

FACILITIES AGREEMENT

Dated 21 July 2023

for

AQUILA MIDCO 2 LIMITED

as Parent

arranged by

ICG ALTERNATIVE INVESTMENT LIMITED

as Mandated Lead Arranger

with

GLOBAL LOAN AGENCY SERVICES LIMITED

acting as Agent

and

GLAS TRUST CORPORATION LIMITED

acting as Security Agent

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THIS AGREEMENT is dated 21 July 2023 and made between:

- (1) **AQUILA MIDCO 2 LIMITED**, a company incorporated in England and Wales with registered number 14972051 (the "**Parent**");
- (2) **THE SUBSIDIARY** of the Parent listed in Part I of Schedule 1 (*The Original Parties*) as original borrower (the "**Original Borrower**");
- (3) **THE ENTITIES** listed in Part I of Schedule 1 (*The Original Parties*) as original guarantors (the "**Original Guarantors**");
- (4) **ICG ALTERNATIVE INVESTMENT LIMITED** as mandated lead arranger (the "**Arranger**");
- (5) **THE FINANCIAL INSTITUTIONS** listed in Part II of Schedule 1 (*The Original Parties*) as lenders ((the "**Original Committed Lenders**") and, together with each Original Alternative Lender (if any) which becomes an Alternative Committed Lender in accordance with Clause 2.9 (*Alternative Lenders*), the "**Original Lenders**");
- (6) **THE FINANCIAL INSTITUTIONS** listed in Part III of Schedule 1 (*The Original Parties*) as original alternative lenders (the "**Original Alternative Lenders**");
- (7) **GLOBAL LOAN AGENCY SERVICES LIMITED** as agent of the other Finance Parties (the "**Agent**"); and
- (8) **GLAS TRUST CORPORATION LIMITED** as security trustee for the Secured Parties (the "**Security Agent**").

IT IS AGREED as follows:

SECTION 1 INTERPRETATION

1 DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"Acceptable Bank" means:

- (a) a bank or financial institution which has a rating for its long-term unsecured and non credit-enhanced debt obligations of BBB or higher by Standard & Poor's Rating Services or Fitch Ratings Ltd or Baa2 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognised credit rating agency;
- (b) any Lender or an Affiliate of a Lender; or
- (c) any other bank or financial institution approved by the Agent.

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

"Acceptable Funding Sources (Excluding Debt)" has the meaning given to that term in Clause 26.1 (*Financial definitions*).

"Accession Deed" means a document substantially in the form set out in Schedule 6 (*Form of Accession Deed*).

"Accounting Principles" means:

- (a) in relation to the Group as a whole or any member of the Group incorporated or established in the United Kingdom, generally accepted accounting principles in the United Kingdom, including IFRS; and
- (b) in relation to a member of the Group incorporated or established outside the United Kingdom, at the election of the Parent, the principles referred to in paragraph (a) above or generally accepted accounting principles in the jurisdiction of incorporation or establishment (as applicable) of that member of the Group.

"Accounting Reference Date" means the accounting reference date of the relevant company determined in accordance with the Companies Act 2006.

"Acquisition" means the acquisition by the Company of the Target Shares pursuant to the Offer and any Squeeze Out Procedure or, where the Acquisition proceeds by way of Scheme, the Scheme.

"Acquisition Costs" means all fees, costs and expenses, stamp, registration and other Taxes incurred by any member of the Group in connection with the Acquisition or the Transaction Documents or any

other actual or aborted Permitted Bolt-on Acquisition entered into on or after the Closing Date or their financing.

"Acquisition Documents" means the Offer Documents or, where the Acquisition proceeds by way of Scheme, the Scheme Documents.

"Acquisition Purpose" means any of the purposes set out in paragraph (a) of Clause 3.1 (*Purpose*).

"Acquisition Target" has the meaning given to that term in paragraph (f) of the definition of "Permitted Acquisition".

"Acquisition/Capex Facility" means the term loan facility made or to be made available under this Agreement as described in paragraph (a)(ii) of Clause 2.1 (*The Facilities*).

"Acquisition/Capex Facility Commitment" means:

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

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

"Acquisition/Capex Facility Lender" means each Lender which has any Acquisition/Capex Facility Commitment.

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

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

"Additional Business Day" means any day specified as such in the applicable Reference Rate Terms.

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

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

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

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

"Affiliate" means, in relation to any person, a Subsidiary of that person or a Holding Company of that person or any other Subsidiary of that Holding Company.

Notwithstanding the foregoing, in relation to any member of the NatWest Group, the term "**Affiliate**" shall not include:

- (a) the UK government or any member or instrumentality thereof, including His Majesty's Treasury and UK Financial Investments Limited (or any directors, officers, employees or entities thereof); or
- (b) any persons or entities controlled by or under common control with the UK government or any member or instrumentality thereof (including His Majesty's Treasury and UK Financial Investments Limited) and which are not part of NatWest Group plc and its subsidiaries or subsidiary undertakings.

For the purposes of this definition, "**NatWest Group**" means NatWest Group plc and its subsidiaries and subsidiary undertakings.

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

"**Agent's Spot Rate of Exchange**" means:

- (a) the Agent's spot rate of exchange; or
- (b) (if the Agent does not have an available spot rate of exchange) any other publicly available spot rate of exchange selected by the Agent (acting reasonably),

for the purchase of the relevant currency with the Base Currency in the London foreign exchange market at or about 11:00 a.m. on a particular day.

"**Aggregate Total Incremental Facility Commitments**" means, at any time, the aggregate of the Total Incremental Facility Commitments relating to each Incremental Facility.

"**Aggregate Yield**" has the meaning given to that term in Clause 8.5 (*Restrictions on Incremental Facility Terms and fees*).

"**Agreed Certain Funds Period**" means:

- (a) subject to paragraph (b) below, in relation to the Acquisition/Capex Facility, such period for certain funds agreed with the relevant Lenders under that Facility in accordance with Clause 4.5 (*Agreed Certain Funds Period*);
- (b) in respect of the Acquisition/Capex Facility where it is to be utilised in respect of a Permitted Bolt-on Acquisition, a period of up to six Months (or, if required to match the long stop date under the related acquisition agreement(s), 12 Months) commencing from the date that a legally binding offer or commitment has been entered into in respect of such proposed Permitted Bolt-on Acquisition provided that there is no Event of Default continuing at the commencement of the relevant certain funds period; and

- (c) in relation to any Incremental Term Facility, such period for certain funds agreed with the relevant Lenders under that Facility in accordance with Clause 4.5 (*Agreed Certain Funds Period*),

or, in each case, such longer period as is agreed from time to time by the Parent and the Lenders under that Facility (each acting reasonably).

"Agreed Certain Funds Loan" means:

- (a) in relation to the Acquisition/Capex Facility, a Loan made or to be made under the Acquisition/Capex Facility during the Agreed Certain Funds Period in accordance with Clause 4.5 (*Agreed Certain Funds Period*); and
- (b) in relation to an Incremental Term Facility, a Loan made or to be made under that Incremental Term Facility during the Agreed Certain Funds Period which all of the relevant Lenders under that Facility have agreed shall be provided on a "certain funds basis" in accordance with Clause 4.5 (*Agreed Certain Funds Period*).

"Agreed Security Principles" means the principles set out in Schedule 10 (*Agreed Security Principles*).

"Alternative Commitment" means the Alternative Senior Term Facility Commitments.

"Alternative Lender" means:

- (a) an Original Alternative Lender; or
- (b) any other Lender designated as an Alternative Lender in the Assignment Agreement or Transfer Certificate by which it became a Party as a Lender.

"Alternative Lender Proportion" means, in relation to an Alternative Lender, the proportion borne by its Alternative Senior Term Facility Commitment to the aggregate of the Alternative Senior Term Facility Commitments of all the Alternative Lenders as at the date of this Agreement.

"Alternative Senior Term Facility Commitment" means:

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

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

"Alternative Term Rate" means any rate specified as such in the applicable Reference Rate Terms.

"Alternative Term Rate Adjustment" means any rate which is either:

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

"Ancillary Commencement Date" means, in relation to an Ancillary Facility, the date on which that Ancillary Facility is first made available, which date shall be a Business Day within the Availability Period for the relevant Revolving Facility under which that Ancillary Facility is made available.

"Ancillary Commitment" means, in relation to an Ancillary Lender and an Ancillary Facility, the maximum Base Currency Amount which that Ancillary Lender has agreed (whether or not subject to satisfaction of conditions precedent) to make available from time to time under an Ancillary Facility and which has been authorised as such under Clause 7 (*Ancillary Facilities*), to the extent that amount is not cancelled or reduced under this Agreement or the Ancillary Documents relating to that Ancillary Facility.

"Ancillary Document" means each document relating to or evidencing the terms of an Ancillary Facility.

"Ancillary Facility" means any ancillary facility made available by an Ancillary Lender in accordance with Clause 7 (*Ancillary Facilities*).

"Ancillary Lender" means each Lender (or Affiliate of a Lender) which makes available an Ancillary Facility in accordance with Clause 7 (*Ancillary Facilities*).

"Ancillary Outstandings" means, at any time, in relation to an Ancillary Lender and an Ancillary Facility then in force the aggregate of the equivalents (as calculated by that Ancillary Lender) in the Base Currency of the following amounts outstanding under that Ancillary Facility:

- (a) the principal amount under each overdraft facility and on-demand short term loan facility (net of any Available Credit Balance);
- (b) the face amount of each guarantee, bond and letter of credit under that Ancillary Facility (taking account of any decrease in the liability of the relevant Ancillary Lender in respect of such instrument as a consequence of any decrease in, or expiry of, the underlying liability in respect of which such instrument was issued); and
- (c) the amount fairly representing the aggregate exposure (excluding interest and similar charges) of that Ancillary Lender under each other type of accommodation provided under that Ancillary Facility,

in each case as determined by such Ancillary Lender, acting reasonably in accordance with its normal banking practice and in accordance with the relevant Ancillary Document.

"Announcement" means the announcement detailing the terms and conditions of the Offer or the Scheme (as applicable) to be released by the Company (or on its behalf) announcing the terms and conditions of the Offer or the Scheme (as applicable) pursuant to Rule 2.7 of the Takeover Code.

"Annual Financial Statements" has the meaning given to that term in Clause 25 (*Information undertakings*).

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

"Audit Laws" means:

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

"Authorisation" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration.

"Availability Period" means:

- (a) in relation to the Senior Term Facility, the period from and including the date of this Agreement to and including the last day of the Certain Funds Period.
- (b) in relation to the Original Senior Revolving Facility, the period from and including the Closing Date to and including the date falling one Month prior to the Termination Date applicable to the Original Senior Revolving Facility;
- (c) in relation to the Original Super Senior Revolving Facility, the period from and including the relevant RCF Establishment Date to and including the date falling one Month prior to the Termination Date applicable to the Original Super Senior Revolving Facility;
- (d) in relation to Facility C, the period from and including the Closing Date to and including the earlier of:
 - (i) the RCF Establishment Date; and
 - (ii) the date falling six Months after the Closing Date;
- (e) in relation to the Acquisition/Capex Facility, the period from and including the Closing Date to and including the date falling 36 Months after the Closing Date; and
- (f) in relation to any Incremental Facility, the period specified as such in the Incremental Facility Notice relating to that Incremental Facility.

"Available Commitment" means, in relation to a Facility, a Lender's Commitment under that Facility minus (subject as set out below):

- (a) the Base Currency Amount of its participation in any outstanding Loans under that Facility and, in the case of a Revolving Facility only, the Base Currency Amount of the aggregate of its (and its Affiliate's) Ancillary Commitments under that Revolving Facility; and
- (b) in relation to any proposed Loan, the Base Currency Amount of its participation in any other Loans that are due to be made under that Facility on or before the proposed Utilisation Date and, in the case of a Revolving Facility only, the Base Currency Amount of its (and its Affiliate's) Ancillary Commitment in relation to any new Ancillary Facility that is due to be made available on or before the proposed Utilisation Date under that Revolving Facility.

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

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

"Available Credit Balance" means, in relation to an Ancillary Facility, credit balances on any account of any Borrower of that Ancillary Facility with the Ancillary Lender making available that Ancillary Facility to the extent that those credit balances are freely available to be set off by that Ancillary Lender against liabilities owed to it by that Borrower under that Ancillary Facility.

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

"Bank Levy" means the United Kingdom Tax known as the "bank levy" as enacted in Schedule 19 of the Finance Act 2011 and any similar levy or tax imposed by the United Kingdom or any other jurisdiction which is calculated on the basis of, or in relation to, a Finance Party's or its Affiliates' balance sheet or capital base or any part of that person's liabilities or minimum regulatory capital (or any combination thereof), in each case, as at the date of this Agreement.

"Base Case Model" means the financial model in agreed form relating to the Group (for these purposes assuming completion of the Acquisition) delivered to the Agent pursuant to Clause 4.1 (*Initial conditions precedent*).

"Base Currency" means sterling.

"Base Currency Amount" means:

- (a) in relation to a Loan, the amount specified in the Utilisation Request delivered by a Borrower for that Loan (or, if the amount requested is not denominated in the Base Currency, that amount converted into the Base Currency at the Agent's Spot Rate of Exchange on the date

which is three Business Days before the Utilisation Date or, if later, on the date the Agent receives the Utilisation Request in accordance with the terms of this Agreement); and

- (b) in relation to an Ancillary Commitment, the amount specified as such in the notice delivered to the Agent by the Parent pursuant to Clause 7.2 (*Availability*) (or, if the amount specified is not denominated in the Base Currency, that amount converted into the Base Currency at the Agent's Spot Rate of Exchange on the date which is three Business Days before the Ancillary Commencement Date for that Ancillary Facility or, if later, the date the Agent receives the notice of the Ancillary Commitment in accordance with the terms of this Agreement),

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

"Baseline CAS" means, in relation to a Compounded Rate Loan in a Compounded Rate Currency, any rate which is either:

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

"Borrower" means the Original Borrower or an Additional Borrower unless it has ceased to be a Borrower in accordance with Clause 31 (*Changes to the Obligors*) and, in respect of an Ancillary Facility only, any Affiliate of a Borrower that becomes a borrower of that Ancillary Facility with the approval of the relevant Lender pursuant to Clause 7.9 (*Affiliates of Borrowers*).

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

"Break Costs" means any amount specified as such in the applicable Reference Rate Terms.

"Budget" means:

- (a) in relation to the period beginning on the Closing Date and ending on 30 April 2024, the Base Case Model to be delivered by the Parent to the Agent pursuant to Clause 4.1 (*Initial conditions precedent*); and
- (b) in relation to any other period, any budget delivered by the Parent to the Agent in respect of that period pursuant to Clause 25.4 (*Budget*).

"Business Day" means a day (other than a Saturday or Sunday) on which banks are open for general business in London and Luxembourg (provided that Luxembourg shall only be included within the definition of "Business Day" for the purposes of the definition of "Specified Time" and the periods of time set out in Clause 5.1 (*Delivery of a Utilisation Request*), Clause 32.11 (*Lenders' indemnity to the Agent*), paragraph (g)(xvii) of Clause 27.14 (*Acquisition undertakings*) and Schedule 9 (*Timetables*), 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; or

- (b) (in relation to any date for payment or purchase of euro) which is a TARGET Day; or
- (c) (in relation to:
 - (i) the fixing of an interest rate in relation to a Term Rate Loan;
 - (ii) any date for payment or purchase of an amount relating to a Compounded Rate Loan; and
 - (iii) the determination of the first day or the last day of an Interest Period for a Compounded Rate Loan, or otherwise in relation to the determination of the length of such an Interest Period),

which is an Additional Business Day relating to that Loan or Unpaid Sum.

"Cap Agreement" means any master agreement, confirmation, schedule or other agreement entered into to effect a Fully Paid Cap.

"Cap Provider" means any person which has entered into a Fully Paid Cap with the relevant member of the Group and which is not, in its capacity as a party to such transaction, (except as expressly permitted by the Intercreditor Agreement) entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity from a member of the Group in respect of any liabilities and obligations arising in relation to that transaction.

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

"Capitalised R&D Costs" has the meaning given to that term in Clause 26.1 (*Financial definitions*).

"Cash" means, at any time cash in hand or at bank and (in the case of cash at bank) credited to an account in the name of a member of the Group with an Acceptable Bank and to which a member of the Group is alone (or together with other members of the Group) beneficially entitled and for so long as:

- (a) that cash is repayable within 90 days after the relevant date of calculation but including any cash held on time deposit which is capable of being broken and the balance recovered on same day notice provided that any such cash shall only be taken into account net of any penalties or costs which would be incurred in breaking the relevant time deposit;
- (b) repayment of that cash is not contingent on the prior discharge of any other indebtedness of any member of the Group or of any other person whatsoever or on the satisfaction of any other condition other than any such condition imposed by the customary terms of a netting or set-off arrangement entered into by members of the Group in the ordinary course of their banking arrangements;
- (c) there is no Security over that cash except for Transaction Security or any Permitted Security constituted by Security in favour of account-holding banks arising under their general terms and conditions or by a netting or set-off arrangement entered into by members of the Group in the ordinary course of their banking arrangements; and

- (d) the cash is freely and (except as mentioned in paragraphs (a) and/or (b) above and for any required corporate action (if any)) immediately available to be applied in repayment or prepayment of the Facilities.

"Cash Equivalent Investments" means at any time:

- (a) certificates of deposit maturing within one year after the relevant date of calculation and issued by an Acceptable Bank;
- (b) any investment in marketable debt obligations issued or guaranteed by the government of the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State or by an instrumentality or agency of any of them having an equivalent credit rating, maturing within one year after the relevant date of calculation and not convertible or exchangeable to any other security;
- (c) commercial paper not convertible or exchangeable to any other security:
 - (i) for which a recognised trading market exists;
 - (ii) issued by an issuer incorporated in the United States of America, the United Kingdom, any member state of the European Economic Area or any Participating Member State;
 - (iii) which matures within one year after the relevant date of calculation; and
 - (iv) which has a credit rating of either A-2 or higher by Standard & Poor's Rating Services or F2 or higher by Fitch Ratings Ltd or P-2 or higher by Moody's Investors Service Limited, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its long-term unsecured and non-credit enhanced debt obligations, an equivalent rating;
- (d) sterling bills of exchange eligible for rediscount at the Bank of England and accepted by an Acceptable Bank (or their dematerialised equivalent);
- (e) any investment in money market funds which:
 - (i) have a credit rating of either A-2 or higher by Standard & Poor's Rating Services or F2 or higher by Fitch Ratings Ltd or P-2 or higher by Moody's Investors Service Limited; and
 - (ii) invest substantially all their assets in securities of the types described in paragraphs (a) to (d) above,

to the extent that investment can be turned into cash on not more than 30 days' notice; or
- (f) any other debt security approved by the Majority Lenders,

in each case to which any member of the Group is alone (or together with other members of the Group) beneficially entitled at that time and which is not issued or guaranteed by any member of the Group or subject to any Security (other than Security arising under the Transaction Security Documents).

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

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

"**Central Bank Rate**" has the meaning given to that term in the applicable Reference Rate Terms.

"**Central Bank Rate Adjustment**" has the meaning given to that term in the applicable Reference Rate Terms.

"**Certain Funds Loan**" means a Loan made or to be made under the Senior Term Facility for an Acquisition Purpose during the Certain Funds Period or any Loan made or to be made under the Original Senior Revolving Facility Loan and/or a Facility C Loan during the Certain Funds Period.

"**Certain Funds Period**" means the period commencing on the date of this Agreement and ending on the earlier of:

- (a)
 - (i) if the Acquisition is intended to be completed pursuant to a Scheme, 11.59pm London time on the day falling 42 days after the Longstop Date; and
 - (ii) subject to paragraph (d) below, if the Acquisition is intended to be completed pursuant to an Offer, 11.59pm London time on the day falling 56 days after the Longstop Date;
- (b) where the Acquisition proceeds by way of an Offer, the date the Offer lapses or is withdrawn in accordance with its terms and in compliance with the Takeover Code, the requirements of the Takeover Panel and all applicable laws and regulations unless prior to such date, the Company has notified the Agent that it proposes to effect the Acquisition by way of a Scheme and makes an announcement of a firm intention to effect the Acquisition by way of a Scheme within five Business Days of such date;
- (c) where the Acquisition proceeds by way of a Scheme, the date on which:
 - (i) either the Scheme lapses or it is withdrawn with the consent of the Takeover Panel or by order of the Court;
 - (ii) the Court Meeting is held (or any adjourned Court Meeting is held) to approve the Scheme at which a vote is held to approve the Scheme, but the Scheme is not so approved;
 - (iii) the Target General Meeting is held (or any adjourned Target General Meeting is held) at which a vote is held on the Acquisition, but the Acquisition is not approved by the requisite majority of the Target Shareholders at such Target General Meeting; or
 - (iv) an application for the issuance of the Scheme Court Order is made to the Court but the Court (in its final judgment) refuses to grant the Scheme Court Order,unless prior to such date, the Company has notified the Agent that it proposes to make an Offer and makes an announcement of a firm intention to make such an Offer within five Business Days of such date;

- (d) where the Acquisition proceeds by way of an Offer, if the Company has become entitled under the Squeeze Out Procedure to issue a Squeeze Out Notice, the later of:
 - (i) the first Business Day after the expiry of eight weeks after the first date on which the Company has become entitled to issue a Squeeze Out Notice; and
 - (ii) if an application to court is made under section 986 of the Companies Act 2006 in relation to any Squeeze Out Notice, the third Business Day after the day on which that application is disposed of; and
- (e) the date on which the Target becomes a wholly-owned Subsidiary of the Company and the Company has paid for all the Target Shares then owned by it.

"Change of Control" means:

- (a) prior to a Listing, the Investors (taken together) cease directly or indirectly to have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to:
 - (i) cast, or control the casting of, more than 50 per cent. of the maximum number of votes that might be cast at a general meeting of the Parent;
 - (ii) appoint or remove the majority of the directors or other equivalent officers of the Parent;
 - (iii) give directions with respect to the operating and financial policies of the Parent with which the directors or other equivalent officers of the Parent are obliged to comply; or
 - (iv) own beneficially more than 50 per cent. of the issued share capital of the Parent (excluding any part of that issued share capital that carries no right to participate beyond a specified amount in a distribution of either profits or capital);
- (b) upon and after a Listing:
 - (i) the Investors (taken together) cease directly or indirectly to have the power (whether by way of ownership of shares, proxy, contract, agency or otherwise) to cast, or control the casting of, more than 30 per cent. of the maximum number of votes that might be cast at a general meeting of the Parent; or
 - (ii) any person or group of persons acting in concert (other than the Investors (or any (direct or indirect) holding company of the Group which is (directly or indirectly) owned or controlled by the Investors) and, in each case, any person directly or indirectly owned by any of them) acquires (directly or indirectly) beneficially more of the voting share capital of the Parent that is held (directly or indirectly) in aggregate by the Investors (or any (direct or indirect) holding company of the Group which is (directly or indirectly) owned or controlled by the Investors); or
- (c) the Parent ceases to own directly the entire issued share capital of the Company.

"Charged Property" means all of the assets of the Obligors which from time to time are, or are expressed to be, the subject of the Transaction Security.

"Clean-Up Period" means the Initial Clean-Up Period or a Permitted Acquisition Clean-Up Period.

"Closing Date" means the date of initial Utilisation in respect of the Senior Term Facility.

"Code" means the US Internal Revenue Code of 1986.

"Commitment" means a Senior Term Facility Commitment, an Acquisition/Capex Facility Commitment, a Facility C Commitment, an Incremental Facility Commitment, or a Revolving Facility Commitment.

"Company" means Aquila Bidco Limited, a limited liability company incorporated in England and Wales with registered number 14972770.

"Completion" means the completion of the Acquisition pursuant to the Offer and, if relevant, the operation of the Squeeze Out Procedure or pursuant to the implementation of the Scheme (as applicable).

"Compliance Certificate" means a certificate substantially in the form set out in Schedule 8 (*Form of Compliance Certificate*).

"Compounded Rate Currency" means any currency which is not a Term Rate Currency.

"Compounded Rate Interest Payment" means the aggregate amount of interest that:

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

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

"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 Baseline CAS or Rate Switch CAS (if any).

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

- (a) is agreed in writing by the Parent, the Agent (in its own capacity) and the Agent (acting on the instructions of Majority Lenders and, where applicable, the Majority Super Senior Revolving Facility Lenders (to be determined in accordance with paragraph (d) of Clause 41.6 (*Other exceptions*)));
- (b) specifies a calculation methodology for that rate; and
- (c) has been made available to the Parent and each Finance Party.

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

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

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

- (i) information that:
 - (A) is or becomes public information other than as a direct or indirect result of any breach by that Finance Party of Clause 42 (*Confidential Information*); or
 - (B) is identified in writing at the time of delivery as non-confidential by any member of the Group or the Target Group or any of its advisers; or
 - (C) is known by that Finance Party before the date the information is disclosed to it in accordance with paragraphs (a) or (b) above or is lawfully obtained by that Finance Party after that date, from a source which is, as far as that Finance Party is aware, unconnected with the Investors, the Group or the Target Group and which, in either case, as far as that Finance Party is aware, has not been obtained in breach of, and is not otherwise subject to, any obligation of confidentiality; and
- (ii) any Funding Rate.

"Confidentiality Undertaking" means a confidentiality undertaking substantially in a recommended form of the LMA or in any other form agreed between the Parent and the Agent.

"Contribution Notice" means a contribution notice issued by the Pensions Regulator under section 38 or section 47 of the Pensions Act 2004.

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

"Court Meeting" means, in the event the Acquisition is to be effected by way of the Scheme, any meeting (or meetings) of the Target Shareholders to be convened pursuant to section 896 of the Companies Act 2006.

"CTA" means the Corporation Tax Act 2009.

"Cumulative Compounded RFR Rate" means, in relation to an Interest Period for a Compounded Rate Loan, the percentage rate per annum determined by the Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in

Schedule 14 (*Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

"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 Agent (or by any other Finance Party which agrees to determine that rate in place of the Agent) in accordance with the methodology set out in Schedule 13 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

"Daily Rate" means the rate specified as such in the applicable Reference Rate Terms.

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

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

any Commitment or amount outstanding under this Agreement.

"Declared Default" means:

- (a) a notice being served by the Agent (acting on the instructions of the Majority Lenders) in accordance with paragraphs (a)(i), (a)(ii), (a)(iv) or (b) of Clause 28.18 (*Acceleration*); and/or
- (b) a notice being served by the Agent (acting on the instructions of the Majority Super Senior Revolving Facility Lenders) in accordance with paragraphs (a), (b)(i), (b)(ii), (b)(iv) or (c) of Clause 28.19 (*Super Senior Acceleration*).

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

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

- (a) which has failed to make its participation in a Loan available (or has notified the Agent or the Parent (which has notified the Agent) that it will not make its participation in a Loan available) by the Utilisation Date of that Loan in accordance with Clause 5.4 (*Lenders' participation*);
- (b) which has otherwise rescinded or repudiated a Finance Document; or
- (c) with respect to which an Insolvency Event has occurred and is continuing,

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

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

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

"Designated Gross Amount" means the amount notified by the Parent to the Agent upon the establishment of a Multi-account Overdraft as being the maximum amount of Gross Outstandings that will, at any time, be outstanding under that Multi-account Overdraft.

"Designated Net Amount" means the amount notified by the Parent to the Agent upon the establishment of a Multi-account Overdraft as being the maximum amount of Net Outstandings that will, at any time, be outstanding under that Multi-account Overdraft.

"Disposal" has the meaning given to that term in Clause 11.2 (*Disposal, Insurance, Listing and Acquisition Proceeds*).

"Disruption Event" means either or both of:

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

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

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

"EBT Trustee" means any trustee of any employee benefit trust, employee share option or unit trust scheme operated for the benefit of employees or former employees of members of the Group.

"Eligible Institution" means any Lender or other bank, financial institution, trust, fund or other entity which is engaged in or established for the purpose of making, purchasing or investing in loans, securities and/or other financial assets selected by the Parent and which, in each case, is not a Sponsor Affiliate or a member of the Group.

"Enterprise Value" means the aggregate of the consideration payable in respect of the Target shares (including any dividend cash component), **plus** the existing debt within the Target Group **less** the amount of cash within the Target Group.

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

- (a) air (including, without limitation, air within natural or man-made structures, whether above or below ground);
- (b) water (including, without limitation, territorial, coastal and inland waters, water under or within land and water in drains and sewers); and
- (c) land (including, without limitation, land under water).

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

"Environmental Law" means any applicable law or regulation which relates to:

- (a) the pollution or protection of the Environment;
- (b) the conditions of the workplace; or
- (c) the generation, handling, storage, use, release or spillage of any substance which, alone or in combination with any other, is capable of causing harm to the Environment, including, without limitation, any waste.

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

"Establishment Date" means, in relation to an Incremental Facility, the later of:

- (a) the proposed Establishment Date specified in the relevant Incremental Facility Notice; and
- (b) the date on which the Agent executes the relevant Incremental Facility Notice.

"EUWA 2018" means the European Union (Withdrawal) Act 2018.

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

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

"Existing Debt" means the outstanding indebtedness of the Target Group existing on or prior to the Closing Date under the Existing Finance Arrangements.

"Existing Finance Arrangements" means:

- (a) a revolving credit facility originally dated 22 December 2021 and entered into between, amongst others, (i) Citibank, N.A., London Branch, (ii) HSBC UK Bank plc, (iii) National Westminster Bank plc and (iv) Santander UK plc (each as Original Lender, Mandated Lead Arranger and Bookrunners) and (v) DWF Group plc, (vi) DWF LLP and (vii) DWF Law LLP (each as Original Borrowers);
- (b) a credit facility provided by Premium Credit Limited to DWF Law LLP to be used for the purchase of annual PI insurance;
- (c) an overdraft facility provided by Bank of Ireland UK to DWF (Northern Ireland) LLP pursuant to an overdraft offer letter dated 21 June 2023;
- (d) an overdraft facility provided by Lloyds Bank to Zing365 and Zing Associates Limited;
- (e) a corporate purchasing card provided by Lloyds Bank;
- (f) a term loan, overdraft and credit card facility each provided pursuant to a letter of agreement dated 1 December 2022 and entered into by, amongst others, (i) Bank of Montreal, (ii) BMO Harris Bank N.A., (iii) TWK Management Ltd. and (iv) TWK Amalco;
- (g) a revolving facility provided by Royal Bank of Canada to BCA Claims and Consulting Ltd pursuant to a credit facilities agreement dated 23 October 2015;
- (h) an existing business loan, bank guarantee and business card each provided pursuant to a business finance agreement dated 20 November 2019 entered into between DWF Law Australia Pty Ltd and Westpac Banking Corporation;
- (i) an overdraft facility provided by HSBC Commercial Banking to DWF France AARPI; and
- (j) the Spanish Facilities.

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

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

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

"Facility C Commitment" means:

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

- (b) in relation to any other Lender, the amount in the Base Currency of any Facility C Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.3 (*Increase*),

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

"Facility C Lender" means any Lender which has any Facility C Commitment.

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

"Facility Office" means:

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

"FATCA" means:

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

"FATCA Application Date" means:

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

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

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

"Fee Letter" means:

- (a) any letter or letters dated on or about the date of this Agreement between the Arranger and the Parent (or the Agent and the Parent or the Security Agent and the Parent) setting out any of the fees referred to in Clause 17 (*Fees*);
- (b) any agreement setting out fees payable to a Finance Party referred to in paragraph (g) of Clause 2.3 (*Increase*), paragraph (g) of Clause 2.6 (*RCF Establishment*) or Clause 17.5 (*Interest, commission and fees on Ancillary Facilities*) or under any other Finance Document; and
- (c) any agreement setting out fees payable in respect of an Incremental Facility referred to in Clause 8.9 (*Incremental Facility fees*).

"Finance Document" means this Agreement, any Accession Deed, any Ancillary Document, any Compliance Certificate, any Fee Letter, any Hedging Agreement, the Report Proceeds Side Letter, any Incremental Facility Notice, any RCF Establishment Confirmation, the Intercreditor Agreement, any Reference Rate Supplement, any Compounding Methodology Supplement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Utilisation Request and any other document designated as a "Finance Document" by the Agent and the Parent **provided that** where the term "Finance Document" is used in, and construed for the purposes of, any Clause referenced in the defined terms "Major Default", "Major Representation" and "Major Undertaking", a Finance Document shall, in relation to a Certain Funds Loan, only comprise this Agreement, the Intercreditor Agreement, any Transaction Security Document, any Utilisation Request, any Fee Letter and any other document expressly designated as a "Finance Document" for this purpose by the Agent and the Parent, and **provided further that** where the term "Finance Document" is used in, and construed for the purposes of, this Agreement or the Intercreditor Agreement, a Hedging Agreement, other than a Cap Agreement, shall be a Finance Document only for the purposes of:

- (a) the definition of "Default";
- (b) the definition of "Material Adverse Effect";
- (c) paragraph (a) of the definition of "Permitted Transaction";
- (d) the definition of "Transaction Document";
- (e) the definition of "Transaction Security Document";
- (f) paragraph (a)(v) of Clause 1.2 (*Construction*);
- (g) Clause 23 (*Guarantee and indemnity*);
- (h) Clause 28 (*Events of Default*) (other than paragraph (b) of Clause 28.15 (*Repudiation and rescission of agreements*), Clause 28.18 (*Acceleration*) and Clause 28.19 (*Super Senior Acceleration*)); and
- (i) Clause 42 (*Confidential Information*),

and a Cap Agreement shall be a Finance Document only for the purposes of:

- (i) the definition of "Material Adverse Effect";
- (ii) paragraph (a) of the definition of "Permitted Transaction";
- (iii) the definition of "Transaction Document"; and
- (iv) paragraph (a)(v) of Clause 1.2 (*Construction*).

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

"Finance Party" means the Agent, the Arranger, the Security Agent, a Lender, a Hedge Counterparty or any Ancillary Lender **provided that** where the term "Finance Party" is used in, and construed for the purposes of, this Agreement or the Intercreditor Agreement, a Hedge Counterparty (other than a Cap Provider) shall be a Finance Party only for the purposes of:

- (a) the definition of "Secured Parties";
- (b) paragraph (a)(i) of Clause 1.2 (*Construction*);
- (c) paragraph (c) of the definition of "Material Adverse Effect";
- (d) Clause 23 (*Guarantee and indemnity*);
- (e) Clause 27.34 (*Further assurance*);
- (f) Clause 33 (*Conduct of business by the Finance Parties*); and
- (g) Clause 42 (*Confidential Information*),

and a Cap Provider shall be a Finance Party only for the purposes of:

- (i) paragraph (a)(i) of Clause 1.2 (*Construction*);
- (ii) paragraph (c) of the definition of Material Adverse Effect; and
- (iii) Clause 33 (*Conduct of business by the Finance Parties*).

"Financial Indebtedness" means any indebtedness for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of Finance Leases;

- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any Treasury Transaction (and, when calculating the value of that Treasury Transaction, only the marked to market value (or, if any actual amount is due as a result of the termination or close-out of that Treasury Transaction, that amount) shall be taken into account);
- (g) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument issued by a bank or financial institution in respect of (i) an underlying liability (but not, in any case, Trade Instruments) of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition or (ii) any liabilities of any member of the Group relating to any post-retirement benefit scheme;
- (h) any amount raised by the issue of shares which are redeemable;
- (i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind entering into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 days after the date of supply;
- (j) any amount raised under any other transaction (including any forward sale or purchase, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing (other than any trade credit given to any member of the Group in the ordinary course of trade);
- (k) deferred consideration (excluding any contingent deferred consideration or any contingent earn-out payment until such time as the fixed cash amount in respect of the Group's liabilities under such contingent deferred consideration or contingent earn-out arrangement is determinate and becomes due and payable) in relation to a Permitted Bolt-on Acquisition; and
- (l) the amount of any liability in respect of any guarantee for any of the items referred to in paragraphs (a) to (j) above,

excluding:

- (i) for the avoidance of doubt, any liability under any lease which is or would have been treated as an operating lease in accordance with the Accounting Principles before the implementation of IFRS16; and
- (ii) any pension liabilities which are treated as borrowings or financial debt under IFRS.

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

"**Financial Support Direction**" means a financial support direction issued by the Pensions Regulator under section 43 of the Pensions Act 2004.

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

"First Unconditional Date" means, where the Acquisition proceeds by way of an Offer, the date falling 21 calendar days after the posting of the Offer Documents by or on behalf of the Company to the Target Shareholders in respect of the Offer.

"Fully Paid Cap" means an interest rate cap, the premium for which is paid upfront in its entirety by the relevant member of the Group so that no member of the Group has any other liabilities whatsoever pursuant to the interest rate cap, except as expressly permitted by clause 4.17 (*No Security: Cap Provider*) of the Intercreditor Agreement.

"Funding Rate" means any individual rate notified by a Lender to the Agent pursuant to paragraph (a)(ii) of Clause 16.4 (*Cost of funds*).

"Funds Flow Statement" means a funds flow statement prepared by the Parent in relation to the Acquisition.

"Governmental Authority" means the government of any jurisdiction or any political subdivision thereof, whether provincial, state or local, and any department, ministry, agency, instrumentality, authority, body, court, central bank or other entity lawfully exercising executive legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Gross Outstandings" means, in relation to a Multi-account Overdraft, the Ancillary Outstandings of that Multi-account Overdraft but calculated on the basis that the words "(net of any Available Credit Balance)" in paragraph (a) of the definition of "Ancillary Outstandings" were deleted.

"Group" means the Parent and each of its Subsidiaries for the time being (including, from the Closing Date, the Target Group).

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

"Group Relief" means the surrender of losses or other amounts eligible for surrender under Part 5 or Part 5A of the Corporation Tax Act 2010.

"Group Structure Chart" means the group structure chart in the agreed form.

"Growth Capex" means any Capital Expenditure incurred by any member of the Group (excluding Maintenance Capex) and which would (and assuming no other change in the income or expenditure of the Group) be projected to give rise to an increase in EBITDA.

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

"Hedge Counterparty" means any entity which has become a Party as a "Hedge Counterparty" in accordance with Clause 29.12 (*Accession of Hedge Counterparties*) and which is, or has become, a party to the Intercreditor Agreement as a Hedge Counterparty in accordance with the provisions of the Intercreditor Agreement.

"Hedging Agreement" means any master agreement, confirmation, schedule or other agreement entered into or to be entered into by the Company (or any other member of the Group (other than the Parent)) and a Hedge Counterparty for the purpose of:

- (a) hedging interest rate risks in relation to any of the Term Facilities; and/or
- (b) hedging spot and forward foreign exchange exposure in relation to any of the Term Facilities ("**FX Hedging**") provided that the provisions of paragraph (a) of clause 4.1 (*Identity of Hedge Counterparties*) and clause 4.14 (*Allocation of Super Senior Hedging Liabilities*) of the Intercreditor Agreement are complied with and provided further that if the aggregate liabilities owed to a Hedge Counterparty under such FX Hedging exceed the relevant Hedge Counterparty's Allocated Super Senior Hedging Amount (as defined in the Intercreditor Agreement), such excess shall not be deemed to have been incurred under a Hedging Agreement (save for the purposes of clause 4.3 (*Permitted Payments: Hedging Liabilities*) of the Intercreditor Agreement) or any other Finance Document.

"**HMT**" means His Majesty's Treasury of the United Kingdom.

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

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

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

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

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

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

"**Increase Confirmation**" means a confirmation substantially in the form set out in Schedule 11 (*Form of Increase Confirmation*).

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

"Incremental Facility" means any Incremental Revolving Facility or Incremental Term Facility that may be established and made available under this Agreement as described in Clause 8 (*Establishment of Incremental Facilities*).

"Incremental Facility Commitment" means:

- (a) in relation to a Lender which is an Incremental Facility Lender, the amount in the Base Currency set opposite its name under the heading "Incremental Facility Commitment" in the relevant Incremental Facility Notice and the amount of any other Incremental Facility Commitment relating to the relevant Incremental Facility transferred to it under this Agreement or assumed by it in accordance with Clause 2.3 (*Increase*); and
- (b) in relation to an Incremental Facility and any other Lender, the amount in the Base Currency of any Incremental Facility Commitment relating to that Incremental Facility transferred to it under this Agreement or assumed by it in accordance with Clause 2.3 (*Increase*),

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

"Incremental Facility Conditions Precedent" means, in relation to an Incremental Facility any document and other evidence specified as such in the relevant Incremental Facility Notice.

"Incremental Facility Lender" means, in relation to an Incremental Facility, any entity which is listed as such in the relevant Incremental Facility Notice.

"Incremental Facility Lender Certificate" means a document substantially in the form set out in Schedule 17 (*Form of Incremental Facility Lender Certificate*).

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

"Incremental Facility Majority Lenders" means, in relation to an Incremental Facility, a Lender or Lenders whose Incremental Facility Commitments relating to that Incremental Facility aggregate 66⅔ per cent. or more of the Total Incremental Facility Commitments relating to that Incremental Facility (or, if those Total Incremental Facility Commitments have been reduced to zero, aggregated 66⅔ per cent. or more of those Total Incremental Facility Commitments immediately prior to that reduction).

"Incremental Facility Notice" means a notice substantially in the form set out in Schedule 16 (*Form of Incremental Facility Notice*).

"Incremental Facility Terms" means, in relation to an Incremental Facility:

- (a) the designation of that Incremental Facility as an Incremental Term Facility, an Incremental Senior Revolving Facility or an Incremental Super Senior Revolving Facility;
- (b) the currency;
- (c) the Total Incremental Facility Commitments;
- (d) the Margin (and any applicable floor);

- (e) the level of commitment fee payable pursuant to Clause 17.2 (*Commitment fee*) in respect of that Incremental Facility;
- (f) the Availability Period;
- (g) any Incremental Facility Conditions Precedent;
- (h) the repayment terms for that Incremental Facility for the purposes of Clause 9.1 (*Repayment of Term Loans*); and
- (i) the Termination Date,

each as specified in the Incremental Facility Notice relating to that Incremental Facility.

"Incremental Revolving Facility" means any Incremental Senior Revolving Facility and any Incremental Super Senior Revolving Facility.

"Incremental Revolving Facility Commitment" means the Incremental Facility Commitment in respect of any Incremental Senior Revolving Facility and/or any Incremental Super Senior Revolving Facility (as applicable).

"Incremental Revolving Facility Lender" means any Lender which has any Incremental Revolving Facility Commitment.

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

"Incremental Senior Revolving Facility" means any Incremental Facility which is designated as being a senior ranking revolving facility in an Incremental Facility Notice.

"Incremental Senior Revolving Facility Commitment" means the Incremental Facility Commitments in respect of any Incremental Senior Revolving Facility.

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

"Incremental Super Senior Revolving Facility" means any Incremental Facility which is designated as being a super senior ranking revolving facility in an Incremental Facility Notice.

"Incremental Super Senior Revolving Facility Commitment" means the Incremental Facility Commitment in respect of any Incremental Super Senior Revolving Facility.

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

"Incremental Term Facility" means any Incremental Facility which is designated as being a term loan facility in an Incremental Facility Notice.

"Incremental Term Facility Commitment" means the Incremental Facility Commitment in respect of any Incremental Term Facility.

"Incremental Term Facility Loan" means, in relation to an Incremental Term Facility, a loan made or to be made under that Incremental Term Facility or the principal amount outstanding for the time being of that loan.

"Industry Competitor" means any person or entity:

- (a) which is a competitor of the Group in any of the material activities of the Group (a **"Principal Industry Competitor"**);
- (b) that is acting on behalf of a Principal Industry Competitor; or
- (c) that is an Affiliate of a Principal Industry Competitor, unless such Affiliate is a financial institution which has been established for at least six months and, during that period, regularly engaged in making, purchasing or investing in loans or debt securities, which is managed and controlled independently from the Principal Industry Competitor, which does not hold (directly or indirectly) any equity interest in a Principal Industry Competitor and which is administered by persons operating behind appropriate information barriers implemented or maintained as required by law, regulation and internal policy and, in any event, to the extent required to ensure that such administration is independent from such person's interests under the Finance Documents and any information provided under the Finance Documents is not (and is not capable of being) disclosed or otherwise made available to any person operating behind such information barrier,

provided that no person nor entity (nor any of its Affiliates) which is a bank, financial institution, trust, fund or other entity whose principal business is investing in debt shall be an Industry Competitor.

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

"Initial Clean-Up Period" means the period beginning on the date of this Agreement and ending on the date falling 120 days after the Closing Date.

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

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or seeking the appointment of an examiner 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, examiner, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (other than, for so long as it is required by law or regulation not to be publicly disclosed, any such appointment which is to be made, or is made, by a person or entity described in paragraph (d) above);
- (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:

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

"Intercreditor Agreement" means the intercreditor agreement dated on or around the date of this Agreement and made between, among others, the Parent, the Company, the Debtors (as defined in

the Intercreditor Agreement), GLAS Trust Corporation Limited as Security Agent, Global Loan Agency Services Limited as Agent, the Lenders (as Senior Lenders), the Arranger (as Arranger) and the Intra-Group Lenders (as defined in the Intercreditor Agreement).

"Interest Period" means, in relation to a Loan, each period determined in accordance with Clause 15 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 14.5 (*Default interest*).

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

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

each as of the Quotation Time.

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

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

each as of the Quotation Time.

"Investors" means the Original Investors, the Sponsor and funds or other investment vehicles controlled, managed or advised by the Sponsor.

"IP completion day" has the meaning given to it in the European Union (Withdrawal Agreement) Act 2020.

"ITA" means the Income Tax Act 2007.

"Joint Venture" means any joint venture entity, whether a company, unincorporated firm, undertaking, association, joint venture or partnership or any other entity.

"Legal Opinion" means any legal opinion delivered to the Agent under Clause 4.1 (*Initial conditions precedent*) or Clause 31 (*Changes to the Obligors*).

