to the Existing Lender and the New Lender; and
 - (iv) if the New Lender satisfies all applicable legal and regulatory requirements referred to in paragraph (b) of Clause 14.6 (*Filings*).
- (e) Notwithstanding any other provision of this Agreement, the consent of each Issuing Bank under the Facility is required for any assignment or transfer of any Lender's rights and/or obligations under the Facility (such consent not to be unreasonably withheld).
- (f) If:
 - (i) a Lender assigns or transfers any of its rights, benefits or obligations under the Finance Documents or changes its Facility Office; and/or
 - (ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 14 (*Taxes*) or Clause 15.2 (*Increased Costs*),

then the New Lender or Lender acting through its new Facility Office is only entitled to receive payment under those Clauses to the same extent as the Existing Lender or Lender acting through its previous Facility Office would have been if the assignment, transfer or change had not occurred.

- (g) Upon request of the Obligors' Agent, the Facility Agent will promptly provide the Borrowers with an accurate and up-to-date list of the Lenders under each of the Facility and their respective Commitments. The Facility Agent, acting for this purpose as a non-fiduciary agent of each Borrower, shall maintain at the Facility Agent's address or account a copy of each New Lender Certificate delivered to it and a register for the recordation of the names and addresses of the Lenders and the principal amount of the Utilisations (and related interest amounts) owing to each Lender pursuant to the terms hereof from time to time (the "**Register**"). Further, each Register shall contain the name and address of the Facility Agent and the lending office through which each such person acts under this Agreement. The entries in the Register shall be conclusive, absent manifest error, and the Obligors and the Finance Parties shall treat each person whose name is recorded in the Register pursuant to and in accordance with the terms of this Agreement as a Lender hereunder for all purposes under the Finance Documents,

notwithstanding notice to the contrary. The Register shall be available for inspection by the Obligors, the Security Agent and with respect to itself, any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(h) Without prejudice to any other provision of this Agreement relating to assignment or transfer by any Lender of its rights and obligations under this Agreement, 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, without limitation:

(i) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and

(ii) 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:

(A) 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

(B) 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.

(i) Each New Lender irrevocably and unconditionally agrees and confirms that:

(i) it has approved each request for a consent, amendment, release or waiver made by any member of the Group (or the Facility Agent on behalf of any member of the Group) and approved by the requisite Lenders in accordance with Clause 34 (*Amendments and Waivers*) on or prior to the date which any assignment or transfer to which it is a party becomes effective pursuant to this Clause 25 (each an “**Approved Amendment**”); and

(ii) the Facility Agent has authority to execute on its behalf any agreement or other document relating to an Approved Amendment.

(j) Any condition or restriction in this Clause 25 (other than any Issuing Bank consent required pursuant to paragraph (e) above) may be waived with the prior written consent of the Obligors’ Agent (or, in the case of paragraph (l) below, the Sponsor).

(k) For the avoidance of doubt, unless otherwise agreed in writing by the Obligors’ Agent, any Debt Purchase Transaction made in breach of any of the provisions of this Agreement (including, without limitation, the requirements of this Clause 25) shall be void and deemed not to have occurred for all purposes under the Finance Documents (and all relevant persons shall take all action required by the Obligors’ Agent to reflect that the relevant transaction has not occurred).

(l) If required by the Sponsor all notice requirements in this Agreement in relation to Debt Purchase Transactions shall be deemed extended to include a requirement to notify the Sponsor (or such person or persons as it may nominate from time to time).

25.3 Assignment or Transfer Fee

The New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Facility Agent (for its own account) a fee of £3,000 (in each case unless otherwise agreed by the Facility Agent), **provided that:**

- (a) no such fee shall be payable in respect of any assignment or transfer by a Lender to an Affiliate or a Related Fund of that Lender;
- (b) in the case of related simultaneous assignments or transfers by or to any Fund and/or its Affiliates or Related Funds, only one such fee shall be payable; and
- (c) if and to the extent required by the Obligors' Agent, no such fee shall be payable in connection with an assignment or transfer to a New Lender that is participating in the Facility as part of primary syndication of that Facility or where prevailing market convention (as determined by the Obligors' Agent, acting reasonably) is that such fees are not payable in connection with an assignment or transfer.

25.4 Limitation of responsibility of Existing Lenders

- (a) Unless expressly agreed to the contrary, no Existing Lender or other Finance Party makes any representation or warranty and assumes no responsibility to a New Lender for:
 - (i) the legality, validity, effectiveness, adequacy or enforceability of the Finance 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 Finance Documents or any other documents; or
 - (iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,and any representations or warranties implied by law are excluded.
- (b) Each New Lender confirms to the Existing Lender and the other Finance Parties 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 has not relied exclusively on any information provided to it by the Existing Lender or any other Finance Party in connection with any Finance 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 from a New Lender of any of the rights and obligations assigned or transferred under this Clause 25; 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 Finance Documents or otherwise.

25.5 Procedure for Transfer

- (a) Subject to the conditions set out in Clause 25.2 (*Conditions of Assignment or Transfer*) a transfer is effected in accordance with paragraph (c) below when the Facility Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Facility 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. Each Party (other than the Existing Lender and the New Lender) irrevocably authorises the Facility Agent to execute any duly completed Transfer Certificate on its behalf.
- (b) The Facility Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender upon its completion of all “know your customer” or other similar checks relating to any person that it is required to carry out under all applicable laws in relation to the transfer to such New Lender.
- (c) On the Transfer Date:
 - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights, benefits 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 and benefits against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;
 - (iii) the Facility Agent, the Arrangers, the Security Agent, the New Lender, the other Lenders, any relevant Issuing Bank, any relevant Ancillary Lender and any relevant Fronting 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 Facility Agent, the Arrangers, the Security Agent, any relevant Issuing Bank, any relevant Ancillary Lender and any relevant Fronting Ancillary Lender and the Existing Lender shall each be released from further obligations to each other under this Agreement; and
 - (iv) the New Lender shall become a Party as a “**Lender**”.

25.6 Copy of New Lender Certificate to Obligors' Agent

The Facility Agent shall as soon as reasonably practicable send to the Obligors' Agent a copy of each executed New Lender Certificate.

25.7 Lender Confirmations

- (a) On becoming a Lender under this Agreement, each Lender shall provide to the Facility Agent and to each Borrower to which it will lend (if so requested by the Facility Agent or by, or on behalf of, any such Borrower) a certificate of Tax residence (or equivalent document according to the implementing provisions of any applicable double Taxation treaty) issued by the competent Tax authorities demonstrating the Tax residence of the relevant Lender, and thereafter shall provide, at the request of the Obligors' Agent, an annual update. A Borrower shall be entitled to submit such certificate to the authorities where it is, in its opinion, necessary or desirable to do so.
- (b) Each person which becomes a party to this Agreement as a Lender after the date of this Agreement shall indicate and confirm in the relevant New Lender Certificate or, as the case may be, Increase Confirmation pursuant to which it becomes a Lender:
 - (i) which of the following categories it falls in:
 - (A) it is not a Qualifying Lender;
 - (B) it is a Qualifying Lender (other than a Treaty Lender);
 - (C) it is a Treaty Lender; or
 - (D) it will become a Qualifying Lender on completion of certain procedural formalities; and
 - (ii) that it is not incorporated, domiciled, established, located, resident or acting through a Facility Office situated in a Non-Cooperative Jurisdiction.
- (c) If a person becoming a Lender fails to indicate its status in accordance with paragraph (b) above, until such time as that Lender has provided the relevant notifications to the Facility Agent and the Company (if not in a New Lender Certificate or an Increase Confirmation, in form and substance satisfactory to the Facility Agent and the Company), the Facility Agent and each Obligor shall be entitled to treat such Lender as not being a Qualifying Lender and/or, as applicable, as being incorporated, domiciled, established, located, resident or acting through a Facility Office situated in a Non-Cooperative Jurisdiction for all purposes under the Finance Documents.
- (d) If a Lender is or becomes a Non-Cooperative Jurisdiction Lender, a Defaulting Lender or a Non-Approved Lender, it shall promptly notify the Facility Agent. If the Facility Agent receives such notification from a Lender it shall promptly notify the Obligors' Agent. Without prejudice to the foregoing, each Lender shall promptly provide to the Facility Agent and the Obligors' Agent (if requested by the Facility Agent or the Obligors' Agent):
 - (i) a written confirmation that it is, or, as the case may be, is not a Non Cooperative Jurisdiction Lender, a Defaulting Lender or a Non-Approved Lender; and

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

Until such time as a Lender has complied with any request pursuant to this paragraph (d) the Facility Agent and each Obligor shall be entitled to treat such Lender as a Non-Cooperative Jurisdiction Lender, a Defaulting Lender, or, as the case may be, a Non-Approved Lender for all purposes under the Finance Documents.

25.8 Disclosure of Information

Without prejudice to Clause 30.8 (*Confidentiality*) and subject, where applicable, to the provisions of article L.511-33 of the French *Code monétaire et financier*, any Lender may disclose to any of its Affiliates or Related Funds and any other person:

- (a) to (or through) whom that Lender assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this Agreement (and to any of that person's Affiliates or Related Funds and professional advisers on a confidential and need to know basis);
- (b) with (or through) whom that Lender enters into (or may potentially enter into) any sub participation in relation to, or any other transaction under which payments are to be made by reference to, this Agreement or any Obligor (and to any of that person's Affiliates or Related Funds and professional advisers on a confidential and need to know basis);
- (c) for whose benefit that Lender pledges any of its Loans pursuant to paragraph (h) of Clause 25.2 (*Conditions of Assignment or Transfer*); or
- (d) appointed by that Lender or any of its Affiliates or Related Funds to provide administration or settlement services in respect of one or more of the Finance Documents (including, without limitation, in relation to the trading of participations in respect of the Finance Documents), in each case to the extent necessary to enable such person to provide the relevant services,

any information about any Obligor, the Group and the Finance Documents as that Lender (acting reasonably) shall consider appropriate **provided that** the Affiliate, Related Fund or person to whom such information is given has entered into a confidentiality undertaking (addressed to and capable of being relied upon by the Obligors' Agent) substantially in the form set out in Schedule 11 (*Confidentiality Undertaking*) (or such other form as the Obligors' Agent may agree). Prior to disclosing any information pursuant to this Clause 25.8 a Lender must deliver to the Obligors' Agent a copy of the confidentiality undertaking entered into by the proposed recipient of that information.

25.9 Sub-participation

- (a) Subject to paragraph (c) of Clause 25.2 (*Conditions of Assignment or Transfer*), each Lender shall be permitted to sub-participate any or all of its rights and/or obligations hereunder (or enter into a similar or equivalent arrangement or transaction) to or with an entity named on the Transfer List, **provided that**:
 - (i) such Lender remains a Lender under this Agreement with all rights and obligations pertaining thereto and remains liable under this Agreement in relation to those obligations sub-participated;

- (ii) if, as a result of laws or regulations in force or known to be coming into force at the time of the sub-participation, an Obligor would be obliged to make payment to the Lender of any amount required to be paid by an Obligor under Clause 14 (*Taxes*) or Clause 15.2 (*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; and
 - (iii) such Lender either:
 - (A) retains the unrestricted right to exercise all voting and similar rights in respect of its Commitments (the “**Voting Rights**”), free of any obligation to act on the instructions of any other person; or
 - (B) prior to entering into such sub-participation provides the Obligors’ Agent with details of the proposed sub-participant (and, unless an Event of Default is continuing or such transfer is to another Lender, an Affiliate of a fund managed by the same entity or affiliated entities, consults with the Obligors’ Agent regarding the identity of such proposed sub-participant) and any Voting Rights to be transferred (directly or indirectly) in connection therewith.
- (b) Each Lender that sells a sub-participation shall, acting solely for this purpose as a non-fiduciary agent of the Obligors, maintain a register on which it enters the name and address of each sub-participant and the principal amounts (and related interest amounts) of each sub-participant’s interest in the Loans or other obligations under the Finance Documents (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 under this Agreement notwithstanding any notice to the contrary. Without prejudice to the other provisions of this Clause 25.9, 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.103-1(c) of the United States Treasury Regulations.

25.10 Replacement of Lender

- (a) If at any time any Lender becomes:
 - (i) an Increased Costs Lender;
 - (ii) a Non-Consenting Lender;
 - (iii) a Defaulting Lender; or
 - (iv) a Non-Approved Lender,

then the Obligors’ Agent or a Borrower may, on 3 Business Days’ prior notice to the Facility Agent and that Lender:

- (A) replace that Lender by requiring such Lender to (and that Lender shall) transfer pursuant to Clause 25.1 (*Assignments and Transfers by the*

Lenders) all or any part of its rights and obligations under this Agreement to one or more Lender or other bank, financial institution, trust, fund or other person selected by the Obligors' Agent which confirms its willingness to assume those rights and obligations of the transferring Lender; and/or

- (B) prepay (or procure that another member of the Group prepays) all or any part of that Lender's participation in the outstanding Utilisations; and/or
- (C) cancel all or any part of that Lender's Commitments,

in the case of paragraphs (A) and (B) above, for a purchase price or in an amount (as applicable) equal to the outstanding principal amount of such Lender's participation in the outstanding Utilisations to be transferred or, as the case may be, prepaid (or, in the case of a Defaulting Lender or a Non-Approved Lender, if lower, the principal amount paid by the relevant Lender to acquire the applicable Commitment and/or participation, which lower amount will, in the case of a prepayment, be deemed to repay the relevant participation in full for all purposes under the Finance Documents) and all accrued interest and fees and other amounts payable to that Lender under this Agreement in respect of such participation (the "Replacement Amount"). Notwithstanding the requirements of this Clause 25, in the case of a replacement of an Increased Costs Lender, a Non-Consenting Lender, a Defaulting Lender or a Non-Approved Lender (as the case may be), on payment of the Replacement Amount to that Lender (or the Facility Agent on behalf of that Lender) the relevant transfer or transfers shall automatically and immediately be effected for all purposes under this Agreement.

- (b) The replacement or prepayment of a Lender pursuant to this Clause 25.10 shall be subject to the following conditions:
 - (i) neither the Facility Agent nor the Security Agent (in their capacities as such) may be replaced or prepaid without the consent of the Majority Lenders;
 - (ii) neither the Facility Agent nor any Lender shall have any obligation to the Group to find a replacement Lender or any other such entity;
 - (iii) in the case of the replacement of a Non-Consenting Lender (in such capacity), such replacement must take place no later than 3 Months after the date on which the Obligors' Agent receives notice that such Lender has become a Non-Consenting Lender; and
 - (iv) a Lender replaced or prepaid pursuant to paragraphs (a)(A) and (a)(B) above shall not be required to pay or surrender to the replacement Lender or other entity any of the fees received by it pursuant to this Agreement.
- (c) In the case of a replacement of an Increased Cost Lender, the relevant Borrower shall pay any relevant additional amounts due to that Increased Cost Lender on or prior to it being replaced and the payment of those additional amounts shall be a condition to replacement.
- (d) For the purposes of this Clause 25.10:
 - (i) an "Increased Cost Lender" is:

- (A) a Lender to whom any Obligor becomes obligated (or would become obligated if that Lender remained a Lender) to pay any amount pursuant to Clause 14 (*Taxes*), Clause 15.1 (*Illegality*), Clause 15.2 (*Increased Costs*) or Clause 15.4 (*Change in Market Conditions*); and/or
- (B) a Lender to whom any amount payable by an Obligor under a Finance Document is not, or will not be when the relevant corporate income tax is calculated (or in each case would not be if that Lender remained a Lender), deductible from that Obligor's taxable income for tax purposes by reason of that amount being:
 - (1) paid or accrued to a Lender incorporated, domiciled, established, located, resident or acting through a Facility Office situated in a Non-Cooperative Jurisdiction or
 - (2) paid to an account opened in the name of or for the benefit of that Lender in a financial institution situated in a Non-Cooperative Jurisdiction;
- (ii) a **“Non-Consenting Lender”** is:
 - (A) a Lender which does not agree to any amendment, consent, request or waiver sought by a member of the Group (or the Facility Agent on its behalf) to which the Majority Lenders have consented; and/or
 - (B) a Lender whose participation and/or Commitment has been excluded in relation to any request pursuant to Clause 34.5 (*Excluded Commitments*); and
- (iii) a **“Defaulting Lender”** is:
 - (A) a Lender which has failed to participate in a Utilisation it is obliged to make under this Agreement;
 - (B) a Lender which has given notice to a member of the Group or the Facility Agent that it will not make, or that it has disaffirmed or repudiated any obligation to participate in, a Utilisation;
 - (C) a Lender which has otherwise rescinded or repudiated a Finance Document or any term of a Finance Document;
 - (D) a Lender which has failed to provide cash collateral (or has notified the relevant Issuing Bank that it will not provide cash collateral) in accordance with Clause 7.12 (*Cash Collateral by Defaulting Lender*);
 - (E) a Lender with respect to which an Insolvency Event has occurred;
 - (F) a Lender which is a Sanctioned Party; and/or
 - (G) a Lender which is a Non-Consenting Lender, Non-Approved Lender or an Increased Costs Lender and which has failed to assist with any step required or desirable to implement the right of any member of the Group to prepay that Non-Consenting Lender, Non-Approved Lender or Increased Costs Lender or to replace that Non-Consenting Lender,

Non-Approved Lender or Increased Costs Lender pursuant to and as contemplated by this Clause 25.10 within 3 Business Days of request by the Obligors' Agent or a Borrower to do so.

25.11 French Law Provisions

- (a) A transfer of rights and obligations under the Finance Documents by an Existing Lender to a New Lender effected in accordance with Clause 25.1 (*Assignments and Transfers by the Lenders*) and Clause 25.5 (*Procedure for Transfer*) shall constitute a novation within the meaning of articles 1329 et seq. of the French Code Civil and each Party agrees that upon a transfer completed in accordance with Clause 25.1 (*Assignments and Transfers by the Lenders*) and Clause 25.5 (*Procedure for Transfer*), the Transaction Security created under the French law governed Security Documents shall be maintained for the benefit of the Security Agent, the New Lender and the remaining Finance Parties as and to the extent contemplated by the Finance Documents, pursuant to articles 1334 et seq. of the French Code Civil.
- (b) A New Lender may, in the case of a transfer of rights and obligations, or an assignment of rights, by an Existing Lender under and in accordance with the terms of this Agreement, if it considers it necessary to make such transfer or assignment effective as against any or all French Obligors, at its own cost arrange for the transfer or, as the case may be, the assignment, to be notified to, or acknowledged by, any or all French Obligors in accordance with article 1324 of the French Code Civil. In addition, the Company may, at its own cost, arrange for any transfer or, as the case may be, assignment, to be so notified to, or acknowledged by, any or all French Obligors on behalf of a New Lender (provided that, for the avoidance of doubt but without prejudice to the other provisions of the Finance Documents, the Company shall not be entitled to require the New Lender to take any action or step whatsoever pursuant to this paragraph (b)).

25.12 Dutch Law Provisions

Without prejudice to the other requirements of this Clause 25 and in order to comply with the Dutch Financial Supervision Act (*Wet op het financieel toezicht*), any assignment or transfer by a Lender must be in a minimum amount of at least £100,000 (or its equivalent in other currencies) or such other amount as may be required from time to time by the Dutch Financial Supervision Act (or implementing legislation), provided that a Lender shall not be required to comply with the foregoing minimum amount requirements if the relevant New Lender is a not an entity which is considered to form part of the public within the meaning of Regulation (EU) no. 575/2013 of 26 June 2013 (and has confirmed the same in writing to the Borrowers and the Facility Agent).

25.13 Spanish Law Provisions

- (a) In relation to any Spanish law governed Security Document or any guarantee granted by a Spanish Guarantor under Clause 19 (*Guarantee and Indemnity*), the Spanish Guarantor and the other Parties irrevocably agree that, in accordance with article 1,528 of the Spanish Civil Code, in the event of any assignment or transfer made pursuant to and in accordance with this Clause 25 the Security created under, together with all rights and remedies arising under, the Spanish law governed Security Documents shall be deemed to have been automatically transferred to the New Lender and maintained in full force and effect.
- (b) The Parties expressly agree, for the purposes of article 1,204 of the Spanish Civil Code, that the obligations of a Spanish Guarantor under this Agreement and any Spanish law

governed Security Documents will continue in full force and effect following any transfer by way of novation made pursuant to and in accordance with this Clause 25.

- (c) Each Obligor domiciled in Spain accepts all transfers and assignments made pursuant to and in accordance with this Clause 25 without requiring any additional formalities not required by this Clause 25, including, without limitation, the notification to any Obligor of the relevant transfer or assignment (but without prejudice to the other notification requirements set out in this Clause 25), or the execution of any transfer or assignment document as a Spanish Public Document in Spain or the notarisation of the relevant document in any other country.