"Legal Reservations" means:

- (a) the principle that equitable remedies may be granted or refused at the discretion of a court and the limitation of enforcement by laws relating to insolvency, reorganisation and other laws generally affecting the rights of creditors;
- (b) the time barring of claims under the Limitation Acts, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of UK stamp duty may be void and defences of set-off or counterclaim;
- (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 by an assignment may be recharacterised as a charge;
- (d) the principle that any provision for the payment of compensation or additional 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 an English court may not give effect to a provision dealing with the cost of litigation where the litigation is unsuccessful or the court itself has made an order for costs;
- (f) the principle that the creation or purported creation of Security over 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 such security has been granted;
- (g) the principle that the legality, validity, binding nature or enforceability of any Transaction Security which is not governed by the laws of the jurisdiction where the asset or assets purported to be secured under the relevant Transaction Security Document is situated may be flawed;
- (h) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and
- (i) any other matters which are set out as qualifications or reservations as to matters of law of general application in the Legal Opinions.

"Lender" means:

- (a) any Original Lender; and
- (b) any bank, financial institution, trust, fund or other entity which has become a Party as a "Lender" in accordance with Clauses 2.2 (*Incremental Facilities*), 2.3 (*Increase*), 2.6 (*RCF Establishment*), 8 (*Establishment of Incremental Facilities*) or 29 (*Changes to the Lenders*),

which in each case has not ceased to be a Party as such in accordance with the terms of this Agreement.

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

"Listing" has the meaning given to that term in Clause 11.1 (*Exit*).

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

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

"**Local Facilities**" means any current account, overdraft, revolving credit, letter of credit, foreign exchange, SWIFT or other credit facilities made available to a member of the Group in a jurisdiction other than England & Wales.

"**Loan to Own Investor**" means:

- (a) any person or entity whose principal business or material activity is in investment strategies the primary purpose of which is 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) (a "**loan to own strategy**") (a "**Principal Loan to Own Investor**");
- (b) any person or entity that is an Affiliate or Affiliated Fund of a Principal Loan to Own Investor (a "**Connected Loan to Own Investor**"), unless such Affiliate or Affiliated Fund is a financial institution or fund which has been established for at least six months and, during that period, regularly engaged in making, purchasing or investing in loans or debt securities; does not have a loan-to-own strategy as one of its investment strategies; is managed and controlled independently from such person; and is administered by persons operating behind appropriate information barriers implemented or maintained as required by law, regulation and internal policy and, in any event, to the extent required to ensure that such administration is independent from such person's interests under the Finance Documents and any information provided under the Finance Documents is not (and is not capable of being) disclosed or otherwise made available to any person operating behind such information barrier; or
- (c) any Principal Loan to Own Investor which has acquired and holds loans or other debt securities in any business owned (directly or indirectly) by an Investor or any Connected Loan to Own Investor of such Principal Loan to Own Investor,

provided that no Original Lender shall be a Loan to Own Investor.

"**Lookback Period**" means the number of days specified as such in the applicable Reference Rate Terms.

"**Longstop Date**" means the date falling 12 Months after the date of this Agreement.

"**Maintenance Capex**" means any Capital Expenditure incurred by any member of the Group for the purposes of renewing, repairing or maintaining equipment, property, assets or real property currently owned by that, or any other, member of the Group.

"**Major Default**" means any circumstance or event constituting an Event of Default under any of:

- (a) Clause 28.1 (*Non-payment*) (in relation to a Certain Funds Loan only, insofar as it relates to a payment of principal or interest only and provided that a breach of Clause 28.1 (*Non-payment*) relating to the non-payment of amounts under the Original Senior Revolving Facility and/or Facility C shall only constitute a Major Default for the purposes of a Utilisation of the Original Senior Revolving Facility and/or Facility C (as applicable));

- (b) Clause 28.3 (*Other obligations*), insofar as it relates to a breach of a Major Undertaking;
- (c) Clause 28.4 (*Misrepresentation*), insofar as it relates to a breach of any Major Representation;
- (d) Clause 28.6 (*Insolvency*) **provided that** (in relation to a Certain Funds Loan only):
 - (i) in paragraph (a)(i) the words "in writing" shall be deemed to be added after the words "or admits"; and
 - (ii) in paragraph (a)(iii) the words "by reason of actual or anticipated financial difficulties" is added after the words "making payments";
- (e) Clause 28.7 (*Insolvency proceedings*) (in relation to a Certain Funds Loan only) (excluding paragraph (a)(iv) of Clause 28.7 (*Insolvency proceedings*)), and **provided that** the words "any creditor of" and "Obligor" shall be deleted and the words "Obligor's creditors generally" shall be inserted in substitution of the word "Obligor" in paragraph (a)(ii);
- (f) (in relation to an Agreed Certain Funds Loan only) Clause 28.8 (*Creditors' process*);
- (g) Clause 28.9 (*Unlawfulness and invalidity*) **provided that** in relation to a Certain Funds Loan only, the words "or is alleged by a party to it (other than a Finance Party) to be ineffective" in paragraph (c) are deemed to be deleted for the purpose of this definition);
- (h) (in relation to an Agreed Certain Funds Loan only) Clause 28.14 (*Expropriation*); or
- (i)
 - a. paragraph (a) of Clause 28.15 (*Repudiation and rescission of agreements*) (but, in relation to a Certain Funds Loan only, save that the words "or purports to rescind" and "or purports to repudiate" in paragraph (a) are deemed to be deleted and the words "or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security" in that paragraph are deemed to be deleted and replaced with the words "and such repudiation and rescission is materially adverse to the interests of the Lenders (taken as a whole) under the Finance Documents" for the purposes of this definition; and
 - b. (in relation to an Agreed Certain Funds Loan only) paragraph (b) of Clause 28.15 (*Repudiation and rescission of agreements*),

in each case as it relates to:

- (i) in the case of a Certain Funds Loan, the Parent and the Company only (and excluding any procurement obligations or approval on the part of the Parent and the Company with respect to any other member of the Group or any member of the Target Group or their respective assets, liabilities or obligations);
- (ii) in the case of an Agreed Certain Funds Loan, the Obligors only (and excluding any procurement obligations on the part of the Obligors with respect to any other member of the Group or any member of the relevant target group or their respective assets, liabilities or obligations).

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

- (a) Clause 24.2 (*Status*) to Clause 24.6 (*Validity and admissibility in evidence*) inclusive (but, in relation to a Certain Funds Loan only, excluding paragraph (b) of Clause 24.2 (*Status*), paragraph (c) of Clause 24.4 (*Non-conflict with other obligations*) and paragraph (b) of Clause 24.6 (*Validity and admissibility in evidence*));
- (b) (in relation to an Agreed Certain Funds Loan only) Clause 24.7 (*Governing law and enforcement*);
- (c) (in relation to an Agreed Certain Funds Loan only) Clause 24.18 (*Anti-corruption law*);
- (d) (in relation to a Certain Funds Loan only) paragraph (a) of Clause 24.27 (*Acquisition Documents*);
- (e) Clause 24.30 (*Holding Companies*); and
- (f) (in relation to an Agreed Certain Funds Loan only) Clause 24.31 (*Sanctions*),

in each case as it relates to:

- (i) in the case of a Certain Funds Loan, the Parent and the Company only (and excluding any representation or warranty made by the Parent and the Company with respect to any other member of the Group or any member of the Target Group or their respective assets, liabilities or obligations); and
- (ii) in the case of an Agreed Certain Funds Loan, the Obligors only (and excluding any representation or warranty made by the Obligors with respect to any other member of the Group or any member of the relevant target group or their respective assets, liabilities or obligations).

"Major Undertaking" means an undertaking under any of:

- (a) (in relation to an Agreed Certain Funds Loan only) Clause 27.5 (*Anti-corruption law*);
- (b) Clause 27.7 (*Merger*);
- (c) Clause 27.8 (*Change of business*);
- (d) Clause 27.9 (*Acquisitions*);
- (e) Clause 27.10 (*Joint ventures*);
- (f) Clause 27.11 (*Holding Companies*);
- (g) sub-paragraphs (iii), (v), (vi), (viii), (xi), (xii), (xiii) or (xvii) of paragraph (g) Clause 27.14 (*Acquisition undertakings*);
- (h) Clause 27.16 (*Negative pledge*);
- (i) Clause 27.17 (*Disposals*);

- (j) Clause 27.19 (*Loans or credit*);
- (k) Clause 27.20 (*No guarantees or indemnities*);
- (l) Clause 27.21 (*Dividends and share redemption*);
- (m) Clause 27.23 (*Financial Indebtedness*);
- (n) Clause 27.24 (*Share capital*);
- (o) Clause 27.30 (*Amendments*); and
- (p) (in relation to an Agreed Certain Funds Loan only) Clause 27.35 (*Sanctions*),

in each case as it relates to:

- (i) in the case of a Certain Funds Loan, the Parent and the Company only (and excluding any procurement obligations or approval on the part of the Parent and the Company with respect to any other member of the Group); and
- (ii) in the case of an Agreed Certain Funds Loan, the Obligors only (and excluding any procurement obligations on the part of the Obligors with respect to any other member of the Group).

"Majority Lenders" means:

- (a) (for the purposes of paragraph (a) of Clause 41.2 (*Required consents*) in the context of a waiver in relation to a proposed Loan under a Senior Revolving Facility of the condition(s) in paragraph (f), and/or (g) (as applicable) of Clause 4.2 (*Further conditions precedent*)), the Majority Senior Revolving Facility Lenders;
- (b) (for the purposes of paragraph (a) of Clause 41.2 (*Required consents*) in the context of a waiver in relation to a proposed Loan under a Super Senior Revolving Facility of the condition(s) in paragraph (f), and/or (g) (as applicable) Clause 4.2 (*Further conditions precedent*)), the Majority Super Senior Revolving Facility Lenders;
- (c) for the purposes of paragraph (a) of Clause 41.2 (*Required consents*) in the context of a waiver in relation to a proposed Loan of an Incremental Facility of the condition(s) in paragraphs (c), (d), (e), and/or (g) (as applicable) of Clause 4.2 (*Further conditions precedent*):
 - (i) in respect of such a waiver provided (or to be provided) in relation to a proposed Loan to be made no later than the date falling six Months after the Establishment Date relating to that Incremental Facility, the Incremental Facility Majority Lenders under that Incremental Facility; or
 - (ii) in respect of any other such waiver, the Incremental Facility Majority Lenders and the Majority Lenders (under paragraph (d) of this definition); or
- (d) (in any other case) a Lender or Lenders whose Commitments aggregate 66⅔ per cent. or more of the Total Commitments (or, if the Total Commitments have been reduced to zero,

aggregated 66⅔ per cent. or more of the Total Commitments immediately prior to that reduction).

"Majority Revolving Facility Lenders" means a Lender or Lenders whose Revolving Facility Commitments aggregate 66⅔ per cent. or more of the Total Revolving Facility Commitments (or, if the Total Revolving Facility Commitments have been reduced to zero, aggregated more than 66⅔ per cent. of the Total Revolving Facility Commitments prior to that reduction).

"Majority Senior Revolving Facility Lenders" means a Lender or Lenders whose Senior Revolving Facility Commitments aggregate 66⅔ per cent. or more of the Total Senior Revolving Facility Commitments (or, if the Total Senior Revolving Facility Commitments have been reduced to zero, aggregated more than 66⅔ per cent. of the Total Senior Revolving Facility Commitments prior to that reduction).

"Majority Super Senior Revolving Facility Lenders" means a Lender or Lenders whose Super Senior Revolving Facility Commitments aggregate 66⅔ per cent. or more of the Total Super Senior Revolving Facility Commitments (or, if the Total Super Senior Revolving Facility Commitments have been reduced to zero, aggregated more than 66⅔ per cent. of the Total Super Senior Revolving Facility Commitments prior to that reduction).

"Management Equity Transaction" means:

- (a) any redemption, repurchase or acquisition of shares or debt instruments in any Holding Company of the Parent (for so long as it remains a Holding Company of the Parent) (together **"Equity"**) from any future, departing or former Relevant Person;
- (b) the repayment of the relevant partnership capital loans by way of set-off or otherwise and any redemption of partnership capital in any member of the Group from any retiring, departing or former Relevant Person;
- (c) any loan by an Obligor to an Unrestricted Holdco, a Relevant Person or the EBT Trustee to, in any such case, fund an action referred to in paragraph (a) above; or
- (d) any loan by an Obligor to an Unrestricted Holdco or the EBT Trustee to fund the administrative expenses of the EBT Trustee incurred by it in the ordinary course of its business and/or the costs of establishing and maintaining the EBT Trustee,

provided that the aggregate amount of any such redemption, payments or loans under paragraphs (a), (c) or (d) above made by any member of the Group (taking into account any loan repayments) shall not exceed the greater of £7,500,000 (or its equivalent in any other currency) and 10 per cent. of Adjusted EBITDA in any Financial Year, save to the extent funded from Acceptable Funding Sources (Excluding Debt).

In this definition, **"Relevant Person"** means (i) members of Senior Management or (ii) other directors, employees, partners or members of any member of the Group or any Unrestricted Holdco.

"Margin" means:

- (a) in relation to any Senior Term Facility Loan:

- (i) for the first six Months after the Closing Date, 6.00 per cent. per annum; and
- (ii) thereafter, 5.75 per cent. per annum;
- (b) in relation to any Incremental Facility Loan, the percentage rate per annum specified as such in the Incremental Facility Notice relating to the Incremental Facility under which that Incremental Facility Loan is made or is to be made;
- (c) in relation to any Facility C Loan:
 - (i) for the first six Months after the Closing Date, 6.00 per cent. per annum; and
 - (ii) thereafter, 5.75 per cent. per annum;
- (d) in relation to any Original Senior Revolving Facility Loan, 5.75 per cent. per annum;
- (e) in relation to any Original Super Senior Revolving Facility Loan, the rate per annum specified as such in the RCF Establishment Confirmation;
- (f) in relation to any Acquisition/Capex Facility Loan:
 - (i) for the first six Months after the Closing Date, 6.00 per cent. per annum; and
 - (ii) thereafter, 5.75 per cent. per annum;
- (g) in relation to any Unpaid Sum relating or referable to a Facility, the rate per annum specified above for that Facility; and
- (h) in relation to any other Unpaid Sum, the highest rate specified above;

but if:

- (i) no Event of Default or Material Event of Default has occurred and is continuing pursuant to Clause 28.1 (*Non-payment*), Clause 28.2 (*Financial covenants and other obligations*) in relation to a breach of paragraph (a) of Clause 26.2 (*Financial condition*), paragraph (a)(i) or (b) of Clause 25.1 (*Financial statements*) or paragraph (a) of Clause 25.2 (*Provision and contents of Compliance Certificate*) only, Clause 28.6 (*Insolvency*), Clause 28.7 (*Insolvency proceedings*) and/or Clause 28.8 (*Creditors' process*);
- (ii) (subject to paragraph (i) below, in respect of downward movements only) a period of at least 12 Months has expired since the Closing Date; and
- (iii) Adjusted Net Leverage in respect of the most recently completed Relevant Period is within a range set out below,

then the Margin for each Loan under the Senior Term Facility, the Acquisition/Capex Facility, Facility C, the Original Senior Revolving Facility and the Original Super Senior Revolving Facility will be the percentage per annum set out below in the column for that Facility opposite that range (where A, B, C and D in the table below have the value given to them in an RCF Establishment Confirmation):

Adjusted Net Leverage	Senior Term Facility, Facility C and Acquisition/Capex Facility Margin % p.a.	Original Senior Revolving Facility Margin % p.a.	Original Super Senior Revolving Facility Margin % p.a.
Greater than 3.00:1	6.00	6.00	A
Greater than 2.00:1 but less than or equal to 3.00:1	5.75	5.75	B
Greater than 1.50:1 but less than or equal to 2.00:1	5.50	5.50	C
Less than or equal to 1.50:1	5.25	5.25	D

However:

- (i) the percentage per annum set out above opposite an Adjusted Net Leverage range of greater than 3.00:1 shall not apply (other than during the first six Months following the Closing Date) unless there has been a Utilisation of the:
 - (A) Acquisition/Capex Facility or an Incremental Facility;
 - (A) Original Senior Revolving Facility or Facility C which, in either case, has been utilised for the purpose of funding a Permitted Bolt-on Acquisition, the subscription for shares, loans or other investments in Permitted Joint Ventures or the payment of Capital Expenditure;
- (ii) subject to paragraph (iv) below, any increase or decrease in the Margin for a Loan (including, unless otherwise specified in the applicable Incremental Facility Notice or RCF Establishment Confirmation, an Incremental Facility Loan and an Original Super Senior Revolving Facility Loan) shall take effect on the date of receipt by the Agent of (A) the Compliance Certificate for that Relevant Period pursuant to Clause 25.2 (*Provision and contents of Compliance Certificate*) or (B) any certificate delivered in accordance with paragraph (c), (d), (f) or (g) of Clause 4.2 (*Further conditions precedent*) (as applicable) (each a "**re-set date**");
- (iii) if, following receipt by the Agent of the Compliance Certificate related to the relevant Annual Financial Statements, that Compliance Certificate does not confirm the basis for a reduced or increased Margin, then paragraph (b) of Clause 14.3 (*Payment of interest*) shall apply and the Margin for that Loan shall be the percentage per annum determined using the table above and the revised ratio of Adjusted Net Leverage calculated using the figures in that Compliance Certificate;
- (iv) while an Event of Default or Material Event of Default is continuing pursuant to Clause 28.1 (*Non-payment*), Clause 28.2 (*Financial covenants and other obligations*) in relation

to a breach of paragraph (a) of Clause 26.2 (*Financial condition*), paragraph (a)(i) or (b) of Clause 25.1 (*Financial statements*) or paragraph (a) of Clause 25.2 (*Provision and contents of Compliance Certificate*) only, Clause 28.6 (*Insolvency*), Clause 28.7 (*Insolvency proceedings*) and/or Clause 28.8 (*Creditors' process*), the Margin for each Loan under the Senior Term Facility, the Acquisition/Capex Facility, Facility C and any Original Senior Revolving Facility or Original Super Senior Revolving Facility shall be the highest percentage per annum specified above in respect of that Facility provided that upon the remedy or waiver, as the case may be, of such Event of Default or Material Event of Default (as the case may be), the Margin will be recalculated on the basis set out above using the most recent (A) Compliance Certificate or (B) certificate delivered in accordance with paragraph (c), (d), (f) or (g) of Clause 4.2 (*Further conditions precedent*) (as applicable) and any change shall take effect as of the date the relevant Event of Default or Material Event of Default (as the case may be) ceased to be continuing;

- (v) for the purpose of determining the Margin applicable to the Senior Term Facility, the Parent may agree with the Senior Term Facility Lenders, the Acquisition/Capex Facility Lenders and the Facility C Lenders to increase the Margin applicable to the Senior Term Facility, the Acquisition/Capex Facility and/or Facility C to such rate as it elects if necessary to ensure that it is able to comply with paragraph (c) of Clause 8.5 (*Restrictions on Incremental Facility Terms and fees*) when establishing an Incremental Facility;
- (vi) for the purpose of determining the Margin, Adjusted Net Leverage and Relevant Period shall be determined in accordance with Clause 26.1 (*Financial definitions*);
- (vii) the Margin may increase or decrease by more than one level on any re-set date as set out in the table above as a result of changes to Adjusted Net Leverage; and
- (viii) the Margin for each Loan under a Sustainability Linked Facility shall be adjusted by a Sustainability Adjustment in accordance with Clause 2.8 (*Sustainability Adjustment*).

"Market Disruption Rate" means the rate (if any) specified as such in the applicable Reference Rate Terms.

"Material Adverse Effect" means any event or series of events which, taking into account all the circumstances (including, without limitation, any insurance, warranty or other claim for indemnification in respect of such event or circumstances held by any member of the Group or to which any member of the Group is entitled to benefit and having regard to the creditworthiness of each insurer, warrantor or indemnities and the latest date by which such indemnities are due to be paid), has a material adverse effect on:

- (a) the business or financial condition of the Group taken as a whole (but for this purpose any effect on the ability of the Parent to comply with its obligations under Clause 26.2 (*Financial condition*) shall not, for that reason alone, be a Material Adverse Effect);
- (b) the ability of the Obligors (taken as a whole) to perform their payment obligations under the Finance Documents (taking into account the resources available within or to the Group); or

- (c) subject to the Legal Reservations and the Perfection Requirements, the validity and enforceability of any of the Finance Documents or the ranking of any Security granted or purported to be granted pursuant to any of the Finance Documents, in any way that is materially adverse to the interests of the Finance Parties under the Finance Documents taken as a whole and which (if capable of remedy) is not remedied within 20 Business Days of the earlier of the Group becoming aware of it or the Agent giving notice to the Parent requesting that the matter be remedied.

"Material Company" means, at any time:

- (a) an Obligor; or
- (b) a member of the Group that holds shares in an Obligor or another Material Company; or
- (c) a Subsidiary (direct or indirect) of the Parent which has earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA representing 5 per cent. or more of EBITDA of the Group calculated on a consolidated basis and excluding any intra-group items (provided that in determining whether a Subsidiary satisfies the criteria for being a Material Company under this paragraph (c) any Subsidiary which has negative EBITDA shall be treated as if its EBITDA were zero). If it would be unlawful for a person to become a Guarantor or that person becoming a Guarantor would result in personal liability for that person's directors or other management or would be contrary to the Agreed Security Principles for any other reason or (in the case of a non-wholly owned Subsidiary) would contravene a shareholders' agreement to which it is party, the earnings before interest, tax, depreciation and amortisation of such person shall be deducted from EBITDA of the Group in determining whether a Subsidiary is a Material Company.

Compliance with the conditions set out in paragraph (c) above shall be determined annually by reference to the most recent Compliance Certificate supplied by the Parent together with its Annual Financial Statements and the latest annual financial statements of that Subsidiary (audited, if required to be audited by the law of the jurisdiction of incorporation of that Subsidiary) and promptly following any Permitted Bolt-on Acquisition. However, if a Subsidiary has been acquired or disposed of since the date as at which the latest Annual Financial Statements were prepared, the financial statements shall be deemed to be adjusted in order to take into account the acquisition or disposal (as applicable) of that Subsidiary.

In the event of a dispute between the Parties as to whether or not a Subsidiary is a Material Company, a report by the Parent's Auditors that a Subsidiary is or is not a Material Company shall, in the absence of manifest error, be conclusive and binding on all Parties.

"Material Event of Default" means:

- (a) an Event of Default under Clause 28.1 (*Non-payment*) in relation to (i) any amount of principal, interest or fees or (ii) any other amounts in excess of £250,000 (or its equivalent in any other currency), in each case, payable in respect of any Super Senior Revolving Facility;
- (b) an Event of Default under Clause 28.2 (*Financial covenants and other obligations*) in respect of a failure to comply with:

- (i) paragraph (b) of Clause 26.2 (*Financial condition*) (subject to the expiry of the grace period referred to in Clause 26.4 (*Equity cure*) to the extent applicable); or
 - (ii) the obligation to deliver Annual Financial Statements, Quarterly Financial Statements or Compliance Certificates pursuant to Clause 25.1 (*Financial statements*) or Clause 25.2 (*Provision and contents of Compliance Certificate*) where such failure to comply relates to paragraph (b) of Clause 26.2 (*Financial condition*) and provided that such Event of Default has been continuing for more than 30 days;
- (c) an Event of Default under Clause 28.3 (*Other obligations*) in respect of a failure to comply with:
- (i) Clause 27.17 (*Disposals*) in relation to a Significant Disposal;
 - (ii) Clause 27.16 (*Negative pledge*) but only if and to the extent that such failure to comply (A) relates to Financial Indebtedness or Security which ranks *pari passu* with or senior to a Super Senior Revolving Facility in respect of the proceeds of enforcement or (B) the circumstances giving rise to any such breach has a material and adverse effect on the validity or enforceability of, or the effectiveness of any Transaction Security granted or purported to be granted pursuant to any of the Finance Documents in a way that is materially adverse to the interests of the Super Senior Revolving Facility Lenders under the Finance Documents (taken as a whole); or
 - (iii) Clause 27.35 (*Sanctions*) or Clause 27.5 (*Anti-corruption law*);
- (d) an Event of Default under Clause 28.4 (*Misrepresentation*) in respect of the representations made in Clause 24.31 (*Sanctions*) or Clause 24.18 (*Anti-corruption law*);
- (e) an Event of Default under Clause 28.6 (*Insolvency*), Clause 28.7 (*Insolvency proceedings*) or Clause 28.8 (*Creditors' process*) in relation to (A) a Borrower which has any Loans outstanding under a Super Senior Revolving Facility, (B) a Significant Company or (C) any Obligor party to a Hedging Agreement with a Super Senior Revolving Facility Lender (or an Affiliate of that Super Senior Revolving Facility Lender) pursuant to which it owes Super Senior Hedging Liabilities;
- (f) an Event of Default under Clause 28.9 (*Unlawfulness and invalidity*) or Clause 28.15 (*Repudiation and rescission of agreements*) but only if and to the extent that the circumstances giving rise to any such breach are material and adverse to the interests of the Super Senior Revolving Facility Lenders; and
- (g) a member of the Group does not comply with Clause 41.5 (*Majority Super Senior Revolving Facility Lender matters*) or does not obtain the consent or approval of all the Super Senior Revolving Facility Lenders or the Majority Super Senior Revolving Facility Lenders for any waiver or amendment that expressly requires the consent or approval of all the Super Senior Revolving Facility Lenders or the Majority Super Senior Revolving Facility Lenders (howsoever defined) under the Finance Documents.

"Maximum Indebtedness Amount" means Adjusted Net Leverage of 3.10:1 for the Relevant Period ending on the most recent Quarter Date before the relevant calculation date (or, in the case of paragraph (c) of Clause 4.2 (*Further conditions precedent*), the Relevant Period ending on the most recent Quarter Date before the relevant member of the Group legally committed to the make the

proposed acquisition) (in each case, pro-forma for any Permitted Bolt-on Acquisitions and/or any Disposal (and, in each case, any related Permitted Synergies) and any Financial Indebtedness incurred or to be occurred in connection with the consummation of such Permitted Bolt-on Acquisition which have occurred since that Quarter Date).

"Members" means:

- (a) each member of DWF LLP being:
 - (i) each person listed in the schedule to the DWF LLP Members' Agreement; and
 - (ii) every other person who is admitted as a member pursuant to the terms of the DWF LLP Members' Agreement; and
- (b) each member of DWF Law LLP being:
 - (i) each person listed in the schedule to the DWF Law LLP Members' Agreement;
 - (ii) DWF Holdings Limited; and
 - (iii) every other person who is admitted as a member pursuant to the terms of the DWF Law LLP Members' Agreement.

"Members' Agreements" means:

- (a) the constitutional deed relating to DWF Law LLP originally dated 11 March 2019 as amended on 19 May 2020; and
- (b) the constitutional deed relating to DWF LLP dated 11 March 2019.

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

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

"Midco" means Aquila Midco 1 Limited, a company incorporated under the laws of England and Wales with registered number 14971961.

"Minimum Acceptance Threshold" has the meaning given to it in paragraph (g)(vi) of Clause 27.14 (*Acquisition undertakings*).

"Month" means, in relation to an Interest Period (or any other period for the accrual of commission or fees in a currency), a period starting on one day in a calendar month and ending on the numerically corresponding day in the next calendar month, subject to adjustment in accordance with the rules specified as Business Day Conventions in the applicable Reference Rate Terms.

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

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

"**Net Proceeds**" has the meaning given to that term in Clause 11.2 (*Disposal, Insurance, Listing and Acquisition Proceeds*).

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

"**New Shareholder Injections**" means the aggregate amount subscribed for by Midco (net of any arrangement fee permitted pursuant to paragraph (a) of the definition of "Permitted Payment") for:

- (a) additional share capital in the Parent issued pursuant to a Permitted Share Issue under paragraph (a) of the definition of that term in this Clause 1.1 (*Definitions*); or
- (b) Subordinated Debt,

in each case, after the Closing Date.

"**Non-Consenting Lender**" has the meaning given to that term in Clause 41.10 (*Replacement of Lender*).

"**Non-Obligor**" means a member of the Group which is not an Obligor or Prospective Obligor.

"**Notifiable Debt Purchase Transaction**" has the meaning given to that term in paragraph (b) of Clause 30.3 (*Disenfranchisement of Sponsor Affiliates*).

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

"**Obligor Gross Leakage Amount**" means, at any time, the aggregate amount of:

- (a) the aggregate principal amount of debit balances of Non-Obligors that are supported by Obligors;
- (b) the principal amount of any outstanding loans made by Obligors to Non-Obligors;
- (c) the face value of any outstanding guarantees given by Obligors in support of liabilities or obligations of Non-Obligors or Members (as applicable);
- (d) the higher of the market value or book value of assets (other than shares) disposed of by an Obligor to a Non-Obligor; and
- (e) the cash paid during the life of the Facilities by Obligors for shares issued to them by Non-Obligors,

and **provided that**:

- (i) if any Non-Obligor subsequently accedes to this Agreement as an Obligor, any items which would, prior to that accession, have fallen within paragraphs (a) to (e) above in respect of that Non-Obligor shall be ignored for the purposes of this definition; and
- (ii) if any relevant Obligor subsequently resigns as an Obligor, any items which would not, prior to that resignation, have fallen within paragraphs (a) to (e) above in respect of that resigning Obligor shall be included for the purposes of this definition.

"Obligor Net Leakage Amount" means, at any time, the amount (without double counting) by which the Obligor Gross Leakage Amount exceeds the aggregate amount of:

- (a) the aggregate principal amount of debit balances of Obligors or Prospective Obligors that are supported by Non-Obligors;
- (b) the aggregate principal amount of any outstanding loans made by Non-Obligors to Obligors or Prospective Obligors;
- (c) the face value of any outstanding guarantees given during the life of the Facilities by Non-Obligors in support of liabilities or obligations of Members, Obligors or Prospective Obligors (as applicable);
- (d) the higher of the market value or book value of assets (other than shares) disposed of by a Non-Obligor to an Obligor; and
- (e) the cash paid during the life of the Facilities by Non-Obligors for shares issued to them by Obligors or Prospective Obligors,

and **provided that:**

- (i) if any Non-Obligor subsequently accedes to this Agreement as an Obligor, any items which would, prior to that accession, have fallen within paragraphs (a) to (e) above in respect of that Non-Obligor shall be ignored for the purposes of this definition; and
- (ii) if any relevant Obligor subsequently resigns as an Obligor, any items which would not, prior to that resignation, have fallen within paragraphs (a) (e) above in respect of that resigning Obligor shall be included for the purposes of this definition.

"Obligor/non-Obligor Basket" means the greater of £25,000,000 (or its equivalent in any other currency) and 25 per cent. of Adjusted EBITDA in aggregate at any time.

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

"OFAC" means the Department of the Treasury's Office of Foreign Assets Control of the United States of America.

"Offer" means a takeover offer (within the meaning of section 974 of the Companies Act 2006) to the Target Shareholders to effect the Acquisition, with a minimum acceptance threshold of 90 per cent. of the Target Shares (or such lower threshold permitted pursuant to a Permitted Threshold Reduction) to be made by the Company by way of the Offer Documents.

"Offer Document" means, where the Acquisition proceeds by way of an Offer, the offer document to be sent by the Company to the Target Shareholders (and any other persons with information rights) in respect of the Offer, and otherwise made available to such persons and in the manner required by Rule 24.1 of the Takeover Code and any other document designated in writing as an Offer Document by the Company (or on its behalf) and the Agent, and if applicable, any documents required to effect the Squeeze Out Procedure.

"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 Financial Statements" means:

- (a) the audited annual financial statements of the Target for the financial year ended 30 April 2022; and
- (b) in relation to any Additional Obligor, its annual financial statements (audited, if required to be audited under its jurisdiction of incorporation) delivered to the Agent as required by Clause 31 (*Changes to the Obligors*).

"Original Investors" means Inflexion Buyout VI Investments LP acting by its general partner Inflexion Buyout Fund VI General Partner Guernsey Limited Partnership acting by its general partner Inflexion Buyout Fund VI GP Guernsey Limited.

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

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

"Original Revolving Facility" means each of the Original Senior Revolving Facility and the Original Super Senior Revolving Facility.

"Original Revolving Facility Commitment" means any Original Senior Revolving Facility Commitment and any Original Super Senior Revolving Facility Commitment.

"Original Revolving Facility Lender" means any Lender which has an Original Revolving Facility Commitment.

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

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

"Original Senior Revolving Facility Commitment" means:

- (a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading "Original Senior Revolving Facility Commitment" in Part II of Schedule 1 (*The Original Parties*) and the amount of any other Senior Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.3 (*Increase*) or Clause 8 (*Establishment of Incremental Facilities*); and
- (b) in relation to any other Lender, the amount in the Base Currency of any Senior Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.3 (*Increase*) or Clause 8 (*Establishment of Incremental Facilities*),

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

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

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

"Original Super Senior Revolving Facility Commitment" means:

- (a) in relation to an Original Lender, the amount (if any) in the Base Currency set opposite its name under the heading "Original Super Senior Revolving Facility Commitment" in Part II of Schedule 1 (*The Original Parties*) and the amount of any other Super Senior Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.3 (*Increase*) or Clause 8 (*Establishment of Incremental Facilities*); and
- (b) in relation to any other Lender, the amount in the Base Currency of any Super Senior Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.3 (*Increase*), Clause 2.6 (*RCF Establishment*) or Clause 8 (*Establishment of Incremental Facilities*),

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

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

"Original Term Lender" means a Lender under the Senior Term Loan Facility, Facility C or the Acquisition/Capex Facility as at the date of this Agreement.

"Parent's Auditors" means any firm appointed by the Parent to act as its statutory auditors.

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

"Participation Agreement" has the meaning given to that term in Clause 29.5 (*Sub-participations*).

"Party" means a party to this Agreement.

"Pensions Regulator" means the body corporate called the Pensions Regulator established under Part I of the Pensions Act 2004.

"Perfection Requirements" means the delivery of physical possession, making or procuring of the appropriate registrations, filings, endorsements, notarisations, stampings and/or notifications of the Transaction Security Documents or the Transaction Security created thereunder (and payment of any associated fees, costs or expenses).

"Permitted Acquisition" means:

- (a) the Acquisition;

- (b) an acquisition by a member of the Group (other than the Parent) of an asset sold, leased, transferred or otherwise disposed of by another member of the Group in circumstances constituting a Permitted Disposal;
- (c) an acquisition of shares or securities pursuant to a Permitted Share Issue or Permitted Joint Venture;
- (d) an acquisition of securities which are Cash Equivalent Investments so long as, if acquired by an Obligor, those Cash Equivalent Investments become (subject to the Agreed Security Principles) subject to the Transaction Security as soon as is reasonably practicable;
- (e) the incorporation of a company or the acquisition of an off-the-shelf company (in each case, other than by the Parent) which on incorporation or acquisition becomes a member of the Group, but only if that company is incorporated in a Permitted Jurisdiction with limited liability;
- (f) an acquisition of (A) a Controlling Interest of a limited liability person or (B) a business or undertaking carried on as a going concern (in each case the "**Acquisition Target**") by a member of the Group (other than the Parent), but only if:
 - (i) no Event of Default is continuing as at the date a member of the Group legally commits to make the acquisition or would occur as a result of the acquisition;
 - (ii) the Acquisition Target is and, if the Acquisition Target is the Holding Company of one or more Subsidiaries, its Subsidiaries are, or are engaged in, a business substantially the same as, complementary or related to that carried on by the Group;
 - (iii) the Acquisition Target is and, if the Acquisition Target is the Holding Company of one or more Subsidiaries, its Subsidiaries are, incorporated, established and/or carries on its principal business or is a business or undertaking carried on (as applicable) in a Permitted Jurisdiction;
 - (iv) the Acquisition Target and, if the Acquisition Target is the Holding Company of one or more Subsidiaries which will become members of the Group at the same time as the Acquisition Target, the Acquisition Target and each such Subsidiary will, once acquired, have, so far as the Parent is aware having made due and careful enquiries, no contingent or off-balance sheet liabilities which did not arise in the ordinary course of business and are material and which would be required to be shown on a balance sheet in accordance with the relevant Accounting Principles other than:
 - (A) any such liability which is fully indemnified or cash collateralised by or on behalf of the relevant vendor or insured by a reputable insurer or guaranteed by an Acceptable Bank;
 - (B) where the maximum amount of such liability which is likely to become an actual liability is fully taken into account in determining the purchase price payable for the Acquisition Target;
 - (C) where the proceeds of Acceptable Funding Sources (Excluding Debt) will be and are invested in the Group to fund the maximum amount of such liability which is

likely to become an actual liability on or before such liability becomes due for payment; or

- (D) where such liability would be permitted, or not restricted, under the terms of the Finance Documents;
- (v) in the case of an Acquisition Target which is a limited liability person, save where the Total Purchase Price is fully funded by New Shareholder Injections, the Acquisition Target has earnings before interest, tax, depreciation and amortisation (determined on a consolidated basis if the Acquisition Target is the Holding Company of one or more Subsidiaries which will become members of the Group at the same time as the Acquisition Target) (calculated on the same basis as EBITDA (as defined in Clause 26.1 (*Financial definitions*)) (for the purpose of this definition, "**LTM EBITDA**") which are positive or negative (and, if negative, in an amount not exceeding -£5,000,000 (or its equivalent in any other currency) in aggregate at any time) for its most recently completed financial year for which financial statements have been produced on a pro-forma basis if such Acquisition Target had been a member of the Group since the beginning of such financial year and taking into account Permitted Synergies and provided that, if such Acquisition Target has LTM EBITDA which is negative, the LTM EBITDA of that Acquisition Target (calculated on the same basis as that which derived it as negative) is forecast by the Parent to be positive within 24 months of the date of completion of the relevant Permitted Acquisition,
- (vi) save where the Total Purchase Price is fully funded using the proceeds of any New Shareholder Injection, the Parent has delivered a certificate, signed by its chief financial officer or chief executive officer, to the Agent at least three Business Days after the date a member of the Group legally commits to the proposed acquisition (accompanied by reasonably detailed calculations and assumptions) confirming that:
 - (A) (pro-forma for the acquisition, any Utilisation (or other Financial Indebtedness incurred) in connection with the acquisition and taking into account Permitted Synergies) the Maximum Indebtedness Amount shall not be exceeded; and
 - (B) it is not forecast, in the 12 Months immediately following the date of exchange relating to the proposed Permitted Acquisition, to breach the financial covenant in paragraph (a) of Clause 26.2 (*Financial condition*);
- (vii) save where the Total Purchase Price is fully funded by New Shareholder Injections, in the case of a single acquisition the Total Purchase Price of which (less the amount funded by any New Shareholder Injection) is greater than £10,000,000 (or its equivalent in any other currency) but equal to or less than £30,000,000 (or its equivalent in any other currency), the Parent supplies to the Agent (in sufficient copies for the Lenders) by no later than one Business Day prior to the date a member of the Group legally commits to make the relevant acquisition (or such later date as agreed between the Parent and the Agent), a copy of the latest available versions of any due diligence reports obtained by the Group in relation to the Acquisition Target, on a non-reliance basis (subject to the Agent and any other relevant Reliance Party signing any required hold harmless letter) and the acquisition agreement under which the Acquisition Target is to be acquired;

- (viii) save where the Total Purchase Price is fully funded by New Shareholder Injections, in the case of a single acquisition the Total Purchase Price of which (less the amount funded by any New Shareholder Injection) is greater than £30,000,000 (or its equivalent in any other currency), the Parent supplies to the Agent (in sufficient copies for the Lenders) by no later than one Business Day prior to the date a member of the Group legally commits to make the relevant acquisition (or such later date as agreed between the Parent and the Agent) a copy of the latest available versions of:
 - (A) financial and legal due diligence reports in relation to the Acquisition Target (which must be commissioned by the Group), on a reliance basis (subject to the Agent and any other relevant Reliance Party signing any required reliance letter and the relevant report provider having not adopted a general policy against granting reliance);
 - (B) any other due diligence reports obtained by the Group in relation to the Acquisition Target, on a non-reliance basis (subject to the Agent and any other relevant Reliance Party signing any required hold harmless letter); and
 - (C) the acquisition agreement under which the Acquisition Target is to be acquired; and
- (ix) any earn-out or contingent deferred consideration which could become payable in relation to any Acquisition Target does not exceed 50 per cent. of the Total Purchase Price payable in relation to that acquisition and the aggregate total earn-outs or contingent deferred consideration which could become payable in relation to all Acquisition Targets acquired over the life of the Facilities does not exceed 0.75x Adjusted EBITDA; and
- (g) if a Controlling Interest which is less than 100 per cent. of the issued share capital or equivalent ownership interest of an Acquisition Target has been the subject of a Permitted Acquisition under paragraph (f) above or if a member of the Group intends to acquire the shares or other ownership interests which it does not already own in a Joint Venture which is already a Permitted Joint Venture, the acquisition of all or part of the balance of the shares or other ownership interest in such Acquisition Target or Permitted Joint Venture provided that (pro-forma for the acquisition, any Utilisation in connection with the acquisition and taking into account Permitted Synergies):
 - (i) no Event of Default is continuing as at the date a member of the Group legally commits to make the acquisition or would occur as a result of the acquisition; and
 - (ii) any earn-out or contingent deferred consideration which could become payable in relation to any Acquisition Target does not exceed 50 per cent. of the Total Purchase Price payable in relation to that acquisition and the aggregate total earn-outs or contingent deferred consideration which could become payable in relation to any Acquisition Targets acquired over the life of the Facilities does not exceed 0.75x Adjusted EBITDA;
 - (iii) the Parent has delivered a certificate, signed by its chief financial officer or chief executive officer, to the Agent at least three Business Days after the date a member of

the Group legally commits to the proposed acquisition (accompanied by reasonably detailed calculations and assumptions) confirming that:

- (A) the Maximum Indebtedness Amount shall not be exceeded; and
- (B) it is not forecast, in the 12 Months immediately following the date of exchange relating to the proposed Permitted Acquisition, to breach the financial covenant in paragraph (a) of Clause 26.2 (*Financial condition*).

For the purposes of this definition, an acquisition of a "**Controlling Interest**" means more than 50 per cent. of the voting share capital (or equivalent ownership interest).

"**Permitted Bolt-on Acquisition**" means a Permitted Acquisition under paragraph (f) and/or (g) of the definition of that term.

"**Permitted Acquisition Clean-Up Period**" means, in relation to a Permitted Bolt-on Acquisition, the period beginning on the closing date for that acquisition and ending on the date falling 120 days after that closing date or on such other date agreed by the Majority Lenders.

"**Permitted Disposal**" means any sale, lease, licence, transfer or other disposal which, except in the case of paragraphs (d) or (e), is on arm's length terms:

- (a) of trading stock made by any member of the Group in the ordinary course of trading of the disposing entity;
- (b) of trading work in progress to another law firm for cash as a result of one or more persons ceasing to be a Member and becoming a member, partner, employee or consultant of that other law firm;
- (c) of cash which would otherwise be permitted or not restricted under the Finance Documents;
- (d) of any asset (other than shares) by a member of the Group (other than the Parent) (the "**Disposing Company**") to another member of the Group (other than the Parent) (the "**Acquiring Company**"), but if:
 - (i) the Disposing Company is an Obligor, the Acquiring Company must also be an Obligor;
 - (ii) the Disposing Company had given Transaction Security over the asset, the Acquiring Company must give equivalent Transaction Security over that asset; and
 - (iii) the Disposing Company is a Guarantor, the Acquiring Company must be a Guarantor guaranteeing on and from the time of the disposal an amount no less than that guaranteed by the Disposing Company;
- (e) of any asset (other than shares) by an Obligor to a Non-Obligor provided that, in aggregate, the higher of the market or book value of assets disposed of in reliance on this paragraph (e) between the date of this Agreement and the Termination Date in respect of the Senior Term Facility does not cause the Obligor Net Leakage Amount to exceed the Obligor/non-Obligor Basket at any time;

- (f) of assets (other than shares, businesses or real property) in exchange for other assets comparable or superior as to type, value and quality (other than an exchange of a non-cash asset for cash);
- (g) of obsolete or redundant assets (other than shares or businesses) provided that where such assets have a greater than de minimis cash value that is capable of being obtained reasonably practicably, such disposal is made for cash;
- (h) of Cash Equivalent Investments for cash or in exchange for other Cash Equivalent Investments;
- (i) constituted by a licence of intellectual property rights permitted by Clause 27.29 (*Intellectual Property*);
- (j) to a Joint Venture, to the extent permitted by Clause 27.10 (*Joint ventures*);
- (k) arising as a result of any Permitted Security;
- (l) arising as a result of any Permitted Payment;
- (m) of assets compulsorily acquired by any governmental authority, where such compulsory acquisition (i) does not have and is not reasonably likely to have a Material Adverse Effect and (ii) would not result in an Event of Default under Clause 28.14 (*Expropriation*);
- (n) constituted by the grant of leases or licences in respect of real property from a member of the Group to another member of the Group;
- (o) of leasehold property by a member of the Group in exchange for another leasehold property which is let on comparable or superior terms to such member of the Group or where such leasehold property is rack rent and surplus to requirement;
- (p) arising from the close-out or termination of a Treasury Transaction;
- (q) of assets (other than shares or businesses) for cash or deferred consideration where the higher of the market value and net consideration receivable (net in each case of any taxes and costs and expenses of disposal) (when aggregated with the higher of the market value and net consideration receivable (net in each case of any taxes and costs and expenses of disposal) for any other sale, lease, licence, transfer or other disposal not allowed under the preceding paragraphs or as a Permitted Transaction) does not exceed the greater of £7,500,000 (or its equivalent in any other currency) and 7.5 per cent. of Adjusted EBITDA in aggregate between the date of this Agreement and the Termination Date in respect of Senior Term Facility; and
- (r) a Permitted Surrender.