25.14 Luxembourg Law Provisions

Each Party agrees that upon a transfer of rights and obligations, or an assignment of rights, under this Agreement or any Finance Documents, by an Existing Lender to a New Lender, in each case completed in accordance with Clause 25.1 (*Assignments and Transfers by the Lenders*), Clause 25.5 (*Procedure for Transfer*) and all other relevant provisions of the Finance Documents, any Transaction Security created under the Security Documents and/or guarantee given under the Finance Documents shall be maintained for the benefit of the Security Agent, the New Lender and the remaining Finance Parties as and to the extent contemplated by the Finance Documents, including, for the purposes of articles 1278 and 1281 of the Luxembourg Civil Code.

26. CHANGES TO THE OBLIGORS

26.1 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:

- (a) pursuant to a Permitted Reorganisation;
- (b) pursuant to any other transaction not prohibited by the terms of this Agreement; and/or
- (c) as otherwise contemplated or permitted by the terms of any Finance Document.

26.2 Additional Borrowers

- (a) The Obligors' Agent may request that any member of the Group and/or the Target Group becomes an Additional Borrower. That member of the Group or the Target Group shall become an Additional Borrower if:

- (i) it is:
 - (A) incorporated in the same jurisdiction as an existing Borrower;
 - (B) incorporated in the UK or Germany;
 - (C) in the case of a member of the Group or the Target Group which will borrow under an Ancillary Facility or a Fronted Ancillary Facility only, approved by the relevant Ancillary Lender or Fronting Ancillary Lender; or
 - (D) otherwise approved by all of the Lenders (for the avoidance of doubt, other than any Defaulting Lender or Non-Approved Lender) with a

Commitment under the Facility in respect of which it will become a Borrower;

- (ii) the Obligors' Agent delivers to the Facility Agent:
 - (A) a duly completed Accession Letter; and
 - (B) to the extent that member of the Group or the Target Group becoming a party to the Intercreditor Deed would not breach any applicable law (or present a material risk of liability for any member of the Group or the Target Group and/or its officers or directors, or give rise to a material risk of breach of fiduciary or statutory duties by any director or officer), a duly completed Intercreditor Accession Deed;
 - (iii) the Obligors' Agent confirms that no Default would occur as a result of that member of the Group or the Target Group becoming an Additional Borrower; and
 - (iv) if required by the Facility Agent, the Facility Agent has received (or waived the requirement to receive) all of the documents and other evidence listed in Part 2 of Schedule 2 (*Conditions Precedent*) in relation to that Additional Borrower, each in form and substance satisfactory to the Facility Agent (acting reasonably).
- (b) The Facility Agent shall notify the Obligors' Agent and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it, acting reasonably) all the documents and other evidence listed in Part 2 of Schedule 2 (*Conditions Precedent*).
 - (c) Subject to paragraph (d) below, the Facility Agent shall, as soon as reasonably practicable after receipt by it of a duly completed Accession Letter appearing on its face to comply with the terms of this Agreement, execute that Accession Letter. Each Party (other than the Additional Borrower and the Obligors' Agent) irrevocably authorises the Facility Agent to execute any duly completed Accession Letter.
 - (d) If the accession of an Additional Borrower obliges the Facility Agent or any Lender under the Facility to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to the Facility Agent or that Lender, the Facility Agent shall only be obliged to execute an Accession Letter in respect of such Additional Borrower upon receipt of such documentation and other evidence as is reasonably requested by the Facility Agent for it to comply with "know your customer" requirements under applicable laws (**provided that**, absent any change in applicable laws, the information requested pursuant to this paragraph (d) shall be no more extensive than the information provided to satisfy the condition precedent set out in paragraph 6 of Part 1 of Schedule 2 (*Conditions Precedent*)).
 - (e) For the avoidance of doubt:
 - (i) members of the Group or the Target Group may accede as an Additional Borrower prior to the Closing Date (**provided further that** such accession may be conditional on completion of the Acquisition or any other step or matter); and

- (ii) the Facility Agent may agree with the Obligors' Agent that the requirements under paragraph (a)(iv) above are to be delivered and/or satisfied at a date later than the date on which the relevant entity becomes an Additional Borrower.

26.3 Resignation of an Obligor

- (a) The Obligors' Agent may request that an Obligor ceases to be a Borrower by delivering a Resignation Letter to the Facility Agent.
- (b) The Obligors' Agent may request that an Obligor ceases to be a Guarantor by delivering a Resignation Letter to the Facility Agent if:
 - (i) that Obligor is the subject of a transaction permitted by this Agreement pursuant to which it will cease to be a member of the Group (including by reason of that Obligor, or a Holding Company of that Obligor, being designated as an Excluded Subsidiary);
 - (ii) required in order to implement or facilitate a Permitted Reorganisation or a Facility Change; or
 - (iii) the Super Majority Lenders have consented to that Obligor ceasing to be a Guarantor.
- (c) The Facility Agent shall accept a Resignation Letter and promptly notify the Obligors' Agent and the Lenders of its acceptance if:
 - (i) in the case of an Obligor resigning as a Borrower, it is not (or will not be at the time it ceases to be a Borrower) under any actual or contingent obligations as a Borrower under any Finance Documents; or
 - (ii) in the case of an Obligor resigning as a Guarantor, no demand has been made on that Guarantor in respect of which a payment is due under Clause 19.1 (*Guarantee and Indemnity*).
- (d) Upon notification by the Facility Agent to the Obligors' Agent of its acceptance of the resignation of a Borrower and/or a Guarantor, that member of the Group shall cease to be a Borrower and/or a Guarantor (as the case may be) and shall have no further rights or obligations under the Finance Documents as a Borrower or a Guarantor (as applicable). For the avoidance of doubt, if an Obligor ceases to be a member of the Group pursuant to a transaction permitted by this Agreement (including by reason of that Obligor, or a Holding Company of that Obligor, being designated as an Excluded Subsidiary), that Obligor shall automatically cease to be an Obligor and shall have no further rights or obligations under the Finance Documents as an Obligor.

26.4 Additional Guarantors and Transaction Security

- (a) The Obligors' Agent may request that any member of the Group or the Target Group become an Additional Guarantor.
- (b) A member of the Group or the Target Group shall become an Additional Guarantor if:
 - (i) the Obligors' Agent has delivered to the Facility Agent:
 - (A) a duly completed Accession Letter; and

- (B) to the extent that member of the Group or the Target Group becoming a party to the Intercreditor Deed would not breach any applicable law (or present a material risk of liability for any member of the Group or the Target Group and/or its officers or directors, or give rise to a material risk of breach of fiduciary or statutory duties by any director or officer), a duly completed Intercreditor Accession Deed; and
 - (ii) if required by the Facility Agent, the Facility Agent has received (or waived the requirement to receive) all of the documents and other evidence listed in Part 2 of Schedule 2 (*Conditions Precedent*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Facility Agent (acting reasonably).
- (c) The Facility Agent shall notify the Obligors' Agent and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it, acting reasonably) all the documents and other evidence listed in Part 2 of Schedule 2 (*Conditions Precedent*).
- (d) The Facility Agent shall agree a limit on the amount of the liability of the potential Additional Guarantor or other changes to the Finance Documents which in the opinion of the Facility Agent, based on the advice of legal counsel, are necessary, customary or desirable to comply with the Agreed Security Principles.
- (e) Subject to paragraph (f) below, the Facility Agent shall, as soon as reasonably practicable after receipt by it of a duly completed Accession Letter appearing on its face to comply with the terms of this Agreement, execute that Accession Letter. Each Party (other than the Additional Guarantor and the Obligors' Agent) irrevocably authorises the Facility Agent to execute a duly completed Accession Letter.
- (f) If the accession of an Additional Guarantor obliges the Facility Agent or any Lender under the Facility to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to the Facility Agent or that Lender, the Facility Agent shall only be obliged to execute an Accession Letter in respect of such Additional Guarantor upon receipt of such documentation and other evidence as is reasonably requested by the Facility Agent for it to comply with "know your customer" requirements under applicable laws (**provided that**, absent any change in applicable laws, the information requested pursuant to this paragraph (f) shall be no more extensive than the information provided to satisfy the condition precedent set out in paragraph 6 of Part 1 of Schedule 2 (*Conditions Precedent*)).
- (g) For the avoidance of doubt:
 - (i) members of the Group or the Target Group may accede as an Additional Guarantor prior to the Closing Date (**provided further that** such accession may be conditional on completion of the Acquisition or any other step or matter); and
 - (ii) the Facility Agent may agree with the Obligors' Agent that the requirements under paragraph (b)(ii) above are to be delivered and/or satisfied at a date later than the date on which the relevant entity becomes an Additional Guarantor.

26.5 Repetition of Representations

Delivery of an Accession Letter constitutes confirmation by the relevant member of the Group that the representations and warranties referred to in Clause 20 (*Representations*) that are deemed to be repeated on that date in accordance with paragraph (iii) of Clause 20(v) (*Repetition*) are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

26.6 Release of Security

- (a) If requested by the Obligors' Agent in connection with any disposal permitted by the terms of this Agreement, the Security Agent shall, at the cost of the Obligors' Agent, release any undertaking or assets directly or indirectly the subject of that disposal from the Transaction Security and, if applicable, issue certificates of non-crystallisation.
- (b) If requested by the Obligors' Agent in connection with a Permitted Reorganisation or a Facility Change, the Security Agent shall, at the cost of the Obligors' Agent, release such assets from the Transaction Security as the Obligors' Agent may require in order to complete or facilitate that Permitted Reorganisation or, as the case may be, that Facility Change.
- (c) For the avoidance of doubt, if requested by and at the cost of the Obligors' Agent, the Security Agent shall release Security as and to the extent contemplated by Clause 2.7 (*IPO Pushdown*).

27. ROLE OF THE FACILITY AGENT, THE ARRANGERS, THE ISSUING BANKS AND OTHERS

27.1 Appointment of the Facility Agent

- (a) Each of the Arrangers, the Lenders and the Issuing Banks appoints the Facility Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each of the Arrangers, the Lenders and the Issuing Banks authorises the Facility Agent to exercise the rights, powers, authorities and discretions specifically given to the Facility Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities, confirmations, determinations, approvals, satisfactions, opinions and discretions.
- (c) Each of the Arrangers, the Lenders and the Issuing Banks hereby releases the Facility Agent (to the extent legally possible) from any restrictions on representing several persons and self-dealing under any applicable law to make use of any authorisation granted under this Agreement and to perform its duties and obligations as Facility Agent hereunder and under or in connection with the Finance Documents. Any of the Finance Parties which cannot release the Facility Agent from any such restriction shall inform the Facility Agent as soon as practicable.

27.2 Duties of the Facility Agent

- (a) The Facility Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Facility Agent for that Party by any other Party.
- (b) Except where a Finance Document specifically provides otherwise, the Facility Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.

- (c) If the Facility 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.
- (d) If the Facility Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Facility Agent, the Arrangers or the Security Agent) under this Agreement it shall promptly notify the relevant Finance Parties.
- (e) The Facility Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

27.3 **Role of the Arrangers**

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

27.4 **No Fiduciary Duties**

- (a) Nothing in this Agreement constitutes the Facility Agent, the Arrangers and/or the Issuing Banks as a trustee or fiduciary of any other person.
- (b) The Facility Agent shall not be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

27.5 **Business with the Group**

The Facility Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

27.6 **Rights and Discretions**

- (a) The Facility Agent, each Issuing Bank, each Fronting Ancillary Lender and each Ancillary Lender may rely on:
 - (i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and
 - (ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.
- (b) The Facility Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Lenders) that:
 - (i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 24(a) (*Payment Default*));
 - (ii) any right, power, authority or discretion vested in any Party or the Majority Lenders or any other class of Lenders has not been exercised; and
 - (iii) any notice or request made by the Obligors' Agent (other than a Utilisation Request) is made on behalf of and with the consent and knowledge of all the Obligors.

- (c) The Facility Agent, each Issuing Bank, each Fronting Ancillary Lender and each Ancillary Lender may engage, pay for and rely on the advice or services of any lawyers, accountants, surveyors or other experts.
- (d) The Facility Agent, each Issuing Bank, each Fronting Ancillary Lender and each Ancillary Lender may act in relation to the Finance Documents through its personnel and agents.
- (e) The Facility Agent may disclose to any other Party any information it reasonably believes it has received in its capacity as Facility Agent under this Agreement.
- (f) Without prejudice to the generality of paragraph (e) above, the Facility Agent may disclose the identity of an Increased Cost Lender, a Non-Consenting Lender, a Defaulting Lender and/or a Non-Approved Lender to the Obligors' Agent and shall disclose the same upon the written request of the Obligors' Agent.
- (g) Notwithstanding any other provision of any Finance Document to the contrary, none of the Facility Agent, the Arrangers or the Issuing Banks is obliged to do or omit to do anything if it would in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or a duty of confidentiality.

27.7 **Majority Lenders' Instructions**

- (a) Unless a contrary indication appears in a Finance Document (including, without limitation, under Clause 34 (*Amendments and Waivers*)), the Facility Agent shall:
 - (i) act in accordance with any instructions given to it by the Majority Lenders (or the Super Majority Lenders or all Lenders, as the case may be) or, if so instructed by the Majority Lenders (or the Super Majority Lenders or all Lenders, as the case may be), refrain from acting or exercising any right, power, authority or discretion vested in it as Facility Agent; and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with such an instruction of the Majority Lenders (or the Super Majority Lenders or all Lenders, as the case may be).
- (b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Lenders (or the Super Majority Lenders or all Lenders, as the case may be) will be binding on all the Finance Parties.
- (c) The Facility Agent may refrain from acting in accordance with the instructions of the Majority Lenders (or the Super Majority Lenders or all Lenders, as the case may be) until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.
- (d) In the absence of instructions from the Majority Lenders (or the Super Majority Lenders or all Lenders, as the case may be), save where acting or refraining from acting is specifically stated to require the instructions of the Majority Lenders (or the Super Majority Lenders or all Lenders, as the case may be), the Facility Agent may act (or refrain from taking action) as it considers to be in the best interests of the Lenders.
- (e) The Facility Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (e) shall not apply to any legal or arbitration proceeding

relating to the perfection, preservation or protection of rights under the Security Documents or enforcement of the Transaction Security or the Security Documents.

- (f) Each New Lender irrevocably and unconditionally agrees and confirms that:
 - (i) it has approved each request for a consent, amendment, release or waiver made by any member of the Group (or the Facility Agent on behalf of any member of the Group) and approved by the requisite Lenders in accordance with Clause 34 (*Amendments and Waivers*) on or prior to the date which any assignment or transfer to which it is a party becomes effective pursuant to Clause 25 (*Changes to the Lenders*) (each an “**Approved Amendment**”); and
 - (ii) the Facility Agent has authority to execute on its behalf any agreement or other document relating to an Approved Amendment.

27.8 Responsibility for Documentation

None of the Facility Agent, any Arranger, any Issuing Bank, the Security Agent, any Fronting Ancillary Lender or any Ancillary Lender:

- (a) is responsible for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Facility Agent, an Arranger, an Issuing Bank, the Security Agent, an Ancillary Lender, any Fronting Ancillary Lender, an Obligor or any other person given in or in connection with any Finance Document or the transactions contemplated in the Finance Documents;
- (b) is responsible for the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Finance Document or the Transaction Security; or
- (c) is responsible for any determination as to whether any information provided (or to be provided) to any Finance Party is or may be non-public or price-sensitive information the use of which may be regulated or prohibited by applicable legislation relating to insider dealing or otherwise (**provided that** if any Party has received notice from another Party stating that any such information is non-public or price-sensitive it shall treat that information accordingly).

27.9 Exclusion of Liability

- (a) Without limiting paragraph (b) below, none of the Facility Agent, any Issuing Bank, the Security Agent, any Fronting Ancillary Lender or any Ancillary Lender will be liable to any of the Finance Parties for any action taken by it under or in connection with any Finance Document or the Transaction Security, unless directly caused by its negligence, wilful misconduct or breach of any term of the Finance Documents.
- (b) No Party (other than the Facility Agent, an Issuing Bank, the Security Agent, any Fronting Ancillary Lender, an Ancillary Lender or an Obligor (as applicable)) may take any proceedings against any officer, employee or agent of the Facility Agent, any Issuing Bank, the Security Agent, any Fronting Ancillary Lender, any Ancillary Lender or any Obligor, in respect of any claim it might have against the Facility Agent, any Issuing Bank, the Security Agent, any Fronting Ancillary Lender, an Ancillary Lender or an Obligor 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 Facility Agent, any Issuing Bank, the Security Agent,

any Fronting Ancillary Lender, any Ancillary Lender or any Obligor may rely on this Clause 27.9 subject to Clause 1.7 (*Third Party Rights*) and the provisions of the Third Parties Act.

- (c) The Facility 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 Facility Agent if the Facility 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 Facility Agent for that purpose.
- (d) Nothing in this Agreement shall oblige the Facility Agent or any Arranger to carry out any “know your customer” or other checks in relation to any person on behalf of any Lender and each Lender confirms to the Facility Agent and each Arranger 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 Facility Agent or the Arrangers.
- (e) Each Lender acknowledges that in the event that the Facility Agent is required by law or any contractual arrangement with a Tax authority to make a deduction or withholding for or on account of Tax from a payment made by the Facility Agent under a Finance Document the Facility Agent shall be authorised and entitled to make such deduction or withholding (and no Lender will have any claim or recourse to the Facility Agent on account of any such deduction or withholding).

27.10 **Lenders’ indemnity to the Facility Agent and the Security Agent**

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 each of the Facility Agent and the Security Agent, within 3 Business Days of demand, against any cost, loss or liability incurred by the Facility Agent or the Security Agent (otherwise than by reason of the Facility Agent’s or the Security Agent’s negligence, wilful misconduct or breach of any material term of the Finance Documents) in acting as Facility Agent or as Security Agent under the Finance Documents (unless the Facility Agent or the Security Agent has been reimbursed by an Obligor pursuant to a Finance Document).

27.11 **Resignation of the Facility Agent**

- (a) The Facility Agent may, after consultation with the Obligors’ Agent, resign and appoint one of its Affiliates acting through an office in the United Kingdom (or any other jurisdiction approved by the Obligors’ Agent) being a reputable bank or other financial institution experienced in multi-jurisdictional transactions of this type as successor by giving notice to the Lenders and the Obligors’ Agent (**provided that** such Affiliate may not be incorporated, domiciled, established, located, resident or acting through an office situated in a Non-Cooperative Jurisdiction).
- (b) Alternatively the Facility Agent may, after consultation with the Obligors’ Agent, resign by giving notice to the Lenders and the Obligors’ Agent, in which case the Majority Lenders (with consent of the Obligors’ Agent) may appoint a successor Facility Agent acting through an office in the United Kingdom (or any other jurisdiction approved by the Obligors’ Agent) being a reputable bank or other financial institution experienced in multi-jurisdictional transactions of this type (**provided that** such successor Facility Agent may not be incorporated, domiciled, established, located, resident or acting through an office situated in a Non-Cooperative Jurisdiction).

- (c) If the Majority Lenders have not appointed a successor Facility Agent in accordance with paragraph (b) above within 30 days after notice of resignation was given, the Facility Agent (after consultation with the Obligors' Agent) may appoint a successor Facility Agent acting through an office in the United Kingdom (or any other jurisdiction approved by the Obligors' Agent) being a reputable bank or other financial institution experienced in multi-jurisdictional transactions of this type (**provided that** such successor Facility Agent may not be incorporated, domiciled, established, located, resident or acting through an office situated in a Non-Cooperative Jurisdiction).
- (d) The retiring Facility Agent shall, at its own cost, make available to the successor Facility Agent such documents and records and provide such assistance as the successor Facility Agent may reasonably request for the purposes of performing its functions as Facility Agent under the Finance Documents.
- (e) The Facility Agent's resignation notice shall only take effect upon the appointment of a successor in accordance with this Agreement.
- (f) Upon the appointment of a successor, the retiring Facility Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 27.11. Its 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.
- (g) After consultation with the Obligors' Agent, the Majority Lenders may, by notice to the Facility Agent, require it to resign in accordance with paragraph (b) above. In this event, the Facility Agent shall resign in accordance with paragraph (b) above.
- (h) If at any time, the Obligors' Agent reasonably believes that the Facility Agent may not be entitled to receive payments free from any Tax Deduction for or on account of FATCA, it may, by notice to the Facility Agent, require it to resign in accordance with paragraph (b) above. In this event, the Facility Agent shall resign in accordance with paragraph (b) above (with a successor Facility Agent to be appointed by the Majority Lenders in accordance with paragraph (b) above within 30 days of notice by the Obligors' Agent requiring the Facility Agent to resign).
- (i) In the event that any amount payable by an Obligor under a Finance Document is not (or will not be when the relevant corporate income tax is calculated) deductible from that Obligor's taxable income for tax purposes by reason of that amount being:
 - (i) paid or accrued to a Facility Agent incorporated, domiciled, established, located, resident or acting through an office situated in a Non-Cooperative Jurisdiction; or
 - (ii) paid to an account opened in the name of or for the benefit of a Facility Agent in a financial institution situated in a Non-Cooperative Jurisdiction,

the Obligors' Agent may, by notice to the Facility Agent, require it to resign in accordance with paragraph (b) above. In this event, the Facility Agent shall resign in accordance with paragraph (b) above (with a successor Facility Agent to be appointed by the Majority Lenders in accordance with paragraph (b) above within 30 days of notice by the Obligors' Agent requiring the Facility Agent to resign).