"Permitted Distribution" means the payment of a dividend or any other payment, distribution, redemption, repurchase, defeasement or retirement:

- (a) to the Parent or any of its wholly-owned Subsidiaries (or any related declaration or resolution);
- (b) by a member of the Group (other than the Parent) which is not a wholly-owned member of the Group on a pro rata basis to each of its shareholders or on a basis which results in a greater

than pro rata distribution to the Parent or any of its wholly-owned Subsidiaries (or any related declaration or resolution); and

- (c) by the Parent which is a Permitted Payment.

"Permitted Financial Indebtedness" means Financial Indebtedness:

- (a) constituted by Subordinated Debt;
- (b) to the extent covered by a letter of credit, guarantee or indemnity issued under an Ancillary Facility;
- (c) arising under a treasury transaction entered into in connection with protection against fluctuation in currency or commodity rates where the exposure arises in the ordinary course of trade or in respect of Loans made in Optional Currencies, but not a foreign exchange transaction for investment or speculative purposes;
- (d) arising under a Permitted Loan or a Permitted Guarantee or as permitted by Clause 27.32 (*Treasury Transactions*);
- (e) of (A) any person or business acquired by a member of the Group or (B) assumed by a member of the Group for the purposes of facilitating a Member or Members joining a member of the Group, in each case after the date of this Agreement and which is incurred under arrangements in existence at the date of acquisition or joining, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition or joining, and outstanding only for a period of six months following the date of acquisition or joining;
- (f) under Finance Leases of vehicles, plant, equipment or computers, provided that the aggregate capital value of all such items so leased under outstanding leases by members of the Group in reliance on this paragraph (f) does not exceed the greater of £7,500,000 (or its equivalent in any other currency) and 10 per cent. of Adjusted EBITDA at any time;
- (g) arising under any deferred consideration in relation to a Permitted Bolt-on Acquisition;
- (h) arising under deferred consideration in relation to an acquisition made by a member of the Target Group and notified to the Agent (in writing) before the Closing Date;
- (i) arising under any cash pooling, netting, set-off or other cash management arrangements between Obligors and an Acceptable Bank;
- (j) arising in respect of bank transfer (including BACS) facilities used by members of the Group in the ordinary course of business;
- (k) arising under any facilities in any form (including, without limitation any overdrafts, indemnity loans, equipment finance, credit cards, rental guarantees or any other forms of finance or accommodation) or any refinancing or replacement thereof, provided by each or any of the Lenders or their Affiliates, subsidiaries or associated undertakings, to any member of the Group, provided that the aggregate outstanding principal amount under such facilities does not exceed £10,000,000 at any time;

- (l) arising under a £5,000,000 corporate/purchasing cards facility provided to DWF LLP by HSBC UK Bank plc or any replacement thereof;
- (m) arising under any Local Facilities in an amount not exceeding the greater of £7,500,000 (or its equivalent in any other currency) and 10 per cent. of Adjusted EBITDA in aggregate for the Group at any time (which in the case of any overdraft facility shall be determined on the amount of any net balance outstanding at any time);
- (n) arising under the asset loan facility provided by HSBC up to an amount not exceeding £5,000,000; and
- (o) arising in respect of any loan between members of the Group existing prior to the Closing Date and not made in contemplation of the Acquisition or increased (save by way of accrual or capitalisation of interest) or having its maturity date extended in contemplation of, or since, the date of the Acquisition;
- (p) arising in respect of Members' Interests;
- (q) arising in respect of consideration (rollover) loan notes issued in relation to a Permitted Bolt-on Acquisition, provided that such loan notes are exchanged for intra-group liabilities on the completion date of the relevant Permitted Bolt-on Acquisition and are rolled-up the structure of the Group such that within two Business Days after the date of such acquisition all such loan notes are issued by a Holding Company of the Parent and that, upon completion of such roll-up, no member of the Group will have any remaining loan notes or other liability in relation to any consideration outstanding to any such vendor or management of the target entity or business;
- (r) in respect of the Existing Debt which is to be repaid no later than one Business Day after the Closing Date;
- (s) arising in respect of rebates owing to suppliers on normal commercial terms and in the ordinary course of its trading activities; and
- (t) not permitted by the preceding paragraphs or as a Permitted Transaction and the outstanding principal amount of which does not exceed the greater of £20,000,000 (or its equivalent in any other currency) and 10 per cent. of Adjusted EBITDA in aggregate for the Group at any time.

"Permitted Guarantee" means:

- (a) the endorsement of negotiable instruments in the ordinary course of trade;
- (b) any performance or similar bond guaranteeing performance by a member of the Group under any contract entered into in the ordinary course of trade or an indemnity given in respect of such a performance or similar bond issued by a financial institution (including, for the avoidance of doubt, any insurer);
- (c) any guarantee of a Joint Venture to the extent permitted by Clause 27.10 (*Joint ventures*);
- (d) any guarantee permitted under Clause 27.23 (*Financial Indebtedness*) or granted in respect of Permitted Financial Indebtedness (other than under paragraph (d) of such definition);

- (e) any guarantee given in respect of the netting or set-off arrangements permitted pursuant to paragraph (c) of the definition of "Permitted Security";
- (f) any guarantee or indemnity given by any member of the Group in favour of a bank or other financial institution in respect of a loan made by that bank or financial institution (as applicable) to a Member for the purpose of making a capital contribution to a member of the Group in accordance with a Members' Agreement;
- (g) any guarantee or indemnity given in the ordinary course of the documentation of an acquisition or disposal transaction which is a Permitted Acquisition or Permitted Disposal or which was entered into by a member of the Target Group before the Closing Date which indemnity is in a customary form and subject to customary limitations;
- (h) any guarantee or indemnity arising under any Acquisition Document, which guarantee or indemnity is in a customary form and subject to customary limitations;
- (i) guarantees to landlords in respect of rent payable by a member of the Group in respect of real property used in the business of the Group in the ordinary course of business;
- (j) guarantees or counter indemnities in favour of financial institutions which have guaranteed rent obligations of a member of the Group in respect of real property used by such member of the Group in the ordinary course of business and provided that such guarantees or counter indemnities relate to the exposure of such financial institutions under their guarantee of such rental obligations;
- (k) any guarantee granted in favour of the trustee of any pension scheme of any member of the Group arising as a result of the operation of law or to comply with law;
- (l) guarantees of Treasury Transactions to the extent such Treasury Transactions are permitted under this Agreement, provided that the maximum actual liability (excluding any future or contingent liability) of all Obligor under the guarantees permitted pursuant to this paragraph (l) does not cause the Obligor Net Leakage Amount to exceed the Obligor/non-Obligor Basket at any time;
- (m) any customary indemnity granted to the EBT Trustee or any other trustee of any employee share option or unit trust scheme operated for the benefit of employees or former employees of members of the Group or an Unrestricted Holdco;
- (n) any guarantees given by:
 - (i) any Obligor in respect of any obligation or liability of any other Obligor or Prospective Obligor;
 - (ii) any Non-Obligor in respect of any obligation or liability of any other member of the Group;
 - (iii) any Obligor in respect of any obligation or liability of any Non-Obligor or any Member provided that the maximum aggregate liability (whether present or future, actual or contingent) of all Obligor under guarantees permitted pursuant to this paragraph (iii)

does not cause the Obligor Net Leakage Amount to exceed the Obligor/non-Obligor Basket at any time;

- (o) any authorised guarantee agreement (as such term is used in the Landlord and Tenant (Covenants) Act 1995, an "AGA") entered into in respect of leasehold real property disposed of in accordance with this Agreement and any indemnity granted to the transferor of leasehold real property acquired by a member of the Group under which such member of the Group indemnifies such transferor in respect of a claim under an AGA entered into in respect of such real property;
- (p) any indemnity in favour of a liquidator of a member of the Group whose liquidation is a Permitted Transaction under paragraph (b) of the definition of that term under this Clause 1.1 (*Definitions*);
- (q) customary guarantees and indemnities in favour of directors and officers of a member of the Group in their capacity as such;
- (r) customary indemnities to professional advisers and consultants under their standard terms of business;
- (s) customary indemnities in mandate and commitment letters entered into in respect of or in contemplation of Permitted Financial Indebtedness or in refinancing the Facilities;
- (t) any guarantee or indemnity provided by a member of the Group for the obligations of another member of the Group in connection with a member of the Group claiming exemption from audit, the preparation and filing of its accounts or other similar exemptions;
- (u) any customary guarantees and indemnities provided in respect of the Local Facilities by the member of the Group which is the borrower of such Local Facility; or
- (v) any guarantee not permitted by the preceding paragraphs or as a Permitted Transaction so long as the aggregate amount of liabilities under any such guarantees does not exceed the greater of £7,000,000 (or its equivalent in any other currency) and 7.5 per cent. of Adjusted EBITDA in aggregate for the Group at any time.

"Permitted Joint Venture" means any Joint Venture where (other than a Joint Venture entered into by the Parent):

- (a) the Joint Venture is incorporated or established and carries on its principal business in any Permitted Jurisdiction;
- (b) the Joint Venture is engaged in a business substantially the same as, or complementary or related to, that carried on by the Group; and
- (c) the aggregate of:
 - (i) all amounts subscribed for shares in, lent to or invested in all such Joint Ventures by any member of the Group;

- (ii) the contingent liabilities of any member of the Group under any guarantee given in respect of the liabilities of any such Joint Venture; and
- (iii) the market value of any assets transferred by any member of the Group to any such Joint Venture,

less the aggregate of the amount of any redemption of share capital made by, repayment of borrowings made by or market value of any assets transferred by any such Joint Venture to any member of the Group, does not exceed the greater of £7,500,000 (or its equivalent in any other currency) and 7.5 per cent. of Adjusted EBITDA at any time (save to the extent funded from Acceptable Funding Sources (Excluding Debt)).

"Permitted Jurisdiction" means the United Kingdom, a member of the European Union, the United States or any other member of the OECD, provided that no such country or territory is subject to Sanctions.

"Permitted Loan" means:

- (a) any trade credit extended by any member of the Group to its customers on normal commercial terms and in the ordinary course of its trading activities, any prepayment made to its suppliers in the ordinary course of its trading activities and any advance payment made in relation to capital expenditure in the ordinary course of business;
- (b) Financial Indebtedness which is referred to in the definition of, or otherwise constitutes, Permitted Financial Indebtedness (except under paragraph (d) of that definition);
- (c) any loan made to a Joint Venture to the extent permitted under Clause 27.10 (*Joint ventures*);
- (d) in connection with any Members' Fixed Capital any loan, subscription or transfer of funds of such Members' Fixed Capital from either DWF LLP or DWF Law LLP to any member of the Group (other than the Parent) for the purpose of subscribing for capital in that member of the Group (other than the Parent);
- (e) a loan made by a member of the Group (other than the Parent) to a Member in connection with the Member's taxation or social security liabilities arising from that Member receiving his or her profit allocation from a group undertaking other than the group undertaking on behalf of which the Member primarily practices as a legal practitioner;
- (f) any loan made by an Obligor to another Obligor or Prospective Obligor or made by a Non-Obligor (or was a Non-Obligor when such loan was made) to another member of the Group;
- (g) any loan made by an Obligor to a member of the Group which is a Non-Obligor so long as the aggregate amount of the Financial Indebtedness under any such loans made in reliance on this paragraph (g) does not cause the Obligor Net Leakage Amount to exceed the Obligor/non-Obligor Basket at any time;
- (h) any loan by an Obligor (other than the Parent) to a member of the Group incorporated or acquired by an Obligor pursuant to paragraph (e) of the definition of "Permitted Acquisition", provided that such loan is made to such member of the Group for the purpose of:

- (i) funding a Permitted Bolt-on Acquisition;
 - (ii) payment of Acquisition Costs in connection with such Permitted Bolt-on Acquisition;
 - (iii) refinancing Financial Indebtedness of the Acquisition Target of such Permitted Bolt-on Acquisition and payment of any deferred consideration (including any earn-out) and/or completion accounts payments payable in respect of any such Permitted Bolt-on Acquisition;
- (i) any loan by the Parent which is a Permitted Payment;
 - (j) any loan between members of the Group existing prior to the Closing Date and not made in contemplation of the Acquisition but not incurred or increased (save by way of accrual or capitalisation of interest) or having its maturity date extended in contemplation of, or since, the date of the Acquisition;
 - (k) any loan made by a member of the Group to an employee, director or Member or management vehicle of any member of the Group if the amount of that loan when aggregated with the amount of all outstanding loans to employees, directors, Members and management vehicles by members of the Group made in reliance on this paragraph (k) does not exceed the greater of £7,500,000 (or its equivalent in any other currency) and 10 per cent. of Adjusted EBITDA at any time;
 - (l) any loans which constitute a Management Equity Transaction;
 - (m) any deferred consideration on Permitted Disposals;
 - (n) any loans described in the Structure Memorandum or the Funds Flow Statement;
 - (o) any loan or extensions of credit resulting from any Permitted Guarantee;
 - (p) any Financial Indebtedness in respect of which a member of the Group is the creditor to the extent constituted by an investment in Cash Equivalent Investments, a positive balance on a bank account, a positive balance in relation to a Treasury Transaction or a Permitted Rent Arrangement; and
 - (q) loans made by the Target to the TGL Partners (as defined in a standstill agreement made between, amongst others, the Target, Wesleyan Bank Limited and the persons listed in schedule 1 thereto dated 3 February 2017) to allow the TGL Partners to repay their loans to Wesleyan Bank Limited up to an aggregate amount of £1,178,703.08; and
 - (r) any loan (other than a loan made by a member of the Group to another member of the Group) so long as the aggregate amount of the Financial Indebtedness under any such loans does not exceed the greater of £10,000,000 (or its equivalent in any other currency) and 5 per cent. of Adjusted EBITDA at any time;

so long as in the case of paragraphs (f), (g) and (h) above:

- (i) the creditor of such Financial Indebtedness shall (if it is an Obligor) grant Security over its rights in respect of such Financial Indebtedness in favour of the Secured Parties on terms acceptable to the Agent (acting on the instructions of the Majority Lenders); and
- (ii) if the amount of the relevant Financial Indebtedness owed to such a creditor by one or more members of the Group exceeds £1,000,000, the creditor and (if the debtor is a member of the Group which owes relevant Financial Indebtedness to one or more members of the Group in an amount which exceeds £1,000,000) the debtor of such Financial Indebtedness are or become party to the Intercreditor Agreement as an Intra-Group Lender and a Debtor (as defined, each case, in the Intercreditor Agreement) respectively unless such accession would, if it had constituted the creation of Security, be contrary to the Agreed Security Principles provided that any Financial Indebtedness owed to or by a Prospective Obligor shall be deemed to satisfy the requirements of this paragraph (ii) provided that such Prospective Obligor becomes a party to the Intercreditor Agreement in the appropriate capacity at the same time it becomes an Obligor.

"Permitted Payment" means:

- (a) a payment of arrangement fees in respect of a New Shareholder Injection provided that any such payment is paid by way of deduction from the proceeds of that New Shareholder Injection and only the net amount is taken into account for the purposes of this Agreement;
- (b) a payment by the Parent to an Unrestricted Holdco to fund:
 - (i) an arrangement fee to the Sponsor (or any Sponsor Affiliate) in an amount not exceeding the greater of (A) 4.00 per cent. (plus VAT) of the total equity funding in respect of the Acquisition payable on the Closing Date and (B) £8,000,000 as set out in the Funds Flow Statement, provided that such fee is deducted from the proceeds of the total equity funding and only the net amount is taken into account for the purposes of this Agreement;
 - (ii) the on-going director fees of the Sponsor and any Sponsor Affiliate up to £1,000,000 (or its equivalent in any other currency) in aggregate in any Financial Year (plus VAT if appropriate and as such sum is increased each year after the year in which the Closing Date occurs in accordance with an index-linked increase) (the "**Initial Director Fees Amount**") (save that an amount in excess of the Initial Director Fees Amount shall be capable of being paid in any Financial Year, provided that such excess amount represents amounts not already spent, allocated or applied which could have been paid in reliance upon this paragraph (ii) in the previous Financial Year but were not), provided that no Event of Default is continuing pursuant to Clause 28.1 (*Non-payment*), Clause 28.6 (*Insolvency*), Clause 28.7 (*Insolvency proceedings*) and/or Clause 28.8 (*Creditors' process*) or would occur as a result of making such payment;
 - (iii) the out-of-pocket expenses properly incurred by Sponsor directors in connection with the performance of their duties as directors of Topco up to £500,000 (or its equivalent in any other currency) in aggregate in any Financial Year (the "**Initial Expenses Amount**")

(save that an amount in excess of the Initial Expenses Amount shall be capable of being paid in any Financial Year, provided that such excess amount represents amounts not already spent, allocated or applied which could have been paid in reliance upon this paragraph (iii) in the previous Financial Year but were not), provided that no Event of Default is continuing pursuant to Clause 28.1 (*Non-payment*), Clause 28.6 (*Insolvency*), Clause 28.7 (*Insolvency proceedings*) and/or Clause 28.8 (*Creditors' process*) or would occur as a result of making such payment;

- (iv) remuneration, fees or costs payable to a chairperson, directors, consultants or employees (other than any Sponsor director, Sponsor chairperson, Sponsor consultant or Sponsor employee) with service contracts or agreements with an Unrestricted Holdco which are solely attributable to acting as a chairperson, director, consultant or employee of a Holding Company of the Parent; and/or
 - (v) expenditure reasonably incurred by an Unrestricted Holdco by way of administrative costs, tax, insurance premia, costs to maintain corporate existence, professional fees and regulatory costs in each case in relation to the ordinary course of business as a Holding Company and to the extent directly referable to the ownership and management of the Group;
- (c) any payment to satisfy the Group's obligations under the Finance Documents;
 - (d) any payment by the Parent to an Unrestricted Holdco of an amount equal to any VAT credit or repayment obtained by a member of the Group from His Majesty's Revenue and Customs in respect of any supply made by an Unrestricted Holdco in its capacity as a Holding Company of the Group;
 - (e) any payment constituting or to fund the payment of a Management Equity Transaction;
 - (f) a payment by any member of the Group for Group Relief which has been surrendered to that member of the Group, provided that, if the payment is to an entity that is not a member of the Group:
 - (i) the payment does not exceed an amount equal to the rate of corporation tax applicable to that member of the Group for the period multiplied by the amount of Group Relief surrendered to it; and
 - (ii) that member of the Group makes the payment no earlier than the date one month prior to the date on which, but for the surrender, it would otherwise have been liable to pay such tax or, if applicable, the date on which it would have been liable to pay the final instalment of the corporation tax liability for the accounting period in question;
 - (g) a payment constituted by a capitalisation of, or the issue of any payment in kind notes in respect of, any Subordinated Debt;
 - (h) a payment funded from the proceeds of an Acquisition/Capex Facility Loan or an Incremental Facility Loan pursuant to paragraph (d)(vii) or paragraph (f)(vi) of Clause 3.1 (*Purpose*) not longer than the period prescribed therein and in an amount not exceeding the net cash

proceeds of the New Shareholder Injection actually applied to fund the relevant transaction which is being refinanced by an Acquisition/Capex Facility Loan or an Incremental Facility Loan;

- (i) a payment by the Parent to an Unrestricted Holdco provided that:
 - (i) Adjusted Net Leverage for the Relevant Period ending on the most recent Quarter Date prior to that payment is less than 2.00:1 (pro-forma for that payment and any Permitted Bolt-on Acquisitions and/or any Disposal (and, in each case, any related Permitted Synergies) which have occurred since that Quarter Date);
 - (ii) the Parent has delivered a certificate, signed by its chief financial officer or chief executive officer, to the Agent at least five Business Days prior to the date of the proposed payment (or such shorter period agreed between the Parent and the Agent) (accompanied by reasonably detailed calculations, evidence and assumptions) confirming that the Parent is not forecast, in the 12 Months immediately following the last day of the management accounting period in which such payment is proposed, to breach the financial covenant in paragraph (a) of Clause 26.2 (*Financial condition*) (pro-forma for the relevant payment); and
 - (iii) no Event of Default is continuing or would occur as a result of making such payment;
- (j) payment of any consideration (including contingent and non-contingent deferred consideration) to any vendor in respect of any Permitted Bolt-on Acquisition (in that capacity) where such vendor is also a direct or indirect shareholder in the Parent; and
- (k) any fees, costs and/or expenses relating to any Listing, up to an aggregate amount not exceeding £3,000,000 (or its equivalent in other currencies).

"Permitted Rent Arrangement" means a rent deposit deed or other deposit requirement entered into on arm's length terms and in the ordinary course of business securing the obligations of a member of the Group in relation to property leased or licensed to a member of the Group.

"Permitted Security" means:

- (a) any Transaction Security;
- (b) any lien arising by operation of law or contract having a similar effect and in the ordinary course of trading which secures indebtedness which is no more than 90 days overdue;
- (c) any netting or set-off arrangement entered into by any member of the Group in the ordinary course of its banking arrangements for the purpose of netting debit and credit balances of members of the Group (including a Multi-account Overdraft) but only so long as (i) such arrangement does not permit credit balances of Obligors to be netted or set off against debit balances of Non-Obligors and (ii) such arrangement does not give rise to other Security over the assets of Obligors in support of liabilities of Non-Obligors except, in the case of (i) and (ii) above, to the extent such netting, set-off or Security relates to, or is granted in support of, a loan permitted pursuant to paragraph (g) of the definition of "Permitted Loan";
- (d) any payment or close out netting or set-off arrangement pursuant to any Treasury Transaction or foreign exchange transaction entered into by a member of the Group which constitutes

Permitted Financial Indebtedness, excluding any Security or Quasi-Security under a credit support arrangement;

- (e) any Security or Quasi-Security over or affecting any asset acquired by a member of the Group after the Closing Date if:
 - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that asset by a member of the Group;
 - (ii) the principal amount secured has not been increased in contemplation of or since the acquisition of that asset (otherwise than by the capitalisation of interest) by a member of the Group; and
 - (iii) the Security or Quasi-Security is removed or discharged within three months of the date of acquisition of such asset;
- (f) any Security or Quasi-Security over or affecting any asset of any company which becomes a member of the Group after the Closing Date, where the Security or Quasi-Security is created prior to the date on which that company becomes a member of the Group if:
 - (i) the Security or Quasi-Security was not created in contemplation of the acquisition of that company;
 - (ii) the principal amount secured has not increased in contemplation of or since the acquisition of that company (otherwise than by the capitalisation of interest); and
 - (iii) the Security or Quasi-Security is removed or discharged within three months of that company becoming a member of the Group;
- (g) any Security or Quasi-Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having similar effect in respect of goods supplied to a member of the Group in the ordinary course of trading which secures indebtedness which is no more than 90 days overdue;
- (h) any Security or Quasi-Security (existing as at the date of this Agreement) over assets of any member of the Target Group so long as the Security or Quasi-Security is irrevocably removed or discharged by no later than one Business Day after the Closing Date;
- (i) any Quasi-Security arising as a result of a disposal which is a Permitted Disposal;
- (j) any Security or Quasi-Security arising as a consequence of any Finance Lease permitted pursuant to paragraphs (f) or (t) of the definition of "Permitted Financial Indebtedness";
- (k) any Security or Quasi-Security (existing as at the date of this Agreement) in connection with the Permitted Financial Indebtedness described in paragraph (n) of that definition;
- (l) any Security arising by operation of law in respect of taxes being contested in good faith or that are not yet due;

- (m) any Security over goods or documents of title to goods arising in the ordinary course of letter of credit transactions entered into by a member of the Group in the ordinary course of trading;
- (n) any Security arising in respect of any judgment or award for which an appeal or proceedings for review are being diligently pursued in good faith or in respect of which the relevant court is assessing the quantum of damages;
- (o) any netting or set off or escrow arrangement entered into by any member of the Group with a trading counterparty in the ordinary course of trading;
- (p) any Security arising under the standard terms of bank accounts opened in a jurisdiction outside the United Kingdom;
- (q) any Security arising under a Permitted Rent Arrangement;
- (r) the charges granted by DWF (Trustee) Limited with charge codes 0622 3282 0001, 0622 3282 0002 and 0622 3282 0003; or
- (s) any Security securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of any other indebtedness which has the benefit of Security given by any member of the Group other than any permitted under the preceding paragraphs or as a Permitted Transaction above) does not exceed the greater of £10,000,000 (or its equivalent in any other currency) and 10 per cent. of Adjusted EBITDA at any time.

"Permitted Share Issue" means an issue of:

- (a) shares by the Parent, paid for in full in cash upon issue (or issued by way of the capitalisation of Subordinated Debt) and which by their terms are not redeemable (other than at the option of the Parent or if their redemption is prohibited by the Intercreditor Agreement and the holder of such shares is party to the Intercreditor Agreement) and where (i) such shares are of the same class and on the same terms as those initially issued by the Parent or are on terms which do not adversely affect the interests of the Lenders under the Finance Documents and (ii) such issue does not lead to a Change of Control of the Parent;
- (b) shares by a member of the Group (other than the Parent) which is a Subsidiary to its immediate Holding Company where (if the existing shares of the Subsidiary are the subject of the Transaction Security) the newly-issued shares also become subject to the Transaction Security on the same terms, provided that the aggregate amount subscribed for by all Obligors in shares of Non-Obligors does not cause the Obligor Net Leakage Amount to exceed the Obligor/non-Obligor Basket at any time; and
- (c) shares by a non wholly-owned member of the Group to its minority shareholders provided that the member of the Group which owns the majority of the shares in such Group member is issued shares which maintains (or increases) its level of ownership of such Group member at the same time.

"Permitted Surrender" means any surrender by any member of the Group of Group Relief provided that if the surrender is to an entity (the "**recipient**") that is not a member of the Group:

- (a) no member of the Group may utilise such Group Relief; and
- (b) the recipient pays an amount in cash equal to the rate of corporation tax applicable to the recipient for the period multiplied by the amount of Group Relief surrendered to it not later than the last date on which, but for the surrender, the recipient would otherwise have been liable to pay such tax or, if applicable, the date on which the recipient would have been liable to pay the final instalment of its corporation tax liability for the accounting period in question.

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

"Permitted Threshold Reduction" means a reduction of the Minimum Acceptance Threshold agreed with the Majority Lenders, being no less than 75 per cent. of the voting share capital of the Target plus one Target Share.

"Permitted Transaction" means:

- (a) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising, under the Finance Documents;
- (b) the solvent liquidation or reorganisation of any Non-Obligor (including, for the avoidance of doubt, a member of the Group (other than the Company or the Parent) which has resigned as an Obligor in accordance with this Agreement for the purpose of such liquidation or reorganisation) provided that any payments or assets distributed as a result of such liquidation or reorganisation are distributed to other members of the Group or, where such member of the Group is not a wholly-owned Subsidiary, are distributed to such Group members' shareholders in accordance with their respective shareholdings or on a basis which results in a greater distribution to Group members and that where any such payments or assets were the subject of Security in favour of the Security Agent prior to the relevant solvent liquidation or reorganisation the Parent shall procure that the Security Agent shall, subject to the Agreed Security Principles, benefit from the same or substantially equivalent guarantees and Security (not taking into account the re-setting of any hardening (or similar) periods) over the same or substantially equivalent assets and over shares (or other ownership interests) as soon as reasonably practicable following the relevant solvent liquidation or reorganisation;
- (c) transactions (other than (i) any sale, lease, licence, transfer or other disposal and (ii) the granting or creation of Security, guarantees, indemnities or loans or the incurring or permitting to subsist of Financial Indebtedness) conducted in the ordinary course of trading on arm's length terms;
- (d) any conversion of a loan, credit or other indebtedness outstanding which is permitted under the Finance Documents into distributable reserves or share capital of any member of the Group pursuant to paragraph (b) of the definition of "Permitted Share Issue";
- (e) any payments or other transactions contemplated by the Structure Memorandum (other than any exit steps) or the Funds Flow Statement; or

- (f) provided no Default is continuing, a reorganisation (including, without limitation, a liquidation, merger or amalgamation) on a solvent basis of an Obligor (the "**Old Obligor**") if:
- (i) the Old Obligor is not the Company, a Borrower of a Term Facility or the Parent;
 - (ii) the re-organisation takes place within (and the entity which results from the re-organisation is also incorporated in) the same jurisdiction as the jurisdiction of incorporation of the Old Obligor;
 - (iii) any payments or assets distributed as a result of such reorganisation are distributed to its shareholders (following settlement of liabilities to creditors, if any) (provided that if the Old Obligor the subject of the reorganisation is not wholly owned not greater than a pro rata proportion of such payments or assets may be distributed to its minority shareholders); and
 - (iv) the Finance Parties (or the Security Agent on their behalf) will continue to have the same or substantially equivalent guarantees and security (ignoring for the purpose of assessing such equivalency any hardening periods or limitations required in accordance with the Agreed Security Principles which do not materially and adversely affect the value or enforceability of those guarantees and security taken as a whole, and other than guarantees and security from any entity which has ceased to exist as a result of the reorganisation) over the same or substantially equivalent assets and over the shares (or other interests) in the transferee or the entity surviving other than over any shares (or other interests) which have ceased to exist as a result of the reorganisation.

"Pre-Approved New Lender List" means the list of entities agreed in writing on or before the date of this Agreement by or on behalf of the Parent and the Arranger.

"Pre-Funding Notification" means the delivery by the Company of written notice to the Agent pursuant to paragraph (g)(xvii) of Clause 27.14 (*Acquisition undertakings*).

"Primary Term Rate" means the rate specified as such in the applicable Reference Rate Terms.

"Prospective Obligor" means:

- (a) each member of the Target Group required to accede as a Guarantor pursuant to Clause 27.37 (*Conditions subsequent*); and
- (b) a member of the Group that becomes a Material Company as a result of a Permitted Acquisition; and
- (c) a member of the group which the Parent has informed the Agent is to accede as an Additional Obligor pursuant to Clause 31.2 (*Additional Borrowers*) and/or Clause 31.4 (*Additional Guarantors*) (as applicable) within 90 days of such election,

provided that in the case of paragraphs (b) and (c) above, such member of the Group shall cease to be a Prospective Obligor after the date on which it is required to (or that the Parent has elected for it to) (or, in each case, such later date as agreed with the Agent) accede as an Additional Obligor pursuant to the terms of this Agreement (or the election confirmed to the Agent pursuant to paragraph (c) above).

"**Qualifying Lender**" has the meaning given to that term in Clause 18 (*Tax gross up and indemnities*).

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

"**Quasi-Security**" has the meaning given to that term in Clause 27.16 (*Negative pledge*).

"**Quotation Day**" means the day specified as such in the applicable Reference Rate Terms.

"**Quotation Time**" means the relevant time (if any) specified as such in the applicable Reference Rate Terms.

"**Quoted Tenor**" means, in relation to a Primary Term Rate or an Alternative Term Rate, any period for which that rate is customarily displayed on the relevant page or screen of an information service and which may be selected as an Interest Period by the Borrower under Clause 15.1 (*Selection of Interest Periods*).

"**Rate Switch CAS**" means, in relation to any Loan or Unpaid Sum in a Rate Switch Currency which is or becomes a "Compounded Rate Loan" pursuant to Clause 13 (*Rate switch*), any rate which is either:

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

"**RCF Establishment Confirmation**" means a confirmation substantially in the form set out in Schedule 18 (*Form of RCF Establishment Confirmation*).

"**RCF Establishment Date**" has the meaning given to it in Clause 2.6 (*RCF Establishment*).

"**RCF Establishment Lender**" has the meaning given to that term in Clause 2.6 (*RCF Establishment*).

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

"**Reference Rate Supplement**" means, in relation to any currency, a document which:

- (a) is agreed in writing by the Parent and the Agent (acting on the instructions of Majority Lenders and, where applicable, the Majority Super Senior Revolving Facility Lenders (to be determined in accordance with paragraph (d) of Clause 41.6 (*Other exceptions*)));
- (b) specifies for that currency the relevant terms which are expressed in this Agreement to be determined by reference to Reference Rate Terms;
- (c) specifies whether that currency is a Compounded Rate Currency or a Term Rate Currency; and
- (d) has been made available to the Parent and each Finance Party.

"**Reference Rate Terms**" means, in relation to:

- (a) a currency;

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

the terms set out for that currency, and (where such terms are set out for different categories of Loan, Unpaid Sum or accrual of commission or fees in that currency) for the category of that Loan, Unpaid Sum or accrual, in Schedule 12 (*Reference Rate Terms*) or in any Reference Rate Supplement.

"Registrar" means Companies House, the registrar of companies for England & Wales.

"Related Fund" in relation to a fund (the **"first fund"**), means a fund which is managed or controlled by the same investment manager as the first fund.

"Relevant Acquisition Date" means, either:

- (a) if the Acquisition is being effected by way of a Scheme, the date on which the Scheme Court Order is filed with the Registrar of Companies of England and Wales as required by section 899 of the Companies Act 2006; or
- (b) if the Acquisition is being effected by way of an Offer, the Unconditional Date.

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

- (a) its Original Jurisdiction;
- (b) any jurisdiction where any asset subject to or intended to be subject to the Transaction Security to be created by it is situated but only where that Obligor has granted Transaction Security governed by the laws of that jurisdiction; and
- (c) any jurisdiction where it conducts its business but only where that Obligor has granted Transaction Security governed by the laws of that jurisdiction.

"Relevant Lender" has the meaning given to that term in Clause 8.1 (*Selection of Incremental Facility Lenders*).

"Relevant Market" means the market specified as such in the applicable Reference Rate Terms.

"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.

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

"Reliance Parties" means the Agent, the Arranger, the Security Agent, each Hedge Counterparty, each Ancillary Lender and each Original Lender.

"Repeating Representations" means each of the representations set out in Clause 24.2 (*Status*) to Clause 24.7 (*Governing law and enforcement*), paragraph (a) of Clause 24.11 (*No default*),

paragraph (g) of Clause 24.12 (*No misleading information*), paragraph (c) of Clause 24.13 (*Original Financial Statements*), Clause 24.20 (*Ranking*) to paragraph (a) of Clause 24.22 (*Legal and beneficial ownership*), Clause 24.28 (*Centre of main interests*) and Clause 24.31 (*Sanctions*).

"Reporting Day" means the day (if any) specified as such in the applicable Reference Rate Terms.

"Reporting Time" means the relevant time (if any) specified as such in the applicable Reference Rate Terms.

"Report Proceeds Side Letter" means the side letter dated on or about the date of this Agreement between certain Investors and the Security Agent in respect of proceeds from the Reports.

"Reports" means:

- (a) the draft financial due diligence report prepared by PricewaterhouseCoopers to be dated on or before the Closing Date;
- (b) the legal due diligence report prepared by Travers Smith LLP and dated 20 July 2023;
- (c) the commercial report prepared by Boston Consulting Group and dated 17 May 2023;
- (d) the insurance due diligence report prepared by Arthur J. Gallagher and dated 14 July 2023; and
- (e) the Structure Memorandum.

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

"Resignation Letter" means a letter substantially in the form set out in Schedule 7 (*Form of Resignation Letter*).

"Restricted Jurisdictions" means any jurisdiction, country or territory listed on any Sanctions List or which is, or whose government is, otherwise the subject of Sanctions.

"Restricted Person" means a person that is:

- (a) listed on, or owned or controlled by a person listed on any Sanctions List; or
- (b) domiciled in, incorporated under the laws of, or owned or controlled by, or acting on behalf of, a person located in or organised under the laws of a Restricted Jurisdiction; or
- (c) otherwise the target of Sanctions.

"Revolving Facility" means each Original Revolving Facility and/or any Incremental Revolving Facility (as applicable).

"Revolving Facility Commitment" means an Original Revolving Facility Commitment and/or an Incremental Revolving Facility Commitment (as applicable).

"Revolving Facility Lender" means any Lender which has any Revolving Facility Commitment.

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

"RFR" means the rate specified as such in the applicable Reference Rate Terms.

"RFR Banking Day" means any day specified as such in the applicable Reference Rate Terms.

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

- (a) made or to be made under a Revolving Facility on the same day that a maturing Revolving Facility Loan under that Revolving Facility is due to be repaid;
- (b) the aggregate amount of which is equal to or less than the amount of the maturing Revolving Facility Loan;
- (c) in the same currency as the maturing Revolving Facility Loan (unless arising as a result of the operation of Clause 6.2 (*Unavailability of a currency*)); and
- (d) made or to be made to the same Borrower for the purpose of refinancing that maturing Revolving Facility Loan.

"Sanctioned Entity" means any person or entity which is:

- (a) a Restricted Person;
- (b) owned or controlled (directly or indirectly) by a Restricted Person;
- (c) located, organised or domiciled in a country which is the subject of Sanctions by any Sanctions Authority; or
- (d) subject to any formal claim or proceeding or investigation with respect to Sanctions.

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

"Sanctions Authorities" means any agency or person which is duly appointed, empowered or authorised to enact, administer, implement and/or enforce Sanctions, including (without limitation):

- (a) the United States of America;
- (b) the United Nations;
- (c) the European Union;
- (d) Hong Kong;
- (e) the United Kingdom;

- (f) the respective Governmental Authorities of any of the foregoing including without limitation OFAC, the US Department of State or the United States Department of Commerce and HMT Majesty's Treasury.

"Sanctions List" means any of the lists of designated sanctions targets maintained by a Sanctions Authority from time to time, including (without limitation) as at the date of this Agreement:

- (a) in the case of OFAC, the Specially Designated Nationals and Blocked Persons List and the Consolidated Sanctions List;
- (b) in the case of the United States Department of State or the United States Department of Commerce, the Denied Persons List, the List of Statutorily Debarred Parties, the Entity List and the Terrorist Exclusion List;
- (c) in the case of HMT, the Consolidated List of Financial Sanctions Targets and the List of Persons Subject to Restrictive Measures in View of Russia's Actions Destabilising the Situation in Ukraine; and
- (d) in the case of the European Union, the Consolidated List of Persons, Groups and Entities Subject to EU Financial Sanctions.

"Scheme" means an English law governed scheme of arrangement effected under Part 26 of the Companies Act 2006 to be proposed by the Target to the Target Shareholders to implement the Acquisition as contemplated by the Scheme Documents.

"Scheme Circular" means, where the Acquisition proceeds by way of the Scheme, the circular (including any supplementary circular) issued by the Target addressed to the Target Shareholders containing, *inter alia*, the details of the Acquisition, the Scheme and the notices convening the Court Meeting and the Target General Meeting.

"Scheme Court Order" means, where the Acquisition proceeds by way of the Scheme, the order of the Court sanctioning the Scheme pursuant to section 899 of the Companies Act 2006.

"Scheme Documents" means, where the Acquisition proceeds by way of the Scheme, each of the Scheme Circular, the Scheme Court Order, the Scheme Resolutions and any other document designated as a "Scheme Document" by the Agent and the Company (or on its behalf).

"Scheme Effective Date" means, where the Acquisition is implemented by way of the Scheme, the date on which the Scheme Court Order is filed or registered (as the case may be) at the Registrar.

"Scheme Resolutions" means, where the Acquisition is implemented by way of Scheme, the resolution(s) referred to in the Scheme Circular and to be considered at the Court Meeting and the Target General Meeting.

"Secured Parties" means each Finance Party from time to time party to this Agreement, any Receiver or Delegate.

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

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

"Senior Management" means each and all of Sir Nigel Knowles, Chris Stefani, Matt Doughty and Paul Rimmer and their successors from time to time.

"Senior Revolving Facility" means each of the Original Senior Revolving Facility and any Incremental Senior Revolving Facility.

"Senior Revolving Facility Commitment" means an Original Senior Revolving Facility Commitment and/or an Incremental Senior Revolving Facility Commitment (as applicable).

"Senior Revolving Facility Lender" means any Lender which has a Senior Revolving Facility Commitment.

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

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

"Senior Term Facility Commitment" means:

- (a) in relation to an Original Lender, the amount in the Base Currency set opposite its name under the heading "Senior Term Facility Commitment" in Part II of Schedule 1 (*The Original Parties*) and the amount of any other Senior Term Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.3 (*Increase*) less the amount of any Senior Term Facility Commitment of that Original Committed Lender as is attributed to an Alternative Lender which has become an Alternative Committed Lender in accordance with Clause 2.9 (*Alternative Lenders*); and
- (b) in relation to any other Lender, the amount in the Base Currency of any Senior Term Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.3 (*Increase*),

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

"Senior Term Facility Lender" means any Lender which has any Senior Term Facility Commitment.

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

"Separate Loan" has the meaning given to that term in Clause 9.2 (*Repayment of Revolving Facility Loans*).

"Significant Assets" means assets of one or more members of the Group which contribute (in aggregate) 25 per cent. or more of EBITDA of the Group (calculated using the same methodology as applicable under the definition of "Material Company").

"Significant Company" means any member of the Group which has earnings before interest, tax, depreciation and amortisation calculated on the same basis as EBITDA (as defined in Clause 26.1 (*Financial definitions*)) representing 25 per cent. or more of EBITDA (as defined in Clause 26.1 (*Financial definitions*)) of the Group), calculated on a consolidated basis and excluding any intra-group items.

"Significant Disposal" means the disposal:

- (a) of a Significant Company;
- (b) of a Significant Asset; or
- (c) assets of one or more members of the Group made since the Closing Date which contribute (in aggregate) 40 per cent. or more of EBITDA of the Group (calculated using the same methodology as applicable under the definition of "Material Company"),

in each case, unless such disposal is a Permitted Disposal (as such term is defined at the date of this Agreement) but excluding any disposal to which the Majority Lenders only give their consent after the date of this Agreement.

"Spanish Facilities" means:

- (a) a variable interest credit account agreement provided by CaixaBank, S.A. to DWF-RCD (which trades as Rousaud Costas Duran S.L.P.);
- (b) a variable interest credit account agreement provided by CaixaBank, S.A. to Rousaud Costas Duran Abogados, S.L.P.;
- (c) a credit account agreement provided by TargoBank, S.A.U. to DWF-RCD (which trades as Rousaud Costas Duran S.L.P.);
- (d) a credit account agreement provided by TargoBank, S.A.U. to Rousaud Costas Duran Abogados, S.L.P.;
- (e) a variable interest credit account agreement provided by Banco de Sabadell, S.A. to DWF-RCD (which trades as Rousaud Costas Duran S.L.P.);
- (f) a variable interest credit account agreement provided by Banco Santander, S.A. to DWF-RCD (which trades as Rousaud Costas Duran S.L.P.);
- (g) a credit account agreement provided by Bankinter, S.A. to DWF-RCD (which trades as Rousaud Costas Duran S.L.P.);
- (h) a credit account agreement provided by Bankinter, S.A. to Rousaud Costas Duran Abogados, S.L.P.;
- (i) a credit account agreement provided by Banco Bilbao Vizcaya Argentaria, S.A. to DWF-RCD (which trades as Rousaud Costas Duran S.L.P.); and

- (j) a credit account agreement provided by Banco Bilbao Vizcaya Argentaria, S.A. to Rousaud Costas Duran Abogados, S.L.P..

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

"Sponsor" means Inflexion Private Equity Partners LLP.

"Sponsor Affiliate" means each Investor, and each of their respective Affiliates, any trust of which any Investor or any of their respective Affiliates is a trustee, any partnership of which any Investor or any of their respective Affiliates is a partner and any trust, fund or other entity which is managed by, advised by or is under the control of, an Investor or any of their respective Affiliates **provided that** any such trust, fund or other entity which has been established for at least six months solely for the purpose of making, purchasing or investing in loans or debt securities and which is managed or controlled independently from all other trusts, funds or other entities managed or controlled by any Investor or any of their respective Affiliates which have been established for the primary or main purpose of investing in the share capital of companies shall not constitute a Sponsor Affiliate.

"Sponsor Competitor" means any person or entity:

- (a) which is a private equity firm (a **"Private Equity Firm"**);
- (b) that is acting on behalf of a Private Equity Firm; or
- (c) that is an Affiliate or Affiliated Fund of a Private Equity Firm, unless such Affiliate or Affiliated Fund is a financial institution which has been established for at least six months and, during that period, regularly engaged in making, purchasing or investing in loans or debt securities, which is managed and controlled independently from the Private Equity Firm and which is administered by persons operating behind appropriate information barriers implemented or maintained as required by law, regulation and internal policy and, in any event, to the extent required to ensure that such administration is independent from such person's interests under the Finance Documents and any information provided under the Finance Documents is not (and is not capable of being) disclosed or otherwise made available to any person operating behind such information barrier,

provided that no person nor entity (nor any of its Affiliates) which is a bank, financial institution, trust, fund or other entity whose principal business is investing in debt shall be a Sponsor Competitor.

"Squeeze Out Notice" means a notice under section 979 of the Companies Act 2006 given by the Company (or on its behalf) to a Target Shareholder who has not accepted the Offer implementing the Squeeze Out Procedure.

"Squeeze Out Procedure" means the squeeze out or sell out procedures set out in Chapter 3 of Part 28 of the Companies Act 2006, pursuant to which the Company may acquire any remaining Target Shares of a Target Shareholder that has not accepted the Offer.

"Structural Adjustment" means, otherwise than as contemplated in Clauses 2.2 (*Incremental Facilities*) or 2.3 (*Increase*) or 2.6 (*RCF Establishment*):

- (a) the introduction of any additional tranche or facility under the Finance Documents, with such ranking as the Majority Lenders may approve (provided that such tranche or Facility may not rank *pari passu* on enforcement with or senior to any Super Senior Revolving Facility);
- (b) any increase in or addition to any Commitment, any extension of a Commitment's availability, the redenomination of a Commitment into another currency, the re-tranching of any Commitment and any extension of the date for, or maturity of, or redenomination of, or a re-tranching or reduction of, any amount owing under the Finance Documents (in each case not arising as a result of any change to any mandatory prepayment provision or related definitions); and
- (c) changes to any Finance Documents (including changes to, the taking of, or the release coupled with the immediate retaking of Transaction Security) that are consequential on or required by reason of applicable law to implement effectively or reflect any of the foregoing.

"Structure Memorandum" means the draft steps paper prepared by PricewaterhouseCoopers (to be dated on or before the Closing Date) describing the Group and the Acquisition.

"Subordinated Debt" means Financial Indebtedness incurred by the Parent and provided by Midco which is subordinated pursuant to the Intercreditor Agreement (or otherwise on terms satisfactory to the Agent (acting on the instructions of the Majority Lenders)).