27.12 Resignation of an Issuing Bank

- (a) An Issuing Bank may, with the consent of the Obligors' Agent (such consent not to be unreasonably withheld), resign **provided that** a resigning Issuing Bank shall remain an Issuing Bank for the purposes of this Agreement with regard to all Bank Guarantees issued by it until such time as all such Bank Guarantees are repaid or prepaid in full.
- (b) A resigning Issuing Bank shall, at its own cost, make available to any successor Issuing Bank such documents and records and provide such assistance as that successor Issuing Bank may reasonably request for the purposes of performing its functions as an Issuing Bank under the Finance Documents.

27.13 Confidentiality

- (a) In acting as agent for the Finance Parties, the Facility 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 Facility Agent, it may be treated as confidential to that division or department and the Facility Agent shall not be deemed to have notice of it.

27.14 Relationship with the Lenders

- (a) The Facility Agent may treat each Lender as a Lender, entitled to payments under this Agreement and acting through its Facility Office unless it has received not less than 5 Business Days prior notice from that Lender to the contrary in accordance with the terms of this Agreement and **provided that** such Lender is not lending through a Facility Office which is in any of those countries designated by the Financial Action Taskforce on Money Laundering as "Non-Co-operative Countries and Territories".
- (b) Each Finance Party shall supply the Facility Agent with any information that the Security Agent may reasonably specify (through the Facility Agent) as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent. Each Lender shall deal with the Security Agent exclusively through the Facility Agent and shall not deal directly with the Security Agent.
- (c) Any Lender may by notice to the Facility Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address, fax number and (where communication by electronic mail or other electronic means is permitted under Clause 30.5 (*Electronic Communication*)) electronic mail address and/or any other information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, fax number, electronic mail address, department and officer by that Lender for the purposes of Clause 30.2 (*Addresses*) and paragraph (a)(iii) of Clause 30.5 (*Electronic Communication*) and the Facility 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.
- (d) In the event that any of the Finance Parties is not entitled to grant to the Facility Agent (or, if applicable, the Security Agent) any authority referred to in this Agreement or any other Finance Document in relation to any amendment, waiver or consent, it shall be obliged to appear with and (if required) execute at the same time as, the Facility

Agent (or, if applicable, the Security Agent), upon the request of the Obligors' Agent or the Facility Agent (or, if applicable, the Security Agent), to formalise any actions or measures that are required. By virtue of this Agreement, each of the Finance Parties shall be obliged to cooperate with the Facility Agent (or, if applicable, the Security Agent), including to participate in the negotiation and execution of the documents, either in public or private, that may be required for the execution and effectiveness of the provisions contained in this Agreement or any other Finance Document.

27.15 Credit appraisal by the Finance Parties

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Finance Party confirms to the Facility Agent, each Arranger, each Issuing Bank, the Security Agent, each Fronting Ancillary Lender and each Ancillary Lender that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

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

27.16 Deduction from amounts payable by the Facility Agent

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

27.17 Reliance and Engagement Letters

Each Finance Party confirms that each Arranger and/or the Facility Agent has authority to accept on its behalf the terms of any reliance, hold harmless, engagement or similar letters relating to any reports, certificates or letters provided by any accountants, auditors or other persons in connection with any of the Finance Documents or any of the transactions

contemplated in the Finance Documents (and ratifies the acceptance on its behalf of any letters, certificates or reports already accepted by an Arranger or the Facility Agent) and to bind it in respect of those 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.

28. SHARING AMONG THE FINANCE PARTIES

28.1 Payments to Finance Parties

If a Finance Party (a “**Recovering Finance Party**”) receives or recovers any amount from an Obligor other than in accordance with Clause 12.2 (*By Obligors*) or Clause 12.5 (*Partial Payments*) and applies that amount to a payment due under the Finance Documents then:

- (a) the Recovering Finance Party shall, within 3 Business Days, notify details of the receipt or recovery to the Facility Agent;
- (b) the Facility 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 Facility Agent and distributed in accordance with Clause 12.5 (*Partial Payments*), without taking account of any Tax which would be imposed on the Facility Agent in relation to the receipt, recovery or distribution; and
- (c) the Recovering Finance Party shall, within 3 Business Days of demand by the Facility Agent, pay to the Facility Agent an amount (the “**Sharing Payment**”) equal to such receipt or recovery less any amount which the Facility Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 12.5 (*Partial Payments*).

28.2 Redistribution of Payments

The Facility 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) in accordance with Clause 12.5 (*Partial Payments*).

28.3 Recovering Finance Party’s Rights

- (a) On a distribution by the Facility Agent under Clause 28.2 (*Redistribution of Payments*), the Recovering Finance Party will be subrogated to the rights of the Finance Parties which have shared in the redistribution.
- (b) If and to the extent that the Recovering Finance Party is not able to rely on its rights under paragraph (a) above, the relevant Obligor shall be liable to the Recovering Finance Party for a debt equal to the Sharing Payment upon such date that the underlying amount which resulted in the Sharing Payment arising became due and payable or otherwise capable of receipt or recovery.

28.4 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 Finance Party which has received a share of the relevant Sharing Payment pursuant to Clause 28.2 (*Redistribution of Payments*) shall, upon request of the Facility Agent, pay to the Facility Agent for account of that Recovering Finance Party an amount equal to 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); and

- (b) that Recovering Finance Party's rights of subrogation in respect of any reimbursement shall be cancelled and the relevant Obligor will be liable to the reimbursing Finance Party for the amount so reimbursed.

28.5 Exceptions

- (a) This Clause 28 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause 28, 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 after having received notice or did not take separate legal or arbitration proceedings.

28.6 Ancillary Lenders

- (a) This Clause 28 shall not apply to any receipt or recovery by a Lender in its capacity as an Ancillary Lender or a Fronting Ancillary Lender at any time prior to the occurrence of an Acceleration Event.
- (b) Following the occurrence of an Acceleration Event, this Clause 28 shall apply to all receipts or recoveries by Ancillary Lenders and Fronting Ancillary Lenders except to the extent that the receipt or recovery represents a reduction from the Designated Gross Amount for an Ancillary Facility or a Fronted Ancillary Facility to its Designated Net Amount.

29. SET-OFF

Subject to Clause 24(m) (*Certain Funds*), a Finance Party may, if an Acceleration Event is continuing, set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor (for the avoidance of doubt, subject to the limitations set out in Clause 19.11 (*Limitations*)), 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.

30. NOTICES AND CONFIDENTIALITY

30.1 Communications in Writing

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

30.2 **Addresses**

The address and fax number (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with the Finance Documents is:

- (a) in the case of an Original Obligor, that identified with its name in the signature block below;
- (b) in the case of each Lender, each Issuing Bank, each Fronting Ancillary Lender, each Ancillary Lender and each Additional Obligor, that notified in writing to the Facility Agent on or prior to the date on which it becomes a Party; and
- (c) in the case of the Facility Agent or the Security Agent, that identified with its name in the signature block below,

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

30.3 **Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:
 - (i) if by way of fax, when received in legible form; or
 - (ii) if by way of letter, when it has been delivered to the relevant address,and, if a particular department or officer is specified as part of its address details provided under Clause 30.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Facility Agent or the Security Agent will be effective only when actually received by the Facility Agent or the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Facility Agent's or the Security Agent's signature below (or any substitute department or officer as the Facility Agent or the Security Agent shall specify for this purpose).
- (c) All notices from or to an Obligor shall be sent through the Facility Agent. The Obligors' Agent 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 Obligors' Agent in accordance with this Clause 30.3 will be deemed to have been made or delivered to each of the Obligors.

30.4 **Notification of Address and Fax Number**

Promptly upon receipt of notification of an address and fax number or change of address or fax number pursuant to Clause 30.2 (*Addresses*) or changing its own address or fax number, the Facility Agent shall notify the other Parties.

30.5 Electronic Communication

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

30.6 English Language

- (a) Any notice given under or in connection with any Finance Document must be in English.
- (b) All other documents provided under or in connection with any Finance Document must be:
 - (i) in English; or
 - (ii) (other than in respect of constitutional or statutory documents of Obligors not located in any jurisdiction of which English is not the official language) if not in English, and if so reasonably required by the Facility Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a binding agreement or a constitutional, statutory or other official document.

30.7 Use of Websites

- (a) An Obligor (or the Obligors' Agent on its behalf) 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 (and for the avoidance of doubt each Lender shall be deemed to accept this method of communication unless it has expressly notified the Facility Agent to the contrary) by posting this information onto an electronic website designated by the Obligors' Agent and the Facility Agent (the "**Designated Website**") if:

- (i) the Facility Agent expressly agrees that it will accept communication of the information by this method;
- (ii) both the Obligor's Agent and the Facility 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 Obligor's Agent and the Facility Agent.

For the avoidance of doubt and notwithstanding anything to the contrary, services such as Intralinks and DebtDomain shall be deemed to satisfy the requirements set out in this Clause 30.7 in relation to any Designated Website. If any Lender (a "**Paper Form Lender**") does not agree to the delivery of information electronically then the Facility Agent shall notify the Obligor's Agent accordingly and the Obligor's Agent shall supply the information to the Facility Agent (in sufficient copies for each Paper Form Lender) in paper form. In any event the Obligor's Agent shall, at the request of the Facility Agent, supply the Facility Agent with at least one copy in paper form of any information required to be provided by it.

- (b) The Facility 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 Obligor's Agent and the Facility Agent.
- (c) The Obligor's Agent shall promptly upon becoming aware of its occurrence notify the Facility 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 on the Designated Website; or
 - (v) the Obligor's Agent 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 Obligor's Agent notifies the Facility Agent under paragraph (c)(i) or paragraph (c)(v) above, all information to be provided by the Obligor's Agent under this Agreement after the date of that notice shall be supplied in paper form unless and until the Facility Agent (acting reasonably) is satisfied that the circumstances giving rise to the notification are no longer continuing.

- (d) Any Website Lender may request, through the Facility Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. The Obligor's Agent shall comply with any such request within 10 Business Days of receiving written details thereof from the Facility Agent.

30.8 Confidentiality

- (a) Subject to Clause 25.8 (*Disclosure of Information*), each Finance Party will:

- (i) keep the Confidential Information confidential and, other than as set out in paragraph (b) below, not disclose it to anyone and ensure that the Confidential Information is protected with security measures and the degree of care that it would apply to its own confidential information;
 - (ii) use the Confidential Information only for the purpose of appraising the business, financial condition, creditworthiness, status and affairs of the Group in connection with its participation in the Facility; and
 - (iii) to the extent permitted by law, inform the Obligors' Agent:
 - (A) of the full circumstances of any disclosure made under paragraph (b)(i) or (b)(ii) below; and
 - (B) as soon as reasonably practical after becoming aware that any Confidential Information has been disclosed in breach of this Clause 30.8.
- (b) The Confidential Information may be disclosed by a Finance Party (subject, where applicable, to the provisions of article L.511-33 of the French *Code monétaire et financier*):
- (i) if and to the extent so required by applicable law or regulation;
 - (ii) if and to the extent requested by any regulator or governmental authority having or asserting jurisdiction over that Finance Party or any Affiliate or Related Fund of that Finance Party (including pursuant to any applicable law or regulation);
 - (iii) if it comes into the public domain (other than as a result of a breach of this Clause 30.8);
 - (iv) to auditors, professional advisers, rating agencies or any Affiliate or Related Fund of that Finance Party (and to auditors and professional advisers of that Affiliate or Related Fund), in each case on a confidential and need to know basis but:
 - (A) in the case of rating agencies, only for the purposes of preparing a private or shadow rating; and
 - (B) in the case of any Affiliate or Related Fund, provided such Affiliate or Related Fund agrees to keep that Confidential Information confidential on the same terms as set out in this Clause 30.8 (such agreement to be addressed to and capable of being relied upon by the Obligors' Agent);
 - (v) to an Obligor or any Holding Company of the Company;
 - (vi) to an Investor; and
 - (vii) with the prior written consent of the Obligors' Agent.
- (c) Each Finance Party 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 relating to insider dealing and undertakes not to use any Confidential Information for any unlawful purpose.

- (d) Each Finance Party undertakes to inform the Obligors' Agent:
 - (i) of the full circumstances of any disclosure made under paragraph (b)(i) or (b)(ii) above (to the extent permitted by law and except where disclosure is to be made to any supervisory or regulatory body (including where required pursuant to any applicable law or regulation) during the normal course of its supervisory function over that Finance Party); and
 - (ii) as soon as reasonably practicable after becoming aware that Confidential Information has been disclosed in breach of this Agreement.
- (e) The provisions of this Clause 30.8 shall:
 - (i) supersede any undertakings with respect to confidentiality previously given by any Finance Party in favour of any Obligor in connection with the Facility;
 - (ii) survive any termination of this Agreement; and
 - (iii) remain binding on any Finance Party which has ceased to be a party to this Agreement.

30.9 **Communication when Facility Agent is Impaired Agent**

If the Facility Agent is an Impaired Agent the Parties may, instead of communicating with each other through the Facility Agent, communicate with each other directly and (while the Facility 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 Facility 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 Facility Agent has been appointed.

30.10 **USA Patriot Act**

Each Lender that is subject to the requirements of the USA Patriot Act hereby notifies each Obligor that, pursuant to the requirements of the USA Patriot Act, such Lender is required to obtain, verify and record information that identifies such Obligor, which information includes the name and address of such Obligor and other information that will allow such Lender to identify such Obligor in accordance with the USA Patriot Act.

31. **CALCULATIONS AND CERTIFICATES**

31.1 **Accounts**

- (a) 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.
- (b) For the purposes of the Spanish Civil Procedure Law (*Ley de Enjuiciamiento Civil*), the Facility Agent, acting in such capacity, will open and will keep in its books a special internal account in the name of each Borrower, into which the Facility Agent will debit the amounts for principal, interest (including default interest), fees, costs, expenses and other sums owed by that Borrower under this Agreement, and shall credit into such account all sums received by the Facility Agent in payment of the amounts owed by such Borrower under this Agreement, such that the balance of the said account shall at all times reflect the amounts owed by that Borrower under this Agreement.

- (c) In addition to the account referred to in paragraph (b), each of the Lenders will open and will keep on its books a special internal account to that described in the paragraph (b), in which the Lender concerned will reflect the amounts owed thereto by each Borrower under this Agreement, as well as the amounts paid therein by each Borrower, in order that the balance of such account at all times reflects the sums owed by each Borrower to the relevant Lender under this Agreement.

31.2 **Certificates and Determinations**

Any certification or determination by a Finance Party of a rate or amount payable under any Finance Document (or by a Issuing Bank as to the amount paid out by that Issuing Bank in respect of any Bank Guarantee) is, in the absence of manifest error, *prima facie* evidence of the matters to which it relates.

31.3 **Day Count Convention and Interest Calculation**

- (a) Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated:
 - (i) on the basis of the actual number of days elapsed and a year of 360 days (in the case of amounts denominated in Euro or an Optional Currency other than Sterling) or 365 days (in the case of amounts denominated in Sterling) or, in any case where the practice in the Relevant Market differs, in accordance with that market practice; and
 - (ii) subject to paragraph (b) below, without rounding.
- (b) Unless otherwise set out in any applicable Compounded Rate Terms, the aggregate amount of any accrued interest, commission or fee which is, or becomes, payable by an Obligor under a Finance Document shall be rounded to 2 decimal places.

32. **PARTIAL INVALIDITY**

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

33. **REMEDIES AND WAIVERS**

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

34. **AMENDMENTS AND WAIVERS**

34.1 **Required Consents**

- (a) Subject to Clause 34.2 (*Exceptions*) any term of the Finance Documents may be amended or waived with the consent of the Majority Lenders and the Obligors' Agent and any such amendment or waiver will be binding on all Parties.

- (b) The Facility Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 34.
- (c) The Obligors' Agent may effect, as agent of each Obligor, any amendment or waiver permitted by this Clause 34. This includes any amendment or waiver which would, but for this paragraph (c), require the consent of all or any of the Guarantors.

34.2 Exceptions

- (a) Subject as provided in paragraphs (b) to (p) below, an amendment or waiver of the following:
 - (i) the definition of Majority Lenders or Super Majority Lenders in Clause 1.1 (*Definitions*);
 - (ii) any provision which expressly requires the consent of all the Lenders;
 - (iii) Clause 2.2 (*Finance Parties' Rights and Obligations*), Clause 25 (*Changes to the Lenders*) (to the extent restricting the rights of Lenders to assign, transfer or sub-participate their rights or obligations under the Finance Documents), Clause 28 (*Sharing among the Finance Parties*) or this Clause 34 (other than Clause 34.4 (*Obligors' Agent*)); or
 - (iv) any material provision of clause 2 (*Ranking and Priority*), clause 9 (*Effect of Insolvency Event*) or clause 14.1 (*Order of Application*) of the Intercreditor Deed (in each case to the extent relating to the rights and/or obligations of the Lenders (in such capacity) under any such clause),

shall not be made without the prior consent of all the Lenders, other than in any such case amendments or waivers consequential on or required to implement or reflect a Facility Change.

- (b) Other than:
 - (i) pursuant to Clause 26.6 (*Release of Security*);
 - (ii) on repayment in full of the Facility; or
 - (iii) where otherwise provided for in the Finance Documents,

in which cases approval for any release of Transaction Security will be automatic and the Finance Parties shall (on the request and at the cost of the Obligors' Agent) execute any required release documents, any release of all or substantially all of the Transaction Security by the Security Agent shall not be made without the prior consent of the Super Majority Lenders. Any amendment, change or waiver of this paragraph (b) shall also require the prior consent of the Super Majority Lenders.

- (c) An amendment or waiver which relates to the rights or obligations of the Facility Agent or the Security Agent (in each case acting in that capacity) may not be effected without the consent of the Facility Agent or the Security Agent, as the case may be, at such time.
- (d) Any amendment or waiver which relates to the rights or obligations applicable to a particular Utilisation, Facility or class of Lenders and which does not materially and adversely affect the rights or interests of Lenders in respect of other Utilisations,

Facility or another class of Lender may be approved with only the consent of the Majority Lenders, the Super Majority Lenders or the Lenders (as applicable) as if references in this paragraph (d) to “Lenders” were only to Lenders participating in that Utilisation, Facility or forming part of that affected class.

- (e) For the avoidance of doubt, any amendment (including a waiver of a right of prepayment) under Clause 10.2 (*Mandatory Prepayment on Change of Control*) or Clause 23(r) (*Limitation on Sales of Assets and Subsidiary Stock*) shall require only the consent of the Majority Lenders.
- (f) Without prejudice to paragraphs (n) and (p) below, a Facility Change may be approved with the consent of:
 - (i) each Lender (or, as the case may be, other person) that is assuming an additional Commitment or an increased Commitment in the Facility (or, as the case may be, participating in the relevant additional loan, commitment or facility) or whose Commitment is being extended or redenominated or to whom any amount is due and payable under this Agreement which is being reduced, deferred or redenominated (as the case may be); and
 - (ii) in the case of an increase in the Total Commitments otherwise prohibited by the terms of this Agreement only, the Majority Lenders.
- (g) For the purposes of this Agreement, “**Facility Change**” means an amendment, waiver or variation of the terms of some or all of the Finance Documents that results or is intended to result in:
 - (i) the introduction of an additional loan, commitment or facility into the Transaction Documents (provided that any such additional loan, commitment or facility introduced into this Agreement shall rank *pari passu* with or junior to the Facility under the Finance Documents);
 - (ii) an increase in or addition of any Commitment, any extension of the availability period of any Commitment;
 - (iii) an extension to the date of payment of any principal, interest, fees, commission or other amount payable under the Finance Documents;
 - (iv) a reduction in any Margin or a reduction in any payment of principal, interest, fees, commission or other amount payable;
 - (v) a change in currency of payment of any principal, interest, fees, commission or other amount payable under the Finance Documents; and
 - (vi) any amendment to the Finance Documents (including changes to, the taking of or the release coupled with the immediate retaking of any guarantee or security) consequential on or required to implement or reflect anything described in paragraphs (i) to (v) above.
- (h) Subject to the provisions of the Intercreditor Deed, no amendment or waiver of a term of any Hedging Agreement shall require the consent of any Finance Party other than the relevant Hedge Counterparty.
- (i) Subject to compliance with paragraph (b) of Clause 8.4 (*Terms of Ancillary Facilities and Fronted Ancillary Facilities*), no amendment or waiver of a term of any Ancillary

Document shall require the consent of any Finance Party other than the relevant Ancillary Lender or, as the case may be, Fronting Ancillary Lender.