"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act 2006 which for this purpose shall be treated as including any person the shares or ownership interest in which are subject to Security granted by a member of the Group (where the definition of Group is interpreted taking this provision into account) and where the legal title to the shares or ownership interest subject to such Security is registered in the name of the secured party or its nominee pursuant to such Security.

"Super Majority Lenders" means a Lender or Lenders whose Commitments aggregate 80 per cent. or more of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated 80 per cent. or more of the Total Commitments immediately prior to that reduction).

"Super Senior Enforcement Notice" has the meaning given to that term in the Intercreditor Agreement.

"Super Senior Revolving Facility" means the Original Super Senior Revolving Facility and any Incremental Super Senior Revolving Facility.

"Super Senior Revolving Facility Commitment" means any Original Super Senior Revolving Facility Commitment and any Incremental Super Senior Revolving Facility Commitment.

"Super Senior Revolving Facility Lender" means any Lender which has a Super Senior Revolving Facility Commitment.

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

"**T2**" means the real time gross settlement system operated by Eurosystem, or any successor or replacement system.

"**Takeover Code**" means the City Code on Takeovers and Mergers.

"**Takeover Panel**" means the Panel on Takeovers and Mergers.

"**Target**" means DWF Group PLC, a company incorporated under the laws of England & Wales with registered number 11561594.

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

"**Target General Meeting**" means, where the Acquisition proceeds by way of the Scheme, the general meeting of the Target Shareholders (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 way of the Scheme.

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

"**Target Shareholders**" means the holders of Target Shares from time to time.

"**Target Shares**" means the entire issued share capital of the Target.

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

"**Term Facility**" means the Senior Term Facility, the Acquisition/Capex Facility, Facility C or any Incremental Term Facility.

"**Term Loan**" means a Senior Term Facility Loan, an Acquisition/Capex Facility Loan, a Facility C Loan or an Incremental Term Facility Loan.

"**Term Rate Currency**" means:

- (a) euro; and
 - (b) any currency specified as such in a Reference Rate Supplement relating to that currency,
- to the extent, in any case, not specified otherwise in a subsequent Reference Rate Supplement.

"**Term Rate Loan**" means any Loan or, if applicable, Unpaid Sum in a Term Rate Currency to the extent that it is not, or has not become, either:

- (a) a "Compounded Rate Loan" for its then current Interest Period pursuant to Clause 16.1 (*Interest calculation if no Primary Term Rate*); or
- (b) a "Compounded Rate Loan" pursuant to Clause 13 (*Rate switch*).

"**Term Reference Rate**" means, in relation to a Term Rate Loan:

- (a) the applicable Primary Term Rate as of the Quotation Time for a period equal in length to the Interest Period of that Loan; or
- (b) as otherwise determined pursuant to Clause 16.1 (*Interest calculation if no Primary Term Rate*),

and if, in either case, that rate is less than 1.00 per cent. per annum, the Term Reference Rate shall be deemed to be 1.00 per cent. per annum.

"Termination Date" means:

- (a) in relation to the Senior Term Facility, the date falling seven years after the Closing Date;
- (b) in relation to an Incremental Facility, the date specified as such in the Incremental Facility Notice relating to that Incremental Facility;
- (c) in relation to the Acquisition/Capex Facility, the date falling seven years after the Closing Date;
- (d) in relation to Facility C, the earlier of:
 - (i) the RCF Establishment Date; and
 - (ii) the date falling seven years after the Closing Date;
- (e) in relation to the Original Senior Revolving Facility, the date falling 78 Months after the Closing Date; and
- (f) in relation to the Original Super Senior Revolving Facility, the date falling six years after the Closing Date.

"Topco" means Aquila Topco Limited, a company incorporated under the laws of England and Wales with registered number 14971854.

"Total Acquisition/Capex Facility Commitments" means the aggregate of the Acquisition/Capex Facility Commitments being £60,000,000 at the date of this Agreement.

"Total Commitments" means the aggregate of the Total Senior Term Facility Commitments, the Total Acquisition/Capex Facility Commitments, the Total Facility C Commitments, the Aggregate Total Incremental Facility Commitments and the Total Original Revolving Facility Commitments, being £330,000,000 at the date of this Agreement.

"Total Facility C Commitments" means the aggregate of the Facility C Commitments, being £40,000,000 at the date of this Agreement.

"Total Incremental Facility Commitments" means, in relation to an Incremental Facility, the aggregate of the Incremental Facility Commitments relating to that Incremental Facility.

"Total Incremental Revolving Facility Commitments" means, in relation to an Incremental Revolving Facility, the aggregate of the Incremental Facility Commitments relating to that Incremental Revolving Facility.

"Total Incremental Senior Revolving Facility Commitments" means, in relation to an Incremental Senior Revolving Facility, the aggregate of the Incremental Senior Revolving Facility Commitments relating to that Incremental Senior Revolving Facility.

"Total Incremental Super Senior Revolving Facility Commitments" means, in relation to an Incremental Super Senior Revolving Facility, the aggregate of the Incremental Super Senior Revolving Facility Commitments relating to that Incremental Super Senior Revolving Facility.

"Total Incremental Term Facility Commitments" means, in relation to an Incremental Term Facility, the aggregate of the Incremental Facility Commitments relating to that Incremental Term Facility.

"Total Original Revolving Facility Commitments" means the aggregate of the Original Revolving Facility Commitments, being £30,000,000 at the date of this Agreement (as such amount may be increased in accordance with Clause 2.6 (*RCF Establishment*)).

"Total Purchase Price" means, in respect of the target of an acquisition by a member of the Group, the consideration (including associated costs and expenses and deferred consideration (other than consideration payable on a contingent or earn-out basis)) for such acquisition and any Financial Indebtedness discharged by members of the Group in connection with that acquisition or (save in the case of a Permitted Acquisition under paragraph (g) of the definition of that term) remaining in such target at the date of completion of such acquisition (other than Financial Indebtedness owed to other members of the Group).

"Total Revolving Facility Commitments" means the aggregate of the Total Original Revolving Facility Commitments and the Total Incremental Revolving Facility Commitments.

"Total Senior Revolving Facility Commitments" means the aggregate of the Senior Revolving Facility Commitments, being £30,000,000 at the date of this Agreement.

"Total Senior Term Facility Commitments" means the aggregate of the Senior Term Facility Commitments, being £200,000,000 at the date of this Agreement.

"Total Super Senior Revolving Facility Commitments" means the aggregate of the Super Senior Revolving Facility Commitments, being nil at the date of this Agreement.

"Trade Instruments" means any performance bonds, advance payment bonds or documentary letters of credit issued in respect of the obligations of any member of the Group arising in the ordinary course of trading of that member of the Group and including, for the avoidance of doubt any such bonds or letters of credit issued under an Ancillary Facility.

"Transaction Documents" means the Finance Documents and the Acquisition Documents.

"Transaction Security" means the Security created or expressed to be created in favour of the Security Agent pursuant to the Transaction Security Documents.

"Transaction Security Documents" means each of the documents listed as being a Transaction Security Document in paragraph 3(e) of Part IA of Schedule 2 (*Conditions precedent*) and any document required to be delivered to the Agent under paragraph 12 of Part II of Schedule 2 (*Conditions precedent*) together with any other document entered into by any Obligor creating or

expressed to create any Security over all or any part of its assets in respect of the obligations of any of the Obligors under any of the Finance Documents.

"Transfer Affiliate" means, in relation to any person (the **"first person"**), a Subsidiary of the first person or a Holding Company of the first person or any other Subsidiary of that Holding Company, provided that in the case of any Lender of a Term Facility or the Original Senior Revolving Facility such person is exclusively managed or exclusively controlled by ICG Alternative Investment Limited or the same investment manager as the first person. For the purposes of this definition, "exclusively managed or exclusively controlled" means that the relevant investment manager (a) does not manage or advise the relevant Transfer Affiliate jointly with any other person or entity and (b) is not required to comply with the directions or instructions (including by way of veto rights) of any other person or entity in relation to that Transfer Affiliate.

Notwithstanding the foregoing, in relation to any member of the NatWest Group, the term **"Transfer Affiliate"** shall not include:

- (a) the UK government or any member or instrumentality thereof, including His Majesty's Treasury and UK Financial Investments Limited (or any directors, officers, employees or entities thereof); or
- (b) any persons or entities controlled by or under common control with the UK government or any member or instrumentality thereof (including His Majesty's Treasury and UK Financial Investments Limited) and which are not part of NatWest Group plc and its subsidiaries or subsidiary undertakings.

For the purposes of this definition, **"NatWest Group"** means NatWest Group plc and its subsidiaries and subsidiary undertakings.

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

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

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

"Treasury Transactions" means any derivative transaction entered into in connection with protection against or benefit from fluctuation in any rate or price.

"Unconditional Date" means, where the Acquisition proceeds by way of an Offer, the date on which the Offer is declared or becomes unconditional in all respects.

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

"Unrestricted Holdco" means:

- (a) Topco;
- (b) Midco; or
- (c) any other Holding Company of the Parent.

"US" means the United States of America.

"US Tax Obligor" means:

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

"Utilisation" means a Loan.

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

"Utilisation Request" means a notice substantially in the form set out in Part I of Schedule 3 (*Requests and Notices*).

"VAT" means:

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

1.2 Construction

- (a) Unless a contrary indication appears, a reference in this Agreement to:
 - (i) the "**Agent**", the "**Arranger**", any "**Finance Party**", any "**Hedge Counterparty**", any "**Lender**", any "**Obligor**", any "**Party**", any "**Secured Party**", the "**Security Agent**" or any other person shall be construed so as to include its successors in title, permitted assigns and permitted transferees to, or of, its rights and/or obligations under the Finance Documents and, in the case of the Security Agent, any person for the time being appointed as Security Agent or Security Agents in accordance with the Finance Documents;
 - (ii) a document in "**agreed form**" is a document which is previously agreed in writing by or on behalf of the Parent and the Agent;

- (iii) "**assets**" includes present and future properties, revenues and rights of every description;
 - (iv) a Lender's "**cost of funds**" in relation to its participation in a Loan is a reference to the average cost (determined either on an actual or a notional basis) which that Lender would incur if it were to fund, from whatever source(s) it may reasonably select, an amount equal to the amount of that participation in that Loan for a period equal in length to the Interest Period of that Loan;
 - (v) a "**Finance Document**" or a "**Transaction Document**" or any other agreement or instrument is a reference to that Finance Document or Transaction Document or other agreement or instrument as amended, novated, supplemented, extended and/or restated from time to time;
 - (vi) a "**group of Lenders**" includes all the Lenders;
 - (vii) "**guarantee**" means (other than in Clause 23 (*Guarantee and indemnity*)) any guarantee, letter of credit, bond, indemnity or similar assurance against loss, or any obligation, direct or indirect, actual or contingent, to purchase or assume any indebtedness of any person or to make an investment in or loan to any person or to purchase assets of any person where, in each case, such obligation is assumed in order to maintain or assist the ability of such person to meet its indebtedness;
 - (viii) "**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;
 - (ix) "**management accounting period**" means each calendar month period adopted by the Parent for the purpose of its management accounts;
 - (x) a "**person**" includes any individual, firm, company, corporation, government, state or agency of a state or any association, trust, joint venture, consortium, partnership or other entity (whether or not having separate legal personality);
 - (xi) a "**regulation**" includes any regulation, rule, official directive, request or guideline (whether or not having the force of law but if not having the force of law being of a type with which the person to whom it applies customarily complies) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (xii) references to "**shares**" shall be deemed to include references to membership or equivalent interests;
 - (xiii) a provision of law is a reference to that provision as amended or re-enacted from time to time; and
 - (xiv) a time of day is a reference to London time.
- (b) Section, Clause and Schedule headings are for ease of reference only.

- (c) Unless a contrary indication appears, a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement.
- (d) A Borrower providing "**cash cover**" for an Ancillary Facility means a Borrower paying an amount in the currency of the Ancillary Facility to an interest-bearing account and the following conditions being met:
- (i) either:
 - (A) the account is in the name of the Borrower with the Ancillary Lender for which that cash cover is to be provided and, until no amount is or may be outstanding under that Ancillary Facility, withdrawals from the account may only be made to pay the relevant Finance Party amounts due and payable to it under this Agreement in respect of that Ancillary Facility; or
 - (B) the account is in the name of the Ancillary Lender for which that cash cover is to be provided; and
 - (ii) the Borrower has executed documentation in form and substance satisfactory to the Finance Party for which that cash cover is to be provided, creating a first ranking security interest, or other collateral arrangement, in respect of the amount of that cash cover.
- (e) A Default, an Event of Default or a Material Event of Default is "**continuing**" if it has not been remedied or waived with the consent of those Lenders whose consent is required under Clause 41 (*Amendments and waivers*). A Declared Default is continuing unless the relevant demand or notice has been revoked by the Agent (acting on the instructions of the Majority Lenders or, in the case of a Declared Default which is continuing in connection with a Material Event of Default, the Majority Super Senior Revolving Facility Lenders).
- (f) A reference in this Agreement to a page or screen of an information service displaying a rate shall include:
- (i) any replacement page of that information service which displays that rate; and
 - (ii) the appropriate page of such other information service which displays that rate from time to time in place of that information service,
- and, if such page or service ceases to be available, shall include any other page or service displaying that rate specified by the Agent after consultation with the Parent.
- (g) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.
- (h) Any Reference Rate Supplement relating to a currency overrides anything relating to that currency in:
- (i) Schedule 12 (*Reference Rate Terms*); or
 - (ii) any earlier Reference Rate Supplement,

provided that a Reference Rate Supplement may not effect any reduction in Margin.

- (i) A Compounding Methodology Supplement relating to the Daily Non-Cumulative Compounded RFR Rate or the Cumulative Compounded RFR Rate overrides anything relating to that rate in:
 - (i) Schedule 13 (*Daily Non-Cumulative Compounded RFR Rate*) or Schedule 14 (*Cumulative Compounded RFR Rate*), as the case may be; or
 - (ii) any earlier Compounding Methodology Supplement.
- (j) The determination of the extent to which a rate is "**for a period equal in length**" to an Interest Period shall disregard any inconsistency arising from the last day of that Interest Period being determined pursuant to the terms of this Agreement.
- (k) A Borrower "**repaying**" or "**prepaying**" Ancillary Outstandings means:
 - (i) that Borrower providing cash cover in respect of the Ancillary Outstandings;
 - (ii) the maximum amount payable under the Ancillary Facility being reduced or cancelled in accordance with its terms; or
 - (iii) the Ancillary Lender being satisfied that it has no further liability under that Ancillary Facility,and the amount by which Ancillary Outstandings are repaid or prepaid under paragraphs (i) and (ii) above is the amount of the relevant cash cover, reduction or cancellation.
- (l) An amount borrowed includes any amount utilised under an Ancillary Facility.
- (m) References to the equivalent of an amount specified in a particular currency (the specified currency amount) shall be construed as a reference to the amount of any other relevant currency which can be purchased with the specified currency amount at the Agent's Spot Rate of Exchange on the date on which the calculation falls to be made for spot delivery, as determined by the Agent.
- (n) In ascertaining the Majority Lenders, the Super Majority Lenders, the Incremental Facility Majority Lenders, the Majority Revolving Facility Lenders, the Majority Senior Revolving Facility Lenders or the Majority Super Senior Revolving Facility Lenders or whether any given percentage of the Total Commitments has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents or for the purpose of the allocation of any repayment or prepayment or for the purposes of taking any step, decision, direction or exercise of discretion which is calculated by reference to drawn amounts, any Commitments not denominated in the Base Currency shall be deemed to be converted into the Base Currency at the Agent's Spot Rate of Exchange on the date which is three Business Days before the date of such determination.
- (o) Where the Agent or the Security Agent is referred to as acting "reasonably" or "in a reasonable manner" or as coming to an opinion or determination that is "reasonable" (or any similar or analogous wording is used), or acting or exercising any discretion (or refraining from acting or exercising any discretion) this shall mean that the Agent and the Security Agent shall be acting

or coming to an opinion or determination on the instructions of the Majority Lenders, the Super Majority Lenders, the Incremental Facility Majority Lenders, the Majority Revolving Facility Lenders, the Majority Senior Revolving Facility Lenders or the Majority Super Senior Revolving Facility Lenders (as the case may be) acting reasonably or in a reasonable manner and the Agent and the Security Agent shall be under no obligation to determine the reasonableness of such instructions or whether in giving such instructions the Majority Lenders, the Super Majority Lenders, the Incremental Facility Majority Lenders, the Majority Revolving Facility Lenders, the Majority Senior Revolving Facility Lenders or the Majority Super Senior Revolving Facility Lenders (as the case may be) are acting reasonably or in a reasonable manner.

- (p) Where acceptability to or satisfaction of the Agent or the Security Agent is referred to in relation to a matter not affecting the personal interests of the Agent or Security Agent (including, for the avoidance of doubt, any satisfaction or determination in relation to conditions precedent) this shall mean the acceptability to (or satisfaction of) the Majority Lenders, the Super Majority Lenders, the Incremental Facility Majority Lenders, the Majority Revolving Facility Lenders, the Majority Senior Revolving Facility Lenders or the Majority Super Senior Revolving Facility Lenders (as the case may be) as notified by it to the Agent or Security Agent.
- (q) In respect of paragraphs (o) and (p) above, the Agent and the Security Agent shall not be responsible for any liability occasioned or by any delay or failure on the part of the Majority Lenders, the Super Majority Lenders, the Incremental Facility Majority Lenders, the Majority Revolving Facility Lenders, the Majority Senior Revolving Facility Lenders or the Majority Super Senior Revolving Facility Lenders (as the case may be) to give any such instructions or direction or to form any such opinion.

1.3 **Currency symbols and definitions**

"\$", "USD" and "US dollars" denote the lawful currency of the United States of America. "£", "GBP" and "sterling" denote the lawful currency of the United Kingdom. "€", "EUR" and "euro" denote the single currency of the Participating Member States. "A\$" and "Australian dollars" denote the lawful currency of Australia. "C\$" and "Canadian dollars" denote the lawful currency of Canada.

1.4 **Third party rights**

- (a) Unless expressly provided to the contrary in a Finance Document a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this Agreement.
- (b) Subject to paragraph (a) of Clause 41.6 (*Other exceptions*) but otherwise notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.

1.5 **Provision of information**

If any provision of a Finance Document requires a director, secretary, partner, member or other authorised officer of any member of the Group to provide any information, certify any matter or to make any presentation, any such provision, certification or presentation shall (provided that it is made

in good faith) be made without personal liability on the part of such director, secretary or other authorised officer (other than in the case of fraud, wilful default or gross negligence).

1.6 **Fluctuations in exchange rates**

For the purposes of Clause 24 (*Representations*) (and related definitions), Clause 27 (*General undertakings*) (and related definitions) or Clause 28 (*Events of Default*) (and related definitions) but excluding any Event of Default or Material Event of Default resulting from a breach of Clause 26.2 (*Financial condition*), a reference to an amount (or its equivalent in another currency) shall be determined by reference to the rate of exchange between the Base Currency and any other relevant currency on the date of incurrence or making of a relevant disposal, acquisition, investment, lease, loan, debt or guarantee or taking of any other relevant action and any subsequent exchange rate fluctuation shall not cause an Event of Default or Material Event of Default or the breach of any provision of Clause 27 (*General undertakings*) or misrepresentation in respect of any provision of Clause 24 (*Representations*).

1.7 **Baskets**

- (a) To the extent that a basket which is capped by reference to a Financial Year under the definition of Management Equity Transaction or Permitted Payment (a "**Financial Year Permitted Basket**") is not used in full during the relevant Financial Year, the unused amount may be carried forward into the immediately following Financial Year (the "**Basket Carry Forward Amount**" and the relevant basket shall be increased by that carried forward amount in the following Financial Year). A Basket Carry Forward Amount may only be carried forward into the immediately following Financial Year and in that Financial Year the original amount of the relevant basket shall be treated as being used prior to any Basket Carry Forward Amount.
- (b) Where a basket is capped by reference to the greater of (i) an amount and (ii) a percentage of Adjusted EBITDA, Adjusted EBITDA shall, when calculating the permissibility of a transaction at a particular time, be calculated by reference to Adjusted EBITDA in the most recent Compliance Certificate delivered to the Agent pursuant to Clause 25.2 (*Provision and contents of Compliance Certificate*) with the Quarterly Financial Statements or, if a Permitted Bolt-on Acquisition or a Permitted Disposal has occurred since the date of delivery of such Compliance Certificate, Adjusted EBITDA for the most recently ended Relevant Period for which Adjusted EBITDA is ascertainable (pro-forma for the acquisition or disposal and taking account of Permitted Synergies).
- (c) When establishing whether any indebtedness, loan, investment, disposal, guarantee, payment or other transaction is permitted under the terms of this Agreement or any other Finance Document, the Group shall be entitled to rely on the transaction being permitted under the terms of this Agreement or any other Finance Documents on the date such transaction was incurred or made based on the amount of Adjusted EBITDA calculated in accordance with paragraph (b) above at such date. If there is a subsequent change in the amount of Adjusted EBITDA, such indebtedness, loan, investment, disposal, guarantee, payment or other transaction shall not constitute or be deemed to constitute, or result in, a breach of the terms of this Agreement or any other Finance Document solely as a result of that change in the amount of Adjusted EBITDA. For the avoidance of doubt, where Adjusted EBITDA is used as a component for determining whether any new indebtedness, loan, investment, disposal, guarantee, payment or other transaction is permitted to be incurred or made under the terms

of this Agreement or any other Finance Document, the Adjusted EBITDA threshold calculated in accordance with paragraph (b) above as at the date such new indebtedness, loan, investment, disposal, guarantee, payment or other transaction is to be incurred or made shall apply.

- (d) In the event that any amount or transaction meets the criteria of more than one of the baskets or exceptions of the same type set out in this Agreement, the Parent, in its sole discretion, will classify and may from time to time reclassify that amount or transaction to a particular basket or exception of the same type 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 single transaction may at the option of the Parent be split between and/or included in different baskets or exceptions of the same type).

1.8 **Intercreditor Agreement**

This Agreement is subject to the terms of the Intercreditor Agreement. To the extent that any time conflicts with the terms of the Intercreditor Agreement, the terms of the Intercreditor Agreement shall prevail.

**SECTION 2
THE FACILITIES**

2 THE FACILITIES

2.1 The Facilities

- (a) Subject to the terms of this Agreement, the Lenders make available:
 - (i) a Base Currency term loan facility in an aggregate amount equal to the Total Senior Term Facility Commitments;
 - (ii) a multicurrency acquisition and capital expenditure facility in an aggregate amount the Base Currency Amount of which is equal to the Total Acquisition/Capex Facility Commitments;
 - (iii) a multicurrency term facility in an aggregate amount equal to the Total Facility C Commitments;
 - (iv) a multicurrency senior revolving credit facility in an aggregate amount the Base Currency Amount of which is equal to the Original Senior Revolving Facility Commitments; and
 - (v) a multicurrency super senior revolving credit facility in an aggregate amount the Base Currency Amount of which is equal to the Original Super Senior Revolving Facility Commitments.
- (b) The Senior Term Facility will be available to the Company and the Acquisition/Capex Facility, Facility C and any Original Revolving Facility will be available to the Company and any Additional Borrower.
- (c) Subject to the terms of this Agreement and the Ancillary Documents, an Ancillary Lender may make all or part of its Revolving Facility Commitment available to any Borrower (or Affiliates of Borrowers nominated pursuant to Clause 7.9 (*Affiliates of Borrowers*)) as an Ancillary Facility.

2.2 Incremental Facilities

One or more Incremental Facilities may be established and made available pursuant to Clause 8 (*Establishment of Incremental Facilities*).

2.3 Increase

- (a) The Parent may by giving prior notice to the Agent by no later than the date falling 30 days after the effective date of a cancellation of:
 - (i) the Available Commitments of a Defaulting Lender in accordance with Clause 10.6 (*Right of cancellation in relation to a Defaulting Lender*); or
 - (ii) the Commitments of a Lender in accordance with:
 - (A) Clause 10.1 (*Illegality*); or

(B) paragraph (a) of Clause 10.5 (*Right of cancellation and repayment in relation to a single Lender*),

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

- (iii) the increased Commitments will be assumed by one or more Eligible Institutions (each an "**Increase Lender**") each of which confirms in writing (whether in the relevant Increase Confirmation or otherwise) its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Lender in respect of those Commitments;
 - (iv) 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 in respect of that part of the increased Commitments which it is to assume;
 - (v) each Increase Lender shall, if it is not already a Lender, 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 in respect of that part of the increased Commitments which it is to assume;
 - (vi) the Commitments of the other Lenders shall continue in full force and effect; and
 - (vii) any increase in the Commitments relating to a Facility shall, subject to the condition set out in paragraph (d) below, take effect on the date specified by the Parent in the notice referred to above or any later date on which the Agent executes an otherwise duly completed Increase Confirmation delivered to it by the relevant Increase Lender.
- (b) The Agent shall, subject to paragraph (c) below, as soon as reasonably practicable after receipt by it of a duly completed Increase Confirmation appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Increase Confirmation.
- (c) The Agent shall only be obliged to execute an Increase Confirmation delivered to it by an Increase Lender once it is satisfied (acting reasonably) it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Lender.
- (d) An increase in the Commitments relating to a Facility will only be effective if the Increase Lender enters into the documentation required for it to accede as a party to the Intercreditor Agreement.
- (e) Each Increase Lender, by executing the Increase Confirmation, confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any amendment or waiver that has

been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as it would have been had it been an Original Lender.

- (f) The Increase Lender shall, on the date upon which the increase takes effect, pay to the Agent (for its own account) a fee in an amount equal to the fee which would be payable under Clause 29.7 (*Assignment or transfer fee*) if the increase was a transfer pursuant to Clause 29.9 (*Procedure for transfer*) and if the Increase Lender was a New Lender.
- (g) The Parent may pay (or may procure that another Obligor pays) to the Increase Lender a fee in the amount and at the times agreed between the Parent and the Increase Lender in a Fee Letter.
- (h) Neither the Agent nor any Lender shall have any obligation to find an Increase Lender and in no event shall any Lender whose Commitment is replaced by an Increase Lender be required to pay or surrender any of the fees received by such Lender pursuant to the Finance Documents.
- (i) Clause 29.8 (*Limitation of responsibility of Existing Lenders*) shall apply mutatis mutandis in this Clause 2.3 in relation to an Increase Lender as if references in that Clause to:
 - (i) an "**Existing Lender**" were references to all the Lenders immediately prior to the relevant increase;
 - (ii) the "**New Lender**" were references to that "**Increase Lender**"; and
 - (iii) a "**re-transfer**" and "**re-assignment**" were references to respectively a "**transfer**" and "**assignment**".

2.4 Finance Parties' rights and obligations

- (a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents (save that an Ancillary Lender is responsible for the obligations of its relevant Affiliate in the circumstances described in paragraph (d) of Clause 7.8 (*Affiliates of Lenders as Ancillary Lenders*)).
- (b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor is a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by an Obligor which relates to a Finance Party's participation in a Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by that Obligor.

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

2.5 Obligors' Agent

- (a) Each Obligor (other than the Parent) by its execution of this Agreement or an Accession Deed irrevocably appoints the Parent (acting through one or more authorised signatories) to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises:
 - (i) the Parent on its behalf to supply all information concerning itself contemplated by this Agreement to the Finance Parties and to give all notices and instructions (including, in the case of a Borrower, Utilisation Requests), to agree any Incremental Facility Terms and to deliver any Incremental Facility Notice, to make such agreements and to effect the relevant amendments, supplements and variations capable of being given, made or effected by any Obligor notwithstanding that they may affect the Obligor, without further reference to or the consent of that Obligor; and
 - (ii) each Finance Party to give any notice, demand or other communication to that Obligor pursuant to the Finance Documents to the Parent,

and in each case the Obligor shall be bound as though the Obligor itself had given the notices and instructions (including, without limitation, any Utilisation Requests) or executed or made the agreements or effected the amendments, supplements or variations, or received the relevant notice, demand or other communication.

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

2.6 RCF Establishment

- (a) The Parent may by giving no less than five Business Days' prior notice to the Agent (or such shorter period as the Parent and the Agent may agree) request that the Commitments relating to an Original Super Senior Revolving Facility be established (or re-established, as the case may be) (and the Commitments relating to the Original Super Senior Revolving Facility shall be so established or re-established) as follows:
 - (i) the established Commitments will be assumed by one or more Eligible Institutions (each an "**RCF Establishment Lender**") selected by the Parent and each of which confirms in writing (whether in the relevant RCF Establishment Confirmation or otherwise) its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the Commitments which it is to assume, as if it had been an Original Lender;

- (ii) each of the Obligors and any RCF Establishment Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the RCF Establishment Lender would have assumed and/or acquired had the RCF Establishment Lender been an Original Lender;
 - (iii) each RCF Establishment Lender shall become a Party as a "Lender" and any RCF Establishment Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that RCF Establishment Lender and those Finance Parties would have assumed and/or acquired had the RCF Establishment Lender been an Original Lender;
 - (iv) the Commitments of the other Lenders shall continue in full force and effect; and
 - (v) any establishment of Commitments relating to an Original Super Senior Revolving Facility shall take effect on the date specified by the Parent in the notice referred to above or any later date on which the conditions set out in paragraph (c) below are satisfied (the "**RCF Establishment Date**").
- (b) Super Senior Revolving Facility Commitments may only be established pursuant to paragraph (a) above if on or prior to the RCF Establishment Date:
- (i) the Parent has delivered a certificate, signed by its chief financial officer or chief executive officer, to the Agent (accompanied by reasonably detailed calculations and assumptions) confirming that, as a result of the establishment of the proposed Super Senior Revolving Facility Commitments, the aggregate of the Original Super Senior Revolving Facility Commitments (without double counting) shall not (as at the relevant RCF Establishment Date) exceed the greater of £40,000,000 and (including any Permitted Synergies and taking into account the proposed drawing in full and that the relevant proceeds shall be considered as spent) 55 per cent. of Adjusted EBITDA;
 - (ii) the Facility C Commitments are, or will be concurrently with any repayment set out in paragraph (iii) below, cancelled in full; and
 - (iii) any Facility C Loans are repaid in full by a Super Senior Revolving Facility Loan.
- (c) An establishment of Original Super Senior Revolving Facility Commitments will only be effective on:
- (i) the execution by the Agent of an RCF Establishment Confirmation from the relevant RCF Establishment Lender;
 - (ii) the RCF Establishment Lender entering into the documentation required for it to accede as a party to the Intercreditor Agreement; and
 - (iii) the Agent being satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that RCF Establishment Lender. The Agent shall promptly notify the Parent and the RCF Establishment Lender upon being so satisfied.

- (d) Each RCF Establishment Lender, by executing the RCF Establishment Confirmation, confirms (for the avoidance of doubt) that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the increase becomes effective.
- (e) The Parent shall promptly on demand pay (or procure that another Obligor pays) the Agent and the Security Agent the amount of all reasonable costs and expenses (including, subject to any agreed caps, legal fees) properly incurred by either of them and, in the case of the Security Agent, by any Receiver or Delegate in connection with any increase in Commitments under this Clause 2.6.
- (f) The Parent may pay (or procure that another Obligor pays) to the RCF Establishment Lender a fee in the amount and at the times agreed between the Parent and the RCF Establishment Lender in a Fee Letter.
- (g) Clause 29.8 (*Limitation of responsibility of Existing Lenders*) shall apply *mutatis mutandis* in this Clause 2.6 in relation to an RCF Establishment 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 "**RCF Establishment Lender**"; and
 - (iii) a "**re-transfer**" and "**re-assignment**" were references to respectively a "**transfer**" and "**assignment**".
- (h) The Lenders and the Parent shall consider in good faith any amendments to the Finance Documents requested by an RCF Establishment Lender and/or the Agent in connection with such RCF Establishment Lender becoming party to this Agreement as an Original Super Senior Revolving Facility Lender.

2.7 Sustainability Linked Facilities

- (a) In this Agreement:

"**Baseline Performance**" means the baseline performance by the Group in relation to the Key Performance Indicators for each Relevant Sustainability Period set out in the Sustainability Performance Target Notice.

"**Key Performance Indicator**" means a key performance indicator for a Sustainability Performance Target, set out in the Sustainability Performance Target Notice, as applicable for a Relevant Sustainability Period.

"**Relevant Sustainability Period**" means each Financial Year.

"**Sustainability Adjustment**" has the meaning given to that term in Clause 2.8 (*Sustainability Adjustment*).

"Sustainability Compliance Certificate" means a certificate substantially in the form set out in Schedule 20 (*Form of Sustainability Compliance Certificate*), or in any other form agreed between the Parent and the Agent (acting on the instructions of all Lenders to the relevant sustainability linked Facility (acting reasonably)), signed by the Parent and delivered to the Agent in accordance with Clause 25.9 (*Sustainability Compliance Certificate*).

"Sustainability Coordinator" means, where requested by the Agent (acting on the instructions of all Lenders to the relevant sustainability linked Facility (acting reasonably)) as a condition to the Sustainability Effective Date for a Facility, an independent, third party entity appointed by the Parent to (i) review the Sustainability Performance Target(s) and provide the Sustainability Performance Report and (ii) facilitate discussion between the Parties regarding any aspect of sustainability linked facilities.

"Sustainability Default" means a failure by the Parent to:

- (a) deliver a Sustainability Compliance Certificate to the Agent in accordance with Clause 25.9 (*Sustainability Compliance Certificate*);
- (b) provide any information reasonably requested by the Agent in accordance with Clause 25.11 (*Information: miscellaneous (ESG)*) within 30 Business Days of such request from the Agent (or such longer time period which the Parent and the Agent may agree); or
- (c) appoint a successor Sustainability Coordinator as soon as is reasonably practicable following the Sustainability Coordinator terminating its appointment.

"Sustainability Discount" means the reduction to the Margin for Loans under a Sustainability Linked Facility, pursuant to Clause 2.8 (*Sustainability Adjustment*).

"Sustainability Effective Date" means, in relation to a Facility, the date on which the Sustainability Performance Target Notice for that Facility is countersigned by the Agent.

"Sustainability Linked Facility" means a Facility in respect of which the Sustainability Effective Date has occurred.

"Sustainability Linked Loan Principles" means the "Sustainability Linked Loans Principles – Core Components" as set out in the "Sustainability Linked Loan Principles, Supporting Environmentally and Socially Sustainable Economic Activity" published by the LMA in February 2022, as updated from time to time.

"Sustainability Longstop Date" means the date falling 12 Months following the Closing Date.

"Sustainability Performance Report" means a sustainability performance report (in a form satisfactory to the Agent (acting on the instructions of all Lenders to the relevant Sustainability Linked Facility (acting reasonably)) for a Relevant Sustainability Period setting out the performance (including calculations in reasonable detail) of the Group as measured using the Key Performance Indicators against the Sustainability Performance Targets as reviewed by the Sustainability Coordinator (where appointed).

"Sustainability Performance Target" means the sustainability performance targets set out in the Sustainability Performance Target Notice, for a Relevant Sustainability Period.

"Sustainability Performance Target Notice" means a notice substantially in the form set out in Schedule 19 (*Form of Sustainability Performance Target Notice*) or in any other form agreed between the Parent and the Agent (acting on the instructions of all Lenders to the relevant Sustainability Linked Facility (acting reasonably)).

"Sustainability Premium" means the increase to the Margin for Loans under a Sustainability Linked Facility, pursuant to Clause 2.8 (*Sustainability Adjustment*).

- (b) The Parent may at any time before the Sustainability Longstop Date request the classification of any Facility as a Sustainability Linked Facility by delivering to the Agent a duly completed Sustainability Performance Target Notice.
- (c) A Sustainability Performance Target Notice will not be regarded as having been duly completed unless:
 - (i) it appends a Sustainability Performance Report for the most recently ended Relevant Sustainability Period; and
 - (ii) sets out in reasonable detail (including calculations where relevant) to the satisfaction of the Agent (acting on the instructions of the relevant Lenders under that Facility (each acting reasonably)):
 - (A) the Facilities to be classified as a sustainability linked Facility;
 - (B) the relevant Key Performance Indicator(s);
 - (C) the Baseline Performance for such Key Performance Indicator(s);
 - (D) the Sustainability Performance Target(s) for each Relevant Sustainability Period;
 - (E) the proposed Sustainability Adjustments;
 - (F) the proposed Sustainability Effective Date;
 - (G) where agreed between the Parent and the Agent (acting on the instructions of the relevant Lenders under that Facility (each acting reasonably)), the identity of the Sustainability Coordinator; and
 - (H) any other supporting information reasonably requested by the Agent (acting on the instructions of the relevant Lenders under that Facility (each acting reasonably)).
 - (iii) The classification of a Facility as a Sustainability Linked Facility will only be effected, and the corresponding Sustainability Performance Target(s) established, in accordance with paragraph (d) below if:
 - (A) where it has been agreed between the Parent and the Agent (acting on the instructions of the relevant Lenders under that Facility (each acting reasonably)) that a Sustainability Coordinator shall be appointed, that person is so appointed

by the Parent no less than five Business Days prior to the proposed Sustainability Effective Date; and

(B) on the date of the Sustainability Performance Target Notice and on the applicable Sustainability Effective Date:

(1) no Event of Default or Material Event of Default has occurred and is continuing pursuant to Clause 28.1 (*Non-payment*), 28.2 (*Financial covenants and other obligations*) in relation to a breach of paragraph (a) of Clause 26.2 (*Financial condition*) or paragraph (a) of Clause 25.2 (*Provision and contents of Compliance Certificate*) only, Clause 28.6 (*Insolvency*), Clause 28.7 (*Insolvency proceedings*) and/or Clause 28.8 (*Creditors' process*); and

(2) the Repeating Representations to be made by each Obligor are true in all material respects; and

(C) the Agent (acting on the instructions of all Lenders to the relevant Facility) countersigns the Sustainability Performance Target Notice.

(d) The Agent shall, as soon as reasonably practicable (and in any event within one Business Day) after countersigning the Sustainability Performance Target Notice, notify the Parent and the Lenders that the applicable Sustainability Effective Date has occurred.

(e) Until the date on which the Agent notifies the Parent pursuant to paragraph (d) above that the Sustainability Effective Date has occurred and that the relevant Facilities may be classified as a sustainability linked Facility, no Obligor shall be entitled to represent in any internal or external communication, marketing or publication that the relevant Facility has been classified or could be classified as a sustainability linked Facility.

(f) Following the Sustainability Effective Date, any public announcement by any member of the Group may include the Sustainability Performance Target(s) and any information to ensure any such announcement is compliant with the Sustainability Linked Loan Principles.

2.8 Sustainability Adjustment

(a) Any increase or decrease in the Margin (a "**Sustainability Adjustment**") for a Loan under a Sustainability Linked Facility shall take effect at the following times:

(i) on the Sustainability Effective Date relating to that Facility by reference to the information set out in the Sustainability Performance Target Notice; and

(ii) thereafter on the date of:

(A) receipt by the Agent of a Sustainability Compliance Certificate pursuant to Clause 25.9 (*Sustainability Compliance Certificate*); or

(B) the date on which the Agent becomes aware, or a Finance Party notifies the Agent, that the Parent has failed to deliver a Sustainability Compliance Certificate

to the Agent in accordance with Clause 25.9 (*Sustainability Compliance Certificate*).

- (b) Notwithstanding paragraph (a)(ii)(B) above, if the Parent subsequently provides a Sustainability Compliance Certificate relating to that Relevant Sustainability Period, the applicable Margin shall be adjusted in accordance with paragraph (a)(ii)(A) above for the Relevant Sustainability Period.
- (c) For the avoidance of doubt:
 - (i) no adjustment to the Margin of any Loan under a Facility will be made prior to the Sustainability Effective Date of that Facility;
 - (ii) failure to achieve any one or more Sustainability Performance Targets or to deliver a Sustainability Compliance Certificate to the Agent shall not result in a Default, Event of Default or Material Event of Default; and
 - (iii) a Sustainability Adjustment shall at no time exceed 0.10 per cent. per annum over the life of the relevant Loan.
- (d) Following the occurrence of a Sustainability Default which is not remedied or waived within 20 Business Days of the earlier of (i) the Agent giving notice to the Parent or relevant Obligor and (ii) the Parent or an Obligor becoming aware of the Sustainability Default, the Parties agree that (unless otherwise agreed by all the Lenders under the relevant Sustainability Linked Facility (acting reasonably)) the Margin shall be increased by the Sustainability Premium until the Parent remedies (or procures the remedy of) the Sustainability Default or such Sustainability Default is waived.
- (e) The Agent shall notify the Parent of any Sustainability Adjustment pursuant to this Clause 2.8.
- (f) The Parties agree that no Sustainability Adjustment shall (and that no means or method of determining compliance with any Key Performance Indicator(s) shall), to the reasonable satisfaction of the Parent, be agreed in such a way as could cause (i) any amount payable in respect of any Loan or Unpaid Sum to be treated as depending to any extent on the results of the business of the Group or any part of the business of the Group for the purposes of sections 1015(4) of the CTA 2010 (after taking into account so far as relevant section 1017(1) of the CTA 2010); or (ii) any Loan or Unpaid Sum to be treated as not being a normal commercial loan for the purposes of section 162 of the CTA 2010 (after taking into account so far as relevant section 163 of the CTA 2010).

2.9 **Alternative Lenders**

- (a) If the Relevant Acquisition Date has occurred:
 - (i) each Alternative Lender may elect (in its sole discretion), by making available to the Agent (and the Agent may accept) an amount in cash in immediately available cleared funds equal to its Alternative Lender Proportion of the participation in a Senior Term Facility Loan which the Original Committed Lenders are required to make available pursuant to Clause 5.4 (*Lenders' participation*) (an "**Alternative Lender Funded**

Amount") to assume a Senior Term Facility Commitment in an amount equal to that Alternative Lender Funded Amount (an "**Alternative Lender Assumed Commitment**") and to make its participation in a Senior Term Facility Loan available in an amount in cash in immediately available cleared funds equal to that Alternative Lender Funded Amount (an "**Alternative Lender Loan Participation**"), in each case in place of the relevant Original Committed Lenders;

- (ii) the Agent shall apply the proceeds of each Alternative Lender Funded Amount received from an Alternative Lender which has made an election under paragraph (a)(i) above (an "**Electing Alternative Lender**") as if they had been amounts received from the relevant Original Committed Lenders pursuant to paragraph (a) of Clause 5.4 (*Lenders' participation*); and
 - (iii) immediately upon receipt of the proceeds of a Senior Term Facility Loan, pursuant to paragraph (a)(i) above in cash in immediately available cleared funds in the account so designated by the Parent for this purpose in the relevant Utilisation Request:
 - (A) each Alternative Lender Assumed Commitment shall be attributed to the relevant Electing Alternative Lender as if it had been an Original Committed Lender in respect of that Alternative Lender Assumed Commitment (and shall no longer be a Senior Term Facility Commitment of the relevant Original Committed Lender) (and such Electing Alternative Lenders shall constitute an "**Alternative Committed Lender**"); and
 - (B) each Alternative Committed Lender shall assume all of the rights and obligations as an Original Committed Lender in respect of the relevant Alternative Lender Loan Participation.
- (b) For the avoidance of doubt, if an Alternative Lender has not elected to fund an Alternative Lender Funded Amount (and no Senior Term Facility Commitment has been attributed to it in accordance with this Clause 2.9), the Parties agree that such Alternative Lender shall:
- (i) not be a Defaulting Lender; and
 - (ii) have no rights under this Agreement or any other Finance Document save for those expressed in paragraph (a) above unless and until such time as such Alternative Lender becomes an Alternative Committed Lender in accordance with this Clause 2.9.
- (c) If (and to the extent that):
- (i) any Senior Term Facility Commitment is attributed to an Electing Alternative Lender which becomes an Alternative Committed Lender in accordance with paragraph (a)(iii)(A) above, each Original Committed Lender (pro rata in accordance with the respective Senior Term Facility Commitments of the Committed Lenders shall not be required to make its participation (in an amount equal to the Alternative Lender Funded Amount) in the relevant Senior Term Facility Loan available; or
 - (ii) any Senior Term Facility Commitment is not attributed to an Alternative Lender in accordance with paragraph (a) above or funds have not been received from any Electing

Alternative Lender which becomes an Alternative Committed Lender in accordance with paragraph (a)(iii)(A) above, each Original Committed Lender (on a several basis pro rata in accordance with the respective Senior Term Facility Commitments of the Original Committed Lenders) shall be required to make its participation in the relevant Senior Term Facility Loan available in accordance with the Senior Term Facility Commitments of such Original Committed Lender.