- (j) No amendment or waiver of a term of any Fee Letter shall require the consent of any Finance Party other than any such person which is party to that Finance Document.
- (k) An Acceleration Event, Event of Default or Default may be revoked or, as the case may be, waived with the consent of the Majority Lenders, **provided that** no payment Event of Default may be waived without the consent of each Lender to which the relevant overdue payment is owing.
- (l) Any term of the Finance Documents (other than any Ancillary Document or any Clearing Facility Document) may be amended or waived by the Obligors' Agent and the Facility Agent without the consent of any other Party if that amendment or waiver is:
 - (i) to cure defects or omissions, resolve ambiguities or inconsistencies or reflect changes of a minor, technical or administrative nature; or
 - (ii) otherwise for the benefit of all or any of the Lenders.
- (m) No amendment or waiver of a term of any Clearing Facility Document shall require the consent of any Finance Party other than the relevant Lender or, as the case may be, Affiliate of a Lender.
- (n) 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 pursuant to a Facility Change or any other term of any of the Finance Documents (or any other similar or equivalent transaction) may be approved with the consent of the Lender holding that Commitment and/or, as the case may be, participation (or part thereof) and the Obligors' Agent (without any requirement for any consent or approval from any other person).
- (o) Any prepayment, termination or other discharge of any indebtedness by a member of the Group in whole or in part (to the extent otherwise prohibited under the Finance Documents) shall only require the consent of the Majority Lenders.
- (p) Notwithstanding anything to the contrary in the Finance Documents:
 - (i) a Finance Party may unilaterally waive, relinquish or otherwise irrevocably give up all or any of its rights under any Finance Document with the consent of the Obligors' Agent; and
 - (ii) any amendment or waiver of a Finance Document made or effected in accordance with any paragraph of this Clause 34.2, Clause 2.6 (*Increase*), paragraph (iii) of Clause 21(c) (*Change in Accounting Position*) or any other term of any of the Finance Documents shall be binding on all Parties.

Any amendment, waiver or consent effected, made or granted in accordance with any of paragraphs (a) to (p) above, or in accordance with any other term of the Finance Documents, shall be binding on all Parties. For the avoidance of doubt, each of paragraphs (a) to (p) above is without prejudice to the ability to effect, make or grant any amendment, waiver or consent pursuant to or in accordance with any other of the paragraphs (a) to (p) above, paragraph (a) of Clause 34.1 (*Required Consents*) or any other provision of this Clause 34.

Each Finance Party irrevocably and unconditionally authorises and instructs the Facility Agent (for the benefit of the Facility Agent and the Obligors' Agent) 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 Facility Agent and the Obligors' Agent). Without prejudice to the foregoing, each Finance Party shall at the request of the Obligors' Agent or the Facility Agent enter into any documentation relating to a proposed amendment or waiver once the requisite Lender consent is received.

34.3 Amendments by Security Agent

- (a) Without prejudice to Clause 26.6 (*Release of Security*) and subject to paragraph (b) below, unless the provisions of any Finance Document expressly provide otherwise, the Security Agent may, if authorised by the Majority Lenders, amend the terms of, waive any of the requirements of, or grant consents under, any of the Security Documents (and any such amendment, waiver or consent shall be binding on all Finance Parties).
- (b) Any term of a Security Document may be amended or waived by the Security Agent without the consent of any other Finance Party if that amendment or waiver is:
 - (i) to cure defects or omissions, resolve ambiguities or inconsistencies or reflect changes of a minor, technical or administrative nature; or
 - (ii) otherwise for the benefit of all or any of the Lenders.

34.4 Obligors' Agent

- (a) Each Obligor irrevocably authorises the Obligors' Agent:
 - (i) to give and receive all notices and instructions, including, in the case of a Borrower, Utilisation Requests and any other instructions relating to Utilisations or to the application of the proceeds thereof (including the entry into with any person of foreign exchange contracts in relation to such proceeds), and make such agreements expressed to be capable of being given or made by the Obligors' Agent on behalf of the Obligors or any of them under or in connection with any Finance Document;
 - (ii) to execute on its behalf any Accession Letters; and
 - (iii) to enter into any agreement capable of being entered into by any Obligor (whether in its capacity as an Obligor or otherwise) notwithstanding that such agreement may affect (adversely or otherwise) such Obligor (in any such capacity) (including the terms of any consent or waiver given or required under the Finance Documents and all amendments made to any of them and any amendment, variation, supplement, restatement or novation of any of the Finance Documents, however fundamental it may be and notwithstanding any increase or other change in the obligations of such Obligor), without further reference to, or consent of, such Obligor and such Obligor shall be bound thereby as though such Obligor itself had given such notices and instructions (including, without limitation, Utilisation Requests) or entered into such agreements **provided that** in the event of any conflict between any notice or other communication of an Obligor (other than the Obligors' Agent) and an Obligors' Agent, that of the Obligors' Agent shall prevail.

- (b) In all matters relating to the Finance Documents, each Obligor acknowledges and confirms that it is acting as principal and for its own account and not as agent or trustee or in any other capacity whatsoever on behalf of any third party save as expressly provided in paragraph (a) above.
- (c) Each Obligor agrees that it will provide to the Obligors' Agent such information as it may reasonably require in order to give effect to its obligations under this Agreement.
- (d) Unless otherwise agreed by the relevant Obligor, the Obligors' Agent will keep confidential information received by it under paragraph (c) above **provided that** such information may be disclosed by the Obligors' Agent for the purposes of discharging its obligations under this Agreement.
- (e) Each of the Obligors hereby releases the Obligors' Agent from any restrictions on representing several persons and self-dealing under any applicable law, and in particular from the restrictions of Section 181 of the German Civil Code (*Bürgerliches Gesetzbuch*), to make use of any authorisation granted under this Agreement and to perform its duties and obligations as Obligors' Agent hereunder and under or in connection with the Finance Documents.

34.5 Excluded Commitments

- (a) If a Lender does not accept or reject a request from any member of the Group (or the Facility Agent on behalf of any member of the Group, including for this purpose any request made pursuant to Clause 34.6 (*Changes to Reference Rates*) with the consent of the Obligors' Agent) for any consent, amendment, release or waiver under the Finance Documents before 5.00 p.m. (London time) on the date falling 10 Business Days (or, in the case of any request made by or with the consent of the Obligors' Agent pursuant to Clause 34.6 (*Changes to Reference Rates*), 5 Business Days) from the date of such request being made (or any other period of time expressly notified for this purpose by the Obligors' Agent, with the prior agreement of the Facility Agent if the period for this provision to operate is less than 10 Business Days (or, in the case of Clause 34.6 (*Changes to Reference Rates*), 5 Business Days), that Lender's participations and Commitments shall, unless otherwise agreed by the Obligors' Agent, not be included when considering whether the approval of the Majority Lenders, the Super Majority Lenders, all Lenders or any other class of Lenders (as applicable) has been obtained in respect of that request, amendment, release or waiver.
- (b) For so long as a Lender is a Defaulting Lender or a Non-Approved Lender, unless otherwise agreed by the Obligors' Agent, that Lender's participations and Commitments shall not be included when considering whether the approval of the Majority Lenders, the Super Majority Lenders, all Lenders or any other class of Lenders (as applicable) has been obtained for any purpose under the Finance Documents (including in respect of any request for any consent, amendment, release or waiver under the Finance Documents or in relation to the giving of any instructions or directions under the Finance Documents).
- (c) Notwithstanding anything to the contrary in the Finance Documents, unless otherwise agreed by the Obligors' Agent, no Defaulting Lender or Non-Approved Lender shall be entitled to:
 - (i) attend or participate in any meeting or conference call organised by or on behalf of any Finance Party and/or any member of the Group directly or indirectly in relation to any of the Facility or any member of the Group (in each case as determined by the Company in good faith); or

- (ii) receive, either directly or indirectly, any Confidential Information (or other communication, document or information delivered under or pursuant to or in connection with any Finance Document or the Facility), including, for the avoidance of doubt, any information or reporting delivered pursuant to Clause 21 (*Information Undertakings*).
- (d) For the purposes of this Clause 34.5, the Facility Agent shall be entitled to rely on a notification from the Obligors' Agent that a Lender is a Defaulting Lender or a Non-Approved Lender.

34.6 **Changes to Reference Rates**

- (a) If:
 - (i) a Published Rate Replacement Event has occurred in relation to any Published Rate for a currency which can be selected for a Loan; or
 - (ii) the Obligors' Agent otherwise requests any amendment or waiver to provide for an additional or alternative benchmark rate, base rate or reference rate to apply in respect of any Facility (or any related, similar or equivalent matter), including, without limitation, any amendment or waiver in relation to (A) the definition of a Published Rate, (B) an alternative or additional page, service or method for the determination of a Published Rate, (C) aligning any term of a Finance Document to the use of an alternative or additional benchmark rate, base rate or reference rate, (D) adjustments in connection with the basis, duration, time and periodicity for determination of an alternative or additional benchmark rate, base rate or reference rate for any period and (E) any other consequential, related and/or incidental changes,

any amendment or waiver which relates to:

- (A) providing for the use of a Replacement Benchmark;
- (B) aligning any provision of any Finance Document to the use of a Replacement Benchmark;
- (C) enabling a Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable a Replacement Benchmark to be used for the purposes of this Agreement);
- (D) implementing market conventions applicable to a Replacement Benchmark;
- (E) providing for appropriate fallback (and market disruption) provisions for a Replacement Benchmark;
- (F) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of a Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall (if the Obligors' Agent so elects in its sole discretion) be determined on the basis of that designation, nomination or recommendation);

- (G) aligning the means of calculation of interest on a Compounded Rate Loan in any currency under this Agreement to any recommendation of a Relevant Nominating Body which:
 - (1) relates to the use of an RFR on a compounded basis in the international or any relevant domestic syndicated loan markets; and
 - (2) is issued on or after the date of this Agreement; or
- (H) any other matter requested by the Obligors' Agent pursuant to paragraph (ii) above (including, for the avoidance of doubt, any changes that the Obligors' Agent proposes as necessary or desirable in connection with and/or to facilitate the implementation and use of any Replacement Benchmark),

may be made with the consent of the Facility Agent (acting on the instructions of the Majority Lenders or, where applicable, in accordance with paragraph (b) below) and the Company.

- (b) In the case of any amendment or waiver requested by the Obligors' Agent pursuant to paragraph (a) above, the Facility Agent shall provide its consent to that amendment or waiver if:
 - (i) the Facility Agent determines (acting reasonably) that the relevant Replacement Benchmark the subject of that amendment or waiver is generally accepted as a then-prevailing market convention for determining a rate of interest for loans of the type provided for under this Agreement in the European, London or any other domestic market in the relevant currency (provided that, for the avoidance of doubt, the relevant Replacement Benchmark shall automatically be considered a then-prevailing market convention if it is consistent in all material respects with the benchmark rate, base rate or reference rate used in any other substantially equivalent financing syndicated or placed in the European, London or any other relevant domestic loan market or any Loan Market Association form of facilities agreement; or
 - (ii) the Majority Lenders (acting reasonably) have consented to that amendment or waiver.
- (c) In this Clause 34.6:

“Published Rate” means:

- (i) an RFR;
- (ii) Term SOFR; or
- (iii) a Screen Rate.

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

- (i) the methodology, formula or other means of determining that Published Rate has, in the opinion of the Facility Agent and the Obligors' Agent, materially changed;
- (ii)

- (A) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent or information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Published Rate is insolvent, provided that, in each case, at that time, there is no successor administrator to continue to provide that Published Rate;
 - (B) the administrator of that Published Rate publicly announces that it has ceased or will cease to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;
 - (C) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued; or
 - (D) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used; or
- (iii) in the opinion of the Facility Agent and the Obligors' Agent, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

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

“Replacement Benchmark” means a benchmark rate, base rate or reference rate which is:

- (i) formally designated, nominated or recommended as the replacement for a Published Rate by:
 - (A) the administrator of that Published Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Published Rate); or
 - (B) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the “Replacement Benchmark” will be the replacement under paragraph (B) above;
- (ii) in the opinion of the Facility Agent and the Obligors' Agent, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Published Rate;
- (iii) in the opinion of the Facility Agent and the Obligors' Agent, an appropriate successor to a Published Rate; or
- (iv) proposed by the Obligors' Agent and either:

- (A) used in any other substantially equivalent financing syndicated or placed in the European, London or any other relevant domestic loan market, any Loan Market Association form of facilities agreement, any facilities agreement of a portfolio company of the Sponsor or any facilities agreement under which the Facility Agent is a facility or administrative agent (howsoever described); or
 - (B) otherwise practicable for the Facility Agent to administer (as reasonably determined by the Facility Agent).
- (d) The Finance Parties shall be required to enter into any amendment to or replacement of the Finance Documents required by the Obligor's Agent in order to facilitate or reflect any of the matters contemplated by this Clause 34.6. The Facility Agent is irrevocably authorised and instructed by each Finance Party to execute any such amended or replacement Finance Documents (and shall do so on the request of the Obligor's Agent). The Obligor's Agent shall, or shall procure that another member of the Group will, within 20 Business Days of demand, reimburse the Facility Agent for all reasonable fees and disbursements of legal counsel (as appointed with the prior approval of the Obligor's Agent) properly incurred by the Facility Agent in connection with any amendment or waiver requested by the Obligor's Agent pursuant to this Clause 34.6 (in each case subject always to limits as agreed from time to time). No member of the Group shall be required to pay any other fees, costs, expenses or other amounts relating to or arising in connection with any of the matters contemplated by this Clause 34.6.

35. DEBT PURCHASES

35.1 Debt Purchases by the Group

- (a) Unless otherwise agreed by the Facility Agent (acting on the instructions of the Majority Lenders), no member of the Group may purchase any Commitment or amount outstanding under the Facility in any manner which involves the payment of consideration (whether cash or in kind) by a member of the Group to a person which is not a member of the Group, **provided that** nothing in the Finance Documents shall prohibit:
- (i) any purchase of any Commitment or any other rights, benefits and/or obligations in respect of the Facility to the extent funded directly or indirectly with:
 - (A) the proceeds of any Equity Contribution, Available Shareholder Amounts or Cash Overfunding (to the extent not already designated by the Company for another specific purpose under this Agreement); and/or
 - (B) the proceeds of an IPO Event;
 - (ii) any transaction entered into pursuant to a Solicitation Process or an Open Order Process; and/or
 - (iii) a non-cash contribution of any Commitment or any other rights, benefits and/or obligations in respect of the Facility to the Company by way of an Equity Contribution (**provided further** that no such contribution shall qualify as an Equity Contribution for the purposes of Clause 22.4 (*Cure*) or any term of this

Agreement providing for the adjustment of baskets or other thresholds by reference to the amount of an Equity Contribution).

For the purpose of paragraph (ii) above:

- (1) A transaction may be entered into pursuant to a solicitation process (a “**Solicitation Process**”) which is carried out in all material respects as follows (or with such adjustments as may be agreed by the Facility Agent, acting reasonably):
 - (A) Prior to 11.00 am on a given Business Day (the “**Solicitation Day**”) the Obligators’ Agent or a financial institution acting on its behalf (the “**Purchase Agent**”) will approach at the same time each Lender which participates in the Facility to enable them to offer to sell to the specified member(s) of the Group an amount of their participation in the Facility. 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 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 Obligators’ Agent on behalf of the relevant members of the Group 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 Obligators’ Agent) will communicate to the relevant Lenders which offers have been accepted by 12 noon on the third Business Day following such Solicitation Day. In any event by 11.00 am on the fourth Business Day following such Solicitation Date, the Obligators’ Agent shall notify the Facility Agent of the amounts of the participations purchased through the relevant Solicitation Process and the average price paid for the purchase of participations in each Facility. The Facility Agent shall disclose such information to any Lender that requests such disclosure.
 - (B) Any purchase of participations in the Facility pursuant to a Solicitation Process shall be completed and settled on or before the fifth Business Day after the relevant Solicitation Day.
 - (C) In accepting any offers made pursuant to a Solicitation Process the Obligators’ Agent shall be free to select which offers and in which amounts it accepts but on the basis that in relation to a participation in a particular Facility it accepts offers in inverse order of the price offered (with the offer or offers at the lowest price being accepted first) and that if in respect of participations in a particular Facility it receives two or more offers at the same price it shall only accept such offers on a pro rata basis. For the avoidance of doubt and notwithstanding the foregoing, the Obligators’ Agent shall be able to disregard any offers which come with conditions or terms that are not satisfactory to it.
- (2) A transaction may be entered into pursuant to an open order process (an “**Open Order Process**”) which is carried out in all material respects as follows (or with such adjustments as may be agreed by the Facility Agent, acting reasonably):

- (A) The Obligors' Agent (on behalf of the relevant members of the Group) may by itself or through another Purchase Agent place an open order (an "**Open Order**") to purchase participations in the Facility up to a set aggregate amount at a set price by notifying at the same time all the Lenders participating in the Facility of the same. Any Lender wishing to sell pursuant to an Open Order will, by 11.00 am on any Business Day following the date on which the Open Order is placed but no earlier than the first Business Day, and no later than the fifth Business Day, following the date on which the Open Order is placed, communicate to the Purchase Agent details of the amount of its participations it is offering to sell. Any such offer to sell shall be irrevocable until 11.00 am on the Business Day following the date of such offer from the Lender and shall be capable of acceptance by the Obligors' Agent on behalf of the relevant members of the Group on or before such time by it communicating such acceptance in writing to the relevant Lender.
 - (B) Any purchase of participations in the Facility pursuant to an Open Order Process shall be completed and settled by the relevant members of the Group on or before the fourth Business Day after the date of the relevant offer by a Lender to sell under the relevant Open Order.
 - (C) If in respect of participations in the Facility the Purchase Agent receives on the same Business Day two or more offers at the set price such that the maximum amount of such Facility to which an Open Order relates would be exceeded, the Obligors' Agent shall only accept such offers on a pro rata basis. For the avoidance of doubt and notwithstanding the foregoing, the Obligors' Agent shall be able to disregard any offers which come with conditions or terms that are not satisfactory to it.
- (iv) The Obligors' Agent shall, by 11.00 am on the sixth Business Day following the date on which an Open Order is placed, notify the Facility Agent of the amounts of the participations purchased through such Open Order Process. The Facility Agent shall disclose such information to any Lender that requests the same.

There is no limit on the number of occasions a Solicitation Process or an Open Order Process may be implemented.

For the avoidance of doubt, should any member of the Group acquire any Commitment or other right, benefit or obligation as permitted above (1) on completion of that assignment or transfer any portions of the Loans to which it relates may (at the option of the Obligors' Agent) be extinguished (and, unless otherwise elected by the Obligors' Agent, in the event that a participation in a Loan is held by the Borrower of that Loan, for the purposes of the Finance Documents that participation shall be deemed to remain outstanding and will not be automatically extinguished), (2) such transaction and any extinguishment shall not constitute a prepayment for the purpose of this Agreement, (3) no member of the Group shall be deemed to be in breach of any provision of the Finance Documents solely by reason of such transaction, (4) Clause 28 (*Sharing among the Finance Parties*) shall not be applicable to any consideration paid under such transaction and (5) 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.

- (b) Unless otherwise agreed by the Facility Agent (acting on the instructions of the Majority Lenders):
- (i) in relation to any Lender Request, no Group Lender shall exercise any voting rights in respect of the Commitments held by it, unless:
 - (A) the relevant Lender Request results or is intended to result in any Commitment of that Group Lender under a particular Facility being treated in any manner inconsistent with the treatment proposed to be applied to any other Commitment under such Facility; or
 - (B) the relevant Lender Request is materially detrimental (in comparison to the other Finance Parties) to the rights and/or interests of that Group Lender (solely in its capacity as a Finance Party), **provided that** for this purpose only each Group Lender expressly agrees and acknowledges that the operation of this paragraph (i) shall not of itself be materially detrimental to it in comparison to the other Finance Parties;
 - (ii) no Group Lender shall be entitled to exercise any right it may have under this Agreement as a Lender to:
 - (A) attend or participate in any meeting or conference call organised by the Finance Parties in relation to the Facility; or
 - (B) receive any communication or document prepared by, or on the instructions of, a Finance Party for the benefit of the Lenders (excluding, for the avoidance of doubt, interest rate notifications and other communications or documents of an administrative nature);
 - (iii) no Group Lender shall be entitled to assign or transfer any of its rights, benefits or obligations in respect of the Facility pursuant to Clause 25 (*Changes to the Lenders*) to any person other than another member of the Group; and
 - (iv) in the event of any insolvency of an Obligor constituting an Event of Default, any liquidation distribution or other return received by a Group Lender in such capacity shall be paid to the Facility Agent for application towards amounts due to the Lenders (other than any Group Lender) in accordance with Clause 12.5 (*Partial Payments*).
- (c) For the purposes of this Clause 35.1, “**Group Lender**” means each member of the Group which is a Lender.