3 PURPOSE

3.1 Purpose

Each Borrower shall apply (directly or indirectly) all amounts borrowed by it under:

- (a) the Senior Term Facility towards:
 - (i) payment of the purchase price for the Target Shares pursuant to the Scheme, the Offer and/or the Squeeze Out Procedure;
 - (ii) payment of the Acquisition Costs including the first instalment of any periodic fees payable under the Finance Documents on the Closing Date but no other periodic fees;
 - (iii) refinancing certain Financial Indebtedness of the Target Group to third parties (and paying any associated break costs, redemption premia and other fees, costs and expenses payable in connection with such refinancing); and
 - (iv) any other purpose referred to or contemplated by the Funds Flow Statement or Structure Memorandum (other than any exit steps),

in each case, as described in the Funds Flow Statement and/or Structure Memorandum;

- (b) the Original Senior Revolving Facility towards the general corporate and working capital purposes of the Group (including Permitted Bolt-on Acquisitions, Permitted Joint Ventures and Growth Capex but not towards a Permitted Payment under paragraph (i) of that definition, the repayment or prepayment of any Term Loan (or any interest accruing thereon) or, in the case of any utilisation of any Ancillary Facility, towards the repayment or prepayment of any Revolving Facility Loan made available under that Revolving Facility);
- (c) the Original Super Senior Revolving Facility towards:
 - (i) on the RCF Establishment Date, prepayment in full of any Facility C Loans and payment of any associated break costs, redemption premia and other fees, costs and expenses payable in connection with such refinancing; and
 - (ii) once Facility C has been prepaid and cancelled in full, the general corporate and working capital purposes of the Group (including Permitted Bolt-on Acquisitions, Permitted Joint Ventures and Growth Capex but not towards a Permitted Payment under paragraph (i) of that definition, the repayment or prepayment of any Term Loan (or any interest accruing thereon) or, in the case of any utilisation of any Ancillary Facility, towards the repayment or prepayment of any Revolving Facility Loan made available under that Revolving Facility and **provided that** any Original Super Senior Revolving Facility Loan

applied for the purpose of funding a Permitted Bolt-on Acquisition, the subscription for shares, loans or other investments in Permitted Joint Ventures or the payment of Growth Capex shall be required to be refinanced through an Acquisition/Capex Facility Loan within three months of the Utilisation Date for the relevant Original Super Senior Revolving Facility Loan);

- (d) the Acquisition/Capex Facility towards:
 - (i) funding Permitted Bolt-on Acquisitions;
 - (ii) payment of Acquisition Costs payable in connection with any such Permitted Bolt-on Acquisitions;
 - (iii) refinancing any Original Super Senior Revolving Facility Loan or Incremental Super Senior Revolving Facility Loan applied for the purpose of funding a Permitted Bolt-on Acquisition, the subscription for shares, loans or other investments in Permitted Joint Ventures and/or the payment of Growth Capex, in each case within three months of the Utilisation of the relevant Original Super Senior Facility Loan or Incremental Super Senior Revolving Facility Loan (as applicable);
 - (iv) refinancing Financial Indebtedness of any company, limited liability partnership, business or undertaking which is the subject of any such Permitted Bolt-on Acquisition and payment of any deferred consideration (including any earn-out or milestone payments) and/or completion accounts payments payable in respect of any such Permitted Bolt-on Acquisition;
 - (v) funding a subscription for shares, loans or other investments in Permitted Joint Ventures;
 - (vi) payment of Growth Capex; and/or
 - (vii) refinancing any items referred to in paragraphs (i),(ii) and (iv) to (vi) (inclusive) above within six Months of the relevant expenditure (including any New Shareholder Injections made for such purpose);
- (e) Facility C towards the general corporate and working capital purposes of the Group (including Permitted Bolt-on Acquisitions, Permitted Joint Ventures and Growth Capex but not towards a Permitted Payment under paragraph (i) of that definition, the repayment or prepayment of any Term Loan (or any interest accruing thereon));
- (f) an Incremental Term Facility towards:
 - (i) funding Permitted Bolt-on Acquisitions;
 - (ii) payment of fees, costs and expenses, stamp duty, registration and other Taxes payable in connection with any such Permitted Bolt-on Acquisitions;
 - (iii) refinancing Financial Indebtedness of any company, limited liability partnership, business or undertaking which is the subject of any such Permitted Bolt-on Acquisition

and payment of any deferred consideration (including any earn-out) and/or completion accounts payments payable in respect of any such Permitted Bolt-on Acquisition;

- (iv) funding a subscription for shares, loans or other investments in Permitted Joint Ventures;
 - (v) payment of Growth Capex; and/or
 - (vi) refinancing any items referred to in paragraphs (i) to (vi) (inclusive) above within six Months of the relevant expenditure (including any New Shareholder Injections made for such purpose); and
- (g) an Incremental Revolving Facility towards the general corporate and working capital purposes of the Group (including Permitted Bolt-on Acquisitions, Permitted Joint Ventures and Growth Capex but not towards the repayment or prepayment of any Term Loan or, in the case of any utilisation of any Ancillary Facility, towards the repayment or prepayment of any Incremental Revolving Facility Loan made available under that Incremental Revolving Facility) or any other purpose agreed with the relevant Incremental Revolving Facility Lenders and **provided that** any Incremental Super Senior Revolving Facility Loan provided by a Lender which was a Relevant Lender (or an Affiliate of a Relevant Lender) under paragraph (ii) or (iii) of that definition as at the Closing Date and applied for the purpose of funding a Permitted Bolt-on Acquisition, the subscription for shares, loans or other investments in Permitted Joint Ventures or the payment of Growth Capex shall be required to be refinanced through an Acquisition/Capex Facility Loan within three months of the Utilisation Date for the relevant Incremental Revolving Super Senior Facility Loan.

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 LOAN**

4.1 **Initial conditions precedent**

- (a) The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to any Loan if on or before the Utilisation Date for that Loan, the Agent has received all of the documents and other evidence listed in Part IA and Part IB of Schedule 2 (*Conditions precedent*), and, in the case of Part IA only, in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders, acting reasonably) and, in the case of Part IB, in the agreed form or containing all information as required by that Part IB. The Agent shall notify the Parent and the Lenders promptly upon being so satisfied.
- (b) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (a) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

- (c) The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to any Incremental Facility Loan if on or before the Utilisation Date for that Loan, the Agent has received all of the Incremental Facility Conditions Precedent relating to the relevant Incremental Facility (if any) in form and substance satisfactory to the Agent (acting on the instructions of the Incremental Facility Majority Lenders, acting reasonably). The Agent shall notify the Parent and the Lenders promptly upon being so satisfied.
- (d) Other than to the extent that the Incremental Facility Majority Lenders under the relevant Incremental Facility notify the Agent in writing to the contrary before the Agent gives a notification described in paragraph (c) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

4.2 Further conditions precedent

Subject to Clause 4.1 (*Initial conditions precedent*), the Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to a Loan other than, in the case of paragraph (a) and (b) below, one to which Clause 4.4 (*Loans during the Certain Funds Period*) applies, if on the date of the Utilisation Request and on the proposed Utilisation Date:

- (a) in the case of a Rollover Loan, no Declared Default has occurred, and in the case of any other Loan, no Event of Default is continuing or would result from the proposed Loan;
- (b) in relation to any Loan on the Closing Date, all the representations and warranties in Clause 24 (*Representations*) or, in relation to any other Loan (other than a Rollover Loan), the Repeating Representations to be made by each Obligor are true in all respects (or, to the extent they do not contain a concept of materiality, in all material respects);
- (c) in relation to any Acquisition/Capex Facility Loan or Incremental Term Facility Loan being utilised to finance a Permitted Bolt-on Acquisition completing within six months (or such longer period agreed between the Parent and the Agent to reflect the relevant Agreed Certain Funds Period) of the relevant member of the Group legally committing to make the proposed acquisition, the Parent has delivered a certificate, signed by its chief financial officer or chief executive officer, to the Agent at least three Business Days prior to the proposed Utilisation Date of such Loan (accompanied by reasonably detailed calculations and assumptions) confirming that (pro-forma for such proposed Loan and the proposed acquisition and taking into account Permitted Synergies) the Maximum Indebtedness Amount shall not be exceeded as at the date of the certificate;
- (d) in relation to any other Acquisition/Capex Facility Loan or Incremental Term Facility Loan, the Parent has delivered a certificate, signed by its chief financial officer or chief executive officer, to the Agent at least three Business Days prior to the proposed Utilisation Date of such Loan (accompanied by reasonably detailed calculations and assumptions) confirming that (pro-forma for such proposed Loan and the proposed expenditure of the proceeds of such Loan and taking into account Permitted Synergies) the Maximum Indebtedness Amount shall not be exceeded;
- (e) in relation to any Acquisition/Capex Facility Loan or Incremental Term Facility Loan, the Parent has delivered a certificate, signed by its chief financial officer or chief executive officer, to the

Agent at least three Business Days prior to the proposed Utilisation Date of such Loan (accompanied by reasonably detailed calculations and assumptions) confirming that (pro-forma for such proposed Loan and the proposed expenditure of the proceeds of such Loan and taking into account Permitted Synergies) the financial covenants contained in Clause 26.2 (*Financial condition*) will be complied with for each Relevant Period falling within the 12 Months following the proposed Utilisation Date;

- (f) in relation to any Original Revolving Facility Loan or any Facility C Loan being utilised to finance a Permitted Bolt-on Acquisition, the subscription for shares, loans or other investments in Permitted Joint Ventures or the payment of Growth Capex, the Parent has delivered a certificate, signed by its chief financial officer or chief executive officer, to the Agent at least three Business Days prior to the proposed Utilisation Date of such Loan (accompanied by reasonably detailed calculations and assumptions) confirming that (pro-forma for such proposed Loan and the proposed acquisition and taking into account Permitted Synergies):
 - (i) the Maximum Indebtedness Amount shall not be exceeded; and
 - (ii) the financial covenants contained in Clause 26.2 (*Financial condition*) will be complied with for each Relevant Period falling within the 12 Months following the proposed Utilisation Date;
- (g) in relation to any Incremental Revolving Facility Loan, the Parent has delivered a certificate, signed by its chief financial officer or chief executive officer, to the Agent at least three Business Days prior to the proposed Utilisation Date of such Loan (accompanied by reasonably detailed calculations and assumptions) confirming that (pro-forma for such proposed Loan and the proposed expenditure of the proceeds of such Loan and taking into account Permitted Synergies):
 - (i) (to the extent the relevant Incremental Revolving Facility Loan is being utilised to finance a Permitted Bolt-on Acquisition, the subscription for shares, loans or other investments in Permitted Joint Ventures or the payment of Growth Capex) the Maximum Indebtedness Amount shall not be exceeded;
 - (ii) (to the extent the relevant Incremental Revolving Facility Loan is being utilised to finance a Permitted Bolt-on Acquisition, the subscription for shares, loans or other investments in Permitted Joint Ventures or the payment of Growth Capex) the financial covenants contained in Clause 26.2 (*Financial condition*) will be complied with for each Relevant Period falling within the 12 Months following the proposed Utilisation Date;
 - (iii) (in respect of an Incremental Senior Revolving Facility Loan) the aggregate of the Total Incremental Senior Revolving Facility Commitments and the Original Senior Revolving Facility Commitments (without double counting) shall not (as at the relevant Establishment Date) exceed the greater of £30,000,000 and (including any Permitted Synergies and taking into account the proposed drawing in full and that the relevant proceeds shall be considered as spent) 40 per cent. of Adjusted EBITDA; or
 - (iv) (in respect of an Incremental Super Senior Revolving Facility Loan) the aggregate of the Total Incremental Super Senior Revolving Facility Commitments and the Original Super Senior Revolving Facility Commitments (without double counting) shall not (as at the

relevant Establishment Date) exceed the greater of £40,000,000 and (including any Permitted Synergies and taking into account the proposed drawing in full and that the relevant proceeds shall be considered as spent) 55 per cent. of Adjusted EBITDA.

4.3 Conditions relating to Optional Currencies

- (a) A currency will constitute an Optional Currency in relation to a Revolving Facility Loan, an Acquisition/Capex Facility Loan or an Incremental Facility Loan if:
 - (i) it is:
 - (A) euro, US dollars, Australian dollars or Canadian dollars or has been approved by the Agent (acting on the instructions of the Lenders under the relevant Revolving Facility or the Acquisition/Capex Facility or the relevant Incremental Facility (as applicable)) on or prior to receipt by the Agent of the relevant Utilisation Request for that Loan; and
 - (B) readily available in the amount required and freely convertible into the Base Currency in the wholesale market for that currency at the Specified Time and on the Utilisation Date for that Loan; and
 - (ii) there are Reference Rate Terms for that currency.
- (b) If the Agent has received a written request from the Parent for a currency to be approved under paragraph (a)(i)(A) above, the Agent will confirm to the Parent by the Specified Time:
 - (i) whether or not the relevant Lenders have granted their approval; and
 - (ii) if approval has been granted, the minimum amount for any subsequent Loan in that currency.

4.4 Loans during the Certain Funds Period

- (a) Subject to Clause 4.1 (*Initial conditions precedent*), during the Certain Funds Period, the Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to a Certain Funds Loan if, on the date of the Utilisation Request and on the proposed Utilisation Date:
 - (i) no Major Default is continuing or would result from the proposed Loan; and
 - (ii) all the Major Representations are true in all respects (or, to the extent they are not qualified by materiality, in all material respects).
- (b) During the Certain Funds Period (save in circumstances where, pursuant to paragraph (a) above, a Lender is not obliged to comply with Clause 5.4 (*Lenders' participation*) and subject as provided in Clause 10.1 (*Illegality*) in respect of that Lender, **provided that** such illegality alone will not excuse any other Lender from participating in the relevant Certain Funds Loan and paragraph (b)(i) and (following the Closing Date) (b)(ii) of Clause 11.1 (*Exit*)), none of the Finance Parties shall be entitled to:

- (i) cancel any of its Commitments to the extent to do so would prevent or limit the making of a Certain Funds Loan;
- (ii) rescind, terminate or cancel this Agreement or any of the Senior Term Facility or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit the making of a Certain Funds Loan;
- (iii) refuse to participate in the making of a Certain Funds Loan;
- (iv) exercise any right of set-off or counterclaim in respect of a Loan to the extent to do so would prevent or limit the making of a Certain Funds Loan; or
- (v) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document, exercise any enforcement rights under any Transaction Security Documents to the extent to do so would prevent or limit the making of a Certain Funds Loan,

provided that immediately upon the expiry of the Certain Funds Period all such rights, remedies and entitlements shall, subject to Clause 28.20 (*Clean-Up Period*), be available to the Finance Parties notwithstanding that they may not have been used or been available for use during the Certain Funds Period.

4.5 **Agreed Certain Funds Period**

- (a) Subject to Clause 4.1 (*Initial conditions precedent*), during the relevant Agreed Certain Funds Period, the Lenders under the relevant Facility will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to an Agreed Certain Funds Loan if:
 - (i) in relation to the Acquisition/Capex Facility, it is for the purpose of a Permitted Bolt-on Acquisition and the conditions in paragraph (b) of the definition of "Agreed Certain Funds Period" are satisfied;
 - (ii) in relation to an Incremental Facility or the Acquisition/Capex Facility Loan (where the conditions in paragraph (i) above are not satisfied), all the Lenders under the relevant Facility have agreed that such Loan shall be made available on a "certain funds basis" for a specified purpose in connection with a Permitted Bolt-on Acquisition or such other agreed purpose, for such period and on such terms or conditions (if any) as the Parent and those Lenders shall agree and notify in writing to the Agent at least three Business Days (or any such shorter period agreed with the Agent) prior to the date of the Utilisation Request; and
 - (iii) on the date of the Utilisation Request and on the proposed Utilisation Date:
 - (A) no Major Default is continuing or would result from the proposed Loan;
 - (B) all the Major Representations are true in all respects (or, to the extent they do not contain a concept of materiality, in all material respects); and

- (C) the Parent has delivered the relevant certificate(s) required by Clause 4.2 (*Further conditions precedent*).

- (b) During an Agreed Certain Funds Period (save in circumstances where, pursuant to paragraph (a) above, a Lender under the relevant Facility is not obliged to comply with Clause 5.4 (*Lenders' participation*) and subject as provided in Clause 10.1 (*Illegality*) and Clause 11.1 (*Exit*)), none of the Acquisition/Capex Facility Lenders or Lender(s) under an Incremental Term Facility (as applicable) which are participating in the relevant Agreed Certain Funds Loans shall be entitled to:
 - (i) cancel any of its Commitments under the relevant Facility to the extent to do so would prevent or limit the making of an Agreed Certain Funds Loan;
 - (ii) rescind, terminate or cancel this Agreement or the relevant Facility or exercise any similar right or remedy or make or enforce any claim under the Finance Documents it may have to the extent to do so would prevent or limit the making of an Agreed Certain Funds Loan;
 - (iii) refuse to participate in the making of an Agreed Certain Funds Loan;
 - (iv) exercise any right of set-off or counterclaim in respect of a Loan to the extent to do so would prevent or limit the making of an Agreed Certain Funds Loan; or
 - (v) cancel, accelerate or cause repayment or prepayment of any amounts owing under this Agreement or under any other Finance Document to the extent to do so would prevent or limit the making of an Agreed Certain Funds Loan,

provided that immediately upon the expiry of an Agreed Certain Funds Period all such rights, remedies and entitlements shall, subject to Clause 28.20 (*Clean-Up Period*), be available to the Finance Parties notwithstanding that they may not have been used or been available for use during such Agreed Certain Funds Period.

4.6 **Maximum number of Loans**

- (a) A Borrower (or the Parent) may not deliver a Utilisation Request if as a result of the proposed Loan:
 - (i) more than one Senior Term Facility Loan would be outstanding; or
 - (ii) more than 10 Original Senior Revolving Facility Loans would be outstanding; or
 - (iii) more than 10 Original Super Senior Revolving Facility Loans would be outstanding; or
 - (iv) more than five Acquisition/Capex Facility Loans would be outstanding; or
 - (v) more than 10 Facility C Loans would be outstanding;
 - (vi) more than five Incremental Term Facility Loans would be outstanding; or
 - (vii) more than 15 Incremental Senior Revolving Facility Loans would be outstanding; or

- (viii) more than 15 Incremental Super Senior Revolving Facility Loans would be outstanding.
- (b) A Borrower (or the Parent) may not request that a Senior Term Facility Loan, a Facility C Loan or an Acquisition/Capex Facility Loan be divided.
- (c) Any Separate Loan or separate Loan referred to in Clause 6.2 (*Unavailability of a currency*) shall not be taken into account in this Clause 4.6.

**SECTION 3
UTILISATION**

5 UTILISATION

5.1 Delivery of a Utilisation Request

- (a) Subject to paragraph (b) below, the Borrower (or the Parent on its behalf) may utilise a Facility by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time.
- (b) In the case of a Utilisation Request for a Loan or Loans to be made on the Closing Date, the Company (or the Parent on its behalf) may utilise a Facility by delivery to the Agent of a duly completed Utilisation Request by not later than 12:00 p.m. (London time) on the day falling nine calendar days before the relevant Utilisation Date, provided that the Closing Date is not earlier than 12 Business Days after the delivery of a Pre-Funding Notification which corresponds to the same Loans as specified in the relevant Utilisation Request).

5.2 Completion of a Utilisation Request

- (a) Each Utilisation Request is irrevocable and will not be regarded as having been duly completed unless:
 - (i) it identifies the Facility to be utilised;
 - (ii) the proposed Utilisation Date is a Business Day within the Availability Period applicable to that Facility;
 - (iii) the currency and amount of the Loan comply with Clause 5.3 (*Currency and amount*); and
 - (iv) the proposed Interest Period complies with Clause 15 (*Interest Periods*).
- (b) Multiple Loans may be requested in a Utilisation Request where the proposed Utilisation Date is the Closing Date. Only one Loan may be requested in each subsequent Utilisation Request.

5.3 Currency and amount

- (a) The currency specified in a Utilisation Request must be:
 - (i) in relation to the Senior Term Facility, the Base Currency; and
 - (ii) in relation to any Original Revolving Facility, the Acquisition/Capex Facility, Facility C or any Incremental Facility, the Base Currency or an Optional Currency.
- (b) The amount of the proposed Loan must be:
 - (i) for the Senior Term Facility, an amount equal to the Total Senior Term Facility Commitments or, if less, the Available Facility; or

- (ii) for any Original Revolving Facility:
 - (A) if the currency selected is the Base Currency, a minimum of £250,000 or, if less, the Available Facility; or
 - (B) if the currency selected is euro, a minimum of €250,000 or, if less, the Available Facility; or
 - (C) if the currency selected is US dollars, a minimum of \$250,000 or, if less, the Available Facility; or
 - (D) if the currency selected is Australian dollars, a minimum of A\$250,000 or, if less, the Available Facility; or
 - (E) if the currency selected is Canadian dollars, a minimum of C\$250,000 or, if less, the Available Facility; or
 - (F) if the currency selected is an Optional Currency other than euro, US dollars, Australian dollars or Canadian dollars, the minimum amount specified by the Agent pursuant to paragraph (b)(ii) of Clause 4.3 (*Conditions relating to Optional Currencies*) or, if less, the Available Facility; or
- (iii) for the Acquisition/Capex Facility:
 - (A) if the currency selected is the Base Currency, a minimum of £250,000 or, if less, the Available Facility; or
 - (B) if the currency selected is euro, a minimum of €250,000 or, if less, the Available Facility; or
 - (C) if the currency selected is US dollars, a minimum of \$250,000 or, if less, the Available Facility; or
 - (D) if the currency selected is Australian dollars, a minimum of A\$250,000 or, if less, the Available Facility; or
 - (E) if the currency selected is Canadian dollars, a minimum of C\$250,000 or, if less, the Available Facility; or
 - (F) if the currency selected is an Optional Currency other than euro, US dollars, Australian dollars or Canadian dollars, the minimum amount specified by the Agent pursuant to paragraph (b)(ii) of Clause 4.3 (*Conditions relating to Optional Currencies*) or, if less, the Available Facility;
- (iv) for Facility C:
 - (A) if the currency selected is the Base Currency, a minimum of £250,000 or, if less, the Available Facility; or

- (B) if the currency selected is euro, a minimum of €250,000 or, if less, the Available Facility; or
 - (C) if the currency selected is US dollars, a minimum of \$250,000 or, if less, the Available Facility; or
 - (D) if the currency selected is Australian dollars, a minimum of A\$250,000 or, if less, the Available Facility; or
 - (E) if the currency selected is Canadian dollars, a minimum of C\$250,000 or, if less, the Available Facility; or
 - (F) if the currency selected is an Optional Currency other than euro, US dollars, Australian dollars or Canadian dollars, the minimum amount specified by the Agent pursuant to paragraph (b)(ii) of Clause 4.3 (*Conditions relating to Optional Currencies*) or, if less, the Available Facility; or
- (v) for the Incremental Facility, an amount equal to the minimum amount agreed in respect of a Loan denominated in a particular currency agreed with the Incremental Facility Lenders of that Incremental Facility or, if less, the Available Facility.
- (c) The Original Super Senior Revolving Facility shall be capable of being utilised by way of Loans up to an aggregate amount not exceeding £30,000,000 (or its equivalent in any other currency) at any time.

5.4 Lenders' participation

- (a) If the conditions set out in this Agreement have been met, and subject to Clause 9.2 (*Repayment of Revolving Facility Loans*), each Lender shall make its participation in each Loan available by the Utilisation Date through its Facility Office.
- (b) Other than as set out in paragraph (c) below, the amount of each Lender's participation in each Loan will be equal to the proportion borne by its Available Commitment to the Available Facility immediately prior to making the Loan.
- (c) If a Revolving Facility Loan is made to repay Ancillary Outstandings, each Lender's participation in that Loan will be in an amount (as determined by the Agent) which will result as nearly as possible in the aggregate amount of its participation in the Revolving Facility Loans under the same Revolving Facility then outstanding bearing the same proportion to the aggregate amount of the Revolving Facility Loans then outstanding as its Revolving Facility Commitment under that Revolving Facility bears to the Total Revolving Facility Commitments.
- (d) The Agent shall determine the Base Currency Amount of each Acquisition/Capex Facility Loan, any Original Revolving Facility Loan and/or any Incremental Facility Loan which is to be made in an Optional Currency and notify each Lender of the amount, currency and the Base Currency Amount of each Loan, the amount of its participation in that Loan and, if different, the amount of that participation to be made available in accordance with Clause 35.1 (*Payments to the Agent*) by the Specified Time.

5.5 Limitations on Loans

- (a) No Original Senior Revolving Facility shall be utilised unless the Senior Term Facility has been, or will on the date of the first utilisation of any Original Senior Revolving Facility be, utilised.
- (b) No Original Super Senior Revolving Facility shall be utilised unless the Senior Term Facility has been, or will on the date of the first utilisation of any Original Super Senior Revolving Facility be, utilised.
- (c) Facility C shall not be utilised unless the Senior Term Facility has been, or will on the date of the first utilisation of Facility C be, utilised.
- (d) The maximum aggregate amount of the Ancillary Commitments of all the Lenders shall not at any time exceed the Total Revolving Facility Commitments under the relevant Revolving Facility.
- (e) No Incremental Term Facility shall be utilised unless each of the Senior Term Facility and the Acquisition/Capex Facility has been (or will be on the same date as Utilisation) utilised in full.
- (f) The Acquisition/Capex Facility shall not be utilised unless the Senior Term Facility has been utilised.
- (g) No Incremental Senior Revolving Facility shall be utilised unless the Original Senior Revolving Facility has been utilised.
- (h) No Incremental Super Senior Revolving Facility shall be utilised unless the Original Super Senior Revolving Facility has been utilised.

5.6 Cancellation of Commitment

- (a) The Senior Term Facility Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for the Senior Term Facility.
- (b) Any Original Senior Revolving Facility Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for that Original Senior Revolving Facility.
- (c) Any Original Super Senior Revolving Facility Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for that Original Super Senior Revolving Facility.
- (d) The Acquisition/Capex Facility Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for the Acquisition/Capex Facility.
- (e) The Facility C Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for Facility C.
- (f) The Incremental Facility Commitments relating to an Incremental Facility which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for that Incremental Facility.

6 **OPTIONAL CURRENCIES**

6.1 **Selection of currency**

A Borrower (or the Parent on its behalf) shall select the currency of a Revolving Facility Loan, an Acquisition/Capex Facility Loan or an Incremental Facility Loan in a Utilisation Request.

6.2 **Unavailability of a currency**

If before the Specified Time:

- (a) a Revolving Facility Lender, an Acquisition/Capex Facility Lender or an Incremental Term Facility Lender, as applicable, notifies the Agent that the Optional Currency requested is not readily available to it in the amount required; or
- (b) a Revolving Facility Lender, an Acquisition/Capex Facility Lender or an Incremental Term Facility Lender, as applicable, notifies the Agent that compliance with its obligation to participate in a Loan in the proposed Optional Currency would contravene a law or regulation applicable to it,

the Agent will give notice to the relevant Borrower or Parent to that effect by the Specified Time. In this event, any Lender that gives notice pursuant to this Clause 6.2 will be required to participate in the Loan in the Base Currency (in an amount equal to that Lender's proportion of the Base Currency Amount, or in respect of a Rollover Loan, an amount equal to that Lender's proportion of the Base Currency Amount of the Rollover Loan that is due to be made) and its participation will be treated as a separate Loan denominated in the Base Currency during that Interest Period.

6.3 **Agent's calculations**

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

7 **ANCILLARY FACILITIES**

7.1 **Type of Facility**

An Ancillary Facility may be by way of:

- (a) an overdraft facility;
- (b) a guarantee, bonding, documentary or stand-by letter of credit facility;
- (c) a short term loan facility;
- (d) a derivatives 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 by the Parent with an Ancillary Lender.

7.2 Availability

- (a) If the Parent and a Lender agree and except as otherwise provided in this Agreement, the Lender (or, in accordance with Clause 7.8 (*Affiliates of Lenders as Ancillary Lenders*), one of its Affiliates) may provide all or part of its Revolving Facility Commitment as an Ancillary Facility.
- (b) An Ancillary Facility shall not be made available unless, not later than three Business Days prior to the Ancillary Commencement Date for an Ancillary Facility, the Agent has received from the Parent:
 - (i) a notice in writing of the establishment of an Ancillary Facility and specifying:
 - (A) the proposed Borrower(s) (or Affiliates of a Borrower) which may use the Ancillary Facility;
 - (B) the proposed Ancillary Commencement Date and expiry date of the Ancillary Facility;
 - (C) the proposed type of Ancillary Facility to be provided;
 - (D) the proposed Ancillary Lender;
 - (E) the proposed Ancillary Commitment, the maximum amount of the Ancillary Facility and, in the case of a Multi-account Overdraft, its Designated Gross Amount and its Designated Net Amount;
 - (F) whether the Ancillary Facility is in respect of an Original Senior Revolving Facility, an Original Super Senior Revolving Facility, an Incremental Senior Revolving Facility or an Incremental Super Senior Revolving Facility; and
 - (G) the proposed currency of the Ancillary Facility (if not denominated in the Base Currency); and
 - (ii) any other information which the Agent may reasonably request in connection with the Ancillary Facility.
- (c) The Agent shall promptly notify the Ancillary Lender and the other Lenders of the establishment of an Ancillary Facility.
- (d) Subject to compliance with paragraph (b) above:
 - (i) the Lender concerned (or, in accordance with Clause 7.8 (*Affiliates of Lenders as Ancillary Lenders*), one of its Affiliates) will become an Ancillary Lender; and
 - (ii) the Ancillary Facility will be available,with effect from the date agreed by the Parent and the Ancillary Lender.

7.3 Terms of Ancillary Facilities

- (a) Except as provided below, the terms of any Ancillary Facility will be those agreed by the Ancillary Lender and the Parent.
- (b) 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 7.9 (*Affiliates of Borrowers*)) to use the Ancillary Facility;
 - (iii) may not allow the Ancillary Outstandings to exceed the Ancillary Commitment;
 - (iv) may not allow a Lender's Ancillary Commitment to exceed that Lender's Available Commitment relating to the relevant Revolving Facility (before taking into account the effect of the Ancillary Facility on that Available Commitment); and
 - (v) must require that the Ancillary Commitment is reduced to zero, and that all Ancillary Outstandings are repaid not later than the Termination Date applicable to the relevant Revolving Facility (or such earlier date as the applicable Revolving Facility Commitment of the relevant Ancillary Lender (or its Affiliate) is reduced to zero).
- (c) If there is any inconsistency between any term of an Ancillary Facility and any term of this Agreement, this Agreement shall prevail except for:
 - (i) Clause 38.3 (*Day count convention and interest calculation*) which shall not prevail for the purposes of calculating fees, interest or commission relating to an Ancillary Facility;
 - (ii) an Ancillary Facility comprising more than one account where the terms of the Ancillary Documents shall prevail to the extent required to permit the netting of balances on those accounts; and
 - (iii) where the relevant term of this Agreement would be contrary to, or inconsistent with, the law governing the relevant Ancillary Document, in which case that term of this Agreement shall not prevail.
- (d) Interest, commission and fees on Ancillary Facilities are dealt with in Clause 17.5 (*Interest, commission and fees on Ancillary Facilities*).

7.4 Repayment of Ancillary Facility

- (a) An Ancillary Facility shall cease to be available on the Termination Date applicable to the Revolving Facility under which it was made available or such earlier date on which its expiry date occurs or on which it is cancelled in accordance with the terms of this Agreement.
- (b) If an Ancillary Facility expires in accordance with its terms the Ancillary Commitment of the Ancillary Lender shall be reduced to zero.

- (c) No Ancillary Lender may demand repayment or prepayment of any Ancillary Outstandings prior to the expiry date of the relevant Ancillary Facility unless:
- (i) required to reduce the Gross Outstandings of a Multi-account Overdraft to or towards an amount equal to its Net Outstandings;
 - (ii) the Total Commitments under the Original Senior Revolving Facility, the Original Super Senior Revolving Facility, the relevant Incremental Senior Revolving Facility or the relevant Incremental Super Senior Revolving Facility (as applicable) have been cancelled in full or all outstanding Loans under the Revolving Facility under which that Ancillary Facility was made available have become due and payable in accordance with the terms of this Agreement or the Agent has declared all outstanding Utilisations under the relevant Revolving Facility immediately due and payable, or the expiry date of the Ancillary Facility occurs;
 - (iii) it becomes unlawful in any applicable jurisdiction for the Ancillary Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in its Ancillary Facility (or it becomes unlawful for any Affiliate of the Ancillary Lender for the Ancillary Lender to do so); or
 - (iv) both:
 - (A) the Available Commitments relating to the relevant Revolving Facility; and
 - (B) the notice of the demand given by the Ancillary Lender,would not prevent the relevant Borrower funding the repayment of those Ancillary Outstandings in full by way of Revolving Facility Loan.
- (d) No Default shall be caused by an Ancillary Lender making demand for repayment or prepayment of an Ancillary Facility in breach of paragraph (c) above.
- (e) If a Revolving Facility Loan is made to repay Ancillary Outstandings in full, the relevant Ancillary Commitment shall be reduced to zero.

7.5 Limitation on Ancillary Outstandings

Each Borrower shall procure that:

- (a) the Ancillary Outstandings under any Ancillary Facility shall not exceed the Ancillary Commitment applicable to that Ancillary Facility; and
- (b) in relation to a Multi-account Overdraft:
 - (i) the Ancillary Outstandings shall not exceed the Designated Net Amount applicable to that Multi-account Overdraft; and
 - (ii) the Gross Outstandings shall not exceed the Designated Gross Amount applicable to that Multi-account Overdraft.

7.6 Adjustment for Ancillary Facilities upon acceleration

- (a) In this Clause 7.6:
 - (i) "**Revolving Outstandings**" means, in relation to a Lender under a Revolving Facility, the aggregate of the equivalent in the Base Currency of:
 - (A) its participation in each Revolving Facility Loan then outstanding (together with the aggregate amount of all accrued interest, fees and commission owed to it as a Lender under the relevant Revolving Facility); and
 - (B) if the Lender is also an Ancillary Lender, the Ancillary Outstandings in respect of Ancillary Facilities provided by that Ancillary Lender (or by its Affiliate) (together with the aggregate amount of all accrued interest, fees and commission owed to it (or to its Affiliate) as an Ancillary Lender in respect of the Ancillary Facility); and
 - (ii) "**Total Revolving Outstandings**" means the aggregate of all Revolving Outstandings.
- (b) If a notice is served under Clause 28.18 (*Acceleration*) or Clause 28.19 (*Super Senior Acceleration*) (other than declaring Loans to be due on demand), each Lender and each Ancillary Lender under the same Revolving Facility 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 under that Facility) their claims in respect of amounts outstanding to them under the relevant Revolving Facility and each 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 Revolving Facility Commitment bears to the Original Revolving Facility Commitments or Incremental Revolving Facility Commitments (as applicable) in each case in relation to the relevant Revolving Facility, each as at the date notice is served under Clause 28.18 (*Acceleration*) or Clause 28.19 (*Super Senior Acceleration*).
- (c) If an amount outstanding under an Ancillary Facility is a contingent liability and that contingent liability becomes an actual liability or is reduced to zero after the original adjustment is made under paragraph (b) above, then each Lender and Ancillary Lender 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 under the relevant Revolving Facility 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 7.6 shall be made for a purchase price in cash, payable at the time of transfer, in an amount equal to those Revolving Outstandings (less any accrued interest, fees and commission to which the transferor will remain entitled to receive notwithstanding that transfer, pursuant to Clause 29.14 (*Pro rata interest settlement*)).
- (e) Prior to the application of the provisions of paragraph (b) above, an Ancillary Lender that has provided a Multi-account Overdraft shall set-off any Available Credit Balance on any account comprised in that Multi-account Overdraft.

- (f) All calculations to be made pursuant to this Clause 7.6 shall be made by the Agent based upon information provided to it by the Lenders and Ancillary Lenders and the Agent's Spot Rate of Exchange.
- (g) This Clause 7.6 shall not oblige any Lender to accept the transfer of a claim relating to an amount outstanding under an Ancillary Facility which is not denominated (pursuant to the relevant Finance Document) in either the Base Currency, a currency which has been an Optional Currency for the purpose of any Revolving Facility Loan or in another currency which is acceptable to that Lender.

7.7 **Information**

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

7.8 **Affiliates of Lenders as Ancillary Lenders**

- (a) Subject to the terms of this Agreement, an Affiliate of a Lender may become an Ancillary Lender. In such case, the Lender and its Affiliate shall be treated as a single Lender whose Revolving Facility Commitment is the amount set out opposite the relevant Lender's name in the applicable RCF Establishment Confirmation and/or the amount of any Revolving Facility Commitment transferred to or assumed by that Lender under this Agreement, to the extent (in each case) not cancelled, reduced or transferred by it under this Agreement.
- (b) The Parent shall specify any relevant Affiliate of a Lender in any notice delivered by the Parent to the Agent pursuant to paragraph (b)(i) of Clause 7.2 (*Availability*).
- (c) An Affiliate of a Lender which becomes an Ancillary Lender shall accede to the Intercreditor Agreement as an Ancillary Lender and any person which so accedes to the Intercreditor Agreement shall, at the same time, become a Party as an "Ancillary Lender" in accordance with clause 19.9 (*Creditor Accession Undertaking*) of the Intercreditor Agreement.
- (d) Where this Agreement or any other Finance Document imposes an obligation on an Ancillary Lender and the relevant Ancillary Lender is an Affiliate of a Lender which is not a party to that document, the relevant Lender shall ensure that the obligation is performed by its Affiliate.

7.9 **Affiliates of Borrowers**

- (a) Subject to the terms of this Agreement, an Affiliate incorporated in a Permitted Jurisdiction of a Borrower may with the approval of the relevant Lender become a borrower with respect to an Ancillary Facility.
- (b) The Parent shall specify any relevant Affiliate of a Borrower in any notice delivered by the Parent to the Agent pursuant to paragraph (b)(i) of Clause 7.2 (*Availability*).
- (c) If a Borrower ceases to be a Borrower under this Agreement in accordance with Clause 31.3 (*Resignation of a Borrower*), its Affiliate shall cease to have any rights under this Agreement or any Ancillary Document.

- (d) Where this Agreement or any other Finance Document imposes an obligation on a Borrower under an Ancillary Facility and the relevant Borrower is an Affiliate of a Borrower which is not a party to that document, the relevant Borrower shall ensure that the obligation is performed by its Affiliate.
- (e) Any reference in this Agreement or any other Finance Document to a Borrower being under no obligations (whether actual or contingent) as a Borrower under such Finance Document shall be construed to include a reference to any Affiliate of a Borrower being under no obligations under any Finance Document or Ancillary Document.

7.10 **Revolving Facility Commitment amounts**

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

- (a) its Ancillary Commitment under the relevant Revolving Facility; or
- (b) where relevant, the Ancillary Commitment of its Affiliate.

7.11 **Amendments and waivers – Ancillary Facilities**

No amendment or waiver of a term of any Ancillary Facility shall require the consent of any Finance Party other than the relevant Ancillary Lender unless such amendment or waiver itself relates to or gives rise to a matter which would require an amendment of or under this Agreement (including, for the avoidance of doubt, under this Clause 7). In such a case, Clause 41 (*Amendments and waivers*) will apply.

8 **ESTABLISHMENT OF INCREMENTAL FACILITIES**

8.1 **Selection of Incremental Facility Lenders**

- (a) *Definitions:* In this Agreement:

"Incremental Facility Proposal" means a notice from the Parent to the Agent which invites each Relevant Lender (and its Transfer Affiliates and Related Funds) to propose commercial terms for its participation in a proposed Incremental Facility (including the relevant information required to allow such Relevant Lenders to propose their terms).

"Incremental Facility Notification Period" means, in relation to an Incremental Facility Proposal, the period of time starting on the date of that Incremental Facility Proposal and ending on the date which falls 10 Business Days after the date of that Incremental Facility Proposal.

"Relevant Lender" means:

- (i) in relation to an Incremental Term Facility, an Original Lender in respect of the Senior Term Facility or Acquisition/Capex Facility;
- (ii) in relation to an Incremental Senior Revolving Facility, each Senior Revolving Facility Lender; and

- (iii) in relation to an Incremental Super Senior Revolving Facility, each Super Senior Revolving Facility Lender.
- (b) *Notification to all Relevant Lenders:* The Parent shall notify each Relevant Lender of its intention to establish an Incremental Facility by delivery of an Incremental Facility Proposal to the Agent (who shall promptly forward to each Relevant Lender). If there are no Relevant Lenders, the Parent may, in its absolute discretion approach one or more Eligible Institutions to receive their respective offers with regard to the proposed terms of the proposed Incremental Facility and paragraphs (c) to (f) (inclusive) below shall not apply.
- (c) *Relevant Lender's offer:* Any Relevant Lender (or any Transfer Affiliate or Related Fund of a Relevant Lender) which wishes to become an Incremental Facility Lender in respect of an Incremental Facility proposed in an Incremental Facility Proposal shall notify the Parent and the Agent of the proposed terms (the "**Offered Terms**") for the provision of such Incremental Facility by no later than 5:00 p.m. on the last day of the Incremental Facility Notification Period relating to that Incremental Facility Proposal. For the avoidance of doubt, the Parent shall not be under any obligation to accept such Offered Terms and shall be able to seek commitments in relation to the proposed Incremental Facility from any Eligible Institutions in its sole discretion, provided that the Parent shall not accept any offer from an Eligible Institution which is not a Relevant Lender until the Incremental Facility Notification Period has expired.
- (d) *Expiry of Relevant Lender's offer:* Each Relevant Lender's offer (or offer of any of its Transfer Affiliates or Related Funds) under paragraph (c) above in respect of an Incremental Facility proposed in an Incremental Facility Proposal shall, unless otherwise agreed by all the Relevant Lenders under that Incremental Facility, expire on the earlier of:
 - (i) the day falling 10 Business Days after the last day of the Incremental Facility Notification Period relating to that Incremental Facility Proposal; and
 - (ii) the date of any Incremental Facility Notice delivered in respect of that proposed Incremental Facility.
- (e) *Amendment and withdrawal:*
 - (i) If the Parent amends any terms of the Incremental Facility Proposal the process set out in this Clause 8.1 must be complied with in respect of that amended Incremental Facility Proposal.
 - (ii) The Parent may withdraw an Incremental Facility Proposal at any time.
- (f) *Effect of withdrawal:* Withdrawal of an Incremental Facility Proposal shall terminate the process set out in this Clause 8.1 in respect of the Incremental Facility proposed in that Incremental Facility Proposal and that Incremental Facility shall not be established.
- (g) *Restriction on Lenders:* Notwithstanding any other provision of this Clause 8:
 - (i) no Lender under any Incremental Facility shall be a Sponsor Affiliate or a member of the Group; and

- (ii) no Super Senior Revolving Facility Lender shall be a Lender under any Incremental Term Facility or any Incremental Senior Revolving Facility.

8.2 Delivery of Incremental Facility Notice

- (a) On completion of the process set out in Clause 8.1 (*Selection of Incremental Facility Lenders*), the Parent and each relevant Incremental Facility Lender may request the establishment of an Incremental Facility by the Parent delivering to the Agent a duly completed Incremental Facility Notice not later than two Business Days prior to the proposed Establishment Date specified in that Incremental Facility Notice.
- (b) No Incremental Facility Notice may be delivered on or before the Closing Date.

8.3 Completion of an Incremental Facility Notice

- (a) Each Incremental Facility Notice is irrevocable and will not be regarded as having been duly completed unless:
 - (i) it sets out the Incremental Facility Terms applicable to the Incremental Facility to which it relates;
 - (ii) the Parent confirms to the Agent that each of:
 - (A) the Incremental Facility Terms applicable to that Incremental Facility;
 - (B) the Aggregate Yield applicable to that Incremental Facility; and
 - (C) the level of commitment fee payable pursuant to Clause 17.2 (*Commitment fee*) in respect of that Incremental Facility,comply with Clause 8.5 (*Restrictions on Incremental Facility Terms and fees*); and
 - (iii) the Incremental Facility Lenders and the Incremental Facility Commitments set out in that Incremental Facility Notice have been selected and allocated in accordance with Clause 8.1 (*Selection of Incremental Facility Lenders*).
- (b) No more than two Incremental Facilities may be requested in an Incremental Facility Notice.

8.4 Maximum number of Incremental Facilities

The Parent may not deliver an Incremental Facility Notice if as a result of the establishment of the proposed Incremental Facility more than five Incremental Term Facilities, 15 Incremental Senior Revolving Facilities or 15 Incremental Super Senior Revolving Facilities (as applicable) would have been established under this Agreement.

8.5 Restrictions on Incremental Facility Terms and fees

- (a) *Currency*: Any Incremental Facility shall be denominated in the Base Currency or an Optional Currency.
- (b) *Amount*:

- (i) The Aggregate Total Incremental Facility Commitments shall not, at any time, be such that the Original Lenders under the Term Facilities (as at the date of this Agreement) hold less than 50 per cent. of the Total Commitments.
 - (ii) The Total Incremental Term Facility Commitments shall not (pro-forma and including the full amount of the aggregate Incremental Term Facilities being drawn and the proposed expenditure of the proceeds of such Loan and taking into account Permitted Synergies) cause the Maximum Indebtedness Amount to be exceeded as at the relevant Establishment Date.
 - (iii) The aggregate of the Total Incremental Senior Revolving Facility Commitments and the Original Senior Revolving Facility Commitments (without double counting) shall not (as at the relevant Establishment Date) exceed the greater of £30,000,000 and (including any Permitted Synergies and taking into account the proposed drawing in full and that the relevant proceeds shall be considered as spent) 40 per cent. of Adjusted EBITDA.
 - (iv) The aggregate of the Total Incremental Super Senior Revolving Facility Commitments and the Original Super Senior Revolving Facility Commitments (without double counting) shall not (as at the relevant Establishment Date) exceed the greater of £40,000,000 and (including any Permitted Synergies and taking into account the proposed drawing in full and that the relevant proceeds shall be considered as spent) 55 per cent. of Adjusted EBITDA.
- (c) *Aggregate Yield:*
- (i) Until the date falling 12 months after the Closing Date, the Aggregate Yield applicable to any Incremental Term Facility shall not exceed the Aggregate Yield applicable to the Senior Term Facility or the Acquisition/Capex Facility or Facility C (or, if the Commitments under the Senior Term Facility or the Acquisition/Capex Facility or Facility C have been reduced to zero, that Facility immediately prior to that reduction) by more than one per cent. per annum (the "**MFN Rate**") unless the Margin in respect of the Senior Term Facility, the Acquisition/Capex Facility and Facility C is increased by an amount equal to the amount by which the Aggregate Yield for such Incremental Facility exceeds the applicable MFN Rate.
 - (ii) In this Agreement:

"**Aggregate Yield**" means in relation to a Facility, the aggregate of:
 - (A) the highest Margin applicable to that Facility;
 - (B) any applicable floor; and
 - (C) any fee, commission or original issue discount (other than any fee payable pursuant to Clause 17.2 (*Commitment fee*)) payable to the Lenders (in their capacity as such) under that Facility (amortised (on a straight line basis) over a period of three years).

- (d) *Commitment fee*: Until the date falling 12 months after the Closing Date, the percentage rate per annum according to which the fee payable under Clause 17.2 (*Commitment fee*) in respect of any Incremental Facility is computed shall not exceed 50 per cent. of the Margin applicable to that Incremental Facility.
- (e) *Borrowers*: Any Incremental Facility shall be available to the Company and any Additional Borrower.
- (f) *Ranking*:
 - (i) Any Incremental Term Facility shall rank *pari passu* with the Term Facilities on enforcement.
 - (ii) Any Incremental Senior Revolving Facility shall rank *pari passu* with the Original Senior Revolving Facility on enforcement.
 - (iii) Any Incremental Super Senior Revolving Facility shall rank *pari passu* with the Original Super Senior Revolving Facility on enforcement.
- (g) *No procurement of breach*: The Parent shall ensure that satisfaction of any Incremental Facility Conditions Precedent shall not breach any term of any Finance Document.
- (h) *Repayment of Incremental Facilities*:
 - (i)
 - (A) Subject to paragraph (B) below, each Incremental Term Facility shall be repaid in one instalment on the Termination Date applicable to that Incremental Term Facility and Clause 9 (*Repayment*) shall not provide for the scheduled repayment of any Incremental Term Facility before the Termination Date applicable to the Senior Term Facility.
 - (B) Notwithstanding paragraph (A) above, an Incremental Term Facility may provide for the scheduled repayment of Loans before the Termination Date applicable to the Senior Term Facility provided that such amortisation does not exceed 5 per cent. of the Total Incremental Term Facility Commitments made available under that Incremental Term Facility per annum. and provided further that the Lenders under the Senior Term Facility and Acquisition/Capex Facility are offered the same percentage of amortisation per annum. on an equivalent repayment profile in respect of Senior Term Facility.
 - (ii) Each Incremental Revolving Facility shall be repaid in accordance with the terms of Clause 9.2 (*Repayment of Revolving Facility Loans*).
- (i) *Maturity of Incremental Facilities*:
 - (i) The Termination Date of any Incremental Term Facility shall be no earlier than the Termination Date applicable to the Senior Term Facility.

- (ii) The Termination Date of any Incremental Senior Revolving Facility shall be no earlier than the Termination Date applicable to the Original Senior Revolving Facility.
- (iii) The Termination Date of any Incremental Super Senior Revolving Facility shall be no earlier than the Termination Date applicable to the Original Super Senior Revolving Facility.

8.6 Conditions to establishment

The establishment of an Incremental Facility will only be effected in accordance with Clause 8.7 (*Establishment of Incremental Facility*) if:

- (a) in relation to an Incremental Term Facility, the Parent has delivered a certificate, signed by its chief financial officer or chief executive officer, to the Agent at least three Business Days prior to the proposed Establishment Date (accompanied by reasonably detailed calculations and assumptions) confirming that (pro-forma and including the full amount of the Incremental Term Facility being drawn and the proposed expenditure of the proceeds of such Loan and taking into account Permitted Synergies) the Maximum Indebtedness Amount shall not be exceeded; and
- (b) in relation to any Incremental Revolving Facility Loan, the Parent has delivered a certificate, signed by its finance director or chief executive officer, to the Agent at least three Business Days prior to the proposed Establishment Date (accompanied by reasonably detailed calculations and assumptions) confirming that:
 - (i) (in respect of an Incremental Senior Revolving Facility Loan) the aggregate of the Total Incremental Senior Revolving Facility Commitments and the Original Senior Revolving Facility Commitments (without double counting) shall not (as at the relevant Establishment Date) exceed the greater of £30,000,000 and (including any Permitted Synergies and taking into account the proposed drawing in full and that the relevant proceeds shall be considered as spent) 40 per cent. of Adjusted EBITDA; or
 - (ii) (in respect of an Incremental Super Senior Revolving Facility Loan) the aggregate of the Total Incremental Super Senior Revolving Facility Commitments and the Original Super Senior Revolving Facility Commitments (without double counting) shall not (as at the relevant Establishment Date) exceed the greater of £40,000,000 and (including any Permitted Synergies and taking into account the proposed drawing in full and that the relevant proceeds shall be considered as spent) 55 per cent. of Adjusted EBITDA; and
- (c) on the date of the Incremental Facility Notice and on the Establishment Date:
 - (i) no Event of Default is continuing or would result from the establishment of the proposed Incremental Facility; and
 - (ii) the Repeating Representations to be made by each Obligor are true in all material respects;

- (d) each Incremental Facility Lender which is not already party to the Intercreditor Agreement in the capacity of Incremental Facility Lender enters into the documentation required for it to accede as a party to the Intercreditor Agreement; and
- (e) each Incremental Facility Lender delivers an Incremental Facility Lender Certificate to the Agent and the Parent.

8.7 Establishment of Incremental Facility

- (a) If the conditions set out in this Agreement have been met the establishment of an Incremental Facility is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Incremental Facility Notice. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Incremental Facility Notice appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Incremental Facility Notice.
- (b) The Agent shall only be obliged to execute an Incremental Facility Notice delivered to it by the Parent once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the establishment of the relevant Incremental Facility.
- (c) On the Establishment Date:
 - (i) subject to the terms of this Agreement the Incremental Facility Lenders make available an Incremental Term Facility or Incremental Revolving Facility (as applicable) in the applicable currency, and in an aggregate amount equal to the Total Incremental Facility Commitments specified in the Incremental Facility Notice which will be available to the Borrowers specified in the Incremental Facility Notice;
 - (ii) each Incremental Facility Lender shall assume all the obligations of a Lender corresponding to the Incremental Facility Commitment (the "**Assumed Incremental Facility Commitment**") specified opposite its name in the Incremental Facility Notice as if it had been an Original Lender in respect of that Incremental Facility Commitment;
 - (iii) each of the Obligors and each Incremental Facility Lender shall assume obligations towards one another and/or acquire rights against one another as the Obligors and that Incremental Facility Lender would have assumed and/or acquired had that Incremental Facility Lender been an Original Lender in respect of the Assumed Incremental Facility Commitment;
 - (iv) each Incremental Facility Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Incremental Facility Lender and those Finance Parties would have assumed and/or acquired had the Incremental Facility Lender been an Original Lender in respect of the Assumed Incremental Facility Commitment; and
 - (v) each Incremental Facility Lender shall become a Party as a "Lender".

8.8 Notification of establishment

The Agent shall, as soon as reasonably practicable after the establishment of an Incremental Facility, notify the Parent and the Lenders of that establishment and the Establishment Date of that Incremental Facility.

8.9 Incremental Facility fees

Subject to Clause 8.5 (*Restrictions on Incremental Facility Terms and fees*) the Parent may:

- (a) pay (or procure that another Obligor pays) to any Incremental Facility Lender under an Incremental Facility a fee in the amount and at the times agreed between the Parent and that Incremental Facility Lender in a Fee Letter; and
- (b) pay (or procure that another Obligor pays) to any arranger of any Incremental Facility a fee in the amount and at the times agreed between the Parent and that arranger in a Fee Letter.

8.10 Incremental Facility costs and expenses

The Parent shall promptly on demand pay (or procure that another Obligor pays) the Agent and the Security Agent the amount of all reasonable costs and expenses (including, subject to any agreed caps, legal fees) properly incurred by either of them and, in the case of the Security Agent, by any Receiver or Delegate in connection with the establishment of an Incremental Facility under this Clause 8.

8.11 Prior amendments binding

Each Incremental Facility Lender, by executing an Incremental Facility Notice, confirms for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the establishment of the Incremental Facility requested in that Incremental Facility Notice became effective in accordance with this Agreement and that it is bound by that decision to the same extent as it would have been had it been an Original Lender.

8.12 Limitation of responsibility

Clause 29.8 (*Limitation of responsibility of Existing Lenders*) shall apply *mutatis mutandis* in this Clause 8 in relation to any Incremental Facility Lender as if references in that Clause to:

- (a) an "**Existing Lender**" were references to all the Lenders immediately prior to the Establishment Date;
- (b) the "**New Lender**" were references to an "**Incremental Facility Lender**"; and
- (c) a "**re-transfer**" and "**re-assignment**" were references respectively to a "**transfer**" and "**assignment**".

SECTION 4
REPAYMENT, PREPAYMENT AND CANCELLATION

9 REPAYMENT

9.1 Repayment of Term Loans

- (a) The Borrowers under the Senior Term Facility shall repay the Senior Term Facility Loan in full on the Termination Date applicable to the Senior Term Facility.
- (b) The Borrowers under the Acquisition/Capex Facility shall repay the aggregate Acquisition/Capex Facility Loans in full on the Termination Date applicable to the Acquisition/Capex Facility.
- (c) The Borrowers under Facility C shall repay the aggregate Facility C Loans in full on the Termination Date applicable to Facility C.
- (d) The Borrowers under an Incremental Term Facility shall repay the Incremental Term Facility Loans under that Incremental Term Facility in full on the Termination Date applicable to that Incremental Term Facility.
- (e) The Borrowers may not reborrow any part of a Term Facility which is repaid.

9.2 Repayment of Revolving Facility Loans

- (a) Subject to paragraph (e) below, each Borrower which has drawn a Revolving Facility Loan shall repay that Loan on the last day of its Interest Period.
- (b) Without prejudice to each Borrower's obligation under paragraph (a) above, if:
 - (i) one or more Original Senior Revolving Facility Loans are to be made available to a Borrower:
 - (A) on the same day that a maturing Original Senior Revolving Facility Loan is due to be repaid by that Borrower;
 - (B) in the same currency as the maturing Original Senior Revolving Facility Loan (unless it arose as a result of the operation of Clause 6.2 (*Unavailability of a currency*)); and
 - (C) in whole or in part for the purpose of refinancing the maturing Original Senior Revolving Facility Loan; and
 - (ii) the proportion borne by each Lender's participation in the maturing Original Senior Revolving Facility Loan to the amount of that maturing Original Senior Revolving Facility Loan is the same as the proportion borne by that Lender's participation in the new Original Senior Revolving Facility Loans to the aggregate amount of those new Original Senior Revolving Facility Loans,

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

- (A) if the amount of the maturing Original Senior Revolving Facility Loan exceeds the aggregate amount of the new Original Senior Revolving Facility Loans:
 - (1) the relevant Borrower will only be required to make a payment under Clause 35.1 (*Payments to the Agent*) in an amount in the relevant currency equal to that excess; and
 - (2) each Lender's participation (if any) in the new Original Senior Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation (if any) in the maturing Original Senior Revolving Facility Loan and that Lender will not be required to make a payment under Clause 35.1 (*Payments to the Agent*) in respect of its participation in the new Original Senior Revolving Facility Loans; and
- (B) if the amount of the maturing Original Senior Revolving Facility Loan is equal to or less than the aggregate amount of the new Original Senior Revolving Facility Loans:
 - (1) the relevant Borrower will not be required to make a payment under Clause 35.1 (*Payments to the Agent*); and
 - (2) each Lender will be required to make a payment under Clause 35.1 (*Payments to the Agent*) in respect of its participation in the new Original Senior Revolving Facility Loans only to the extent that its participation in the new Original Senior Revolving Facility Loans exceeds that Lender's participation (if any) in the maturing Original Senior Revolving Facility Loan and the remainder of that Lender's participation (if any) in the new Original Senior Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Original Senior Revolving Facility Loan.
- (c) Without prejudice to each Borrower's obligation under paragraph (a) above, if:
 - (i) one or more Original Super Senior Revolving Facility Loans are to be made available to a Borrower:
 - (A) on the same day that a maturing Original Super Senior Revolving Facility Loan is due to be repaid by that Borrower;
 - (B) in the same currency as the maturing Original Super Senior Revolving Facility Loan (unless it arose as a result of the operation of Clause 6.2 (*Unavailability of a currency*)); and

- (C) in whole or in part for the purpose of refinancing the maturing Original Super Senior Revolving Facility Loan; and
- (ii) the proportion borne by each Lender's participation in the maturing Original Super Senior Revolving Facility Loan to the amount of that maturing Original Super Senior Revolving Facility Loan is the same as the proportion borne by that Lender's participation in the new Original Super Senior Revolving Facility Loans to the aggregate amount of those new Original Super Senior Revolving Facility Loans,

the aggregate amount of the new Original Super Senior Revolving Facility Loans shall, unless the relevant Borrower or the Parent notifies the Agent to the contrary in the relevant Utilisation Request, be treated as if applied in or towards repayment of the maturing Original Super Senior Revolving Facility Loan so that:

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

- (d) Paragraphs (b) and (c) above shall apply *mutatis mutandis* in relation to Incremental Senior Revolving Facility Loans and Incremental Super Senior Revolving Facility Loans as if references in those paragraphs to "Original Senior Revolving Facility Loan" or "Original Super Senior Revolving Facility Loan" were references to "Incremental Senior Revolving Facility Loan" or "Incremental Super Senior Revolving Facility Loan" (as applicable).
- (e) At any time when a Lender becomes a Defaulting Lender, the maturity date of each of the participations of that Lender in the Revolving Facility Loans then outstanding will be automatically extended to the Termination Date applicable to the relevant Revolving Facility and will be treated as separate Revolving Facility Loans (the "**Separate Loans**") denominated in the currency in which the relevant participations are outstanding.
- (f) If the Borrower makes a prepayment of a Revolving Facility Loan pursuant to Clause 10.4 (*Voluntary prepayment of Revolving Facility Loans*), a Borrower to whom a Separate Loan is outstanding may prepay that Loan by giving not less than:
- (i) in the case of a Term Rate Loan, three Business Days' (or such shorter period as the Majority Lenders of the relevant Facility may agree) prior notice to the Agent; or
 - (ii) in the case of a Compounded Rate Loan, three RFR Banking Days' (or such shorter period as the Majority Lenders of the relevant Facility may agree) prior notice to the Agent.
- The proportion borne by the amount of the prepayment of the Separate Loan to the amount of the Separate Loans shall not exceed the proportion borne by the amount of the prepayment of the Revolving Facility Loan to the Revolving Facility Loans. The Agent will forward a copy of a prepayment notice received in accordance with this paragraph (f) to the Defaulting Lender concerned as soon as practicable on receipt.
- (g) Interest in respect of a Separate Loan will accrue for successive Interest Periods agreed by the Borrower and the Agent by the time and date specified by the Agent (acting reasonably) and will be payable by that Borrower to the Agent (for the account of that Defaulting Lender) on the last day of each Interest Period of that Loan.
- (h) The terms of this Agreement relating to Revolving Facility Loans generally shall continue to apply to Separate Loans other than to the extent inconsistent with paragraphs (c) to (g) above, in which case those paragraphs shall prevail in respect of any Separate Loan.

10 ILLEGALITY, VOLUNTARY PREPAYMENT AND CANCELLATION

10.1 Illegality

If, in any applicable jurisdiction, it becomes unlawful for a Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in any Loan or it becomes unlawful for any Affiliate of a Lender for that Lender to do so:

- (a) that Lender shall promptly notify the Agent upon becoming aware of that event;

- (b) save where such Lender is to be replaced pursuant to Clause 41.10 (*Replacement of Lender*):
 - (i) upon the Agent notifying the Parent, each Available Commitment of that Lender will be immediately cancelled; and
 - (ii) to the extent that the Lender's participation has not been transferred pursuant to Clause 41.10 (*Replacement of Lender*), each Borrower shall repay that Lender's participation in the Loans made to that Borrower on the last day of the Interest Period for each Loan occurring after the Agent has notified the Parent or, if earlier, the date specified by the Lender in the notice delivered to the Agent (being no earlier than the last day of any applicable grace period permitted by law) and that Lender's corresponding Commitment(s) shall be immediately cancelled in the amount of the participations repaid.

10.2 Voluntary cancellation

The Parent may, if it gives the Agent not less than five Business Days' (or such shorter period as the Majority Lenders under the relevant Facility may agree) prior notice, cancel the whole or any part (being a minimum amount of £250,000 (or its equivalent in other currencies)) of an Available Facility. Any cancellation under this Clause 10.2 shall reduce the Commitments of the Lenders rateably under that Facility.

10.3 Voluntary prepayment of Term Loans

- (a) A Borrower to which a Term Loan has been made may, if it or the Parent gives the Agent not less than:
 - (i) in the case of a Term Rate Loan, five Business Days' (or such shorter period as the Majority Lenders under the relevant Facility may agree) prior notice; or
 - (ii) in the case of a Compounded Rate Loan, five RFR Banking Days' (or such shorter period as the Majority Lenders under the relevant Facility may agree) prior notice,prepay the whole or any part of that Term Loan (but, if in part, being an amount that reduces the Base Currency Amount of that Term Loan by a minimum amount of £250,000 (or its equivalent in other currencies)).
- (b) A Term Loan may only be prepaid after the last day of the Availability Period for the applicable Facility (or, if earlier, the day on which the applicable Available Facility is zero).
- (c) A Borrower may elect to apply the proceeds of any prepayment under paragraph (a) above against such Facilities and in such amounts as the Borrower may (in its sole discretion) elect.
- (d) A Term Loan may only be prepaid pursuant to this Clause 10.3 if (following such prepayment) the Commitments of the Original Term Lenders (when aggregated with its Transfer Affiliates' and Related Funds' Commitments) would not be less than 50 per cent. of the Total Commitments.

10.4 Voluntary prepayment of Revolving Facility Loans

A Borrower to which a Revolving Facility Loan has been made may, if it or the Parent gives the Agent not less than:

- (a) in the case of a Term Rate Loan, five Business Days' (or such shorter period as the Majority Revolving Facility Lenders under the relevant Revolving Facility may agree) prior notice; or
- (b) in the case of a Compounded Rate Loan, five RFR Banking Days' (or such shorter period as the Majority Revolving Facility Lenders under the relevant Revolving Facility may agree) prior notice,

prepay the whole or any part of any Revolving Facility Loan (but if in part, being an amount that reduces the Base Currency Amount of the Revolving Facility Loan by a minimum amount of £500,000 (and in integral multiples of £250,000) (or, in each case, its equivalent in other currencies)) provided that Revolving Facility Loans may not be prepaid on more than four occasions in aggregate in any 12 Month period.

10.5 Right of cancellation and repayment in relation to a single Lender

- (a) If:
 - (i) any sum payable to any Lender by an Obligor is required to be increased under paragraph (c) of Clause 18.2 (*Tax gross-up*);
 - (ii) any Lender claims indemnification from the Parent or an Obligor under Clause 18.3 (*Tax indemnity*) or Clause 19.1 (*Increased costs*);
 - (iii) any Lender's costs of funding participations in any Loan is in excess of the applicable Term Reference Rate and it has notified the Agent of its cost of funding under Clause 16.4 (*Cost of funds*); or
 - (iv) any Lender becomes a Defaulting Lender or a Non-Consenting Lender,

the Parent may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, or whilst such Lender remains a Lender which is invoking Clause 16.4 (*Cost of funds*) or a Defaulting Lender or Non-Consenting Lender give the Agent notice of cancellation of the Commitment(s) of that Lender and its intention to procure the repayment of that Lender's participation in the Loans in accordance with Clause 41.10 (*Replacement of Lender*).

- (b) On receipt of a notice referred to in paragraph (a) above in relation to a Lender, the Available Commitment(s) of that Lender shall be immediately reduced to zero.
- (c) On the last day of each Interest Period which ends after the Parent has given notice under paragraph (a) above in relation to a Lender (or, if earlier, the date specified by the Parent in that notice), each Borrower to which a Loan is outstanding shall repay that Lender's participation in that Loan together with all interest and other amounts accrued in relation to such repaid amount under the Finance Documents and that Lender's corresponding Commitment(s) shall be immediately cancelled in the amount of the participations repaid.

10.6 Right of cancellation in relation to a Defaulting Lender

- (a) If any Lender becomes a Defaulting Lender, the Parent may, at any time whilst the Lender continues to be a Defaulting Lender, give the Agent three Business Days' notice of cancellation of each Available Commitment of that Lender.
- (b) On the notice referred to in paragraph (a) above becoming effective, each Available Commitment of the Defaulting Lender shall be immediately reduced to zero.
- (c) The Agent shall as soon as practicable after receipt of a notice referred to in paragraph (a) above, notify all the Lenders.

11 MANDATORY PREPAYMENT AND CANCELLATION

11.1 Exit

- (a) For the purposes of this Clause 11.1:

"**FCA**" means the Financial Conduct Authority acting in accordance with Part 6 of the Financial Services and Markets Act 2000.

"**Listing**" means:

- (i) a successful application being made for the admission of any part of the share capital of any member of the Group (or Holding Company of any member of the Group) to the Official List maintained by the FCA and the admission of any part of the share capital of any member of the Group (or Holding Company of any member of the Group) to trading on the London Stock Exchange plc; or
- (ii) the grant of permission to deal in any part of the issued share capital of any member of the Group (or Holding Company of any member of the Group) on the Alternative Investment Market or the Main Board or the Growth Market of the ICAP Securities & Derivatives Exchange (ISDX) or on any recognised investment exchange (as that term is used in the Financial Services and Markets Act 2000) or in or on any exchange or market replacing the same or any other exchange or market in any country.

"**Qualifying Listing**" means a Listing which does not result in a Change of Control.

- (b) Upon the occurrence of:
 - (i) a Change of Control;
 - (ii) the sale of all or substantially all of the assets of the Group whether in a single transaction or a series of related transactions; or
 - (iii) a Listing which is not a Qualifying Listing,

the Facilities will be immediately cancelled and shall immediately cease to be available for further utilisation and all Loans and Ancillary Outstandings, accrued interest and other amounts

under the Finance Documents, shall become immediately (or, in the case of a Listing which is not a Qualifying Listing, on the settlement date in respect of that Listing) due and payable.

11.2 Disposal, Insurance, Listing and Acquisition Proceeds

- (a) For the purposes of this Clause 11.2 and Clause 11.3 (*Application of mandatory prepayments and cancellations*):

"Acquisition Proceeds" means the Net Proceeds of a claim (a **"Recovery Claim"**) against the vendor in relation to the relevant acquisition documents relating to a Permitted Bolt-on Acquisition or against the provider of any Report (in its capacity as a provider of that Report) (or any other provider of a report delivered to the Finance Parties in respect of a Permitted Bolt-on Acquisition) except for Excluded Acquisition Proceeds.

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

"Disposal Proceeds" means the Net Proceeds received by any member of the Group (including any amount received in repayment of intercompany debt) for any Disposal made by any member of the Group except for Excluded Disposal Proceeds.

"Excluded Acquisition Proceeds" means any Net Proceeds of a Recovery Claim which:

- (i) are working capital adjustments, or are to be, applied:
- (A) in payment of amounts payable to any vendor pursuant to an acquisition agreement relating to a Permitted Bolt-on Acquisition by way of adjustment to the purchase price in respect of that acquisition, in each case, except to the extent relating to a working capital adjustment;
 - (B) to satisfy (or reimburse a member of the Group which has discharged) any liability of or, charge or claim upon a member of the Group by a person which is not a member of the Group;
 - (C) in the replacement, reinstatement and/or repair of assets of members of the Group which have been lost, destroyed or damaged or in the amelioration of any other loss or defect affecting a member of the Group (or in reimbursing a member of the Group for its expenditure on the replacement, reinstatement and/or repairing of such assets or in such amelioration of loss or defect); or
 - (D) otherwise in the business of the Group (including to fund Permitted Acquisitions or Capital Expenditure),

in each case as a result of the events or circumstances giving rise to that Recovery Claim, if those proceeds are committed by a member of the Group to be so applied as soon as possible (but in any event within 12 Months, or such longer period as the Majority Lenders may agree) and are so applied within 18 Months, or such longer period as the Majority Lenders may agree, in each case, after receipt;

- (ii) are less than the greater of £2,500,000 (or its equivalent in any other currency) and 3.5 per cent. of Adjusted EBITDA on an individual basis; or
- (iii) are, when aggregated with any other such proceeds received by members of the Group (other than proceeds referred to in paragraphs (i) or (ii) above) in any Financial Year, less than the greater of £5,000,000 (or its equivalent in any other currency) and 7.5 per cent. of Adjusted EBITDA.

"Excluded Disposal Proceeds" means any Net Proceeds for a Disposal which:

- (i) are reinvested in assets of a comparable type and comparable or superior quality to the assets disposed of (or in reimbursing a member of the Group for its expenditure on such assets) or otherwise reinvested in the business of the Group (including to fund Permitted Acquisitions or Capital Expenditure) if those proceeds are committed by a member of the Group to be so applied as soon as possible (but in any event within 12 Months, or such longer period as the Majority Lenders may agree) and are so applied within 18 Months, or such longer period as the Majority Lenders may agree, in each case, after receipt;
- (ii) is a Permitted Disposal other than pursuant to paragraphs (g), (m) or (q) of such definition;
- (iii) are received in a form other than cash until such proceeds are converted into cash;
- (iv) are less than the greater of £2,500,000 (or its equivalent in any other currency) and 3.5 per cent. of Adjusted EBITDA on an individual basis; or
- (v) are, when aggregated with any other such proceeds received by members of the Group (other than proceeds referred to in paragraphs (i) to (iv) above) in any Financial Year, are less than the greater of £5,000,000 (or its equivalent in any other currency) and 7.5 per cent. of Adjusted EBITDA.

"Excluded Insurance Proceeds" means any Net Proceeds of an insurance claim which:

- (i) are committed by a member of the Group to be applied:
 - (A) to meet a third party claim;
 - (B) to cover operating losses in respect of which the relevant insurance claim was made;
 - (C) in the replacement, reinstatement and/or repair of the assets or otherwise in amelioration of the loss in respect of which the relevant insurance claim was made (or in reimbursing a member of the Group for its expenditure on the replacement, reinstatement and/or repairing of such assets or in such amelioration of loss);
 - (D) to cover business interruption and similar claims in respect of which the relevant insurance claim was made; or

- (E) otherwise in the business of the Group (including to fund Permitted Acquisitions or Capital Expenditure),

in each case as soon as possible (but in any event within 12 Months, or such longer period as the Majority Lenders may agree) and are so applied within 18 Months, or such longer period as the Majority Lenders may agree, in each case, after receipt;

- (ii) are less than the greater of £2,500,000 (or its equivalent in any other currency) and 3.5 per cent. of Adjusted EBITDA on an individual basis; or
- (iii) are, when aggregated with any other such proceeds received by members of the Group (other than proceeds referred to in paragraphs (i) or (ii) above) in any Financial Year, less than the greater of £5,000,000 (or its equivalent in any other currency) and 7.5 per cent. of Adjusted EBITDA.

"Insurance Proceeds" means the Net Proceeds of any insurance claim under any insurance maintained by any member of the Group except for Excluded Insurance Proceeds.

"Listing Proceeds" means the cash proceeds of a Qualifying Listing after deducting:

- (i) all reasonable fees and transaction costs which are reasonably and properly incurred by a member of a Group (or a Holding Company of a member of the Group) in connection with that Qualifying Listing; and
- (ii) any Taxes incurred and required to be paid by a member of the Group (or a Holding Company of a member of the Group) in connection with the receipt of such proceeds (or reserved for by the recipient of such proceeds in accordance with the relevant Accounting Principles as reasonably determined by the Parent on the basis of existing rates and taking account of any available credit deduction or allowance (as certified to the Agent by the Parent)) as a result of that Qualifying Listing.

"Net Proceeds" means the cash proceeds received by any member of the Group (and, if the recipient is not a wholly owned Subsidiary, the proceeds proportionate to the interest owned by members of the Group in the recipient) of any Disposal, insurance claim or Recovery Claim (as the case may be) after deducting:

- (i) reasonably and properly incurred fees, costs and expenses incurred by any member of the Group with respect to that Disposal or claim to persons who are not members of the Group (including, without limitation, bonus payments to, or any other payments in connection with management incentive schemes for, management of a disposed business or entity; agent's fees or costs);
- (ii) any Tax incurred and required to be paid (or reserved for by the recipient of such proceeds in accordance with the relevant Accounting Principles) in connection with that Disposal or claim (as reasonably determined by the relevant recipient) or the transfer of such proceeds intra-Group;

- (iii) amounts required to be applied in repayment of any Financial Indebtedness secured over the relevant disposed asset (other than Financial Indebtedness under the Facilities);
 - (iv) amounts retained to cover liabilities in connection with a Disposal reasonably anticipated to be paid within 12 Months after completion of such Disposal, provided that such amounts shall constitute Net Proceeds if not paid within such 12 Month period; and
 - (v) reasonably anticipated costs of redundancy, closure, relocation, reorganisation, restructuring and of making good any dilapidations including costs incurred preparing the relevant asset for disposal (as evidenced in reasonable detail to the Agent upon written request) committed by a member of the Group to be spent within 12 Months (or such longer period as the Majority Lenders may agree) and actually spent within 18 Months (or such longer period as the Majority Lenders may agree), in each case, after receipt.
- (b) Subject to clause 16.4 (*Adjustment of Mandatory Prepayments*) of the Intercreditor Agreement, the Parent shall ensure that (following the expiry of the Certain Funds Period) the Borrowers prepay Loans, and cancel Available Commitments, in amounts equal to the following amounts at the times and in the order of application contemplated by Clause 11.3 (*Application of mandatory prepayments and cancellations*):
- (i) the amount of Acquisition Proceeds;
 - (ii) the amount of Disposal Proceeds;
 - (iii) the amount of Insurance Proceeds; and
 - (iv) an amount equal to the percentage of Listing Proceeds for a Qualifying Listing, determined in accordance with the table below, until such time as Adjusted Net Leverage (for the Relevant Period ending on the most recent Quarter Date prior to that payment (pro-forma for that payment and any Permitted Bolt-on Acquisitions and/or any Disposal (and, in each case, any related Permitted Synergies) which have occurred since that Quarter Date)) falls to the next level, whereupon the next applicable percentage shall apply, excluding for the purposes of each such calculation, the Listing Proceeds themselves.

Adjusted Net Leverage	Percentage of Listing Proceeds
Greater than 2.00:1	50%
Greater than 1.50:1 but less than or equal to 2.00:1	25%
Less than or equal to 1.50:1	0%

11.3 Application of mandatory prepayments and cancellations

- (a) A prepayment of Loans or cancellation of Available Commitments made under Clause 11.2 (*Disposal, Insurance, Listing and Acquisition Proceeds*) shall be applied in the following order:
- (i) **first**, in prepayment of Term Loans as contemplated in paragraphs (b) to (e) inclusive below;
 - (ii) **second**, in cancellation of Available Commitments under the Term Facilities;
 - (iii) **third**, in cancellation of Available Commitments under each Super Senior Revolving Facility (and the Available Commitments of the Lenders under each Super Senior Revolving Facility will be cancelled rateably);
 - (iv) **fourth**, in cancellation of Available Commitments under each Senior Revolving Facility (and the Available Commitments of the Lenders under each Senior Revolving Facility will be cancelled rateably);
 - (v) **fifth**, in prepayment of Super Senior Revolving Facility Loans such that outstanding Super Senior Revolving Facility Loans shall be prepaid on a *pro rata* basis and the corresponding Super Senior Revolving Facility Commitments are cancelled;
 - (vi) **sixth**, in prepayment of Senior Revolving Facility Loans such that outstanding Senior Revolving Facility Loans shall be prepaid on a *pro rata* basis and the corresponding Senior Revolving Facility Commitments are cancelled; and
 - (vii) **then, in:**
 - (A)
 - (1) repayment of the Ancillary Outstandings made available under a Super Senior Revolving Facility (and cancellation of corresponding Ancillary Commitments); and
 - (2) cancellation of Ancillary Commitments made available under a Super Senior Revolving Facility; **and lastly,**
 - (B) in:
 - (1) repayment of the Ancillary Outstandings made available under a Senior Revolving Facility (and cancellation of corresponding Ancillary Commitments); and
 - (2) cancellation of Ancillary Commitments made available under a Senior Revolving Facility,
- (on a *pro rata* basis) and cancellation, in each case, of the corresponding Revolving Facility Commitments.

- (b) Unless the Parent makes an election under paragraph (d) below, the Borrowers shall prepay Loans, in the case of any prepayment relating to the amounts of Acquisition Proceeds, Disposal Proceeds, Insurance Proceeds or Listing Proceeds, promptly upon the later of receipt of those proceeds and such amounts ceasing to be Excluded Acquisition Proceeds, Excluded Disposal Proceeds or Excluded Insurance Proceeds.
- (c) A prepayment under Clause 11.2 (*Disposal, Insurance, Listing and Acquisition Proceeds*) shall prepay the Term Loans in amounts which reduce the Senior Term Facility Loan, the Acquisition/Capex Facility Loans, the Incremental Facility Loans and (following the expiry of the Availability Period for Facility C) Facility C Loans pro rata.
- (d) Subject to paragraph (e) below, the Parent may elect that any prepayment under Clause 11.2 (*Disposal, Insurance, Listing and Acquisition Proceeds*) be applied in prepayment of a Loan on the last day of the Interest Period relating to that Loan. If the Parent makes that election then a proportion of the Loan equal to the amount of the relevant prepayment will be due and payable on the last day of its Interest Period.
- (e) If the Parent has made an election under paragraph (d) above but an Event of Default has occurred and is continuing, that election shall no longer apply and a proportion of the Loan in respect of which the election was made equal to the amount of the relevant prepayment shall be immediately due and payable (unless the Majority Lenders otherwise agree in writing).

12 RESTRICTIONS

12.1 Notices of cancellation or prepayment

Any notice of cancellation, prepayment, authorisation or other election given by any Party under Clause 10 (*Illegality, voluntary prepayment and cancellation*) or paragraph (d) of Clause 11.3 (*Application of mandatory prepayments and cancellations*) shall (subject to the terms of those Clauses) be irrevocable and, unless a contrary indication appears in this Agreement, shall specify the date or dates upon which the relevant cancellation or prepayment is to be made and the amount of that cancellation or prepayment.

12.2 Interest and other amounts

Any prepayment under this Agreement shall be made together with accrued interest on the amount prepaid and, subject to any Break Costs (which shall be payable in accordance with Clause 16.5 (*Break Costs*)) and Clause 12.12 (*Term Facility Prepayment Fees*)), without premium or penalty.

12.3 No reborrowing of Term Facilities

No Borrower may reborrow any part of a Term Facility which is prepaid.

12.4 Reborrowing of Revolving Facility

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

12.5 **Prepayment in accordance with Agreement**

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

12.6 **No reinstatement of Commitments**

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

12.7 **Agent's receipt of notices**

If the Agent receives a notice under Clause 10 (*Illegality, voluntary prepayment and cancellation*) or an election under paragraph (d) of Clause 11.3 (*Application of mandatory prepayments and cancellations*), it shall promptly forward a copy of that notice or election to either the Parent or the affected Lender, as appropriate.

12.8 **Prepayment elections**

The Agent shall notify the Lenders as soon as possible of any proposed prepayment of any Term Facility under Clause 11.2 (*Disposal, Insurance, Listing and Acquisition Proceeds*). A Lender may, if it gives the Agent not less than three Business Days' prior notice, elect to waive all or a specified part of its share of such a prepayment.

12.9 **Effect of repayment and prepayment on Commitments**

If all or part of any Lender's participation in a Loan under a Facility is repaid or prepaid and is not available for redrawing (other than by operation of Clause 4.2 (*Further conditions precedent*)), an amount of that Lender's Commitment (equal to the Base Currency Amount of the amount of the participation which is repaid or prepaid) in respect of that Facility will be deemed to be cancelled on the date of repayment or prepayment.

12.10 **Application of prepayments**

Any prepayment of a Loan (other than a prepayment pursuant to Clause 10.1 (*Illegality*) or Clause 10.5 (*Right of cancellation and repayment in relation to a single Lender*)) shall be applied *pro rata* to each Lender's participation in that Loan.

12.11 **Prepayment not required**

Prepayments of Loans shall not be required pursuant to Clause 11.2 (*Disposal, Insurance, Listing and Acquisition Proceeds*) to the extent that it would be unlawful for the recipient of the relevant payment to make or fund such prepayment or such prepayment or the funding of such prepayment would be reasonably likely to result in the directors or other officers of that recipient incurring personal liability or a member of the Group incurring Tax liability or transmission or foreign exchange cost which exceeds an amount equal to five per cent. of such prepayment. The Parent shall procure that the members of the Group shall use all reasonable endeavours to overcome such unlawfulness and/or avoid such personal liability, Tax liability or transmission or foreign exchange costs.

12.12 Term Facility Prepayment Fees

(a) Definitions

In this Clause 12.12:

"Make Whole Amount" means, in respect of a Relevant Prepayment Amount, an amount equal to the amount of all interest which would otherwise have accrued in accordance with Clause 14 (*Interest*) on the Relevant Prepayment Amount for the period from the date of such prepayment to and including the date that is 12 Months after the Closing Date (the **"Last Day of the Non Call Period"**) calculated using the applicable Discount Rate and assuming:

- (i) in the case of a Term Rate Loan, the Term Reference Rate as at the date which is two Business Days prior to the date of such prepayment in respect of a period of three Months or such shorter period ending on the Last Day of the Non Call Period (such shorter period to be not less than one Month), but excluding any applicable Break Costs; or
- (ii) in the case of a Compounded Rate Loan, the Compounded Reference Rate as at the date falling five RFR Banking Days prior to the date of the Relevant Prepayment.

"Relevant Prepayment" means a prepayment of all or any part of a Senior Term Facility Loan, Acquisition/Capex Facility Loan or (if such prepayment occurs after the expiry of the Availability Period for Facility C) a Facility C Loan:

- (i) pursuant to Clause 10.3 (*Voluntary prepayment of Term Loans*) other than any voluntary prepayment which:
 - (A) when aggregated with any other voluntary prepayments made in the immediately preceding 12 Months pursuant to Clause 10.3 (*Voluntary prepayment of Term Loans*) (but excluding any voluntary prepayments to the extent funded by the proceeds of waived mandatory prepayments) does not exceed 10 per cent. of the sum of the Total Senior Term Facility Commitments, the aggregate of any Acquisition/Capex Facility Loans as at the date of the proposed prepayment and (if the relevant prepayment occurs after the expiry of the Availability Period for Facility C) the Total Facility C Commitments immediately following the expiry of the Availability Period for Facility C; or
 - (B) is made at a time when a Lender, or its manager or advisor is (or has become) a Sponsor Competitor, Industry Competitor, Loan to Own Investor, Defaulting Lender or Sanctioned Entity; or
- (ii) which is required to be prepaid following the occurrence of a Change of Control, a sale of all or substantially all of the assets of the Group (whether in a single transaction or a series of related transactions) or a Listing, in each case, in accordance with the provisions of Clause 11.1 (*Exit*); or

- (iii) which is required to be prepaid following the occurrence of a Qualifying Listing in accordance with the provisions of Clause 11.2 (*Disposal, Insurance, Listing and Acquisition Proceeds*).

"Relevant Prepayment Amount" means all or any part of a Senior Term Facility Loan, Acquisition/Capex Facility Loan or (if applicable) Facility C Loan that is prepaid pursuant to a Relevant Prepayment.

"Discount Rate" means:

- (i) in respect of a Loan in sterling, the yield to maturity at the relevant prepayment date of UK Government Securities with a fixed maturity (as compiled by the Office for National Statistics and published in the most recent financial statistics that have become publicly available at least two Business Days in London (but not more than five Business Days) prior to the relevant prepayment date (or, if such financial statistics are no longer published, any publicly available source or similar market data selected by the Agent)) most nearly equal to the period from the relevant prepayment date to the Last Day of the Non Call Period, provided that if the Discount Rate is less than zero it shall be deemed to be zero;
- (ii) in respect of a Loan in US dollars, the yield to maturity at the relevant prepayment date of US Treasury Securities with a fixed maturity (as compiled by the FRB and published in the most recent financial statistics that have become publicly available in Washington D.C. at least two Business Days (but not more than five Business Days) prior to the relevant prepayment date (or, if such financial statistics are no longer published, any publicly available source or similar market data selected by the Agent)) most nearly equal to the period from the relevant prepayment date to the Last Day of the Non Call Period, provided that if the Discount Rate is less than zero it shall be deemed to be zero;
or
- (iii) in respect of a Loan in euro, the yield to maturity at the relevant prepayment date of German Bunds with a fixed maturity most nearly equal to the period between the relevant prepayment and the Last Day of the Non Call Period.

(b) **Calculation of Term Facility Prepayment Fees**

- (i) If, between the period from (and including) the Closing Date to (and including) the Last Day of the Non Call Period there is a Relevant Prepayment, that Relevant Prepayment may only be made if, in addition to all other sums required to be paid under this Agreement in connection with such Relevant Prepayment, the Parent (or another Obligor) pays to the Agent (for the account of each Senior Term Facility Lender with a Commitment under the Senior Term Facility or (as applicable) for the account of each Acquisition/Capex Facility Lender with a Commitment under the Acquisition/Capex Facility or (as applicable) for the account of each Facility C Lender with a Commitment under Facility C (and such amounts shall be allocated between the relevant Lenders pro rata to their Commitments under that Facility)) a prepayment fee (the **"Prepayment Fee"**) in an amount equal to the greater of (i) the Make Whole Amount and (ii) one per cent. of the Relevant Prepayment Amount.

- (ii) If, between the period from (and excluding) the Last Day of the Non Call Period to (and including) the date falling 24 Months after the Closing Date there is a Relevant Prepayment, that Relevant Prepayment may only be made if, in addition to all other sums required to be paid under this Agreement in connection with such Relevant Prepayment, the Parent (or another Obligor) pays to the Agent (for the account of each Senior Term Facility Lender with a Commitment under the Senior Term Facility or (as applicable) for the account of each Acquisition/Capex Facility Lender with a Commitment under the Acquisition/Capex Facility or (as applicable) for the account of each Facility C Lender with a Commitment under Facility C (and such amounts shall be allocated between the relevant Lenders pro rata to their Commitments under that Facility)) a prepayment fee of one per cent. of the Relevant Prepayment Amount.
- (iii) For the avoidance of doubt, no premium or fee shall be payable under paragraphs (i) or (ii) above in relation to any repayment or prepayment (as applicable) made pursuant to limb (i)(B) of paragraph (h) of Clause 8.5 (*Restrictions on Incremental Facility Terms and fees*), Clause 10.1 (*Illegality*), Clause 11.2 (*Disposal, Insurance, Listing and Acquisition Proceeds*) (other than in respect of a prepayment as a result of a Qualifying Listing), Clause 10.5 (*Right of cancellation and repayment in relation to a single Lender*), Clause 10.6 (*Right of cancellation in relation to a Defaulting Lender*) or Clause 41.10 (*Replacement of Lender*).

For the further avoidance of doubt, no prepayment fee shall be payable to a Lender under this Clause 12.12 in respect of any prepayment made for the purpose of refinancing the Senior Term Facility or Acquisition/Capex Facility where such Lender's participation in that refinancing (including any participation in that refinancing of its Affiliates or Related Funds) is at least equal to the aggregate Commitments under that Facility of such Lender and its Affiliates and Related Funds as at the date of such refinancing. If, following the refinancing of the Senior Term Facility or Acquisition/Capex Facility, the aggregate Commitments of a Lender and its Affiliates and Related Funds is less than the aggregate Commitments of that Lender and its Affiliates and Related Funds under that Facility as at the date of such refinancing (such difference being the "**Commitments Shortfall**"), then that Lender and its Affiliates and Related Funds under that Facility shall receive (pro rata to their Commitments under that Facility) a prepayment fee calculated in accordance with paragraph (b) above and where the amount prepaid shall be treated for these purposes as the Commitments Shortfall.

12.13 **Effect of cancellation on Alternative Commitments**

If any Senior Term Facility Commitment is cancelled pursuant to this Agreement, the Alternative Senior Term Commitments shall be reduced in an amount equal to that cancelled Senior Term Facility Commitment (such reduction of Alternative Senior Term Facility Commitments to be applied pro rata to the Alternative Senior Term Facility Commitments of all the Alternative Lenders in relation to Senior Term Facility at that time).

SECTION 5
COSTS OF UTILISATION

13 RATE SWITCH

13.1 Switch to Compounded Reference Rate

Subject to Clause 13.2 (*Delayed switch for existing Term Rate Loans*), on and from the Rate Switch Date for a Rate Switch Currency:

- (a) use of the Compounded Reference Rate will replace the use of the Term Reference Rate for the calculation of interest for Loans in that Rate Switch Currency; and
- (b) any Loan or Unpaid Sum in that Rate Switch Currency shall be a "Compounded Rate Loan" and Clause 14.2 (*Calculation of interest – Compounded Rate Loans*) shall apply to each such Loan or Unpaid Sum.

13.2 Delayed switch for existing Term Rate Loans

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:

- (a) that Loan shall continue to be a Term Rate Loan for that Interest Period and Clause 14.1 (*Calculation of interest – Term Rate Loans*) shall continue to apply to that Loan for that Interest Period; and
- (b) on and from the first day of the next Interest Period (if any) for that Loan:
 - (i) that Loan shall be a "Compounded Rate Loan"; and
 - (ii) Clause 14.2 (*Calculation of interest – Compounded Rate Loans*) shall apply to that Loan.

13.3 Notifications by Agent

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

13.4 Rate switch definitions

In this Agreement:

"Backstop Rate Switch Date" means in relation to a Rate Switch Currency:

- (a) the date (if any) specified as such in the applicable Reference Rate Terms; or
- (b) any other date agreed as such between the Agent, the Majority Lenders under each Facility under which that currency is available for borrowing and the Parent in relation to that currency.

"Rate Switch Currency" means a Term Rate Currency:

- (a) which is specified as a "Rate Switch Currency" in the applicable Reference Rate Terms; and
- (b) for which there are Reference Rate Terms applicable to Compounded Rate Loans.

"Rate Switch Date" means:

- (a) in relation to a Rate Switch Currency, the earlier of:
 - (i) the Backstop Rate Switch Date; and
 - (ii) any Rate Switch Trigger Event Date,for that Rate Switch Currency; or
- (b) in relation to a Rate Switch Currency which:
 - (i) becomes a Rate Switch Currency after the date of this Agreement; and
 - (ii) for which there is a date specified as the "Rate Switch Date" in the applicable Reference Rate Terms,that date.