35.2 Debt Purchases by the Investors

- (a) Unless otherwise agreed by the Facility Agent (acting on the instructions of the Majority Lenders), in relation to any Lender Request, no Restricted Lender shall exercise any voting rights in respect of the Commitments held by it, **provided that** each Restricted Lender shall be entitled to exercise any such voting rights in any manner whatsoever to the extent:
- (i) the relevant Lender Request would require the consent of:
 - (A) that Restricted Lender under paragraph (g) of Clause 34.2 (*Exceptions*);

- (B) the Super Majority Lenders; and/or
 - (C) all Lenders;
- (ii) the relevant Lender Request results or is intended to result in any Commitment of that Restricted Lender under a particular Facility being treated in any manner inconsistent with the treatment proposed to be applied to any other Commitment under such Facility; or
 - (iii) the relevant Lender Request is materially detrimental (in comparison to the other Finance Parties) to the rights and/or interests of that Restricted Lender (solely in its capacity as a Finance Party and, for the avoidance of doubt, excluding any interest it may have as a holder of equity in the Company, whether directly or indirectly), **provided that** for this purpose only each Restricted Lender expressly agrees and acknowledges that the operation of this paragraph (a) shall not of itself be materially detrimental to it in comparison to the other Finance Parties.
- (b) Unless otherwise agreed by the Facility Agent (acting on the instructions of the Majority Lenders) no Restricted Lender shall be entitled to exercise any right it may have under this Agreement as a Lender to:
- (i) attend or participate in any meeting or conference call organised by the Finance Parties in relation to the Facility; or
 - (ii) receive any communication or document prepared by, or on the instructions of, a Finance Party for the benefit of the Lenders (excluding, for the avoidance of doubt, interest rate notifications and other communications or documents of an administrative nature).
- (c) For the purposes of this Clause 35.2, “**Restricted Lender**” means each Investor other than:
- (i) any debt fund, debt advisory business, asset manager, independent investor or other similar entity (including, without limitation, KKR Credit, KKR Capital Markets and any entity or account owned or controlled by, or independently represented, managed or advised by, any of them); and
 - (ii) any other person established for the purpose of making, purchasing, trading or investing in loans or debt securities which is independently managed or controlled.

35.3 Excluded Commitments

To the extent a Lender is prohibited from voting in accordance with Clause 35.1 (*Debt Purchases by the Group*) or Clause 35.2 (*Debt Purchases by the Investors*), that Lender’s participations and Commitments shall not be included when considering whether the approval of the Majority Lenders, the Super Majority Lenders, all Lenders or any other class of Lenders (as applicable) has been obtained in respect of any request from any member of the Group (or the Facility Agent on behalf of any member of the Group) for any consent, amendment, release or waiver under the Finance Documents.

36. **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.

37. **ACKNOWLEDGEMENT REGARDING ANY SUPPORTED QFCS**

(a) Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, to the extent that any Finance Document provides support, through a guarantee, Security or otherwise, for any Hedging Agreement that is a QFC or any other agreement or instrument that is a QFC (any such support, “**QFC Credit Support**”, and any such QFC, a “**Supported QFC**”), each Party acknowledges and agrees as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the “**US Special Resolution Regimes**”) in respect of such Supported QFC and such QFC Credit Support (with the provisions below applicable notwithstanding that any Finance Document or any Supported QFC may in fact be stated to be governed by the laws of the US or a state of the US):

- (i) in the event a Covered Entity that is party to a Supported QFC (each, a “**Covered Party**”) becomes subject to a proceeding under a US Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and any obligation in or under such Supported QFC or such QFC Credit Support, and any right in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the US Special Resolution Regime if such Supported QFC and such QFC Credit Support (and any such interest, obligation and right in property) were governed by the laws of the US or a state of the US; and
- (ii) in the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a US Special Resolution Regime, Default Rights under any Finance Document that may otherwise apply to such Supported QFC or such QFC Credit Support and that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the US Special Resolution Regime if such Supported QFC and each Finance Document were governed by the laws of the US or a state of the US. Without limiting the foregoing, each Party understands and agrees that its rights and remedies with respect to a Defaulting Lender, a Non-Approved Lender or an Impaired Agent shall not affect any right of any Covered Party with respect to any Supported QFC or any QFC Credit Support.

(b) In this Clause 37:

“**BHC Act Affiliate**” means, in respect of a person, its “affiliate” (as that term is defined in, and interpreted in accordance with, 12 United States Code 1841(k));

“**Covered Entity**” means:

- (i) a “covered entity” as that term is defined in, and interpreted in accordance with, 12 Code of Federal Regulations § 252.82(b);

- (ii) a “covered bank” as that term is defined in, and interpreted in accordance with, 12 Code of Federal Regulations § 47.3(b); or
- (iii) a “covered FSI” as that term is defined in, and interpreted in accordance with, 12 Code of Federal Regulations § 382.2(b);

“**Default Right**” has the meaning given to that term in, and shall be interpreted in accordance with, 12 Code of Federal Regulations §§ 252.81, 47.2 or 382.1, as applicable; and

“**QFC**” has the meaning given to the term “qualified financial contract” in, and shall be interpreted in accordance with, 12 United States Code 5390(c)(8)(D).

38. **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 any Bail-In Action in relation to any such liability, including (without limitation):
 - (i) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;
 - (ii) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on it;
 - (iii) a cancellation of any such liability; and
 - (iv) 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) In this Clause 38:

“**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 and the United Kingdom, any analogous law or regulation from time to time which requires contractual recognition of any Write-down and Conversion Powers contained in that law or regulation; and
- (iii) in relation to the United Kingdom, the UK Bail-In Legislation.

“**BRRD**” means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

“**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.

39. **ENTIRE AGREEMENT**

This Agreement and the other Finance Documents supersede all previous agreements in relation to the Facility between the Parties.

40. **GOVERNING LAW**

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

41. **ENFORCEMENT**

41.1 **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 regarding the existence, validity or termination of this Agreement or any non-contractual obligations 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.

41.2 **Service of Process**

Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):

- (a) irrevocably appoints Bidco (or any replacement agent for service of process in England notified to the Facility Agent from time to time) as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and
- (b) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

41.3 **Waiver of Jury Trial**

- (a) Each of the Parties irrevocably waives trial by jury in any action or proceeding with respect to this Agreement or any of the Finance Documents.
- (b) EACH PARTY HERETO HEREBY WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL IN RESPECT OF ANY LITIGATION IN ANY UNITED STATES FEDERAL OR STATE COURT DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER FINANCE DOCUMENTS OR ANY DEALINGS BETWEEN THE PARTIES RELATING TO THE SUBJECT MATTER OF THIS LOAN TRANSACTION OR THE LENDER/BORROWER/GUARANTOR RELATIONSHIP. Each party hereto hereby acknowledges that this waiver is a material inducement to enter into a business relationship, it has relied on this waiver in entering into this Agreement, and it will continue to rely on this waiver in related future dealings. Each party hereto hereby further warrants and represents that it has reviewed this waiver with its legal counsel and it knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. THIS WAIVER IS IRREVOCABLE AND MAY NOT BE MODIFIED OTHER THAN BY A WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS CLAUSE 41.3 AND EXECUTED BY EACH OF THE PARTIES HERETO. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

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 Borrowers	Registration number (or equivalent, if any)
Geologist Bidco Limited	15702303

Name of Original Guarantors	Registration number (or equivalent, if any)
Geologist Midco 3 Limited	15750713
Geologist Bidco Limited	15702303

Part 2

The Original Lenders

Lender	Commitment
HSBC UK BANK PLC	£10,000,000
Total	£10,000,000

SCHEDULE 2

CONDITIONS PRECEDENT

Part 1

Conditions Precedent to Initial Utilisation

1. Formalities Certificates, Constitutional Documents, Corporate Authorisations

- (a) A copy of the constitutional documents of each Original Obligor.
- (b) A copy of a resolution of the board of directors (or applicable equivalent) and/or the shareholders of each Original Obligor (in each case to the extent required by law):
 - (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 despatch all other documents and notices (including, in relation to a Borrower, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
- (c) A copy of specimen signatures of persons duly authorised to sign the Finance Documents (including, without limitation, any Utilisation Request) on behalf of each Original Obligor (in each case to the extent that such person will execute a Finance Document).
- (d) A certificate from each Original Obligor:
 - (i) attaching the items in paragraphs (a) to (c) above;
 - (ii) confirming that borrowing, guaranteeing or securing (as appropriate) the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded (in each case subject to any limitations set out in the Finance Documents); and
 - (iii) certifying that (where and to the extent applicable) each copy document delivered by it and listed in paragraph (a) above is correct, complete and in full force and effect.

2. Finance Documents

Each of the following documents duly executed and delivered by each Original Obligor party thereto:

- (a) This Agreement.
- (b) A debenture executed by the Company and Bidco.
- (c) The Intercreditor Deed.

(d) The Fee Letter.

3. **Legal Opinions**

A legal opinion of Linklaters LLP, counsel to the Finance Parties as to English law, in relation to:

- (a) the Finance Documents governed by English law; and
- (b) the due authorisation and capacity of the Original Obligors to enter into the Finance Documents to which it is party;

each such legal opinion to be in substantially the form distributed to the Arrangers prior to the date of this Agreement.

4. **Know Your Client**

Any information and evidence reasonably required by any person which is a Finance Party at the date of this Agreement and notified to the Company at least 3 Business Days prior to the date of this Agreement pursuant to its usual “know your client” procedures which are required in order to comply with applicable laws.

5. **Other Documents**

A copy of each of the following:

- (a) the Business Plan;
- (b) the Group Structure Chart (only if not included in the Tax Structure Memorandum and provided that such structure chart shall not be required to be in a form and substance satisfactory to the Facility Agent).

Part 2
Conditions Precedent Required to be Delivered by an Additional Obligor

1. An Accession Letter executed by the Additional Obligor and the Obligors' Agent.
2. A copy of the constitutional documents of the Additional Obligor.
3. A copy of a resolution of the board of directors (or applicable equivalent) and/or the shareholders of the Additional Obligor (in each case to the extent required by law):
 - (a) approving the terms of, and the transactions contemplated by, the Accession Letter, the Intercreditor Accession Deed and the Finance Documents to which it is a party and resolving that it execute the Accession Letter and any other Finance Document to which it is a party;
 - (b) authorising a specified person or persons to execute the Accession Letter, the Intercreditor Accession Deed and any other Finance Documents to which it is a party on its behalf; and
 - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices (including, in relation to an Additional Borrower, any Utilisation Request) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.
4. A copy of the specimen signatures of persons authorised to sign the Finance Documents (including, without limitation, any Utilisation Request) on behalf of the Additional Obligor (in each case to the extent that such person will execute a Finance Document).
5. A certificate of the Additional Obligor:
 - (a) attaching the items in paragraph 2 above and, if applicable, paragraphs 3 and 4 above;
 - (b) confirming that borrowing or guaranteeing or securing (as appropriate) the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded (in each case subject to any limitations set out in the Finance Documents); and
 - (c) certifying that (where and to the extent applicable) each copy document delivered by it and listed in this Part 2 of Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of the Accession Letter.
6. The following legal opinions, each addressed to the Facility Agent, the Security Agent and the Lenders:
 - (a) a legal opinion of the legal advisers to the Facility Agent in England, as to English law in the form distributed to the Facility Agent prior to signing the Accession Letter;
 - (b) if the Additional Obligor is incorporated in a jurisdiction other than England and Wales or executing a Finance Document which is governed by a law other than English law, a legal opinion of the legal advisers to the Facility Agent in the jurisdiction of incorporation of that Additional Obligor or, as the case may be, the jurisdiction of the governing law of that Finance Document (the "**Relevant Jurisdiction**") as to the law of the Relevant Jurisdiction and in the form distributed to the Facility Agent prior to signing the Accession Letter; and

- (c) if the Additional Obligor is incorporated in a jurisdiction other than England and Wales, if in accordance with market conventions in the relevant jurisdiction, a legal opinion of the legal advisers to the Obligors in the jurisdiction of incorporation of that Additional Obligor as to the capacity of that Additional Obligor to enter into the relevant Finance Documents to which it is a party.
7. In the case of an Additional Obligor incorporated in the United Kingdom which is legally required to comply with Part 21A of the Companies Act 2006 and whose shares are to be subject to Transaction Security, to the extent not available from public records at Companies House, a copy of the PSC Register of that Additional Obligor (**provided that**, for the avoidance of doubt, such PSC Register shall not be required to be in a form and substance satisfactory to the Facility Agent).

**SCHEDULE 3
REQUESTS**

**Part 1
Utilisation Request - Loans**

From: *[Borrower/Obligors' Agent]*

To: [●] as Facility Agent

Dated:

Dear Sirs,

[] – **Senior Facility Agreement dated [] (as amended) (the “Facility Agreement”)**

1. We wish a Loan to be made on the following terms:
 - (a) Borrower: [●]
 - (b) Utilisation Date: [●]
 - (c) Facility: [●]
 - (d) Currency: [●]
 - (e) Amount: [●]
 - (f) Interest Period: [●]
2. We confirm that each condition specified in Clause 4.2 (*Additional Conditions Precedent*) required to be satisfied in order to effect the proposed Loan is satisfied on the date of this Utilisation Request or will be satisfied on the related Utilisation Date.
3. The proceeds of this Loan should be applied as follows: *[payment instructions]*
4. This Utilisation Request may only be revoked as permitted under the Facility Agreement.
5. Terms used in this Utilisation Request which are not defined in this Utilisation Request but are defined in the Facility Agreement shall have the meaning given to those terms in the Facility Agreement.

Yours faithfully

For and on behalf of

[Borrower/Obligors' Agent]

Part 2
Utilisation Request - Bank Guarantees

From: [*Borrower/Obligors' Agent*]

To: [●] as Facility Agent

Dated:

Dear Sirs,

[] – **Senior Facility Agreement dated [] (as amended) (the “Facility Agreement”)**

1. We wish to arrange for a Bank Guarantee to be [issued]/[renewed] on the following terms:
 - (a) Borrower: [●]
 - (b) Utilisation Date: [●]
 - (c) Issuing Bank: [●]
 - (d) Currency: [●]
 - (e) Beneficiary: [●]
 - (f) Amount: [●]
 - (g) Expiry Date: [●]
2. We confirm that each condition specified in Clause 4.2 (*Additional Conditions Precedent*) required to be satisfied in order to effect the proposed Bank Guarantee is satisfied on the date of this Utilisation Request or will be satisfied on the related Utilisation Date.
3. We attach a copy of the proposed Bank Guarantee.
4. This Utilisation Request may only be revoked as permitted under the Facility Agreement.
5. Terms used in this Utilisation Request which are not defined in this Utilisation Request but are defined in the Facility Agreement shall have the meaning given to those terms in the Facility Agreement.

Yours faithfully

For and on behalf of

[*Borrower/Obligors' Agent*

_____]

SCHEDULE 4
FORM OF TRANSFER CERTIFICATE

To: [●] as Facility Agent [and [●] as Security Agent]*

From: [*Existing Lender*] (the “**Existing Lender**”) and [*New Lender*] (the “**New Lender**”)

Dated:

Dear Sirs,

[] – **Senior Facility Agreement dated [] (as amended) (the “Facility Agreement”)**

1. [We refer to the Facility Agreement and to the Intercreditor Deed (as defined in the Facility Agreement). This agreement (the “**Agreement**”) shall take effect as a Transfer Certificate for the purpose of the Facility Agreement and as a Creditor Accession Undertaking for the purposes of the Intercreditor Deed (and as defined in the Intercreditor Deed). Terms defined in the Facility Agreement or the Intercreditor Deed (as the case may be) have the same meaning in this Agreement unless given a different meaning in this Agreement.]*
2. We refer to Clause 25.5 (*Procedure for Transfer*) of the Facility Agreement:
 - (a) The Existing Lender and the New Lender agree to the Existing Lender and the New Lender transferring by novation all or part of the Existing Lender’s Commitment, rights and obligations referred to in the Schedule in accordance with Clause 25.5 (*Procedure for Transfer*) of the Facility Agreement.
 - (b) The proposed Transfer Date is [●].
 - (c) The Facility Office and address, fax number, email and attention details for notices of the New Lender for the purposes of Clause 30.2 (*Addresses*) are set out in the Schedule.
 - (d) [Attached hereto is a duly completed and executed Lender Accession Deed.]**
 - (e) The New Lender confirms that on the Transfer Date, it shall pay to the Facility Agent (for its own account) a fee of [●].
3. The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations set out in Clause 25.4(c) (*Limitation of responsibility of Existing Lenders*) of the Facility Agreement.
4. The New Lender hereby confirms that as at the date of this Transfer Certificate:
 - (a) it [is a Qualifying Lender]/[is a Treaty Lender]/[will become a Qualifying Lender on completion of certain procedural requirements]/[is not a Qualifying Lender]***;
 - (b) it satisfies all applicable legal and regulatory requirements for lending to the Borrowers to which it will lend (including, in the case of any Borrower incorporated in France, where applicable, the requirements for the carrying on of banking activities in France as set out in the French Monetary and Financial Code);
 - (c) it is not an Industrial Competitor;
 - (d) it is not a Loan To Own Investor;

- (e) it is not (and would not be on becoming a Lender) a Defaulting Lender or a Non-Approved Lender; and
 - (f) it is not incorporated, domiciled, established, located, resident or acting through a Facility Office situated in a Non-Cooperative Jurisdiction.
5. The Parties agree that a transfer of rights and obligations by an Existing Lender to a New Lender pursuant to this Transfer Certificate shall constitute a novation within the meaning of articles 1329 et seq. of the French Code Civil. For the purposes of articles 1334 et seq. of the French Code Civil, it is expressly agreed that the Transaction Security created under the Security Documents governed by French law shall be preserved and maintained for the benefit of the Security Agent, the New Lender and the remaining Finance Parties.
6. The Parties agree that a transfer of rights and obligations by an Existing Lender to a New Lender pursuant to this Transfer Certificate expressly agree and acknowledge that the New Lender shall benefit from all of the Existing Lender's rights under the Security Documents in respect of the transferred Commitments, rights and obligations referred to in the Schedule and the Transaction Security created shall be preserved for the benefit of the New Lender.
7. [In consideration of the New Lender being accepted as a "Senior Lender" for the purposes of the Intercreditor Deed (and as defined in the Intercreditor Deed), the New Lender confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Deed as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Deed to be assumed by a Senior Lender and agrees that it shall be bound by the provisions of the Intercreditor Deed, as if it had been an original party to the Intercreditor Deed.
8. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.
9. Terms which are used in this Transfer Certificate which are not defined in this Transfer Certificate but are defined in the Facility Agreement shall have the meaning given to those terms in the Facility Agreement.

Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Lender's interest in security in all jurisdictions. It is the responsibility of each individual New Lender to ascertain whether any other documents or other formalities are required to perfect transfer of such share in the Existing Lenders security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

A New Lender may wish to seek Dutch legal advice (i) until the competent authority publishes its interpretation of the term "public" (as referred to in article 4.1(1) of the capital requirements regulation (EU/575/2013)), if any amount lent to a Dutch Borrower is to be transferred which is less than EUR100,000 (or its equivalent in another currency) and (ii) as soon as the competent authority publishes its interpretation of the term "public", if the New Lender is considered to be part of the public on the basis of such interpretation.

* Include if the Transfer Certificate is also to serve as a Lender Accession Deed for the purposes of the Intercreditor Deed.

** Include if a separate Lender Accession Deed is being entered into.

*** Delete as applicable. Each New Lender which is a Treaty Lender should note that it will not be a Qualifying Lender for the purposes of the Facility Agreement until such time as (i) it has complied with all procedural requirements necessary to obtain the benefit of applicable taxation treaties and legislation and (ii) it has the benefit of any applicable double taxation agreement and consequently a full exemption from any tax imposed on payments under the Finance Documents.

THE SCHEDULE

Commitment/rights and obligations to be transferred

[Insert relevant details]

[Facility Office details, address/attention details for notices and account details for payments]

[Existing Lender]

[New Lender]

By: _____ By: _____

This Transfer Certificate is accepted by the Facility Agent [and the Security Agent] and the Transfer Date is confirmed as [o].