"Rate Switch Trigger Event" means:

- (a) in relation to any Rate Switch Currency and the Primary Term Rate applicable to Loans in that Rate Switch Currency:
 - (i)
 - (A) the administrator of that Primary Term Rate or its supervisor publicly announces that such administrator is insolvent; or
 - (B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Primary Term Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Primary Term Rate;

- (ii) the administrator of that Primary Term Rate publicly announces that it has ceased or will cease to provide that Primary Term Rate for all available Quoted Tenors permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Primary Term Rate for all available Quoted Tenors;
 - (iii) the supervisor of the administrator of that Primary Term Rate publicly announces that such Primary Term Rate has been or will be permanently or indefinitely discontinued for all available Quoted Tenors; or
 - (iv) the administrator of that Primary Term Rate or its supervisor publicly announces that that Primary Term Rate for all available Quoted Tenors may no longer be used ; and
- (b) in relation to the Primary Term Rate for a Loan in euro, the supervisor of the administrator of that Primary Term Rate publicly announces or publishes information stating that that Primary Term Rate for any Quoted Tenor is no longer, or as of a specified future date will no longer be, representative of the underlying market and the economic reality that it is intended to measure and that such representativeness will not be restored (as determined by such supervisor) with awareness that any such announcement or publication will engage certain triggers for fallback provisions in contracts which may be activated by any such pre-cessation announcement or publication.

"Rate Switch Trigger Event Date" means, in relation to a Rate Switch Currency:

- (a) in the case of an occurrence of a Rate Switch Trigger Event for that Rate Switch Currency described in paragraph (a)(i) of the definition of "Rate Switch Trigger Event", the date on which the relevant Primary Term Rate ceases to be published or otherwise becomes unavailable;
- (b) in the case of an occurrence of a Rate Switch Trigger Event for that Rate Switch Currency described in paragraphs (a)(ii), (a)(iii) or (a)(iv) of the definition of "Rate Switch Trigger Event", the date on which the relevant Primary Term Rate for all available Quoted Tenors ceases to be published or otherwise becomes unavailable; and
- (c) in the case of an occurrence of a Rate Switch Trigger Event for that Rate Switch Currency described in paragraph (a) of the definition of "Rate Switch Trigger Event", the date on which the relevant Primary Term Rate for all available Quoted Tenors ceases to be representative of the underlying market and the economic reality that it is intended to measure (as determined by the supervisor of the administrator of such Primary Term Rate).

14 INTEREST

14.1 Calculation of interest – Term Rate Loans

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

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

14.2 Calculation of interest – Compounded Rate Loans

- (a) The rate of interest on each Compounded Rate Loan for any day during an Interest Period is the percentage rate per annum which is the aggregate of the applicable:
 - (i) Margin; and
 - (ii) Compounded Reference Rate for that day.
- (b) If any day during an Interest Period for 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.

14.3 Payment of interest

- (a) Subject to paragraph (d) below, the Borrower to which a Loan has been made shall pay accrued interest on that Loan on the last day of each Interest Period.
- (b) If, following delivery of a Pre-Funding Notification, the Closing Date has not occurred by the date (the "**Pre-Funding Cut-off Date**") falling 25 Business Days after delivery of such Pre-Funding Notification, then with effect from (and including) the Pre-Funding Cut-off Date until the earlier of (i) the Closing Date and (ii) the date on which the Total Commitments are cancelled in full, interest shall accrue on the amount of the Facilities confirmed as intended to be utilised in the Pre-Funding Notification (as if such amount had been advanced in full as a Loan under the relevant Facility on the Pre-Funding Cut-off Date) at a fixed rate of 4.50 per cent. per annum. Any accrued interest payable pursuant to this paragraph (b) shall be payable by the Company (or the Parent on its behalf) to the Agent (for the account of the relevant Lenders) on the earlier of (A) the last day of the first Interest Period to occur under this Agreement and (B) the date on which the Commitments under the relevant Facilities Commitments are cancelled in full.
- (c) If the Annual Financial Statements and related Compliance Certificate received by the Agent show that a higher or lower Margin should have applied during a certain period, then, where a higher Margin should have applied, the Parent shall (or shall ensure the relevant Borrower shall) promptly pay to the Agent any amounts necessary to put the Agent and the Lenders in the position they would have been in had the appropriate rate of the Margin applied during such period and, where a lower Margin should have applied, the next interest payment(s) in respect of any Facility to which a lower Margin should have applied shall be reduced by the aggregate of the amount received by Lenders under that Facility which were in excess of the amount they should have received had the Margin been calculated correctly provided that the amount of such reduction in respect of each Lender will be capped at the amount of excess interest that that Lender received during the period in which the lower Margin should have applied.
- (d) Notwithstanding paragraph (a) above, if interest on a Loan is payable to a Treaty Lender which has confirmed its scheme reference number in accordance with paragraph (g)(ii) of Clause 18.2 (*Tax gross-up*) but the direction issued by HMRC in respect of the Treaty Lender's HMRC DT Treaty Passport has expired or is withdrawn by HMRC through a notice of cancellation, if that Treaty Lender has not given the Borrower reasonable evidence that it holds a renewed passport

under the HMRC DT Treaty Passport scheme on or before the fifteenth Business Day prior to the end of the Interest Period, the due date for payment of such interest shall (if the Treaty Lender consents, but without prejudice to paragraph (d)(iv) of Clause 18.2 (*Tax gross-up*)) be deferred until such time as the Borrower holds a direction from HM Revenue & Customs (or other reasonable evidence that the interest can be paid without a Tax Deduction) to pay such interest to such Treaty Lender without a Tax Deduction.

14.4 **PIK toggle**

- (a) Subject to paragraphs (e) and (f) below, the Parent may elect, by written notice to the Agent no later than 10 Business Days prior to the end of an Interest Period in respect of a Senior Term Facility Loan and/or an Acquisition/Capex Facility Loan and/or Incremental Term Facility Loan (to the extent agreed with the relevant Incremental Term Facility Lender(s)) and/or (after the expiry of the Availability Period for Facility C) a Facility C Loan (as appropriate), to reduce the Margin in relation to that Loan by up to 2.00 per cent. per annum (the "**PIK Toggle Option**") subject to not less than 4.00 per cent. per annum of the Margin being paid in cash pursuant to paragraph (a) of Clause 14.3 (*Payment of interest*) above. If the PIK Toggle Option is exercised, then the interest on that Loan shall be the aggregate of:
- (i) the applicable Margin reduced by the applicable percentage per annum (such percentage per annum by which the Margin has reduced being the "**PIK Percentage**"), which shall be paid in cash;
 - (ii) the PIK Percentage of the Margin plus 0.25 per cent. per annum for every one per cent. of the PIK Percentage (on a rateable basis), which shall be capitalised and treated as increasing the principal amount of the relevant Loan on which it accrues on the last day of the relevant Interest Period; and
 - (iii) the Compounded Reference Rate or, as applicable, Term Reference Rate which shall be paid in cash.
- (b) Any valid election made pursuant to paragraph (a) above shall apply to the Interest Period to which it relates but not for any subsequent Interest Period unless another valid election is made for a subsequent Interest Period.
- (c) All amounts of interest capitalised pursuant to paragraph (a)(ii) above, must be repaid in full on the Termination Date applicable to that Facility.
- (d) The Parent may exercise the PIK Toggle Option for a maximum of 24 months prior to the Termination Date applicable to the Senior Term Facility and the Acquisition/Capex Facility.
- (e) Subject to paragraph (f) below, the PIK Toggle Option shall not be capable of being exercised if, at the time of the written notice being delivered in accordance with paragraph (a) above, an Event of Default has occurred and is continuing pursuant to Clause 28.1 (*Non-payment*), (in respect of a breach of paragraph (a) of Clause 26.2 (*Financial condition*) (subject to the expiry of the cure period referred to in Clause 26.4 (*Equity cure*) only) paragraph (a) or (in respect of a breach of paragraph (a) of Clause 25.2 (*Provision and contents of Compliance Certificate*) only) paragraph (b) of Clause 28.2 (*Financial covenants and other obligations*), Clause 28.6 (*Insolvency*), Clause 28.7 (*Insolvency proceedings*) and/or Clause 28.8 (*Creditors' process*).

- (f) On not more than one occasion over the life of the Facilities, the PIK Toggle Option shall be capable of being exercised, if, at the time of written notice being delivered in accordance with paragraph (a) above, an Event of Default has occurred and is continuing as a result of a breach of paragraph (a) (in respect of a breach of paragraph (a) of Clause 26.2 (*Financial condition*) (subject to the expiry of the cure period referred to in Clause 26.4 (*Equity cure*) only) of Clause 28.2 (*Financial covenants and other obligations*)).

14.5 **Default interest**

- (a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall accrue on the overdue amount from the due date up to the date of actual payment (both before and after judgment) at a rate which, subject to paragraph (b) below, is one per cent. per annum higher than the rate which would have been payable if the overdue amount had, during the period of non-payment, constituted a Loan of the same type as the Loan in respect of which the overdue amount has arisen or, if the unpaid amount did not arise in respect of a particular Loan, a Senior Term Facility Loan, in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 14.5 shall be immediately payable by the Obligor on demand by the Agent.
- (b) If any overdue amount consists of all or part of a Term Rate Loan and which became due on a day which was not the last day of an Interest Period relating to that Loan:
 - (i) the first Interest Period for that overdue amount shall have a duration equal to the unexpired portion of the current Interest Period relating to that Loan; and
 - (ii) the rate of interest applying to the overdue amount during that first Interest Period shall be one per cent. per annum higher than the rate which would have applied if the overdue amount had not become due.
- (c) Default interest (if unpaid) arising on an overdue amount will be compounded with the overdue amount at the end of each Interest Period applicable to that overdue amount but will remain immediately due and payable.

14.6 **Notifications**

- (a) The Agent shall promptly notify the relevant Lenders and the relevant Borrower (or the Parent) of the determination of a rate of interest relating to a Term Rate Loan.
- (b) The Agent shall promptly upon a Compounded Rate Interest Payment being determinable notify:
 - (i) the relevant Borrower (or the Parent) of that Compounded Rate Interest Payment;
 - (ii) each relevant Lender of the proportion of that Compounded Rate Interest Payment which relates to that Lender's participation in the relevant Compounded Rate Loan; and
 - (iii) the relevant Lenders and the relevant Borrower (or the Parent) of:

- (A) each applicable rate of interest relating to the determination of that Compounded Rate Interest Payment; and
- (B) to the extent it is then determinable, the Market Disruption Rate (if any) relating to the relevant Compounded Rate Loan.

This paragraph (b) shall not apply to any Compounded Rate Interest Payment determined pursuant to Clause 16.4 (*Cost of funds*).

- (c) The Agent shall promptly notify the relevant Borrower (or the Parent) of each Funding Rate relating to a Loan.
- (d) The Agent shall promptly notify the relevant Lenders and the relevant Borrower (or the Parent) of the determination of a rate of interest relating to a Compounded Rate Loan to which Clause 16.4 (*Cost of funds*) applies.
- (e) This Clause 14.6 shall not require the Agent to make any notification to any Party on a day which is not a Business Day.

15 INTEREST PERIODS

15.1 Selection of Interest Periods

- (a) A Borrower (or the Parent on behalf of a Borrower) may select an Interest Period for a Loan in the Utilisation Request for that Loan or (if the Loan is a Term Loan and has already been borrowed) in a Selection Notice.
- (b) Each Selection Notice for a Term Loan is irrevocable and must be delivered to the Agent by the Borrower (or the Parent on behalf of the Borrower) to which that Term Loan was made not later than the Specified Time.
- (c) If a Borrower (or the Parent) fails to deliver a Selection Notice to the Agent in accordance with paragraph (b) above, the relevant Interest Period will be as set out in the applicable Reference Rate Terms.
- (d) Subject to this Clause 15, a Borrower (or the Parent) may select an Interest Period of any period specified in the applicable Reference Rate Terms or of any other period agreed between the Parent, the Agent and all the Lenders in relation to the relevant Loan.
- (e) An Interest Period for a Loan shall not extend beyond the Termination Date applicable to its Facility.
- (f) Each Interest Period for a Term Loan shall start on the Utilisation Date or (if already made) on the last day of its preceding Interest Period.
- (g) A Revolving Facility Loan has one Interest Period only.
- (h) No Interest Period for a Loan or Unpaid Sum shall be longer than six Months.

- (i) The length of an Interest Period of a Term Rate Loan shall not be affected by that Term Rate Loan becoming a "Compounded Rate Loan" for that Interest Period pursuant to Clause 16.1 (*Interest calculation if no Primary Term Rate*).

15.2 Non-Business Days

Any rules specified as "Business Day Conventions" in the applicable Reference Rate Terms for a Loan or Unpaid Sum shall apply to each Interest Period for that Loan or Unpaid Sum.

16 CHANGES TO THE CALCULATION OF INTEREST

16.1 Interest calculation if no Primary Term Rate

- (a) *Interpolated Primary Term Rate*: If no Primary Term Rate is available for the Interest Period of a Term Rate Loan, the applicable Term Reference Rate shall be the Interpolated Primary Term Rate for a period equal in length to the Interest Period of that Loan.
- (b) *Alternative Term Rate*: If paragraph (a) above applies but it is not possible to calculate the Interpolated Primary Term Rate, the applicable Term Reference Rate shall be the aggregate of:
 - (i) the Alternative Term Rate as of the Quotation Time for a period equal in length to the Interest Period of that Loan; and
 - (ii) any applicable Alternative Term Rate Adjustment.
- (c) *Interpolated Alternative Term Rate*: If paragraph (b) above applies but no Alternative Term Rate is available for the Interest Period of that Loan, the applicable Term Reference Rate shall be the aggregate of:
 - (i) the Interpolated Alternative Term Rate for a period equal in length to the Interest Period of that Loan; and
 - (ii) any applicable Alternative Term Rate Adjustment.
- (d) *Compounded Reference Rate or cost of funds*: If paragraph (c) above applies but it is not possible to calculate the Interpolated Alternative Term Rate then:
 - (i) if "**Compounded Reference Rate will apply as a fallback**" is specified in the Reference Rate Terms for that Loan and there are Reference Rate Terms applicable to Compounded Rate Loans in the relevant currency:
 - (A) there shall be no Term Reference Rate for that Loan for that Interest Period and Clause 14.1 (*Calculation of interest – Term Rate Loans*) will not apply to that Loan for that Interest Period; and
 - (B) that Loan shall be a "Compounded Rate Loan" for that Interest Period and Clause 14.2 (*Calculation of interest – Compounded Rate Loans*) shall apply to that Loan for that Interest Period; and
 - (ii) if:

- (A) "**Compounded Reference Rate will not apply as a fallback**"; and
- (B) "**Cost of funds will apply as a fallback**",

are specified in the Reference Rate Terms for that Loan, Clause 16.4 (*Cost of funds*) shall apply to that Loan for that Interest Period.

16.2 Interest calculation if no RFR or Central Bank Rate

If:

- (a) there is no applicable RFR or Central Bank Rate for the purposes of calculating the Daily Non-Cumulative Compounded RFR Rate for an RFR Banking Day during an Interest Period for a Compounded Rate Loan; and
- (b) "**Cost of funds will apply as a fallback**" is specified in the Reference Rate Terms for that Loan, Clause 16.4 (*Cost of funds*) shall apply to that Loan for that Interest Period.

16.3 Market disruption

If:

- (a) a Market Disruption Rate is specified in the Reference Rate Terms for a Loan; and
- (b) before the Reporting Time for that Loan the Agent receives notifications from a Lender or Lenders (whose participations in that Loan exceed 35 per cent. of that Loan) that its cost of funds relating to its participation in that Loan would be in excess of that Market Disruption Rate,

then Clause 16.4 (*Cost of funds*) shall apply to that Loan for that Interest Period.

16.4 Cost of funds

- (a) If this Clause 16.4 applies to a Loan for an Interest Period neither Clause 14.1 (*Calculation of interest – Term Rate Loans*) nor Clause 14.2 (*Calculation of interest – Compounded Rate Loans*) shall apply to that Loan for that Interest Period and the rate of interest on each Lender's share of that Loan for that Interest Period shall be the percentage rate per annum which is the sum of:
 - (i) the applicable Margin; and
 - (ii) the rate notified to the Agent by that Lender as soon as practicable and in any event by the Reporting Time for that Loan, to be that which expresses as a percentage rate per annum its cost of funds relating to its participation in that Loan.
- (b) If this Clause 16.4 applies and the Agent or the Parent so requires, the Agent and the Parent shall enter into negotiations (for a period of not more than thirty days) with a view to agreeing a substitute basis for determining the rate of interest.

- (c) Any alternative basis agreed pursuant to paragraph (b) above shall, with the prior consent of all the Lenders and the Parent, be binding on all Parties.
- (d) If this Clause 16.4 applies pursuant to Clause 16.3 (*Market disruption*) and:
 - (i) a Lender's Funding Rate is less than the relevant Market Disruption Rate; or
 - (ii) a Lender does not notify a rate to the Agent by the relevant Reporting Time,that Lender's cost of funds relating to its participation in that Loan for that Interest Period shall be deemed, for the purposes of paragraph (a) above, to be the Market Disruption Rate for that Loan.
- (e) If this Clause 16.4 applies the Agent shall, as soon as is practicable, notify the Parent.

16.5 **Break Costs**

- (a) If an amount is specified as Break Costs in the Reference Rate Terms for a Loan or Unpaid Sum, each Borrower shall, within three Business Days of demand by a Finance Party, pay to that Finance Party its Break Costs (if any) attributable to all or any part of that Loan or Unpaid Sum being paid by that Borrower on a day prior to the last day of an Interest Period for that Loan or Unpaid Sum.
- (b) Each Lender shall, as soon as reasonably practicable after a demand by the Agent, provide a certificate confirming the amount of its Break Costs for any Interest Period in respect of which they become, or may become, payable, setting out in reasonable detail the method by which such Break Costs were calculated.

17 **FEES**

17.1 **Ticking fee**

- (a) The Parent shall (or shall procure that a Borrower will) pay to the Agent (for the account of each Senior Term Facility Lender) a fee in the Base Currency computed at the rate of 1.80 per cent. per annum of the Available Commitments under the Senior Term Facility for the period starting on (and including) the date falling six Months after the date of this Agreement and ending on the last day of the Availability Period of the Senior Term Facility.
- (b) The accrued ticking fee (if any) shall be payable on the Closing Date.

17.2 **Commitment fee**

- (a) The Parent shall (or shall procure that a Borrower will) pay to the Agent (for the account of each Lender) a fee in the Base Currency computed at the rate of:
 - (i) 30 per cent. per annum of the applicable Margin relating to the Original Senior Revolving Facility on that Lender's Available Commitment under the Original Senior Revolving Facility for the Availability Period applicable to the Original Senior Revolving Facility;

- (ii) in relation to the Original Super Senior Revolving Facility, the percentage rate per annum specified in the RCF Establishment Confirmation relating to the Original Super Senior Revolving Facility on that Lender's Available Commitment under the Original Super Senior Revolving Facility for the Availability Period applicable to the Original Super Senior Revolving Facility;
 - (iii) 30 per cent. per annum of the applicable Margin relating to the Acquisition/Capex Facility on that Lender's Available Commitment under the Acquisition/Capex Facility for the Availability Period applicable to the Acquisition/Capex Facility; and
 - (iv) in relation to an Incremental Facility, the percentage rate per annum specified in the Incremental Facility Notice relating to that Incremental Facility on that Lender's Available Commitment under that Incremental Facility for the Availability Period applicable to that Incremental Facility.
- (b) The accrued commitment fee is payable on the last day of the first Interest Period after the Closing Date and thereafter the last day of each successive period of three Months which ends during the relevant Availability Period, on the last day of the relevant Availability Period and, if cancelled in full, on the cancelled amount of the relevant Lender's Commitment at the time the cancellation is effective.
- (c) No commitment fee is payable to the Agent (for the account of a Lender) on any Available Commitment of that Lender for any day on which that Lender is a Defaulting Lender.
- (d) For the avoidance of doubt no commitment fee shall be payable in respect of an Incremental Facility until such time as there is an Incremental Facility Commitment.

17.3 **Arrangement fee**

The Parent shall (or shall procure that a Borrower will) pay to the Arranger an arrangement fee in the amount and at the times agreed in a Fee Letter.

17.4 **Agency and security agency fee**

The Parent shall (or shall procure that a Borrower will) pay to the Agent and the Security Agent (for their own account) an agency and security agency fee in the amount and at the times agreed in a Fee Letter.

17.5 **Interest, commission and fees on Ancillary Facilities**

The rate and time of payment of interest, commission, fees and any other remuneration in respect of each Ancillary Facility shall be determined by agreement between the relevant Ancillary Lender and the Borrower of that Ancillary Facility based upon normal market rates and terms.

17.6 **No Closing Date**

Notwithstanding the other provisions of this Clause 17 or any Fee Letter, if the Closing Date does not occur then none of the fees referred to in this Clause 17 shall be payable.

SECTION 6
ADDITIONAL PAYMENT OBLIGATIONS

18 **TAX GROSS UP AND INDEMNITIES**

18.1 **Definitions**

In this Agreement:

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

- (a) where it relates to a Treaty Lender that is an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated opposite that Lender's name in Part II of Schedule 1 (*The Original Parties*) or is specified in a notice in accordance with paragraph (g)(iii) of Clause 18.2 (*Tax gross-up*), and
 - (i) where the Borrower is the Original Borrower, is filed with HM Revenue & Customs within 30 days of the date of this Agreement; or
 - (ii) where the Borrower is an Additional Borrower, is filed with HM Revenue & Customs within 30 days of the date on which that Borrower becomes an Additional Borrower; or
- (b) where it relates to a Treaty Lender that is not an Original Lender, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Lender in the documentation which it executes on becoming a Party as a Lender; and
 - (i) where the Borrower is a Borrower as at the date on which that Treaty Lender becomes a Party as a Lender, is filed with HM Revenue & Customs within 30 days of that date; or
 - (ii) where the Borrower is not a Borrower as at the date on which that Treaty Lender becomes a Party as a Lender, is filed with HM Revenue & Customs within 30 days of the date on which that Borrower becomes an Additional Borrower.

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

"Qualifying Lender" means:

- (a) a Lender which is beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document and is:
 - (i) a Lender:
 - (A) which is a bank (as defined for the purpose of section 879 of the ITA) making an advance under a Finance Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance or would be within such charge as respects such payment apart from section 18A of the CTA; or

- (B) in respect of an advance made under a Finance Document by a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that that advance was made and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of that advance; or
- (ii) a Lender which is:
 - (A) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (B) a partnership each member of which is:
 - (1) a company so resident in the United Kingdom; or
 - (2) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA;
 - (C) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company; or
- (iii) a Treaty Lender; or
- (b) a Lender which is a building society (as defined for the purposes of section 880 of the ITA) making an advance under a Finance Document.

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

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

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

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

"Tax Payment" means either the increase in a payment made by an Obligor to a Finance Party under Clause 18.2 (*Tax gross-up*) or a payment under Clause 18.3 (*Tax indemnity*).

"Treaty Lender" means a Lender which:

- (a) is treated as a resident of a Treaty State for the purposes of the Treaty;
- (b) does not carry on a business in the United Kingdom through a permanent establishment with which that Lender's participation in the Loan is effectively connected; and
- (c) meets all other conditions which are required to be met by that Lender under the relevant Treaty for residents of the relevant Treaty State to benefit from full exemption from Tax imposed by the United Kingdom on interest except that for this purpose it shall be assumed that any necessary procedural formalities are satisfied.

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

"UK Non-Bank Lender" means a Lender which is not an Original Lender and which gives a Tax Confirmation in the documentation which it executes on becoming a Party as a Lender.

Unless a contrary indication appears, in this Clause 18 (a) a reference to **"determines"** or **"determined"** means a determination made in the absolute discretion of the person making the determination acting reasonably; and (b) a reference to a **"Lender"** includes any Ancillary Lender.

18.2 **Tax gross-up**

- (a) Each Obligor shall make all payments to be made by it without any Tax Deduction, unless a Tax Deduction is required by law.
- (b) The Parent shall promptly upon becoming aware that an Obligor must make a Tax Deduction (or that there is any change in the rate or the basis of a Tax Deduction) notify the Agent accordingly. Similarly, a Lender shall promptly notify the Agent on becoming so aware in respect of a payment payable to that Lender. If the Agent receives such notification from a Lender it shall promptly notify the Parent and that Obligor.
- (c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from that Obligor shall be increased to an amount which (after making any Tax Deduction) leaves an amount equal to the payment which would have been due if no Tax Deduction had been required.

- (d) A payment shall not be increased under paragraph (c) above by reason of a Tax Deduction on account of Tax imposed by the United Kingdom, if on the date on which the payment falls due:
- (i) the payment could have been made to the relevant Lender without a Tax Deduction if the Lender had been a Qualifying Lender, but on that date that Lender is not or has ceased to be a Qualifying Lender other than as a result of any change after the date it became a Lender under this Agreement in (or in the published interpretation, administration, or application of) any law or Treaty or any published practice or published concession of any relevant taxing authority; or
 - (ii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of "Qualifying Lender" and:
 - (A) an officer of HM Revenue & Customs has given (and not revoked) a direction (a "**Direction**") under section 931 of the ITA which relates to the payment and that Lender has received from the Obligor making the payment or from the Parent a certified copy of that Direction; and
 - (B) the payment could have been made to the Lender without any Tax Deduction if that Direction had not been made; or
 - (iii) the relevant Lender is a Qualifying Lender solely by virtue of paragraph (a)(ii) of the definition of "Qualifying Lender" and:
 - (A) the relevant Lender has not given a Tax Confirmation to the Parent; and
 - (B) the payment could have been made to the Lender without any Tax Deduction if the Lender had given a Tax Confirmation to the Parent, on the basis that the Tax Confirmation would have enabled the Parent to have formed a reasonable belief that the payment was an "excepted payment" for the purpose of section 930 of the ITA; or
 - (iv) the relevant Lender is a Treaty Lender and the Obligor making the payment is able to demonstrate that the payment could have been made to the Lender without the Tax Deduction had that Lender complied with its obligations under paragraph (g) or (h) (as applicable) below.
- (e) If an Obligor is required to make a Tax Deduction, that Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.
- (f) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, the Obligor making that Tax Deduction shall deliver to the Agent for the Finance Party entitled to the payment a statement under section 975 of the ITA or other evidence reasonably satisfactory to that Finance Party that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(g)

(i) Subject to paragraphs (ii) and (iii) below, a Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled shall co-operate in completing any procedural formalities necessary for that Obligor to obtain authorisation to make that payment without a Tax Deduction.

(ii)

(A) A Treaty Lender which is an Original Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, including, for the avoidance of doubt, ICG Senior Debt Partners SV 1, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Part III of Schedule 1 (*The Original Parties*), and, having done so, that Lender shall be under no obligation pursuant to paragraph (i) above; and

(B) a Treaty Lender which is not an Original Lender and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the documentation which it executes on becoming a Party as a Lender, and, having done so, that Lender shall be under no obligation pursuant to paragraph (i) above.

(iii)

(A) Subject to paragraph (B) below, a Treaty Lender which is an Original Lender and that does not hold a passport under the HMRC DT Treaty Passport scheme at the date of this Agreement, but which wishes that scheme to apply to this Agreement, shall promptly deliver to the Parent written confirmation of its scheme reference number and its jurisdiction of tax residence as soon as reasonably practicable (and, in any event, within 14 Business Days) after receipt of the same from HM Revenue & Customs and, having done so, that Lender shall be under no obligation pursuant to paragraph (i) above.

(B) However, subject to paragraph (C) below, in the event that the Obligor has not received authority from HM Revenue & Customs that it can make payments to that Treaty Lender without a Tax Deduction at least five Business Days prior to the end of a relevant Interest Period, then for the purposes of paragraph (d)(iv) above that Treaty Lender will be treated as not having complied with its obligations under paragraphs (g) or (h) (as applicable) such that, in respect of any interest payable to that Treaty Lender for that Interest Period, the relevant Obligor will not be required to make any additional payment under paragraph (c) above.

(C) On receipt of the written confirmation referred to in paragraph (A) above, the Parent shall (or shall procure that the relevant Obligor shall) make the relevant Borrower DTTP Filing as soon as reasonably practicable and shall (or shall procure that the relevant Obligor shall) take such other actions as may reasonably be required in order to obtain the authority from HM Revenue & Customs that it can

make payments to that Lender without a Tax Deduction as soon as reasonably practicable.

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

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

- (i) If a Lender has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (g)(ii) above, no Obligor shall make a Borrower DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Lender's Commitment(s) or its participation in any Loan unless the Lender otherwise agrees.
- (j) A Borrower shall, promptly on making a Borrower DTTP Filing, deliver a copy of that Borrower DTTP Filing to the Agent for delivery to the relevant Lender.
- (k) A UK Non-Bank Lender shall promptly notify the Parent and the Agent if there is any change in the position from that set out in the Tax Confirmation.
- (l) Each Lender confirms to the Obligors that as at the date upon which it becomes a Lender it is a Qualifying Lender.

18.3 Tax indemnity

- (a) The Parent shall (or shall procure that another Obligor will) (within three Business Days of demand by the Agent) pay to a Protected Party an amount equal to the loss, liability or cost which that Protected Party determines will be or has been (directly or indirectly) suffered for or on account of Tax by that Protected Party in respect of a Finance Document.
- (b) Paragraph (a) above shall not apply:
 - (i) with respect to any Tax assessed on a Finance Party:
 - (A) under the law of the jurisdiction in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or

- (B) under the law of the jurisdiction in which that Finance Party's Facility Office is located, or in which that Finance Party is otherwise taxed by reason of a permanent establishment, branch or agency, in respect of amounts received or receivable in that jurisdiction,

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

- (ii) to the extent a loss, liability or cost:

- (A) is compensated for by an increased payment under Clause 18.2 (*Tax gross-up*); or

- (B) would have been compensated for by an increased payment under Clause 18.2 (*Tax gross-up*) but was not so compensated solely because one of the exclusions in paragraph (d) of Clause 18.2 (*Tax gross-up*) applied; or

- (C) relates to a FATCA Deduction required to be made by a Party;

- (D) arises on account of the Bank Levy;

- (E) is a liability to stamp duty or stamp duty reserve tax which is dealt with pursuant to Clause 18.6 (*Stamp taxes*); or

- (F) relates to a VAT liability which is dealt with pursuant to Clause 18.7 (*VAT*).

- (c) A Protected Party making, or intending to make a claim under paragraph (a) above shall promptly notify the Agent of the event which will give, or has given, rise to the claim, following which the Agent shall promptly notify the Parent.

- (d) A Protected Party shall, on receiving a payment from an Obligor under this Clause 18.3, notify the Agent.

18.4 Tax Credit

- (a) If an Obligor makes a Tax Payment and the relevant Finance Party (acting reasonably) determines that a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required.

- (b) Once that Finance Party has obtained and utilised that Tax Credit, the Finance Party shall pay an amount to the Obligor which that Finance Party determines will leave it (after that payment) in the same after-Tax position as it would have been in had the Tax Payment not been required to be made by the Obligor.

18.5 Lender status confirmation

Each Lender which is not an Original Lender shall confirm, in the documentation which it executes on becoming a Party, and for the benefit of the Agent and without liability to any Obligor, which of the following categories it falls in:

- (a) not a Qualifying Lender;
- (b) a Qualifying Lender (other than a Treaty Lender); or
- (c) a Treaty Lender.

If such a Lender fails to confirm its status in accordance with this Clause 18.5 then that Lender shall be treated for the purposes of this Agreement (including by each Obligor) as if it is not a Qualifying Lender until such time as it notifies the Agent which category applies (and the Agent, upon receipt of such notification, shall inform the Parent). For the avoidance of doubt, the documentation which a Lender executes on becoming a Party as a Lender shall not be invalidated by any failure of a Lender to comply with this Clause 18.5.

18.6 Stamp taxes

The Parent shall pay and, within three Business Days of demand, indemnify (or shall procure that a Borrower shall pay and indemnify) each Secured Party against any cost, loss or liability that Secured Party incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Finance Document (save for any such Taxes payable in respect of an assignment or transfer of a Lender's interests in respect of any Finance Document (but without prejudice to paragraph (b) of Clause 21.2 (*Limitation of liability*)).

18.7 VAT

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

(where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

- (ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.
- (c) Where a Finance Document requires any Party to reimburse or indemnify a Finance Party for any cost or expense, that Party shall reimburse or indemnify (as the case may be) such Finance Party for the full amount of such cost or expense, including such part thereof as represents VAT, save to the extent that such Finance Party reasonably determines that it is entitled to credit or repayment in respect of such VAT from the relevant tax authority.
- (d) Any reference in this Clause 18.7 to any Party shall, at any time when such Party is treated as a member of a group for VAT purposes, include (where appropriate and unless the context otherwise requires) a reference to the representative member of such group at such time (the term "representative member" to have the same meaning as in the Value Added Tax Act 1994).
- (e) In relation to any supply made by a Finance Party to any Party under a Finance Document, if reasonably requested by such Finance Party, that Party must promptly provide such Finance Party with details of that Party's VAT registration and such other information as is reasonably requested in connection with such Finance Party's VAT reporting requirements in relation to such supply.

18.8 **FATCA information**

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

- (c) Paragraph (a) above shall not oblige any Party to do anything, which would or might in its reasonable opinion constitute a breach of:
- (i) any law or regulation;
 - (ii) any fiduciary duty; or
 - (iii) any duty of confidentiality.
- (d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (a)(ii) above (including, for the avoidance of doubt, where paragraph (c) above applies), then such Party shall be treated for the purposes of the Finance Documents (and payments under them) as if it is not a FATCA Exempt Party until such time as the Party in question provides the requested confirmation, forms, documentation or other information.
- (e) If a Borrower is a US Tax Obligor or the Agent reasonably believes that its obligations under FATCA or any other applicable law or regulation require it, each Lender shall, within 10 Business Days of:
- (i) where an Original Borrower is a US Tax Obligor and the relevant Lender is an Original Lender, the date of this Agreement;
 - (ii) where a Borrower is a US Tax Obligor on a date on which any other Lender becomes a Party as a Lender, that date;
 - (iii) the date a new US Tax Obligor accedes as a Borrower; or
 - (iv) where a Borrower is not a US Tax Obligor, the date of a request from the Agent, supply to the Agent:
 - (A) a withholding certificate on Form W-8, Form W-9 or any other relevant form; or
 - (B) any withholding statement or other document, authorisation or waiver as the Agent may require to certify or establish the status of such Lender under FATCA or that other law or regulation.
- (f) The Agent shall provide any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) above to the relevant Borrower.
- (g) If any withholding certificate, withholding statement, document, authorisation or waiver provided to the Agent by a Lender pursuant to paragraph (e) above is or becomes materially inaccurate or incomplete, that Lender shall promptly update it and provide such updated withholding certificate, withholding statement, document, authorisation or waiver to the Agent unless it is unlawful for the Lender to do so (in which case the Lender shall promptly notify the Agent). The Agent shall provide any such updated withholding certificate, withholding statement, document, authorisation or waiver to the relevant Borrower.

- (h) The Agent may rely on any withholding certificate, withholding statement, document, authorisation or waiver it receives from a Lender pursuant to paragraph (e) or (g) above without further verification. The Agent shall not be liable for any action taken by it under or in connection with paragraph (e), (f) or (g) above.

18.9 FATCA Deduction

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

19 INCREASED COSTS

19.1 Increased costs

- (a) Subject to Clause 19.3 (*Exceptions*) the Parent shall (or shall procure that another Obligor will), within three Business Days of a demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by that Finance Party or any of its Affiliates as a result of:
 - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation after the date of this Agreement;
 - (ii) compliance with any law or regulation made after the date of this Agreement; or
 - (iii) the implementation or application of or compliance with Basel III, CRD IV or CRD V or any other law or regulation which implements Basel III, CRD IV or CRD V (whether such implementation, application or compliance is by a government, regulator, that Finance Party or any of its Affiliates).
- (b) In this Agreement:
 - "**Basel III**" means:
 - (i) the agreements on capital requirements, a leverage ratio and liquidity standards contained in "Basel III: A global regulatory framework for more resilient banks and banking systems", "Basel III: International framework for liquidity risk measurement, standards and monitoring" and "Guidance for national authorities operating the countercyclical capital buffer" published by the Basel Committee on Banking Supervision in December 2010, each as amended, supplemented or restated from time to time;
 - (ii) the rules for global systemically important banks contained in "Global systemically important banks: assessment methodology and the additional loss absorbency

requirement – Rules text" published by the Basel Committee on Banking Supervision in November 2011, as amended, supplemented or restated; and/or

- (iii) any further guidance or standards published by the Basel Committee on Banking Supervision relating to "Basel III".

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

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

"**EU CRD IV**" means:

- (i) Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms; and
- (ii) Directive 2013/36/EU of the European Parliament and the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms.

"**EU CRD V**" means:

- (i) Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019 amending Regulation (EU) No 575/2013 and Regulation (EU) No 648/2012; and
- (ii) Directive 2019/878 of the European Parliament and of the Council of 20 May 2019 amending Directive 2013/36/EU as regards exempted entities, financial holding companies, mixed financial holding companies, remuneration, supervisory measures and powers and capital conservation measures.

"**Increased Costs**" means:

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

which is incurred or suffered by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into its Commitment or an Ancillary Commitment or funding or performing its obligations under any Finance Document;

"**UK CRD IV**" means:

- (i) Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 as it forms part of domestic law of the United Kingdom by virtue of EUWA 2018;
- (i) the law of the United Kingdom or any part of it, which immediately before IP completion day implemented Directive 2013/36/EU of the European Parliament and of the Council

of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms; and

- (ii) direct EU legislation (as defined in EUWA 2018), which immediately before IP completion day implemented EU CRD IV as it forms part of domestic law of the United Kingdom by virtue of EUWA 2018.

"**UK CRD V**" means the parts of EU CRD V which form retained EU law (as defined in EUWA 2018), as amended by the Financial Holding Companies (Approval etc.) and Capital Requirements (Capital Buffers and Macro-prudential Measures) (Amendment) (EU Exit) Regulations 2020, and any applicable laws, regulations, rules, guidance or other applicable implementing measures from time to time of the Financial Conduct Authority, Prudential Regulation Authority, or other relevant UK regulator (or their successor) relating to the capital requirements regime for banks in the UK.

19.2 **Increased cost claims**

- (a) A Finance Party intending to make a claim pursuant to Clause 19.1 (*Increased costs*) shall notify the Agent of the event giving rise to the claim, following which the Agent shall promptly notify the Parent.
- (b) Each Finance Party shall, as soon as practicable after a demand by the Agent (which the Agent shall make as soon as practicable after the Parent's request), provide a certificate confirming the amount and the method of calculation of its Increased Costs.

19.3 **Exceptions**

- (a) Clause 19.1 (*Increased costs*) does not apply to the extent any Increased Cost is:
 - (i) attributable to a Tax Deduction required by law to be made by an Obligor;
 - (ii) attributable to a FATCA Deduction required to be made by a Party;
 - (iii) compensated for by Clause 18.3 (*Tax indemnity*) (or would have been compensated for under Clause 18.3 (*Tax indemnity*) but was not so compensated solely because any of the exclusions in paragraph (b) of Clause 18.3 (*Tax indemnity*) applied);
 - (iv) in respect of an amount of (i) Stamp duty, registration or other similar Tax or (ii) VAT (which shall be dealt with in accordance with Clause 18.6 (*Stamp taxes*) and Clause 18.7 (*VAT*));
 - (v) attributable to the wilful breach by the relevant Finance Party or its Affiliates of any law or regulation;
 - (vi) attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement ("**Basel II**") or any other law or regulation which implements Basel II (whether such implementation, application or

compliance is by a government, regulator, Finance Party or any of its Affiliates), which for the avoidance of doubt shall not include any changes pursuant to Basel III;

- (vii) attributable to the implementation or application of or compliance with Basel III, CRD IV or CRD V or any other law or regulation which implements Basel III, CRD IV or CRD V (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates) to the extent that such Finance Party knew or could reasonably be expected to have known the amounts of such Increased Cost at the time it became a Party;
- (viii) attributable to the Bank Levy; or
- (ix) arising as a result of any transfer, assignment or sub-participation pursuant to Clause 29 (*Changes to the Lenders*).

- (b) In this Clause 19.3 reference to a "**Tax Deduction**" has the same meaning given to the term in Clause 18.1 (*Definitions*).

20 OTHER INDEMNITIES

20.1 Currency indemnity

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

that Obligor shall as an independent obligation, within three Business Days of demand, indemnify each Secured Party to whom that Sum is due against any cost, loss or liability arising out of or as a result of the conversion including any discrepancy between (A) the rate of exchange used to convert that Sum from the First Currency into the Second Currency and (B) the rate or rates of exchange available to that person at the time of its receipt of that Sum.

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

20.2 Other indemnities

- (a) The Parent shall (or shall procure that an Obligor will), within three Business Days of demand, indemnify the Arranger and each other Secured Party against any cost, loss or liability incurred by it as a result of:
 - (i) the occurrence of any Event of Default;

- (ii) a failure by an Obligor to pay any amount due under a Finance Document on its due date, including without limitation, any cost, loss or liability arising as a result of Clause 34 (*Sharing among the Finance Parties*);
 - (iii) funding, or making arrangements to fund, its participation in a Loan requested by the Parent or a Borrower in a Utilisation Request but not made by reason of the operation of any one or more of the provisions of this Agreement (other than by reason of default or negligence by that Finance Party alone); or
 - (iv) a Loan (or part of a Loan) not being prepaid in accordance with a notice of prepayment given by a Borrower or the Parent.
- (b) The Parent shall (or shall procure that an Obligor will) promptly after demand indemnify each Finance Party, each Affiliate of a Finance Party and each officer or employee of a Finance Party or its Affiliate, against any third party cost, loss or liability reasonably incurred by that Finance Party or its Affiliate (or officer or employee of that Finance Party or Affiliate) in connection with or arising out of the Acquisition or the funding of the Acquisition (including but not limited to those incurred in connection with any litigation, arbitration or administrative proceedings or regulatory enquiry concerning the Acquisition), unless such loss or liability is caused by the gross negligence or wilful misconduct of, or breach of contract by of that Finance Party or its Affiliate (or employee or officer of that Finance Party or Affiliate). Any Affiliate or any officer or employee of a Finance Party or its Affiliate may rely on this Clause 20.2 subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.

20.3 Indemnity to the Agent

The Parent shall (or shall procure that an Obligor will) promptly after demand indemnify the Agent against:

- (a) any cost, loss or liability incurred by the Agent (acting reasonably) as a result of:
 - (i) (after the Agent has given prior notice to the Parent) investigating any event which it reasonably believes is a Default;
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised; or
 - (iii) subject to prior consultation with the Parent (to the extent reasonably practicable), instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement (other than pursuant to paragraph (c) of Clause 32.7 (*Rights and discretions*)); and
- (b) any cost, loss or liability incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct or breach of contract) (or, in the case of any cost, loss or liability pursuant to Clause 35.11 (*Disruption to payment systems etc.*) notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents.

20.4 Indemnity to the Security Agent

- (a) Each Obligor jointly and severally shall promptly after demand indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability incurred by any of them as a result of:
- (i) any failure by the Parent to comply with its obligations under Clause 22 (*Costs and expenses*);
 - (ii) acting or relying on any notice, request or instruction which it reasonably believes to be genuine, correct and appropriately authorised;
 - (iii) the taking, holding, protection or enforcement of the Transaction Security;
 - (iv) the exercise of any of the rights, powers, discretions, authorities and remedies vested in the Security Agent and each Receiver and Delegate by the Finance Documents or by law;
 - (v) any default by any Obligor in the performance of any of the obligations expressed to be assumed by it in the Finance Documents; or
 - (vi) acting as Security Agent, Receiver or Delegate under the Finance Documents or which otherwise relates to any of the Charged Property (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct or breach of contract).
- (b) Each Obligor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 20.4 will not be prejudiced by any release or disposal under clause 14 (*Distressed Disposals and Appropriation*) of the Intercreditor Agreement taking into account the operation of that clause.
- (c) The Security Agent and every Receiver and Delegate may, in priority to any payment to the Secured Parties, indemnify itself out of the Charged Property in respect of, and pay and retain, all sums necessary to give effect to the indemnity in this Clause 20.4 and shall have a lien on the Transaction Security and the proceeds of the enforcement of the Transaction Security for all moneys payable to it.

20.5 Indemnity to the Sustainability Coordinator

- (a) The Parent shall (or shall procure that an Obligor will), within three Business Days of demand indemnify the Sustainability Coordinator against:
- (i) any cost, loss or liability incurred by the Sustainability Coordinator (acting reasonably) as a result of:
 - (A) acting or relying on any notice, request, instruction or communication which it reasonably believes to be genuine, correct and appropriately authorised; or
 - (B) prior to consultation with the Parent instructing lawyers, accountants, tax advisers, surveyors, or other professional advisers or experts as permitted under this Agreement; and

- (ii) any cost, loss or liability incurred by the Sustainability Coordinator (otherwise than by reason of the Sustainability Coordinator's gross negligence or wilful misconduct or breach of conduct) in acting as Sustainability Coordinator under this Agreement.

21 MITIGATION BY THE LENDERS

21.1 Mitigation

- (a) Each Finance Party shall, in consultation with the Parent, take all reasonable steps to mitigate any circumstances which arise and which would result in any Facility ceasing to be available or any amount becoming payable under or pursuant to, or cancelled pursuant to, any of Clause 10.1 (*Illegality*), Clause 18 (*Tax gross up and indemnities*) or Clause 19 (*Increased Costs*) including (but not limited to) transferring its rights and obligations under the Finance Documents to another Affiliate or Facility Office.
- (b) Paragraph (a) above does not in any way limit the obligations of any Obligor under the Finance Documents.