[Facility Agent]

By: _____

[Security Agent]

By: _____

SCHEDULE 5
FORM OF ACCESSION LETTER

To: [●] as Facility Agent

From: [*Subsidiary*] and [●] as Obligors' Agent

Dated:

Dear Sirs,

[] – **Senior Facility Agreement dated [] (as amended) (the “Facility Agreement”)**

1. [*Subsidiary*] agrees to become an Additional [*Borrower*]/[*Guarantor*] and to be bound by the terms of the Facility Agreement, the Intercreditor Deed and the other Finance Documents as an Additional [*Borrower*]/[*Guarantor*] pursuant to Clause [26.2 (*Additional Borrowers*)]/[Clause 26.4 (*Additional Guarantors and Transaction Security*)] of the Facility Agreement (in each case subject always to any applicable limitations set out in Clause 19.11 (*Limitations*) of the Facility Agreement or the other terms of the Finance Documents).
2. [*Subsidiary*] is a company duly incorporated under the laws of [*relevant jurisdiction*] with registered number [●].
3. [*Subsidiary*] administrative details are as follows:

Address:

Fax No.:

Attention:
4. [*Obligors' Agent*] confirms that no Default is continuing or would occur as a result of a [*Subsidiary*] becoming an Additional Borrower.]*
5. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law. Terms which are used in this Accession Letter which are not defined in this Accession Letter but are defined in the Facility Agreement shall have the meaning given to those terms in the Facility Agreement.
6. By their signature below each of the Facility Agent and the Obligors' Agent confirm their respective acceptance of the Additional [*Borrower*]/[*Guarantor*] for the purposes of the Facility Agreement.

[*Obligors' Agent*]

[*Subsidiary*]

By: _____

By: _____

[*Facility Agent*]

By: _____

NOTES: * Insert if Accession Letter is for an Additional Borrower.

**SCHEDULE 6
FORM OF RESIGNATION LETTER**

To: [●] as Facility Agent

From: [*Resigning Obligor*] and [●] as Obligors' Agent

Dated:

Dear Sirs,

[] – **Senior Facility Agreement dated [] (as amended) (the “Facility Agreement”)**

1. Pursuant to Clause 26.3 (*Resignation of an Obligor*), we request that [*Resigning Obligor*] be released from its obligations as a [*Borrower*]/[*Guarantor*] under the Facility Agreement, the Intercreditor Deed and the other Finance Documents.
2. We confirm that:
 - (a) [[*Borrower*] is not (or will not be at the time it ceases to be a Borrower) under any actual or contingent obligations as a Borrower under any Finance Documents]; and
 - (b) [no demand has been made on [*Guarantor*] in respect of which a payment is due under Clause 19.1(*Guarantee and Indemnity*)]*
3. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.
4. Terms which are used in this letter which are not defined in this letter but are defined in the Facility Agreement shall have the meaning given to those terms in the Facility Agreement.

[*Obligors' Agent*]

[*Resigning Obligor*]

By: _____

By: _____

NOTES:

- * Include paragraph (a) in the case of an Obligor resigning as a Borrower and paragraph (b) in the case of an Obligor resigning as a Guarantor

**SCHEDULE 7
FORM OF COMPLIANCE CERTIFICATE**

To: [●] as Facility Agent

From: []

Dated:

Dear Sirs

[] – **Senior Facility Agreement dated [] (as amended) (the “Facility Agreement”)**

1. We refer to the Facility Agreement. This is a Compliance Certificate.
2. [We confirm that as at [*Relevant Test Date*] the Company [was/was not] in compliance with the financial covenant contained in Clause 22.2 (*Financial Covenant*) of the Facility Agreement.
3. As at [*Relevant Test Date*], Liquidity was [□.]**
4. We also confirm that, as at the date of this Compliance Certificate, so far as we are aware, no Event of Default is continuing [other than [*details of any Event of Default which is continuing and the action taken or proposed to be taken to remedy it*]].
5. This Compliance Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.
6. Terms which are used in this Compliance Certificate which are not defined in this Compliance Certificate but are defined in the Facility Agreement shall have the meaning given to those terms in the Facility Agreement.

Yours faithfully,

For and on behalf of

[]**

NOTES:

- * Include only in the case of a Compliance Certificate delivered in respect of a Measurement Period for which the financial covenant contained in Clause 22 (*Financial Covenant*) of the Facility Agreement is to be tested.

** Each Compliance Certificate shall be signed by an officer of the Group or such other person as is performing the functions of the chief financial officer or finance director (or if, such person is not available or there is no such person, another authorised signatory of the Company).

NB: Following the Closing Date, each Compliance Certificate delivered with the Annual Financial Statements is to be accompanied by a Material Subsidiary Certificate.

**SCHEDULE 8
TIMETABLES**

**Part 1
Loans**

	Loans in Euro	Loans in currencies other than Euro/Sterling	Loans in Sterling
Delivery of a duly completed Utilisation Request (Clause 5.1 (<i>Delivery of a Utilisation Request</i>))	U-3 2.00 p.m.	U-3 2.00 p.m.	U-1 2.00 p.m.
If applicable, Facility Agent determines (in relation to a Utilisation) the Base Currency Amount of the Loan, if required under Clause 5.4 (<i>Lenders' Participation</i>)	U-3 3.30 p.m.	U-3 3.30 p.m.	
Facility Agent notifies the Lenders of the Loan in accordance with Clause 5.4 (<i>Lenders' Participation</i>)	U-3 4.00 p.m.	U-3 4.00 p.m.	U-1 4.00 p.m.
If applicable, Facility Agent receives a notification from a Lender under Clause 13.2 (<i>Response to Request for an Optional Currency</i>)	Quotation Day 9.30 a.m.	Quotation Day 9.30 a.m.	Quotation Day 9.30 a.m.
If applicable, Facility Agent gives notice in accordance with Clause 13.2 (<i>Response to Request for an Optional Currency</i>)	Quotation Day 11.00 a.m.	Quotation Day 11.00 a.m.	Quotation Day 11.00 a.m.
If applicable, the Base Rate, EURIBOR or Term SOFR is fixed	Quotation Day as of 11.00 a.m. in the principal financial centre of the country of the relevant currency) in respect of any Base Rate, as of 11.00 a.m. (Brussels time) in respect of EURIBOR and as of 11.00 a.m. (New York time) in respect of Term SOFR		
“U”	Utilisation Date		
“U – X”	X Business Days prior to the Utilisation Date		

All times refer to times in London (unless otherwise stated).

Part 2
Bank Guarantees

Delivery of a duly completed Utilisation Request pursuant to Clause 6.2 (*Delivery of a Utilisation Request for Bank Guarantees*) U-3
12 p.m.

If required under Clause 6.5(d) (*Issue of Bank Guarantees*), the Facility Agent determines the Base Currency Amount of the Bank Guarantee and notifies the relevant Issuing Bank and the relevant Lenders in accordance with Clause 6.5(d) (*Issue of Bank Guarantees*). U-1
12 p.m.

“U”

Utilisation Date

“U – X”

X Business Days prior to the Utilisation Date

All times refer to times in London.

SCHEDULE 9
FORM OF BANK GUARANTEE

To: [Beneficiary](the “Beneficiary”)

Date

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 Letter of Credit 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 [●] 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] 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 Letter of Credit 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, fax or telex and must be received in legible form by the Issuing Bank at its address and by the particular department or office (if any) as follows:

[●]

6. **Assignment**

The Beneficiary's rights under this Letter of Credit may not be assigned or transferred.

7. **ISP 98**

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.

Yours faithfully

[*Issuing Bank*]

By: _____

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]

[Date]

Dear 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.

- (a) 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 [●].
- (b) Payment should be made to the following account:
 - Name: [●]
 - Account Number: [●]
 - Bank: [●]
- (c) The date of this Demand is not later than the Expiry Date.

Yours faithfully

(Authorised Signatory)

(Authorised Signatory)

For

[Beneficiary]

SCHEDULE 10
AGREED SECURITY PRINCIPLES

Part 1
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 certain agreed security principles (the “**Agreed Security Principles**”). This Schedule identifies the Agreed Security Principles and addresses the manner in which the Agreed Security Principles will impact on or be determinant of the guarantees and security to be provided in relation to the Facility.
- (b) The Agreed Security Principles embody a recognition by all Parties that there may be certain legal and practical difficulties in obtaining effective guarantees or security from all relevant members of the Group in every jurisdiction in which those members are located. In particular:
- (i) general statutory limitations, financial assistance, corporate benefit, capital maintenance, liquidity maintenance, fraudulent preference, “earnings stripping”, “controlled foreign corporation”, “thin capitalisation” rules, tax restrictions, retention of title claims and similar matters may limit the ability of a member of the Group to provide a guarantee or security or may require that it be limited as to amount or otherwise and if so, the same shall be limited accordingly, **provided that** the relevant member of the Group shall use reasonable endeavours to overcome such obstacle;
 - (ii) certain general meeting, supervisory board, works council or another external body's or person's consent (whether in the form of a positive consent, the absence of any objection or negative advice or any other relevant equivalent) may be required to enable a member of the Group to provide a guarantee or security and no member of the Group shall be required to provide any such guarantee and/or security unless that consent has been received, provided that the relevant member of the Group shall use reasonable endeavours to obtain the necessary consent (in each case if the Facility Agent, taking into account the Obligors' Agent's view on any potential impact on relationships with third parties, reasonably requests the Obligors' Agent to do so);
 - (iii) members of the Group will not be required to give guarantees or enter into security documents if (or to the extent) it is not within the legal capacity of the relevant members of the Group or if the same would conflict with the fiduciary duties of any directors, officers or other legal representatives or contravene any legal prohibition, contractual restriction or regulatory condition or have the potential to result in a material risk of personal or criminal liability for any director, officer or other legal representative of any member of the Group, **provided that** the relevant member of the Group shall use reasonable endeavours to overcome any such obstacle;
 - (iv) a key factor in determining whether or not a guarantee or security shall be taken is the applicable cost (including adverse effects on interest deductibility, stamp duty, registration taxes and notarial costs) which shall not be disproportionate to the benefit to the Lenders of obtaining such guarantee or security, **provided that** in no case shall any guarantee or security be granted:

- (A) in respect of pledges over participations held in Italian limited liability companies (*società a responsabilità limitata*) (provided further that, without prejudice to the other provisions of this Schedule 10, this paragraph (A) shall not apply to any such security where the only secured obligations are the relevant pledgor's own obligations as borrower (*obbligazioni proprie del costituente*) and, as a consequence of the secured obligations being so limited, no-registration or other tax is payable in connection with that security (other than a fixed registration tax of €200)); and/or
- (B) under Italian law which would entail registration costs and/or payment of an ad valorem registration tax in order for such guarantee or security to be enforceable against third parties if such guarantee or security would otherwise secure the obligations of third parties (provided further that (1) the Obligors' Agent and the Security Agent may agree to take steps to grant guarantees and security in a manner which will not require the payment of any such costs or tax (including the execution of documentation by way of an exchange of correspondence) and (2) no Finance Party (or any person acting on behalf of a Finance Party) shall take any step or other action which may result in any such costs or tax becoming due or payable);
- (v) where there is material incremental cost involved in creating security over all assets owned by an Obligor in a particular category (for example, real estate), regard shall be had to the principle stated in paragraph (iv) above which shall apply and, where such security is to be given at all in light of the Agreed Security Principles, only the material assets in that category (for example, real estate of substantial economic or strategic value) shall be subject to security;
- (vi) having regard to the principle stated in paragraph (iv) above, the Obligors' Agent and the Security Agent shall discuss in good faith (having regard to customary practice in the applicable jurisdictions) with a view to determining whether certain security might 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;
- (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 assets subject to contracts, leases, licenses or other arrangements with a third party which prevent those assets from being charged (or assets which, if charged, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of the Group in respect of those assets or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof) will be excluded from any relevant security document **provided that** reasonable endeavours to obtain consent to charging any such assets (where otherwise prohibited) shall be used by the Group if the Arrangers determine the relevant asset is material and the Obligors' Agent is satisfied that such endeavours will not involve placing commercial relationships with third parties in jeopardy, but unless prohibited this shall not prevent security being given over any receipt or recovery under such contract, lease or licence;

- (ix) the giving of a guarantee, the granting of security 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 by way of imposing any restriction or practical limitation on the ability of the Group to enter into leasing, vendor financing, maintenance, insurance or similar or equivalent arrangements otherwise permitted by the terms of this Agreement) 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) guarantees and security will be limited so that the aggregate of notarial costs and all registration and like taxes relating to the provision of security shall not exceed an amount to be agreed between the Obligors' Agent and the Security Agent;
- (xi) security will not be required over any assets subject to security in favour of a third party (and such assets shall be excluded from any relevant Security Document);
- (xii) no member of the Group that is:
 - (A) a Subsidiary of a US Person (where such US Person is (aa) a member of the Group, (bb) a Subsidiary of a member of the Group or (cc) a Joint Venture in which any member of the Group has an ownership interest); and
 - (B) a "controlled foreign corporation" as defined in Section 957(a) of the US Internal Revenue Code,

and no direct or indirect subsidiary of any such member of the Group, shall be required to give a guarantee or pledge any of its assets (including shares in a Subsidiary) as security for the obligation of any US Tax Obligor; and
 - (C) not more than 65 per cent. of the total combined voting power of all classes of shares entitled to vote of (1) any "controlled foreign corporation" that is directly owned for US federal income tax purposes by a US Person (a "**First Tier CFC Subsidiary**") or (2) any US or non-US entity through which such First Tier CFC Subsidiary is owned, if such entity is treated as a disregarded entity for US federal tax purposes, shall be required to be pledged directly or indirectly as security for an obligation of a US Tax Obligor;
- (xiii) to the extent possible all security will be granted 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 Deed and not the individual security documents); no member of the Group shall be required to take any action in relation to any guarantees or security as a result of any assignment or transfer by a Lender;
- (xiv) guarantees and security will not be required from or over, or over the assets of, any joint venture or similar arrangement, any minority interest or any member of the Group (other than the Company) that is not wholly-owned by another

member of the Group (or, for the avoidance of doubt, any direct or indirect Subsidiary of such member of the Group that is not wholly-owned by another member of the Group);

- (xv) no guarantee or security given or granted by a member of the Group shall guarantee or secure any Excluded Swap Obligation of such member of the Group;
- (xvi) no security shall be granted over any *fonds de commerce* (or similar or equivalent assets);
- (xvii) no guarantee or security governed by Italian law and/or given or granted by an Italian Obligor shall secure the performance of obligations in violation of Italian mandatory rules, including, inter alia, any obligations to pay (A) any interest exceeding the thresholds of the interest rate permitted under the Italian Usury Law, as amended (from time to time and related implementing rules and regulations), without prejudice to Clause 16.9 (*Interest Rate Limitation*) and (B) any portion of interest deriving from any compounding of interest which does not comply with Italian law;
- (xviii) no security shall be granted over any cash:
 - (A) required to be held in order to meet minimum regulatory requirements; and/or
 - (B) required to be held in trust accounts for the benefit of end merchants, or otherwise subject to similar or equivalent arrangements or restrictions; and
- (xix) no member of the Group shall be required to provide any guarantee or security if the Company determines that to do so may result in any payment or other liability as a direct or indirect consequence of the operation of the Swiss 10/20 non-bank rules (and no member of the Group shall be obliged to make any payment under the Finance Documents in respect of any amount or liability arising as a direct or indirect consequence of the operation of such rules).

2. Terms of Security Documents

Unless otherwise agreed by the Obligors' Agent and the Security Agent, the following principles will be reflected in the terms of any security taken in connection with the Facility:

- (a) security will only be enforceable if an Acceleration Event has occurred and is continuing;
- (b) notification of security over bank accounts will be given to the bank holding the account (other than in the case of accounts held in the United States) where required for perfection of security **provided that** this is not inconsistent with the Group retaining control over and access to the balances on the accounts (it being agreed that no account control agreements (or similar) will be required with respect to bank accounts (or securities or commodities accounts) held in the United States); for the avoidance of doubt there will be no "fixed" security over bank accounts, cash or receivables or any obligation to hold or pay cash and receivables in particular accounts and unless an Acceleration Event has occurred and is continuing the Group shall have complete discretion to move and deal with cash and receivables provided that in doing so it does not otherwise breach the terms of this Agreement;

- (c) notification of receivables security to debtors will only be given if an Acceleration Event has occurred and is continuing;
- (d) notification of any security interest over insurance policies will only be served on any insurer of the Group assets if an Acceleration Event has occurred and is continuing;
- (e) the security documents should only operate to create security rather than to impose new commercial obligations; accordingly (i) they should not contain additional representations, undertakings or indemnities (including, without limitation in respect of insurance, information, maintenance or protection of assets or the payment of costs) unless these are the same as or consistent with those contained in this Agreement and are required for the creation or perfection of the security and (ii) they should not operate so as to prevent any transaction not otherwise prohibited under this Agreement;
- (f) in respect of the share pledges and pledges of intra-group receivables, unless an Acceleration Event has occurred and is continuing, the pledgors will be permitted to retain and to exercise voting rights (for the avoidance of doubt, without the consent of any Finance Party and including with respect to matters referred to in paragraph 3.2 (*Pledge (Pandrecht)*) of the Decree of the state secretary of Finance (*staatssecretaris van Financiën*) of 14 December 2010, no. DGB2010/4620M, Dutch Government Gazette (*Staatscourant*) 2010, 20684 (as amended by the Decree of the state secretary of Finance (*staatssecretaris van Financiën*) of 16 December 2014, nr. BLKB2014/2137M, Dutch Government Gazette (*Staatscourant*) 2014, no. 38029)) to any shares pledged by them in a manner which (other than pursuant to a step or matter which does not otherwise breach the terms of this Agreement) does not adversely affect the validity or enforceability of the security or cause an Event of Default to occur and the pledgors will be permitted to receive dividends and other payments on or in respect of pledged shares and payment of intra-group receivables and retain the proceeds and/or use the proceeds for any other purpose not prohibited under the terms of the Finance Documents;
- (g) the Finance Parties should not be able to exercise any power of attorney granted to them under the terms of the Finance Documents prior to the occurrence of an Acceleration Event which is continuing;
- (h) no Obligor shall be required to perfect the security granted under any US law governed Security Document by any means other than by (i) filings pursuant to the Uniform Commercial Code of the relevant state(s), (ii) filings approved by United States federal government offices with respect to registered intellectual property and (iii) delivery to the Security Agent (or its bailee) to be held in its possession of collateral consisting of tangible chattel paper, instruments or certificated securities with a fair market value in excess of US\$10,000,000 individually;
- (i) no security will be granted by a US Obligor over leasehold interests, fee owned real property with a value of less than US\$10,000,000, motor vehicles and other assets subject to certificates of title, letter of credit rights (other than to the extent such rights can be perfected by filing a UCC-1) or commercial tort claims; and
- (j) no security will be taken over parts, stock, moveable plant, equipment or receivables if it would require labeling, segregation or periodic listing or specification of such parts, stock, moveable plant, equipment or receivables.

In order to allow the Group to provide guarantees and security in a timely and cost effective manner, guarantee and security documents will (to the extent relevant and without prejudice to the Agreed

Security Principles) be in a form consistent with those previously agreed by KKR portfolio companies in European private equity financing transactions.

Part 2
Guarantees/Security

1. Guarantees

- (a) To the extent legally possible and in compliance with the Agreed Security Principles (references therein to “**security**” to be read for this purpose as including guarantees) the following members of the Group shall provide guarantees in respect of the Facility:
- (i) each of the persons listed as a Guarantor in Part 1 of Schedule 1 (*The Original Obligors*);
 - (ii) any other person which is or becomes a Borrower;
 - (iii) any company that is at the Closing Date a Material Subsidiary or is otherwise required to become a Guarantor in accordance with paragraph (d) below; and
 - (iv) each of the Holding Companies of each person referred to in paragraphs (i) to (iii) above which is a member of the Group but not including any Holding Company of the Company.

provided that, notwithstanding anything to the contrary in the Finance Documents:

- (A) no member of the Group incorporated outside of a Security Jurisdiction shall be required to provide any guarantee or security (unless such member of the Group is a Borrower or is required to become a Guarantor in accordance with paragraph (d) below) and no member of the Group shall be required to provide any security in respect of any shares or other ownership interests held in any member of the Group incorporated outside of a Security Jurisdiction or any member of the Group which is not an Obligor;
- (B) no member of the Group shall be required to provide any security over or in relation to any joint venture or similar arrangements to which it is party (or any asset the subject of, or otherwise held under, any such joint venture or other arrangement) and no such entity shall be required to become a Guarantor;
- (C) no member of the Group shall be required to provide any guarantee or security prior to the Closing Date (other than the guarantees provided by the Original Obligors pursuant to this Agreement),
- (D) no member of the Group incorporated in Asia, South America, Africa or Russia shall be required to provide any guarantee or security;
- (E) no member of the Group which is a German stock corporation and not bound by a relevant domination and profit and loss pooling agreement shall be required to provide any guarantee or security; and
- (F) no member of the Group shall be required to provide any guarantee or security in relation to any obligations which cannot be guaranteed and/or secured without breaching or contravening the relevant financial assistance laws,

and the Security Agent shall (at the cost and request of the relevant member of the Group or the Obligors' Agent but without the need for any further consent, sanction, authority or further confirmation from any Finance Party) promptly enter into and deliver any documentation and/or take such other action as the Obligors' Agent shall require to release any such person or asset from the Transaction Security and/or any other obligations under the Finance Documents or otherwise give effect to the matters contemplated by paragraphs (A) to (F) above (including the issuance of any certificates of non-crystallisation of floating charges, any consent to dealing or any other similar or equivalent document).

- (b) Each guarantee will be an upstream, cross stream and downstream guarantee and each guarantee will be for all liabilities of the Obligors under the Finance Documents in accordance with, and subject to any contrary requirements of, the Agreed Security Principles in each relevant jurisdiction. Subject to the Agreed Security Principles, each Obligor granting security shall do so for all its liabilities under the Finance Documents.
- (c) In the case of a guarantee from a member of the Target Group which is an Obligor or a Material Subsidiary as at the Closing Date, such guarantee shall be provided (subject to the Agreed Security Principles) as soon as reasonably practicable after the Closing Date and in any event not later than the Backstop Date. Further, subject to the Agreed Security Principles, the Company will procure that:
 - (i) on or prior to the Backstop Date the Obligors (disregarding the earnings from ordinary activities before interest, Taxation, depreciation, amortisation and exceptional items (calculated on the same basis as Consolidated EBITDA, *mutatis mutandis*) ("**Entity EBITDA**") of any Guarantor that generates negative Entity EBITDA) account for at least 80 per cent. of the Consolidated EBITDA of the Target Group (as determined by the Company (acting reasonably and based on such information as is available to it) and calculated excluding the Entity EBITDA of any member of the Target Group that is not required to become a Guarantor in accordance with the Agreed Security Principles); and
 - (ii) within 90 days of each delivery of the Group's annual audited consolidated financial statements *after* the Closing Date, the Obligors (disregarding the Entity EBITDA of any Obligor that generates negative Entity EBITDA) account for at least 80 per cent. of the Consolidated EBITDA of the Group (calculated (i) by reference to such annual audited financial statements and (ii) excluding Entity EBITDA of any member of the Group that is not required to become a Guarantor in accordance with the Agreed Security Principles) (the "**Guarantor Coverage Test**").
- (d) Subject to paragraph (c) above and the Agreed Security Principles:
 - (i) following the grant of the initial guarantees any member of the Group that is or becomes a Material Subsidiary incorporated in a Security Jurisdiction and any Holding Company of such company (to the extent it is a member of the Group) shall, if so required by the Majority Lenders, become a Guarantor (each a "**Subsequent MS Guarantor**") as soon as reasonably practicable after it has been demonstrated (by reference to a Material Subsidiary Certificate) that such Subsidiary is a Material Subsidiary, and in any event within 90 days after it being so demonstrated (or, if later, within 90 days of the date on which the Facility Agent notifies the Obligors' Agent that the Majority Lenders require such member of the Group to become a Guarantor); and

- (ii) any member of the Group that is or becomes a Holding Company of a Borrower shall become a Guarantor (each a “**Subsequent HC Guarantor**”) as soon as reasonably practicable after it has become a Holding Company of a Borrower, and in any event within 90 days after it so becoming a Holding Company of a Borrower.
- (e) To the extent:
 - (i) a Material Subsidiary is incorporated in a jurisdiction which is not a Security Jurisdiction, the jurisdiction of that Material Subsidiary shall, if so required by the Majority Lenders, become a Security Jurisdiction for the purposes of the Agreed Security Principles (but only in relation to that Material Subsidiary); and
 - (ii) a Borrower is incorporated in a jurisdiction which is not a Security Jurisdiction, the jurisdiction of that Borrower shall become a Security Jurisdiction for the purposes of the Agreed Security Principles (but only in relation to that Borrower).
- (f) The Obligors’ Agent will be able to procure that any member of the Group becomes a Guarantor without further consent by delivering an Accession Letter.

2. Security

- (a) To the extent legally possible and subject to the Agreed Security Principles, unless otherwise agreed by the Majority Lenders (acting reasonably):
 - (i) each Additional Obligor incorporated in England and Wales will grant security over certain assets of that Obligor pursuant to a debenture;
 - (ii) each other Additional Obligor will grant security over any shares held by it in an Obligor,

provided that, subject to the Agreed Security Principles:

- (i) where an Obligor pledges shares or bank accounts, the security document will (subject to agreed exceptions and subject as otherwise required by applicable law) be governed by the law of the country of incorporation of the company whose shares are being pledged or in which the bank accounts are situated and not by the law of the country of the pledgor; and
 - (ii) in the event that an Obligor owns shares or other ownership interests in a person incorporated, organised or located in, or other assets in, a jurisdiction which is not a Security Jurisdiction no steps shall be taken to create or perfect security over the shares or interests in such person or such assets.
- (b) To the extent not delivered as a condition precedent to Utilisations on or prior to the Closing Date, the Obligors’ Agent will use all reasonable endeavours to procure delivery of the security required by this Part 2 of Schedule 10:
 - (i) in the case of security from members of the Target Group required to become Obligors after the Closing Date but before the Backstop Date, as soon as reasonably practicable and in any event not later than the Backstop Date;

- (ii) in the case of security to be granted by a Subsequent MS Guarantor, as soon as reasonably practicable and in any event within 90 days after it has been demonstrated (by reference to a Material Subsidiary Certificate) that the relevant entity is required to become a Subsequent MS Guarantor (or, if later, within 90 days of the date on which the Facility Agent notifies the Obligors' Agent that the Majority Lenders require such member of the Group to become a Subsequent MS Guarantor); and
- (iii) in the case of security to be granted by a Subsequent HC Guarantor, as soon as reasonably practicable after it has become a Holding Company of a Borrower, and in any event within 90 days after it so becoming a Holding Company of a Borrower,

in each case, together with evidence of compliance with corporate formalities and legal opinions, *mutatis mutandis*, as provided for in Schedule 2 (*Conditions Precedent*).

- (c) Any member of the Group becoming a Guarantor will upon becoming a Guarantor be an Obligor whether or not that member of the Group has yet provided security required to be provided by it in conformity with the Agreed Security Principles.
- (d) In the case of any member of the Group required to become an Obligor after the Closing Date, that member of the Group may, at the option of the Obligors' Agent, be deemed to be an Obligor for the purposes of Clause 23 (General Undertakings) whether or not that member of the Group has yet to become a Guarantor.
- (e) In the event of any disposal permitted by the terms of this Agreement (including any leasing arrangement entered into in the ordinary course of business), any Permitted Reorganisation and/or any Facility Change, on repayment in full of the Facility or where otherwise provided for in the Finance Documents, the Security Agent, the Facility Agent and the Lenders shall on request execute and deliver any required guarantee or security release and/or amendment of the Security Documents.
- (f) The Security Agent and the Obligors' Agent shall negotiate the form of each Security Document in good faith in accordance with the terms of this Schedule. In relation to any provision of this Agreement which requires any member of the Group to deliver a document for the purposes of granting any guarantee or security for the benefit of any of the Finance Parties, the Security Agent shall execute any such document delivered to it as soon as reasonably practicable. Notwithstanding anything to the contrary, any guarantee and security arrangements agreed by the Security Agent and the Obligors' Agent from time to time (including the identity and category of assets subject or not subject to security) shall be deemed to satisfy all relevant obligations of the Group under the Finance Documents to provide guarantees and security.
- (g) The Finance Parties shall be required to enter into any amendment to or replacement of the Finance Documents and/or take such other action as is required by the Obligors' Agent in order to reflect:
 - (i) the matters contemplated by this Schedule 10; and/or
 - (ii) any other jurisdiction specific matters that may arise as a result of an Additional Borrower or an Additional Guarantor becoming party to the Finance Documents.

The Facility Agent and the Security Agent are each irrevocably authorised and instructed by each Finance Party to execute any such amended or replacement Finance

Documents and/or take such action on behalf of the Finance Parties (and shall do so on the request of and at the cost of the Obligors' Agent).

- (h) Notwithstanding anything to the contrary, in relation to any provision of the Finance Documents which requires any member of the Group to provide any guarantee or security (or take any other related action) within a specified time period:
 - (i) that obligation shall be subject to each Finance Party and each other third party (including any notary public, public official, registry, governmental body or other similar or equivalent person) taking all action as is required or requested by the Company (including executing all relevant documents) to ensure that each relevant member of the Group is able to comply with that deadline (with any such deadline to be deemed automatically extended as required by the Company in the event of any failure by a Finance Party or other third party to take, or any delay by such a person in taking, any required or requested action); and
 - (ii) in the event that any general citywide, regional or nationwide closure, lockdown, cessation of business, stay at home order or other similar or equivalent limitation or constraint on ordinary course of business activity occurs or is in effect at the relevant time, that deadline shall be automatically extended as required by the Company to take account of such situation,

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

Without prejudice to paragraph 1(e) above, for the purposes of this Agreement the “**Security Jurisdictions**” is England & Wales.

**SCHEDULE 11
CONFIDENTIALITY UNDERTAKING**

To: [Potential Lender]
Re: The Facility (together the “Facility”)
The Company: []
Agent: [●] as Facility Agent
Transaction: Acquisition by [] of shares in [] (the “Transaction”)

Dear Sirs

We understand that you are considering participating in the Facility in respect of the Transaction. In consideration of us agreeing to make available to you certain information, by your signature of a copy of this letter you agree as follows:

1. Confidentiality Undertaking

You undertake:

- (a) to keep the Confidential Information confidential and not to disclose it to anyone except as provided for by paragraph 2 below and to ensure that the Confidential Information is protected with security measures and a degree of care that would apply to your own confidential information;
- (b) to keep confidential and not disclose to anyone the fact that the Confidential Information has been made available or that discussions or negotiations are taking place or have taken place between us in connection with the Facility and/or the Transaction except as provided for by paragraph 2 below;
- (c) to use the Confidential Information only for the Permitted Purpose;
- (d) to use all reasonable endeavours to ensure that any person to whom you pass any Confidential Information (unless disclosed under paragraph 2(b) below) acknowledges and complies with the provisions of this letter as if that person were also a party to it and you undertake to be responsible for any breach of this agreement by such person; and
- (e) not to make enquiries of any member of the Group or any of their officers, directors, employees or professional advisers relating directly or indirectly to the Facility and/or the Transaction.

2. Permitted Disclosure

We agree that you may disclose Confidential Information:

- (a) to members of the Participant Group and their officers, directors, employees and professional advisers to the extent necessary for the Permitted Purpose and to any auditors of members of the Participant Group; and

- (b) (i) where requested or required by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body, (ii) where required by the rules of any stock exchange on which the shares or other securities of any member of the Participant Group are listed or (iii) where required by the laws or regulations of any country with jurisdiction over the affairs of any member of the Participant Group that has received Confidential Information under the terms of this letter.

3. **Notification of Required or Unauthorised Disclosure**

You agree (to the extent permitted by law and except where disclosure is to be made to any supervisory or regulatory body during the normal course of its supervisory function over you) to inform us and the Company of the full circumstances of any disclosure under paragraph 2(b) upon or as soon as reasonably practicable after becoming aware that Confidential Information has been disclosed in breach of this letter.

4. **Return of Copies**

If we so request in writing, you shall return all Confidential Information supplied to you by us and destroy or permanently erase (to the extent technically practicable) all copies of Confidential Information made by you and use all reasonable endeavours to ensure that anyone to whom you have supplied any Confidential Information destroys or permanently erases (to the extent technically practicable) such Confidential Information and any copies made by them, in each case save to the extent that you or the recipients are required to retain any such Confidential Information by any applicable law, rule or regulation or by any competent judicial, governmental, supervisory or regulatory body or in accordance with internal policy or where the Confidential Information has been disclosed under paragraph 2(b) above.

5. **Continuing Obligations**

The obligations in this letter are continuing and, in particular, shall survive the termination of any discussions or negotiations between you and us. Notwithstanding the previous sentence, the obligations in this letter shall cease on the earlier of (a) the date you become a party to the Facility and (b) 12 months after you have returned all Confidential Information supplied to you by us and destroyed or permanently erased (to the extent technically practicable) all copies of Confidential Information made by you (other than any such Confidential Information or copies which have been disclosed under paragraph 2 above (other than paragraph 2(a)) or which, pursuant to paragraph 4 above, are not required to be returned or destroyed).

6. **No Representation; Consequences of Breach, etc.**

You acknowledge and agree that:

- (a) neither we nor any member of the Group nor any of our or their respective officers, employees or advisers (each a “**Relevant Person**”) (i) make any representation or warranty, express or implied, as to, or assume any responsibility for, the accuracy, reliability or completeness of any of the Confidential Information or any other information supplied by us or any member of the Group or the assumptions on which it is based or (ii) shall be under any obligation to update or correct any inaccuracy in the Confidential Information or any other information supplied by us or any member of the Group or be otherwise liable to you or any other person in respect to the Confidential Information or any such information; and
- (b) any of the Relevant Persons may be irreparably harmed by the breach of the terms of this letter and damages may not be an adequate remedy; each Relevant Person may be

granted an injunction or specific performance for any threatened or actual breach of the provisions of this letter by you.

7. **No Waiver; Amendments, etc.**

Except as set out in paragraph 13 below, this letter sets out the full extent of your obligations of confidentiality owed to us in relation to the information the subject of this letter and supersedes any prior agreement or understanding (oral or in writing) relating to the information the subject of this letter. No failure or delay in exercising any right, power or privilege under this letter will operate as a waiver thereof nor will any single or partial exercise of any right, power or privilege preclude any further exercise thereof or the exercise of any other right, power or privileges under this letter. The terms of this letter and your obligations under this letter may only be amended or modified by written agreement between us.

8. **Inside Information**

You acknowledge 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 relating to insider dealing and you undertake not to use any Confidential Information for any unlawful purpose.

9. **Nature of Undertakings**

The undertakings given by you under this letter are given to us and (without implying any fiduciary obligations on our part) are also given for the benefit of the Company and each other member of the Group.

10. **Third party rights**

- (a) Subject to this paragraph 10 and to paragraphs 3 and 6 above and paragraphs 9 and 12 below, a person who is not a party to this letter 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 letter.
- (b) The Relevant Persons may enjoy the benefit of the terms of paragraphs 3 and 6 above and paragraphs 9 and 12 below subject to and in accordance with this paragraph 10 and the provisions of the Third Parties Act.
- (c) Subject to paragraph (d) below, the parties to this letter do not require the consent of any Relevant Person to rescind or vary this letter at any time.
- (d) The parties to this letter acknowledge and agree that the consent of the Company is required for any material amendment, waiver, variation, restatement or supplement of this letter.

11. **Governing Law and Jurisdiction**

This letter (including the agreement constituted by your acknowledgement of its terms) and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England and the parties submit to the non-exclusive jurisdiction of the English courts.

12. **Confidentiality Obligations**

The terms of this letter shall apply without prejudice to the terms of any other confidentiality agreement (and, for the avoidance of doubt, shall not supersede any term of such other confidentiality agreement) among any of the parties hereto and any provider of information regarding the Transaction or any party with a business relationship with the Group.

13. **Definitions**

In this letter (including the acknowledgement set out below):

“Confidential Information” means any information relating to any member of the Group (or any of their respective assets and investments), the Facility, the Finance Documents and/or the Transaction including, without limitation, any information memorandum, provided to you by us or any member of the Group (or otherwise in your possession), in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes information that (a) is or becomes public knowledge other than as a direct or indirect result of any breach of this letter or (b) is known by you before the date the information is disclosed to you by us or any of our affiliates or advisers or is lawfully obtained by you thereafter, other than from a source which is connected with the Group and which, in either case, as far as you are aware, has not been obtained in violation of, and is not otherwise subject to, any obligation of confidentiality owed to any member of the Group;

“Group” means the Company and each of its holding companies and subsidiaries and each subsidiary of each of its holding companies (as each such term is defined in the Companies Act 2006);

“Participant Group” means you, each of your holding companies and subsidiaries and each subsidiary of each of your holding companies (as each such term is defined in the Companies Act 2006); and

“Permitted Purpose” means considering and evaluating whether to enter into the Facility.

Please acknowledge your agreement to the above (and your confirmation that the above is also for the benefit of the Company) by signing and returning the enclosed copy.

Yours faithfully

For and on behalf of [●]

To: [●]

The Company and each other member of the Group

We acknowledge and agree to the above and confirm by our signature below that the above is also for the benefit of the Company:

For and on behalf of

[Potential Lender]

SCHEDULE 12
FORM OF ASSIGNMENT CERTIFICATE

To: [●] as Facility Agent [and [●] as Security Agent]*

From: [*Existing Lender*] (the “**Existing Lender**”) and [*New Lender*] (the “**New Lender**”)

Dated:

Dear Sirs,

[] – **Senior Facility Agreement dated [] (as amended) (the “Facility Agreement”)**

1. [We refer to the Facility Agreement and to the Intercreditor Deed (as defined in the Facility Agreement). This agreement (the “**Agreement**”) shall take effect as a Transfer Certificate for the purpose of the Facility Agreement and as a Creditor Accession Undertaking for the purposes of the Intercreditor Deed (and as defined in the Intercreditor Deed). Terms defined in the Facility Agreement or the Intercreditor Deed (as the case may be) have the same meaning in this Agreement unless given a different meaning in this Agreement.]*
2. We refer to paragraph (d)(i)(A) of Clause 25.2 (*Conditions of Assignment or Transfer*) of the Facility Agreement:
 - (a) This is an Assignment Certificate. Pursuant to this Assignment Certificate and with effect from the Assignment Date:
 - (i) the Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Facility Agreement which correspond to that portion of the Existing Lender’s Commitments and participations in Utilisations specified in the Schedule;
 - (ii) the Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender’s Commitments and participations in Utilisations specified in the Schedule; and
 - (iii) the New Lender becomes a Lender under the Facility Agreement and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (ii) above.
 - (b) The Assignment Date is [●].
 - (c) The Facility Office and address, fax number, email and attention details for notices of the New Lender for the purposes of Clause 30.2 (*Addresses*) of the Facility Agreement are set out in the Schedule.
 - (d) [Attached hereto is a duly completed and executed Lender Accession Deed.]**
 - (e) The New Lender confirms that on the Assignment Date, it shall pay to the Facility Agent (for its own account) a fee of [*].
3. The New Lender expressly acknowledges the limitations on the Existing Lender’s obligations set out in Clause 25.4(c) (*Limitation of responsibility of Existing Lenders*) of the Facility Agreement.
4. The New Lender hereby confirms that as at the date of this Assignment Certificate:

- (a) it [is a Qualifying Lender]/[is a Treaty Lender]/[will become a Qualifying Lender on completion of certain procedural requirements]/[is not a Qualifying Lender]***;
 - (b) it satisfies all applicable legal and regulatory requirements for lending to the Borrowers to which it will lend (including, in the case of any Borrower incorporated in France, where applicable, the requirements for the carrying on of banking activities in France as set out in the French Monetary and Financial Code);
 - (c) it is not an Industrial Competitor;
 - (d) it is not a Loan To Own Investor;
 - (e) it is not (and would not be on becoming a Lender) a Defaulting Lender or a Non-Approved Lender; and
 - (f) it is not incorporated, domiciled, established, located, resident or acting through a Facility Office situated in a Non-Cooperative Jurisdiction.
5. [In consideration of the New Lender being accepted as a “Senior Lender” for the purposes of the Intercreditor Deed (and as defined in the Intercreditor Deed), the New Lender confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Deed as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Deed to be assumed by a Senior Lender and agrees that it shall be bound by the provisions of the Intercreditor Deed, as if it had been an original party to the Intercreditor Deed.
 6. [It is expressly agreed that the Transaction Security created under the Security Documents governed by French law shall be preserved and maintained for the benefit of the Security Agent, the New Lender and the remaining Finance Parties.]****
 7. [The New Lender shall, at its own cost, arrange for the assignment of rights under and pursuant to this Assignment Certificate to be notified by a French bailiff (*huissier*) to the French Obligors in accordance with article 1690 of the French Civil Code.]*****
 8. This Assignment Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.
 9. The parties to this Assignment Certificate expressly agree and acknowledge that the New Lender shall benefit from all of the Existing Lender’s rights under the Security Documents in respect of the transferred Commitments, rights and obligations referred to in the Schedule and the Security created shall be preserved for the benefit of the New Lender.
 10. Terms which are used in this Assignment Certificate which are not defined in this Assignment Certificate but are defined in the Facility Agreement shall have the meaning given to those terms in the Facility Agreement.

Note: The execution of this Assignment Certificate may not transfer a proportionate share of the Existing Lender’s interest in security in all jurisdictions. It is the responsibility of each individual New Lender to ascertain whether any other documents or other formalities are required to perfect transfer of such share in the Existing Lender’s security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

A New Lender may wish to seek Dutch legal advice (i) until the competent authority publishes its interpretation of the term “public” (as referred to in article 4.1(1) of the capital requirements regulation (EU/575/2013)), if any amount lent to a Dutch Borrower is to be assigned which is less than EUR100,000 (or its equivalent in another currency) and (ii) as soon as the competent authority publishes its interpretation of the term “public”, if the New Lender is considered to be part of the public on the basis of such interpretation.

- * Include if the Assignment Certificate is also to serve as a Lender Accession Deed for the purposes of the Intercreditor Deed.
- ** Include if a separate Lender Accession Deed is being entered into.
- *** Delete as applicable. Each New Lender which is a Treaty Lender should note that it will not be a Qualifying Lender for the purposes of the Facility Agreement until such time as (i) it has complied with all procedural requirements necessary to obtain the benefit of applicable taxation treaties and legislation and (ii) it has the benefit of any applicable double taxation agreement and consequently a full exemption from any tax imposed on payments under the Finance Documents.
- **** Include only to the extent relevant to the New Lender and the relevant Security Document(s).
- ***** Delete if no Security Documents governed by French law have been entered into.

THE SCHEDULE

Commitment/rights and obligations to be transferred by assignment and release

[Insert relevant details]

[Facility Office details, address/attention details for notices and account details for payments]

[Existing Lender]

[New Lender]

By: _____ By: _____

This Assignment Certificate is accepted by the Facility Agent [and the Security Agent] and the Assignment Date is confirmed as [o].

[Facility Agent]

By:

[Security Agent]

By:

SCHEDULE 13
FORM OF INCREASE CONFIRMATION

To: [●] as Facility Agent, [[] as Issuing Bank]* and [] as the Obligors' Agent, for and on behalf of each Obligor

From: [*the Increase Lender*] (the "**Increase Lender**")

Dated:

Dear Sirs,

[] – **Senior Facility Agreement dated [] (as amended) (the "Facility Agreement")**

1. We refer to the Facility Agreement. This agreement (the "**Agreement**") shall take effect as an Increase Confirmation for the purpose of the Facility Agreement
2. We refer to Clause 2.6 (*Increase*) of the Facility 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 Facility Agreement.
4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment is to take effect (the "**Increase Date**") is [].
5. On the Increase Date, the Increase Lender becomes party to the relevant Finance Documents (other than the Intercreditor Deed) as a Lender.
6. The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in paragraph (e) of Clause 2.6 (*Increase*).
7. The Facility Office and address, fax number, email and attention details for notices of the Increase Lender for the purposes of Clause 30.2 (*Addresses*) are set out in the Schedule.
8. Attached hereto is a duly completed and executed Lender Accession Deed.
9. The Increase Lender hereby confirms that as at the date of this Agreement:
 - (a) it [is a Qualifying Lender]/[is a Treaty Lender]/[will become a Qualifying Lender on completion of certain procedural requirements]/[is not a Qualifying Lender]**;
 - (b) it satisfies all applicable legal and regulatory requirements for lending to the Borrowers to which it will lend; and
 - (c) it is not incorporated, domiciled, established, located, resident or acting through a Facility Office situated in a Non-Cooperative Jurisdiction.
10. Terms which are used in this Agreement which are not defined in this Agreement but are defined in the Facility Agreement shall have the meaning given to those terms in the Facility Agreement.

11. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
12. 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.
13. This Agreement has been entered into on the date stated at the beginning of this Agreement.

* Only if increase in the Total Commitments.

** Delete as applicable. Each Increase Lender which is a Treaty Lender should note that it will not be a Qualifying Lender for the purposes of the Facility Agreement until such time as (i) it has complied with all procedural requirements necessary to obtain the benefit of applicable taxation treaties and legislation and (ii) it has the benefit of any applicable double taxation agreement and consequently a full exemption from any tax imposed on payments under the Finance Documents.

THE SCHEDULE

Relevant Commitment/rights and obligations to be assumed by the Increase Lender

[insert relevant details]

[Facility Office details, address/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 Facility Agreement by the Facility Agent [and the Issuing Bank]* and the Increase Date is confirmed as [].

Facility Agent

By: _____

[Issuing Bank

By:]* _____

NOTE:

* Only if increase in the Total Commitments.

SCHEDULE 14
FORM OF TEG LETTER

To: [Relevant French Borrower]

To: [] as Obligors' Agent

Attn: []

Date: []

Dear Sirs,

[] - Senior Facility Agreement dated [●] (as amended)
(the "Facility Agreement")

We refer to the Facility Agreement. Terms defined in the Facility Agreement shall bear the same meaning in this letter unless otherwise defined in this letter.

1. We confirm that:

- (a) this is the letter referred to in Clause 16.7 (*Taux Effectif Global*) of the Facility Agreement;
- (b) you acknowledge that, due to the fact that interest payable under the Facility Agreement is to be calculated on a floating rate basis by references to the relevant Published Rate for Interest Periods selected by a Borrower (or the Company on behalf of a Borrower) and in order to comply with the provisions of Articles L. 314-1 to L. 314-5 and R. 314-1 et seq. of the French *Code de la consommation* and L. 313-4 of the French *Code monétaire et financier*, the effective global rate ("**taux effectif global**") will be calculated for the lifetime of the Facilities on the basis of the Published Rates prevailing on or about the date of this letter based on the assumptions described below:
- (c) the drawdown for the full amount of the Facilities in Sterling has been made on [date];
- (d) an Interest Period of [one/two/three/six] month[s] has been chosen in respect of Loans drawn down in Euros and the Published Rate of [●]% per annum is applicable being the Published Rate published on [●];
- (e) this rate will remain unchanged for the lifetime of the Facility Agreement;
- (f) repayments occur at contractual maturity and not earlier;
- (g) no term out option has been exercised; and
- (h) the various fees payable by you under the terms of the Facility Agreement will remain unchanged.
- (i) Based on the assumptions described above the Effective Global Rate results in respect of Loans drawn down in Sterling a rate of [●]% per annum, with an interest rate for the period (*taux de période*) of [●]% and a period of [●].

2. Such rate is provided solely for the information of the Borrower in order to comply with the provisions of Articles L. 314-1 to L. 314-5 and R.314-1 et seq of the French *Code de la consommation* and Article L.313-4 of the French *Code monétaire et financier*.
3. This letter is designated a Finance Document.

We should be grateful if you would confirm your acceptance of the terms of this letter by signing and returning to us the enclosed copy.

Yours faithfully,

[*Facility Agent*]

as Facility Agent

We agree to the above.

[*Company/Relevant French Borrower*]

**SCHEDULE 15
FORM OF NON-BANK TAX CERTIFICATES**

Part 1

(For Non-U.S. Lenders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

To: [•] as Facility Agent and the Borrower

From: [Lender]

Dated: []

Dear Sirs,

**[] – Senior Facility Agreement
dated [] (as amended) (the “Facility Agreement”)**

Reference is made to the Facility Agreement. Terms which are used in this letter which are not defined in this letter but are defined in the Facility Agreement shall have the meaning given to those terms in the Facility Agreement.

Pursuant to the provisions of Clause 14.6 (*Filings*) of the Facility Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Loan(s) (as well as any note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) it is not a “bank” within the meaning of Section 881(c)(3)(A) of the US Internal Revenue Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of US Internal Revenue Code Section 871(h)(3)(B), (iv) it is not a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the US Internal Revenue Code, and (v) no payments in connection with any Finance Document are effectively connected with the undersigned’s conduct of a U.S. trade or business.

The undersigned has furnished the Facility Agent with a certificate of its non-U.S. person status on Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Facility Agent in writing and (2) the undersigned shall furnish the Borrower and the Facility Agent a properly completed and currently effective certificate in either the calendar year in which payment is to be made by the Borrower or the Facility Agent to the undersigned, or in either of the two calendar years preceding such payment.

Sincerely yours,

[Lender]

By: _____

Name:

Title:

[Address]

Part 2

(For Non-U.S. Lenders That Are Partnerships For U.S. Federal Income Tax Purposes)

To: [•] as Facility Agent and the Borrower

From: [Lender]

Dated: []

Dear Sirs,

**[] – Senior Facility Agreement
dated [](as amended) (the “Facility Agreement”)**

Reference is made to the Facility Agreement. Terms which are used in this letter which are not defined in this letter but are defined in the Facility Agreement shall have the meaning given to those terms in the Facility Agreement.

Pursuant to the provisions of Clause 14.6 (*Filings*) of the Facility Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the Loan(s) (as well as any note(s) evidencing such Loan(s)) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Loan(s) (as well as any note(s) evidencing such Loan(s)), (iii) neither the undersigned nor any of its direct or indirect partners/members is a bank within the meaning of Section 881(c)(3)(A) of the US Internal Revenue Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of US Internal Revenue Code Section 871(h)(3)(B), (v) none of its direct or indirect partners/members is a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the US Internal Revenue Code, and (vi) no payments in connection with any Finance Document are effectively connected with the undersigned’s or its direct or indirect partners/members’ conduct of a U.S. trade or business.

The undersigned has furnished the Facility Agent and the Borrower with Internal Revenue Service Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an Internal Revenue Service Form W-8BEN or W-8BENE, as applicable, or (ii) an Internal Revenue Service Form W-8IMY accompanied by an Internal Revenue Service Form W-8BEN or W-8BENE, as applicable, from each of such partner’s/member’s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Borrower and the Facility Agent and (2) the undersigned shall have at all times furnished the Borrower and the Facility Agent in writing with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Sincerely yours,

[Lender]

By:

Name:

Title:

[Address]

Part 3

(For Non-U.S. Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

To: [•] as Facility Agent and the Borrower

From: [Participant]

Dated: []

Dear Sirs,

**[] – Senior Facility Agreement
dated [] (as amended) (the “Facility Agreement”)**

Reference is made to the Facility Agreement. Terms which are used in this letter which are not defined in this letter but are defined in the Facility Agreement shall have the meaning given to those terms in the Facility Agreement.

Pursuant to provision of Clause 14.6 (*Filings*) of the Facility Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the US Internal Revenue Code, (iii) it is not a ten percent shareholder of the Borrower within the meaning of US Internal Revenue Code Section 871(h)(3)(B), (iv) it is not a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the US Internal Revenue Code, and (v) no payments in connection with any Finance Document are effectively connected with the undersigned’s conduct of a U.S. trade or business.

The undersigned has furnished its participating Non-U.S. Lender with Internal Revenue Service Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an Internal Revenue Service Form W-8BEN or W-8BENE , as applicable, or (ii) an Internal Revenue Service Form W-8IMY accompanied by an Internal Revenue Service Form W-8BEN or W-8BENE, as applicable, from each of such partner’s/member’s beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Non-U.S. Lender in writing and (2) the undersigned shall have at all times furnished such Non-U.S. Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the under-signed, or in either of the two calendar years preceding such payments.

Sincerely yours,

[Participant]

By: _____

Name:

Title:

[Address]

Part 4

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

To: [•] as Facility Agent and the Borrower

From: [Participant]

Dated: []

Dear Sirs,

[] – Senior Facility Agreement

dated [] (as amended) (the “Facility Agreement”)

Reference is made to the Facility Agreement. Terms which are used in this letter which are not defined in this letter but are defined in the Facility Agreement shall have the meaning given to those terms in the Facility Agreement.

Pursuant to the provisions of Clause 14.6 (*Filings*) of the Facility Agreement, the undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) neither the undersigned nor any of its direct or indirect partners/members is a bank within the meaning of Section 881(c)(3)(A) of the US Internal Revenue Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Borrower within the meaning of US Internal Revenue Code Section 871(h)(3)(B), (v) none of its direct or indirect partners/members is a “controlled foreign corporation” related to the Borrower as described in Section 881(c)(3)(C) of the US Internal Revenue Code, and (vi) no payments in connection with any Finance Document are effectively connected with the undersigned’s or its direct or indirect partners/members’ conduct of a U.S. trade or business.

The undersigned has furnished its participating Non-U.S. Lender with Internal Revenue Service Form W-8IMY accompanied by an Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable, from each of its partners/members claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Non-U.S. Lender in writing and (2) the undersigned shall have at all times furnished such Non-U.S. Lender with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the under-signed, or in either of the two calendar years preceding such payments.

Sincerely yours,

[Participant]

By: _____
Name:
Title:

[Address]

**SCHEDULE 16
COMPOUNDED RATE TERMS**

**Part 1
Dollars**

CURRENCY: Dollars.

Definitions

Additional Business Days: An RFR Banking Day.

Break Costs: None.

Central Bank Rate:

- (a) The short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time; or
- (b) if that target is not a single figure, the arithmetic mean of:
 - (i) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York; and
 - (ii) the lower bound of that target range.

Central Bank Rate Adjustment: In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent trimmed arithmetic mean (calculated by the Facility Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which SOFR 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 Facility Agent between:

- (a) SOFR for the RFR Banking Day; and
- (b) the Central Bank Rate prevailing at the close of business on that RFR Banking Day.

Credit Adjustment Spread: None

Daily Rate: The “**Daily Rate**” for any RFR Banking Day is:

- (a) the RFR for that RFR Banking Day; or
- (b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:

- (i) the Central Bank Rate for that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment: or
- (c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
- (i) the most recent Central Bank Rate for a day which is no more than five RFR Banking Days before that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to four decimal places (**provided that** (aa) if, in relation to a Loan (or any part thereof) and an Interest Period (or, if applicable, a Relevant Interest Period), applying the Compounded Reference Rate for each day in that Interest Period (or, if applicable, Relevant Interest Period) would result in the aggregate amount payable in respect of the Compounded Reference Rate on that Loan for that Interest Period (or, if applicable, Relevant Interest Period) being less than zero, the Compounded Reference Rate on that Loan for each day in that Interest Period (or, if applicable, Relevant Interest Period) shall be deemed to be zero and (bb) neither the Daily Rate nor the aggregate of the Daily Rate and the applicable Credit Adjustment Spread shall otherwise be deemed to be zero for any purpose under the Finance Documents).

Lookback Period:	Five RFR Banking Days.
Relevant Market:	The market for overnight cash borrowing collateralised by US Government securities.
Reporting Day:	The Business Day which follows the day which is the Lookback Period prior to the last day of the Interest Period.
RFR:	The secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).
RFR Banking Day:	Any day other than:

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

Part 2
Sterling

CURRENCY: Sterling.

Definitions

Additional Business Days: An RFR Banking Day.

Break Costs: None.

Central Bank Rate: The Bank of England's Bank Rate as published by the Bank of England from time to time.

Central Bank Rate Adjustment: In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent trimmed arithmetic mean (calculated by the Facility Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which SONIA 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 Facility Agent between:

- (a) SONIA for the RFR Banking Day; and
- (b) the Central Bank Rate prevailing at the close of business on that RFR Banking Day.

Credit Adjustment Spread: None.

Daily Rate: The "**Daily Rate**" for any RFR Banking Day is:

- (a) the RFR for that RFR Banking Day; or
- (b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:
 - (i) the Central Bank Rate for that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment: or
- (c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
 - (i) the most recent Central Bank Rate for a day which is no more than five RFR

Banking Days before that RFR Banking Day; and

- (ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to four decimal places (**provided that** (aa) if, in relation to a Loan (or any part thereof) and an Interest Period (or, if applicable, a Relevant Interest Period), applying the Compounded Reference Rate for each day in that Interest Period (or, if applicable, Relevant Interest Period) would result in the aggregate amount payable in respect of the Compounded Reference Rate on that Loan for that Interest Period (or, if applicable, Relevant Interest Period) being less than zero, the Compounded Reference Rate on that Loan for each day in that Interest Period (or, if applicable, Relevant Interest Period) shall be deemed to be zero and (bb) neither the Daily Rate nor the aggregate of the Daily Rate and the applicable Credit Adjustment Spread shall otherwise be deemed to be zero for any purpose under the Finance Documents).

Lookback Period:	Five RFR Banking Days.
Relevant Market:	The sterling wholesale market.
Reporting Day:	The day which is the Lookback Period prior to the last day of the Interest Period or, if that day is not a Business Day, the immediately following Business Day.
RFR:	The SONIA (sterling overnight index average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate.
RFR Banking Day:	A day (other than a Saturday or Sunday) on which banks are open for general business in London.

Part 3

Swiss Francs

CURRENCY: Swiss Francs.

Definitions

Additional Business Days: An RFR Banking Day.

Break Costs: None.

Central Bank Rate: The policy rate of the Swiss National Bank as published by the Swiss National Bank from time to time.

Central Bank Rate Adjustment: In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent trimmed arithmetic mean (calculated by the Facility 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 Facility Agent between:

- (a) the RFR for the RFR Banking Day; and
- (b) the Central Bank Rate prevailing at the close of business on that RFR Banking Day.

Credit Adjustment Spread: None.

Daily Rate: The “**Daily Rate**” for any RFR Banking Day is:

- (a) the RFR for that RFR Banking Day; or
- (b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:
 - (i) the Central Bank Rate for that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment; or
- (c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:
 - (i) the most recent Central Bank Rate for a day which is no more than five RFR

Banking Days before that RFR Banking Day; and

- (ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to four decimal places (**provided that** (aa) if, in relation to a Loan (or any part thereof) and an Interest Period (or, if applicable, a Relevant Interest Period), applying the Compounded Reference Rate for each day in that Interest Period (or, if applicable, Relevant Interest Period) would result in the aggregate amount payable in respect of the Compounded Reference Rate on that Loan for that Interest Period (or, if applicable, Relevant Interest Period) being less than zero, the Compounded Reference Rate on that Loan for each day in that Interest Period (or, if applicable, Relevant Interest Period) shall be deemed to be zero and (bb) neither the Daily Rate nor the aggregate of the Daily Rate and the applicable Credit Adjustment Spread shall otherwise be deemed to be zero for any purpose under the Finance Documents).

Lookback Period:	Five RFR Banking Days.
Relevant Market:	The Swiss francs overnight repo market.
Reporting Day:	The day which is the Lookback Period prior to the last day of the Interest Period or, if that day is not a Business Day, the immediately following Business Day.
RFR:	The SARON (Swiss Average Rate Overnight) reference rate administered by SIX (or any other person which takes over the administration of that rate) as at the close of trading on the SIX Swiss Exchange on the relevant day displayed on page SARON.S of the Thomson Reuters screen under the heading CLSFIX.
RFR Banking Day:	A day (other than a Saturday or Sunday) on which banks are open for general business in Zurich.

SCHEDULE 17
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) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

UCCDR_i means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day “**i**”;

UCCDR_{i-1} means, in relation to that RFR Banking Day “**i**”, the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

“**dcc**” means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

“**n_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 that Interest Period is (without rounding, to the extent reasonably practicable) calculated as set out below:

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

“**ACCDR**” means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

“**tn_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, the Cumulated RFR Banking Day;

“**dcc**” has the meaning given to that term above; and

the “**Annualised Cumulative Compounded Daily Rate**” for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to four decimal places) calculated as set out below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{dcc} \right) - 1 \right] \times \frac{dcc}{tn_i}$$

where:

“**d₀**” means the number of RFR Banking Days in the Cumulation Period;

“**Cumulation Period**” has the meaning given to that term above;

“**i**” means a series of whole numbers from one to d_0 , each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

“**DailyRate_{i-LP}**” means, for any RFR Banking Day “**i**” during the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day “**i**”;

“**n_i**” means, for any RFR Banking Day “**i**” during the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day “**i**” up to, but excluding, the following RFR Banking Day;

“**dcc**” has the meaning given to that term above; and

“**tn_i**” has the meaning given to that term above.

SIGNATORIES

The Company

GEOLOGIST MIDCO 3 LIMITED

By: _____

Name: _____

Title: Director

Address: _____

Email: _____

Attention: The Directors

The Original Borrowers

GEOLOGIST BIDCO LIMITED

By:

Name: [REDACTED]

Title: Director

Address:

Email:

Attention: The Directors

The Original Guarantors

GEOLOGIST MIDCO 3 LIMITED

By:

Name: [REDACTED]

Title: Director

Address:

Email:

Attention: The Directors

The Original Guarantors

GEOLOGIST BIDCO LIMITED

By: _____

Name: _____
Title: Director

Address: _____

Email: _____

Attention: The Directors

The Arrangers

HSBC UK BANK PLC



By: _____

Name: _____

Title: _____

Address: _____

Email: _____

Attention: _____

The Original Lenders

HSBC UK BANK PLC

By: _____

Name: _____

Title: _____

Address: _____

Email: _____

Attention: _____

The Facility Agent

WILMINGTON TRUST (LONDON) LIMITED

By: 

Name: 
Title: 

Address: 

Email: 

Attention: 

The Security Agent

WILMINGTON TRUST (LONDON) LIMITED

By: [REDACTED]

Name: [REDACTED]

Title: [REDACTED]

Address: [REDACTED]

Email: [REDACTED]

Attention: [REDACTED]