21.2 Limitation of liability

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

22 COSTS AND EXPENSES

22.1 Transaction expenses

- (a) The Parent shall (or shall procure that another Obligor will), promptly after demand, pay the Agent, the Arranger, each Lender, the Sustainability Coordinator and the Security Agent the amount of all reasonable costs and expenses (including, subject to any agreed cap, legal fees) properly incurred by any of them (and, in the case of the Security Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution and perfection of:
 - (i) this Agreement and any other documents referred to in this Agreement and the Transaction Security; and
 - (ii) any other Finance Documents executed after the date of this Agreement.
- (b) No costs or expenses shall be payable under this Agreement, other than agreed legal fees, until the Closing Date.
- (c) The Agent and the Security Agent shall in relation to the granting and perfecting of any security, consult with the Parent before incurring material legal fees, costs and expenses (taking into account the requirements of Schedule 10 (*Agreed Security Principles*)).

22.2 **Amendment costs**

If:

- (a) an Obligor requests an amendment, waiver or consent; or
- (b) an amendment is required pursuant to Clause 35.10 (*Change of currency*),

the Parent shall (or shall procure that another Obligor will), within five Business Days after demand, reimburse each Finance Party for the amount of all reasonable costs and expenses (including, subject to any agreed cap, legal fees) properly incurred by that Finance Party (and, in the case of the Security Agent, by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

22.3 **Security Agent's additional remuneration**

In the event of:

- (a) an Event of Default which is continuing;
- (b) the Security Agent being requested by an Obligor or the Majority Lenders to undertake duties which the Security Agent and the Parent agree to be of an exceptional nature or outside the scope of the normal duties of the Security Agent under the Finance Documents; or
- (c) the Security Agent and the Parent agreeing that it is otherwise appropriate in the circumstances,

the Parent shall pay to the Security Agent any additional remuneration that may be agreed between them.

22.4 **Enforcement and preservation costs**

The Parent shall (or shall procure that another Obligor will), within three Business Days of demand, pay to each Secured Party the amount of all costs and expenses (including legal fees) properly incurred by it in connection with the enforcement of or the preservation of any rights under any Finance Document and the Transaction Security and any proceedings instituted by or against the Security Agent as a consequence of taking or holding the Transaction Security or enforcing these rights save for any proceedings arising from the Security Agent's gross negligence or wilful misconduct.

**SECTION 7
GUARANTEE**

23 GUARANTEE AND INDEMNITY

23.1 Guarantee and indemnity

Each Guarantor irrevocably and unconditionally jointly and severally:

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

23.2 Continuing guarantee

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

23.3 Reinstatement

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

23.4 Waiver of defences

The obligations of each Guarantor under this Clause 23 will not be affected by an act, omission, matter or thing which, but for this Clause 23, would reduce, release or prejudice any of its obligations under this Clause 23 (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor (other than an express release of the relevant Guarantor itself) or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security including, without limitation, any change in the purpose of, any extension of or increase in any facility or the addition of any new facility under any Finance Document or other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or
- (g) any insolvency or similar proceedings.

23.5 **Guarantor intent**

Without prejudice to the generality of Clause 23.4 (*Waiver of defences*), 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 for the purposes of or in connection with any of the following: business acquisitions of any nature; increasing working capital; enabling investor distributions to be made; carrying out restructurings; refinancing existing facilities; refinancing any other indebtedness; making facilities available to new borrowers; any other variation or extension of the purposes for which any such facility or amount might be made available from time to time; and any fees, costs and/or expenses associated with any of the foregoing.

23.6 **Immediate recourse**

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

23.7 **Appropriations**

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

- (a) refrain from applying or enforcing any other moneys, security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or apply and enforce the same in such manner and order as it sees fit (whether against those amounts or otherwise) and no Guarantor shall be entitled to the benefit of the same; and

- (b) hold in an interest-bearing suspense account any moneys received from any Guarantor or on account of any Guarantor's liability under this Clause 23.

23.8 **Deferral of Guarantors' rights**

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

- (a) to be indemnified by an Obligor;
- (b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents;
- (c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party;
- (d) to bring legal or other proceedings for an order requiring any Obligor to make any payment, or perform any obligation, in respect of which any Guarantor has given a guarantee, undertaking or indemnity under Clause 23.1 (*Guarantee and indemnity*);
- (e) to exercise any right of set-off against any Obligor; and/or
- (f) to claim or prove as a creditor of any Obligor in competition with any Finance Party.

If a Guarantor receives any benefit, payment or distribution in relation to such rights it shall hold that benefit, payment or distribution to the extent necessary to enable all amounts which may be or become payable to the Finance Parties by the Obligors under or in connection with the Finance Documents to be repaid in full on trust for the Finance Parties and shall promptly pay or transfer the same to the Agent or as the Agent may direct for application in accordance with Clause 35 (*Payment mechanics*).

23.9 **Release of Guarantors' right of contribution**

If any Guarantor (a "**Retiring Guarantor**") ceases to be a Guarantor in accordance with the terms of the Finance Documents 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) any other Guarantor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance

Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

23.10 Additional security

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

23.11 Guarantee limitations

This guarantee does not apply to any liability to the extent that it would result in this guarantee constituting unlawful financial assistance within the meaning of sections 678 or 679 of the Companies Act 2006 or any equivalent and applicable provisions under the laws of the Original Jurisdiction of the relevant Guarantor and, with respect to any Additional Guarantor, is subject to any limitations set out in the Accession Deed applicable to such Additional Guarantor.

SECTION 8
REPRESENTATIONS, UNDERTAKINGS AND EVENTS OF DEFAULT

24 REPRESENTATIONS

24.1 General

Each Obligor makes the representations and warranties set out in this Clause 24 to each Finance Party.

24.2 Status

- (a) It is a limited liability corporation or limited liability partnership (as applicable) duly incorporated, duly established and validly existing under the law of its Original Jurisdiction.
- (b) Each of its Subsidiaries is a limited liability corporation or limited liability partnership (as applicable), duly incorporated and validly existing under the law of its jurisdiction of incorporation.
- (c) It and each of its Subsidiaries has the power to own its assets and carry on its business as it is being conducted.

24.3 Binding obligations

Subject to the Legal Reservations and the Perfection Requirements:

- (a) the obligations expressed to be assumed by it in each Finance Document to which it is a party are legal, valid, binding and enforceable obligations; and
- (b) (without limiting the generality of paragraph (a) above), each Transaction Security Document to which it is a party creates (or will create upon its execution and delivery) the security interests which that Transaction Security Document purports to create and those security interests are (or will be upon execution and delivery) valid and effective.

24.4 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents to which it is a party and the granting of the Transaction Security pursuant to the Agreed Security Principles do not conflict with:

- (a) any law or regulation applicable to it;
- (b) its constitutional documents; or
- (c) any agreement or instrument binding upon it or any member of the Group or any of its or any member of the Group's assets or constitute a default or termination event (however described) under any such agreement or instrument, in each case to the extent such conflict has or is reasonably likely to have a Material Adverse Effect.

24.5 **Power and authority**

- (a) It has the power to enter into, perform and deliver, and has taken all necessary action to authorise its entry into, performance and delivery of, the Transaction Documents to which it is a party and the transactions contemplated by those Transaction Documents.
- (b) No limit on its powers will be exceeded as a result of the borrowing, grant of security or giving of guarantees or indemnities contemplated by the Finance Documents to which it is a party.

24.6 **Validity and admissibility in evidence**

- (a) Subject to the Perfection Requirements, all Authorisations required:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Finance Documents to which it is a party; and
 - (ii) to make the Finance Documents to which it is a party admissible in evidence in its Relevant Jurisdictions,

have been obtained or effected and are in full force and effect except any Authorisation referred to in Clause 24.9 (*No filing or stamp taxes*), which Authorisation will be promptly obtained or effected after the later of the Closing Date and, in the case of any Additional Obligor, the date on which such Additional Obligor accedes to this Agreement as an Obligor or, subject to the Agreed Security Principles and the Perfection Requirements, will have been obtained or effected or will be in full force and effect when required.

- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities (as currently being conducted) of members of the Group have been obtained or effected and are in full force and effect if failure to obtain or effect those Authorisations has or is reasonably likely to have a Material Adverse Effect.

24.7 **Governing law and enforcement**

Subject to the Legal Reservations:

- (a) the choice of governing law of the Finance Documents to which it is a party will be recognised and enforced in its Relevant Jurisdictions; and
- (b) any judgment obtained in relation to a Finance Document to which it is a party in the jurisdiction of the governing law of that Finance Document will be recognised and enforced in its Relevant Jurisdictions.

24.8 **Insolvency**

No:

- (a) corporate action, legal proceeding or other formal procedure or step described in paragraph (a) of Clause 28.7 (*Insolvency proceedings*); or
- (b) creditors' process described in Clause 28.8 (*Creditors' process*),

has been taken or, to the knowledge of the Parent, been taken or threatened in writing (and is, in each case, outstanding) in relation to any Material Company; and none of the circumstances described in Clause 28.6 (*Insolvency*) applies to any Material Company.

24.9 **No filing or stamp taxes**

Under the laws of its Relevant Jurisdiction it is not necessary that the Finance Documents be filed, recorded or enrolled with any court or other authority in that jurisdiction or that any stamp, registration or other similar Taxes be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents except for:

- (a) the Perfection Requirements and payment of associated fees;
- (b) any stamp duty payable on the transfer of any shares in respect of the Acquisition or as contemplated by any Transaction Security Document; and
- (c) any Taxes payable in connection with entering into a Transfer Certificate or an Assignment Agreement or pursuant to any other transfer by a Lender of any of its rights or obligations under any Finance Document,

which will, in the case of the Perfection Requirements (other than any Perfection Requirements which the Lenders or their counsel have agreed are not required to be effected) and related fees, be made and paid promptly after the date of the relevant Finance Document.

24.10 **Deduction of Tax**

It is not required to make any deduction for or on account of Tax payable in the United Kingdom from any payment it may make under any Finance Document to a Lender which is:

- (a) a Qualifying Lender:
 - (i) falling within paragraph (a)(i) of the definition of "Qualifying Lender";
 - (ii) except where a Direction has been given under section 931 of the ITA in relation to the payment concerned, falling within paragraph (a)(ii) of the definition of "Qualifying Lender"; or
 - (iii) falling within paragraph (b) of the definition of "Qualifying Lender"; or
- (b) a Treaty Lender and the payment is one specified in a direction given by the Commissioners of Revenue & Customs under Regulation 2 of the Double Taxation Relief (Taxes on Income) (General) Regulations 1970 (SI 1970/488).

24.11 **No default**

- (a) No Event of Default and, on the date of this Agreement and the Closing Date, no Default is continuing or is reasonably likely to result from the making of any Loan or the entry into, the performance of, or any transaction contemplated by, any Finance Document.

- (b) No other event or circumstance is outstanding which constitutes (or, with the expiry of a grace period, the giving of notice, the making of any determination or any combination of any of the foregoing, would constitute) a default or termination event (however described) under any other agreement or instrument which is binding on it or any of its Subsidiaries or to which its (or any of its Subsidiaries') assets are subject which, in each case, has or is reasonably likely to have a Material Adverse Effect.

24.12 **No misleading information**

Save as disclosed in writing to the Agent and the Arranger prior to the date of this Agreement, to the best of the knowledge and belief of the Senior Management (having made due and careful enquiry):

- (a) any material factual information contained in the Information Package was true and accurate in all material respects as at the date of the relevant report or document containing the information or (as the case may be) as at the date the information is expressed to be given;
- (b) the Base Case Model has been prepared in accordance with the Accounting Principles as applied to the Original Financial Statements referred to in paragraph (a) of that definition and has been approved by the board of directors of the Parent;
- (c) any financial projection or forecast contained in the Information Package has been prepared on the basis of recent historical information and on the basis of reasonable assumptions and was fair (in each case as at the date of the relevant report or document containing the projection or forecast) and arrived at after careful consideration;
- (d) the expressions of opinion or intention provided in writing by or on behalf of an Obligor for the purposes of the Information Package were made after careful consideration and (in each case as at the date of the relevant report or document containing the expression of opinion or intention) were fair and based on reasonable grounds;
- (e) no event or circumstance has occurred or arisen and no information has been omitted from the Information Package and no information has been given or withheld that results in the material information, opinions, intentions, forecasts or projections contained in the Information Package being untrue or misleading in any material respect;
- (f) all material written information provided to a Finance Party by or on behalf of the Parent or the Company in connection with the Acquisition and/or the Target Group on or before the date of this Agreement and not superseded before that date is accurate and not misleading in any material respect; and
- (g) all other material written information provided under or in connection with the Finance Documents by any member of the Group to a Finance Party or the provider of any Report was true, complete and accurate in all material respects as at the date it was provided and is not misleading in any material respect as at such date.

24.13 **Original Financial Statements**

- (a) The Original Financial Statements in paragraph (a) of the definition of that term were prepared in accordance with the Accounting Principles applicable at the date as of which such statements

were prepared consistently applied unless expressly disclosed to the Agent in writing to the contrary. However, in the case of monthly statements, normal year-end adjustments were not made.

- (b) In the case of each Additional Obligor, its Original Financial Statements referred to in paragraph (b) of the definition of Original Financial Statements in Clause 1.1 (*Definitions*) fairly present its financial condition and its results of operations during the relevant financial year unless expressly disclosed to the Agent in writing to the contrary.
- (c) The most recent financial statements delivered pursuant to Clause 25.1 (*Financial statements*) (taking into account any reconciliation delivered together with such statements in accordance with such clause):
 - (i) have, save where such financial statements can be prepared on the basis of different Accounting Principles in accordance with Clause 25.3 (*Requirements as to financial statements*), been prepared in accordance with the Accounting Principles as applied to the Base Case Model or are accompanied by a reconciliation to reflect the Accounting Principles upon which the Base Case Model was prepared; or
 - (ii) have, where it has been agreed that such financial statements can be prepared on the basis of different Accounting Principles in accordance with Clause 25.3 (*Requirements as to financial statements*), been prepared in accordance with the Accounting Principles which prompted such change; and
 - (iii) fairly present its consolidated (or unconsolidated, as applicable) financial condition as at the end of, and its consolidated (or unconsolidated, as applicable) results of operations for, the period to which they relate.
- (d) The budgets and forecasts supplied under this Agreement were arrived at after careful consideration and have been prepared in good faith on the basis of recent historical information and on the basis of assumptions which were reasonable as at the date they were prepared and supplied.

24.14 **No proceedings**

- (a) No litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency which are reasonably likely to be adversely determined and, if adversely determined, are reasonably likely to have a Material Adverse Effect (taking, into account reserves made or the benefit of warranties, indemnities or insurance cover in respect thereof) have (to the best of its knowledge and belief (having made due and careful enquiry)) been started and are ongoing or threatened in writing against it or any Obligor.
- (b) No judgment or order of a court, arbitral body or agency which is reasonably likely to have a Material Adverse Effect has (to the best of its knowledge and belief (having made due and careful enquiry)) been made against it or any of its Subsidiaries.

24.15 **No breach of laws**

- (a) It has not (and none of its Subsidiaries has) breached any law or regulation which breach has or is reasonably likely to have a Material Adverse Effect.
- (b) No labour disputes are current or, to the best of its knowledge and belief (having made due and careful enquiry), threatened in writing against any member of the Group which have or are reasonably likely to have a Material Adverse Effect (taking into account reserves made or the benefit of warranties, indemnities or insurance cover in respect thereof).

24.16 **Environmental laws**

- (a) Each member of the Group is in compliance with Clause 27.3 (*Environmental compliance*) and to the best of its knowledge and belief (having made due and careful enquiry) no circumstances have occurred which would prevent such compliance in a manner or to an extent which has or is reasonably likely to have a Material Adverse Effect.
- (b) No Environmental Claim has been commenced or (to the best of its knowledge and belief (having made due and careful enquiry)) is threatened in writing against any member of the Group where that claim is reasonably likely to be determined against a member of the Group and, if determined against that member of the Group, has or is reasonably likely to have a Material Adverse Effect (taking into account reserves made or the benefit of warranties, indemnities or insurance cover in respect thereof).

24.17 **Taxation**

- (a) It is not (and none of its Subsidiaries is) materially overdue in the filing of any Tax returns and it is not (and none of its Subsidiaries is) overdue in the payment of any amount in respect of Tax of £2,000,000 (or its equivalent in any other currency) or more unless such non-payment would not constitute a breach of Clause 27.6 (*Taxation*).
- (b) No claims or investigations are being, or, so far as the Parent is aware, are reasonably likely to be, made or conducted against it (or any of its Subsidiaries) with respect to Taxes such that a liability of, or claim against, any member of the Group of £2,000,000 (or its equivalent in any other currency) or more is reasonably likely to arise unless such non-payment would not constitute a breach of Clause 27.6 (*Taxation*).
- (c) It is resident for Tax purposes only in its Original Jurisdiction.

24.18 **Anti-corruption law**

- (a) To the best of the knowledge and belief of Senior Management having made due and careful enquiry, each member of the Group is conducting its businesses in compliance with applicable anti-corruption laws.
- (b) The Group has instituted and maintained policies and procedures designed to promote compliance with such laws.

24.19 **Security and Financial Indebtedness**

- (a) No Security or Quasi-Security exists over all or any of the present or future assets of any member of the Group other than as permitted by this Agreement.
- (b) No member of the Group has any Financial Indebtedness outstanding other than as permitted by this Agreement.

24.20 **Ranking**

Subject to the Legal Reservations and the Perfection Requirements, the Transaction Security has or will have the ranking in priority which it is expressed to have in the Transaction Security Documents or the Intercreditor Agreement and it is not subject to any other prior ranking or *pari passu* ranking Security which is not Permitted Security.

24.21 **Good title to assets**

It and each of its Subsidiaries has a good title to, or valid leases or licences of, and all appropriate Authorisations to use, or otherwise has the right to use, the assets necessary to carry on its business as presently conducted, in the case if failure to do so has or is reasonably likely to have a Material Adverse Effect.

24.22 **Legal and beneficial ownership**

- (a) Subject to any Permitted Security, it and each of its Subsidiaries is the legal and/or beneficial owner of the respective assets over which it purports to grant Security.
- (b) Subject to paragraph (c) below, all the Target Shares are or will be on Completion legally and beneficially owned by the Company.
- (c) The Target Shares are beneficially but not legally owned by the Company until those shares are registered in the register of shareholders of Target, which registration will be made as soon as reasonably practicable after Completion.

24.23 **Shares**

The shares of any Obligor which are subject to the Transaction Security are fully paid and not subject to any option to purchase or similar rights. The constitutional documents of the Obligors whose shares are subject to the Transaction Security do not restrict or inhibit any transfer of those shares on creation or enforcement of the Transaction Security. Except as provided in the relevant constitutional documents, any shareholders' agreement, any put and call option agreement referred to in the Structure Memorandum or employee share option scheme relating to any member of the Group which is not wholly-owned, there are no agreements in force which provide for the issue or allotment of, or grant any person the right to call for the issue or allotment of, any share or loan capital of any member of the Group (including any option or right of pre-emption or conversion).

24.24 **Intellectual Property**

Each Obligor:

- (a) is the sole legal and beneficial owner of or has licensed to it, or it is otherwise entitled to use, all the Intellectual Property which is material in the context of its business and which is required by it in order to carry on its business as it is being conducted and as contemplated in the Base Case Model, in each case save where failure to be such a legal and beneficial owner or be entitled to use any Intellectual Property does not have and is not reasonably likely to have a Material Adverse Effect;
- (b) does not, in carrying on its businesses, infringe any Intellectual Property of any third party in any respect which has or is reasonably likely to have a Material Adverse Effect; and
- (c) has to the extent commercially appropriate taken all formal or procedural actions (including payment of fees) required to maintain any material Intellectual Property owned by it save where the failure to maintain such Intellectual Property does not and is not reasonably likely to have a Material Adverse Effect.

24.25 **Group Structure Chart**

Assuming Completion has occurred, the Group Structure Chart delivered to the Agent pursuant to Part IA of Schedule 2 (*Conditions precedent*) is true, complete and accurate in all material respects.

24.26 **Accounting Reference Date**

The Accounting Reference Date of each member of the Group is 30 April or will (to the extent practicable and legally permissible) be changed to such date as soon as reasonably practicable after the Closing Date.

24.27 **Acquisition Documents**

- (a) The Announcement, the Scheme Circular and the Offer Document (each as applicable and only to the extent issued):
 - (i) do not (or will not) contain any untrue material factual statement by the Company or omit any information which makes any material factual statement for which the Company or its directors are responsible misleading in any material respect;
 - (ii) taken as a whole (and, if applicable, together with any addendum or supplemental offer made in accordance with, or permitted by, Clause 27.14 (*Acquisition undertakings*)), contain all the material terms of the Scheme or the Offer (as applicable); and
 - (iii) comply in all material respects with the Companies Act 2006, the Takeover Code and all other relevant laws and the requirements, rules and regulations of the Court (subject to any waivers granted by the Takeover Panel).
- (b) All expressions of expectation, intention, belief and opinion of the Company and/or its directors contained in the Scheme Circular or the Offer Document (as applicable) have been honestly made on reasonable grounds after due and careful consideration by the Company and the Parent.

24.28 Centre of main interests

For the purposes of Regulation (EU) 2015/848 of 20 May 2015 on insolvency proceedings (recast) (the "**Regulation**"), its centre of main interest (as that term is used in (i) Article 3(1) of the Regulation and (ii) in the Regulation as it forms part of English law by virtue of EUWA 2018)) is situated in England and Wales or its Original Jurisdiction or in the case of an Additional Obligor, such other jurisdiction notified to the Agent on or before its accession as an Additional Obligor, and it has no "establishment" (as that term is used in (i) Article 2(10) of the Regulation and (ii) in the Regulation as it forms part of English law by virtue of the EUWA 2018) in any other jurisdiction.

24.29 Pensions

Neither it nor any of its Subsidiaries as at the date or dates on which this representation is made or repeated is or, to the best of the Parent's knowledge (after due and careful enquiry) has at any time after 27 April 2004 been:

- (a) an employer (for the purposes of sections 38 to 47 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pensions Schemes Act 1993); or
- (b) "**connected**" with or an "**associate**" (as those terms are used in sections 38 and 43 of the Pensions Act 2004) of such an employer unless there is no reasonable prospect of a Contribution Notice or Financial Support Direction being served on it or any of its Subsidiaries on account of it or any of its Subsidiaries being such an associate or so connected.

24.30 Holding Companies

Except as may arise under the Transaction Documents and for Acquisition Costs and other *de minimis* liabilities, before the Closing Date neither the Parent nor the Company has traded or incurred any liabilities or commitments (actual or contingent, present or future), except for:

- (a) in relation to the Parent, the provision of management and administrative services to the Company of a type customarily provided by a holding company to its Subsidiaries;
- (b)
 - (i) in relation to the Parent, ownership of shares in the Company; and
 - (ii)
 - (A) in relation to the Parent, debit balances in favour of the Company, intra-group credit balances against the Company and other credit balances in bank accounts, cash and Cash Equivalent Investments; and
 - (B) in relation to the Company, intra-Group debit balances, intra-Group credit balances and other credit balances in bank accounts, cash and Cash Equivalent Investments;
- (c) professional fees and administration costs and any Tax incurred in the ordinary course of business as a holding company;

- (d) any rights or liabilities under any service contract or consultancy agreement for any other director, executive or consultant or employee;
- (e) any Permitted Guarantee;
- (f) any Permitted Surrender;
- (g) any rights or liabilities in relation to New Shareholder Injections;
- (h) any arrangement in respect of a Permitted Payment or a Permitted Transaction (other than under paragraph (c) of that definition);
- (i) any rights or liabilities in relation to any litigation or court or other similar proceedings that are being contested in good faith;
- (j) any rights or liabilities in relation to a Management Equity Transaction;
- (k) any rights or liabilities expressly contemplated as being acquired or incurred by the Parent in the Structure Memorandum; and
- (l) any other assets or liabilities owned or incurred in the ordinary course of business as a holding company (including liabilities in respect of Taxes, customary insurance policies and liabilities arising by operation of law).

24.31 **Sanctions**

- (a) No member of the Group nor any of its directors is a Restricted Person.
- (b) No member of the Group is owned or controlled (directly or indirectly) by a Restricted Person.
- (c) Each member of the Group conducts its businesses in compliance with Sanctions.
- (d) Each member of the Group has not knowingly (having made due and careful enquiry) engaged in, and is not to its knowledge (having made due and careful enquiry) engaged in any dealings or transactions:
 - (i) with any person that at the time of the dealing or transaction is or was the target of Sanctions; or
 - (ii) that evade or have the purpose of evading or avoiding or breaching or attempting to breach (directly or indirectly) any Sanctions applicable to it.
- (e) No member of the Group is located, organised or domiciled in a country which is the subject of Sanctions by any Sanctions Authority if such location, organisation or domicile causes, or is reasonably likely to cause, any member of the Group or any Finance Party to be in breach of Sanctions.
- (f) No member of the Group is subject to any formal claim, proceeding or investigation with respect to Sanctions.

24.32 Times when representations made

- (a) All the representations and warranties in this Clause 24 are made by each Original Obligor on the date of this Agreement and on the Closing Date.
- (b) The Repeating Representations are deemed to be made by each Obligor:
 - (i) on the date of each Utilisation Request;
 - (ii) on each Utilisation Date;
 - (iii) on the first day of each Interest Period;
 - (iv) on the date of each Incremental Facility Notice;
 - (v) on each Establishment Date; and
 - (vi) on each RCF Establishment Date.
- (c) All the representations and warranties in this Clause 24 except Clause 24.9 (*No filing or stamp taxes*), Clause 24.10 (*Deduction of Tax*), Clause 24.12 (*No misleading information*), paragraphs (a) and (d) of Clause 24.13 (*Original Financial Statements*), Clause 24.25 (*Group Structure Chart*), Clause 24.26 (*Accounting Reference Date*) and Clause 24.30 (*Holding Companies*) are deemed to be made by each Additional Obligor on the day on which it becomes (or it is proposed that it becomes) an Additional Obligor provided that:
 - (i) any such representation and warranty shall be deemed to refer solely to such Additional Obligor and any of its Subsidiaries;
 - (ii) there shall be no misrepresentation under any such representation and warranty on account of any matter which a member of the Group has disclosed to the Agent on or before the date on which such Additional Obligor becomes (or on which it is proposed to become) an Additional Obligor; and
 - (iii) there shall be no misrepresentation under Clause 24.11 (*No default*) on account of any Event of Default or Material Event of Default which will be remedied by the accession of the Additional Obligor(s).
- (d) Each representation or warranty deemed to be made after the date of this Agreement shall be deemed to be made by reference to the facts and circumstances existing at the date the representation or warranty is deemed to be made.

25 INFORMATION UNDERTAKINGS

The undertakings in this Clause 25 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.

In this Clause 25:

"Annual Financial Statements" means the financial statements for a Financial Year delivered pursuant to paragraph (a)(i) of Clause 25.1 (*Financial statements*) (together, if relevant, with any reconciliation delivered pursuant to that paragraph).

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

"Quarterly Financial Statements" means the Monthly Financial Statements for a management accounting period ending on a Quarter Date.

25.1 **Financial statements**

The Parent shall supply to the Agent in sufficient copies for all the Lenders:

(a)

- (i) as soon as they are available, but in any event within 180 days after the end of the first Financial Year to end after the Closing Date and 150 days after the end of each subsequent Financial Year, either its audited consolidated financial statements for that Financial Year (or, at the option of the Parent, the audited consolidated financial statements of a Holding Company of the Parent for that Financial Year accompanied by a reconciliation prepared by the chief financial officer of the Parent removing any results, assets and liabilities attributable to the relevant Holding Company of the Parent and any of its Subsidiaries which are not members of the Group); and
- (ii) if requested by the Agent and if available, within any statutory time period allowed for the preparation thereof, the annual financial statements (consolidated if appropriate and audited, if required by the jurisdiction of incorporation of that Obligor) of each Obligor for that Financial Year;

(b) as soon as they are available, but in any event within 60 days after the end of each of the first two complete Financial Quarters after the Closing Date and 45 days after the end of each subsequent Financial Quarter, its Quarterly Financial Statements for that Financial Quarter; and

(c) as soon as they are available, but in any event within 45 days after the end of each of the first six complete management accounting periods (other than any management accounting period ending on or around a Quarter Date) ending after the Closing Date and 30 days after the end of each subsequent management accounting period (other than any management accounting period ending on or around a Quarter Date), its financial statements on a consolidated basis for that management accounting period (to include cumulative management accounts for the Financial Year to date).

25.2 **Provision and contents of Compliance Certificate**

(a) The Parent shall supply a Compliance Certificate to the Agent with each set of Annual Financial Statements and each set of Quarterly Financial Statements deliverable on and after the third complete Financial Quarter ending after the Closing Date.

- (b) Each Compliance Certificate shall, amongst other things, set out (in reasonable detail) computations as to Margin, details of the Obligor Net Leakage Amount (including a breakdown of material transactions and balances owed to Obligors by Non-Obligors, with commentary) and compliance with Clause 26 (*Financial covenants*).
- (c) Each Compliance Certificate required to be delivered with each set of Annual Financial Statements shall (with supporting calculations in reasonable detail):
 - (i) confirm which members of the Group are Material Companies;
 - (ii) confirm compliance or otherwise with Clause 27.33 (*Guarantors*);
 - (iii) confirm the balance of Retained Cash as at the end of that Relevant Period; and
 - (iv) confirm the balance of Cash Overfunding as at the end of that Relevant Period.
- (d) Each Compliance Certificate shall be signed by two directors of the Parent (one of whom shall be the chief financial officer or the chief executive officer) and, if required to be delivered with the Annual Financial Statements, shall be reported on by the Parent's Auditors in the form agreed by the Parent and the Majority Lenders.

25.3 Requirements as to financial statements

- (a) The Parent shall procure that each set of Annual Financial Statements, Quarterly Financial Statements and Monthly Financial Statements includes a balance sheet, profit and loss account and a cashflow statement in each case, for the period to which those financial statements relate and on a cumulative basis for the Financial Year to date. In addition, the Parent shall procure that:
 - (i) to the extent that the Parent has elected that the Annual Financial Statements delivered are of a Holding Company of the Parent, such financial statements are accompanied by a reconciliation prepared by the chief financial officer of the Parent removing any results, assets and liabilities attributable to any Holding Company of the Parent;
 - (ii) each set of Annual Financial Statements shall be audited by the Parent's Auditors; and
 - (iii) each set of Monthly Financial Statements and Quarterly Financial Statements is accompanied by a statement by the directors of the Parent commenting on the performance of the Group for the management accounting period to which the financial statements relate and the Financial Year to date and any material developments or proposals affecting the Group or its business.
- (b) Each set of Annual Financial Statements, Quarterly Financial Statements and Monthly Financial Statements delivered pursuant to Clause 25.1 (*Financial statements*) (together, if relevant, with any reconciliation delivered pursuant to paragraph (a) above):
 - (i) shall be certified by a director of the relevant company as fairly representing, or giving a true and fair view of, its (or if appropriate, its consolidated) financial condition and operations as at the date as at which those financial statements were drawn up (provided that if such financial statements contain such a statement no such additional

certification is required to be made) and, in the case of the Annual Financial Statements, shall be accompanied by any letter addressed to the management of the relevant company by the auditors of those Annual Financial Statements and accompanying those Annual Financial Statements;

- (ii) shall be accompanied by a statement by the directors of the Parent comparing actual performance for the period to which the financial statements relate to:
 - (A) the projected performance for that period set out in the Budget; and
 - (B) the actual performance for the corresponding period in the preceding Financial Year of the Group (or the Target Group before the first Financial Year of the Group has ended); and
- (iii) shall, in the case of the Parent, be prepared using the Accounting Principles and financial reference periods consistent with those applied in the preparation of the Base Case Model (provided that there shall be no breach of this requirement on account of any differences between Annual Financial Statements and Quarterly Financial Statements and Monthly Financial Statements attributable to customary year-end adjustments), unless, in relation to any set of financial statements, the Parent notifies the Agent that there has been a change in the Accounting Principles and the Parent (on the basis of the advice of the Parent's Auditors) delivers to the Agent:
 - (A) a description of any change necessary for those financial statements to reflect the Accounting Principles upon which the Base Case Model was prepared; and
 - (B) sufficient information, in form and substance as may be reasonably required by the Agent, to enable the Lenders to determine whether Clause 26 (*Financial covenants*) has been complied with, to determine the Margin as set out in the definition of "Margin" and to make an accurate comparison between the financial position indicated in those financial statements and the Base Case Model.

Any reference in this Agreement to any financial statements shall (save in the circumstances referred to in paragraph (c) below) be construed as a reference to those financial statements accompanied by a reconciliation to reflect the basis upon which the Base Case Model was prepared, provided that any reference to those financial statements being audited shall not apply to such reconciliation.

- (c) If the Parent notifies the Agent of a change in accordance with paragraph (b) above then the Parent and the Majority Lenders shall, at the Parent's election, enter into negotiations in good faith with a view to agreeing whether, if the financial statements referred to in Clause 25.1 (*Financial statements*) were construed as financial statements prepared using the changed Accounting Principles, that would result in any material alteration in the commercial effect of any of the terms of this Agreement and, if it is agreed that they would, any amendments to this Agreement which may be necessary to ensure that construing references to financial

statements in that way would not result in any material alteration in the commercial effect of those terms, and:

- (i) if any amendments are agreed they shall take effect and be binding on each of the Parties in accordance with their terms; and
- (ii) if, after three months from the start of such negotiations, the Parent and the Agent cannot agree as to the matters in paragraph (i) above, the Agent shall refer the matter to any internationally recognised firm of accountants agreed with the Parent for determination of the amendments to this Agreement which may be necessary so as to preserve as closely as possible the commercial effect of the terms of this Agreement, such determination to be binding on each of the Parties.

After such amendments have been made or if the Parent and the Majority Lenders agree that no such amendments are required, relevant references in this Agreement to financial statements shall be construed as reference to financial statements prepared on the basis of the relevant changed Accounting Principles and there shall be no obligation to deliver the description and information referred to in paragraphs (b)(iii)(A) and (B) above in respect of that change for any financial statements subsequently delivered under this Agreement.

- (d) If an Event of Default has occurred and is continuing and the Agent wishes to discuss the financial position of any member of the Group with the auditors of that member of the Group, the Agent may notify the Parent, stating the questions or issues which the Agent wishes to discuss with those auditors. In this event, the Parent must ensure that those auditors are authorised (at the expense of the Parent):
 - (i) to discuss the financial position of the relevant member of the Group with the Agent on request from the Agent; and
 - (ii) to disclose to the Agent for the Finance Parties any information which the Agent may reasonably request regarding the financial condition and operations of the Group.
- (e) Notwithstanding any other term of this Agreement no Default shall occur, or be deemed to occur, as a result of any restriction on the identity of the Parent's Auditors contained in this Agreement being prohibited, unlawful, ineffective, invalid or unenforceable pursuant to the Audit Laws.

25.4 **Budget**

- (a) The Parent shall supply to the Agent in sufficient copies for all the Lenders, as soon as the same become available but in any event no later than 30 days after the start of each of its Financial Years beginning with the Financial Year starting on 1 May 2024, an annual Budget for that financial year.
- (b) The Parent shall ensure that each Budget for a financial year:
 - (i) includes:
 - (A) a projected consolidated profit and loss, balance sheet and cashflow statement for the Group; and

(B) projections as to whether Clause 26.2 (*Financial condition*) will be complied with in each Relevant Period ending in that Financial Year,

for that financial year and for each Financial Quarter of that financial year;

(ii) is prepared in accordance with the Accounting Principles and the accounting practices and financial reference periods applied to its financial statements under Clause 25.1 (*Financial statements*); and

(iii) has been approved by the board of directors of the Parent.

(c) If the Parent or the Company (as applicable) updates or changes the Budget to any material extent, it shall promptly deliver to the Agent, in sufficient copies for each of the Lenders, such updated or changed Budget together with a written explanation of the main changes in that Budget.

(d) The Agent and the Lenders shall have no right of approval over the form or substance of any Budget.

25.5 **Group companies**

The Parent shall, if there is any dispute between the Parent and the Agent in respect of the identity of the Material Companies or as to whether the Parent is in breach of Clause 27.33 (*Guarantors*), at the request of the Agent, supply the Agent a report issued by the Parent's Auditors stating which of its Subsidiaries are Material Companies and confirming whether or not the Parent is compliant with Clause 27.33 (*Guarantors*).

25.6 **Presentations**

Once in every Financial Year (commencing with the Financial Year beginning 1 May 2024) and within 30 days after delivery of the Budget for that Financial Year in accordance with Clause 25.4 (*Budget*) above, or more frequently if requested to do so by the Agent if an Event of Default under Clause 28.1 (*Non-payment*), Clause 28.2 (*Financial covenants and other obligations*) in relation to a breach of paragraph (a) of Clause 26.2 (*Financial condition*) or paragraph (a) of Clause 25.2 (*Provision and contents of Compliance Certificate*) only, Clause 28.6 (*Insolvency*), Clause 28.7 (*Insolvency proceedings*) and/or Clause 28.8 (*Creditors' process*) is continuing, on not less than 10 Business Days' notice by the Agent to the Parent, at least two directors of the Parent (one of whom shall be the chief financial officer or chief executive officer) must give a presentation (within three Months of delivery of the Budget for that Financial Year) to the Finance Parties at a time and venue (including via telephone or video conference) agreed by the Parent and the Agent (each acting reasonably) about the on-going business and financial performance of the Group.

25.7 **Year-end**

The Parent shall procure that the end of each annual accounting period for each member of the Group falls on 30 April, **provided that** the Parent shall not be in breach of this Clause 25.7:

(a) in respect of any member of the Group with a different year-end on the Closing Date, provided that such member of the Group changes its Financial Year-end to conform to the rest of the Group as soon as reasonably practicable after the Closing Date; or

- (b) in the event that a member of the Group is acquired with a different Financial Year-end, provided that such member of the Group changes its Financial Year-end to conform to the rest of the Group as soon as reasonably practicable after its acquisition,

unless, in each case, it is required by the law of its jurisdiction of incorporation to have a different Financial Year-end.

25.8 **Information: miscellaneous**

The Parent shall supply to the Agent (in sufficient copies for all the Lenders, if the Agent so requests):

- (a) promptly after they are dispatched, copies of all documents dispatched by the Parent or any Obligors to its creditors generally (or any class of them);
- (b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened in writing or pending against any member of the Group, and which are reasonably likely to be adversely determined and if adversely determined are reasonably likely to have a Material Adverse Effect;
- (c) promptly upon becoming aware of them, the details of any judgment or order of a court, arbitral tribunal or other tribunal or any order or sanction of any governmental or other regulatory body which is made against any member of the Group and which the Parent believes is reasonably likely to have a Material Adverse Effect;
- (d) promptly upon becoming aware that a prepayment will be required, the details of any Disposal, insurance claim or Recovery Claim which will give rise to an obligation to apply Disposal Proceeds, Insurance Proceeds or Acquisition Proceeds in prepayment under Clause 11.2 (*Disposal, Insurance, Listing and Acquisition Proceeds*);
- (e) promptly, such information as the Security Agent may reasonably require about the Charged Property and compliance of the Obligors with the terms of any Transaction Security Documents; and
- (f) promptly on request, such further information regarding the financial condition, assets and operations of the Group and/or any member of the Group (including any requested amplification or explanation of any item in the financial statements, budgets or other material provided by any Obligor under this Agreement) as any Finance Party through the Agent may reasonably request provided that the Parent shall be under no obligation to provide, or procure the provision of, any information the supply of which would be contrary to any confidentiality obligation binding on any member of the Group or where the supply of such information could prejudice the retention of legal privilege in such information.

25.9 **Sustainability Compliance Certificate**

- (a) Following the occurrence of a Sustainability Effective Date, the Parent shall supply to the Agent, with each Compliance Certificate delivered pursuant to paragraph (a) of Clause 25.2 (*Provision and contents of Compliance Certificate*), a Sustainability Compliance Certificate setting out, among other things, the Group's performance in respect of the Sustainability Performance Targets for the applicable Relevant Sustainability Period.

- (b) Each Sustainability Compliance Certificate must:
 - (i) be accompanied by a Sustainability Performance Report for that Relevant Sustainability Period; and
 - (ii) be signed by a director of the Parent.

25.10 Requirements as to financial statements (ESG)

For each Relevant Sustainability Period following the occurrence of a Sustainability Effective Date, each set of financial statements delivered by the Parent pursuant to paragraph (a)(i) of Clause 25.1 (*Financial statements*) shall include reference to the applicable Sustainability Performance Targets (if any) (including the relevant percentage achieved for the applicable Sustainability Performance Targets (if any)) for that Relevant Sustainability Period but, for the avoidance of doubt, will not include any calculations relating to such applicable Sustainability Performance Targets (if any).

25.11 Information: miscellaneous (ESG)

- (a) If the Agent (acting on the instructions of all Lenders under a Sustainability Linked Facility (acting reasonably)) so requests following the applicable Sustainability Effective Date, as soon as reasonably practicable, such information regarding compliance with the Sustainability Linked Loan Principles in relation to that Facility as the Agent may reasonably request.
- (b) If the Agent (acting on the instructions of all Lenders under a Sustainability Linked Facility (acting reasonably)) wishes to discuss the Sustainability Performance Targets (including any proposed amendments) with the Parent at any time following the applicable Sustainability Effective Date, the Agent shall, no more than once per Financial Year, notify the Parent stating the questions or issues which the Lenders to the relevant Sustainability Linked Facility (acting reasonably) wish to discuss with the directors of the Parent.

25.12 Notification of default

- (a) Each Obligor shall notify the Agent of any 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).
- (b) Promptly upon a request by the Agent, the Parent shall supply to the Agent a certificate signed by two of its directors or senior officers on its behalf certifying that no Default is continuing (or if a Default is continuing, specifying the Default and the steps, if any, being taken to remedy it).

25.13 "Know your customer" checks

- (a) If:
 - (i) the introduction of or any change in (or in the interpretation, administration or application of) any law or regulation made after the date of this Agreement;
 - (ii) any change in the status of an Obligor (or of a Holding Company of an Obligor) or the composition of the shareholders of an Obligor (or of a Holding Company of an Obligor) after the date of this Agreement; or

(iii) a proposed assignment or transfer by a Lender of any of its rights and/or obligations under this Agreement to a party that is not a Lender prior to such assignment or transfer,

obliges the Agent or any Lender (or, in the case of paragraph (iii) above, any prospective new Lender) to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, each Obligor shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or, in the case of the event described in paragraph (iii) above, on behalf of any prospective new Lender) in order for the Agent, such Lender or, in the case of the event described in paragraph (iii) above, any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(b) Each Lender shall promptly upon the request of the Agent supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself) in order for the Agent to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the transactions contemplated in the Finance Documents.

(c) The Parent shall, by not less than 10 Business Days' prior written notice to the Agent, notify the Agent (which shall promptly notify the Lenders) of its intention to request that one of its Subsidiaries becomes an Additional Obligor pursuant to Clause 31 (*Changes to the Obligors*) provided that no such notification is required in respect of any Subsidiary which is required to become an Obligor under Clause 27.37 (*Conditions subsequent*).

(d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Additional Obligor obliges the Agent or any Lender to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to it, the Parent shall promptly upon the request of the Agent or any Lender supply, or procure the supply of, such documentation and other evidence as is reasonably requested by the Agent (for itself or on behalf of any Lender) or any Lender (for itself or on behalf of any prospective new Lender) in order for the Agent or such Lender or any prospective new Lender to carry out and be satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations pursuant to the accession of such Subsidiary to this Agreement as an Additional Obligor.

26 FINANCIAL COVENANTS

26.1 Financial definitions

In this Agreement:

"**Acceptable Funding Sources**" means:

(a) the net cash proceeds of Disposals, Recovery Claims, insurance claims or Qualifying Listings not required to be applied in prepayment of the Facilities;

- (b) Retained Cash;
- (c) New Shareholder Injections (other than any New Shareholder Injection contributed for the purpose of an equity cure pursuant to Clause 26.4 (*Equity cure*));
- (d) any Cash Overfunding;
- (e) Cash and Cash Equivalent Investments held by members of the Group, provided that such Cash and Cash Equivalent Investments would otherwise have been able to be used at that time to make a Permitted Payment under paragraph (i) of that definition;
- (f) the Acquisition/Capex Facility or any Incremental Facility; and
- (g) Permitted Financial Indebtedness,

save to the extent otherwise applied or allocated.

"Acceptable Funding Sources (Excluding Debt)" means Acceptable Funding Sources excluding items described in paragraphs (f) and (g) of the definition of that term in this Clause 26.1.

"Adjusted EBITDA" means, in relation to a Relevant Period, EBITDA for that Relevant Period adjusted, in each case (other than in the case of disposals) at the election of the Parent, by:

- (a) including the operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of a member of the Group (or attributable to a business) acquired during the Relevant Period for that part of the Relevant Period prior to it becoming a member of the Group or (as the case may be) prior to the acquisition of the business;
- (b) including Permitted Synergies in relation to any Permitted Bolt-on Acquisition, Permitted Disposal, Permitted Joint Venture or Group Initiative which is implemented during the Relevant Period;
- (c) excluding the operating profit before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) attributable to any member of the Group (or to any business) disposed of during the Relevant Period for the part of the Relevant Period before such disposal;
- (d) adding back any start-up losses in relation to new businesses or sites incurred within the first 18 Months of the new business or site up to the greater of £5,000,000 (or its equivalent in any other currency) and 7.5 per cent. of Adjusted EBITDA in aggregate in any Relevant Period; and
- (e) plus any add backs for adjustments or costs identified in the Base Case Model and/or quality of earnings report prepared in connection with the Acquisition and delivered to the Agent prior to the date of this Agreement.

"Adjusted Net Leverage" means, in respect of any Relevant Period, the ratio of Total Net Debt on the last day of that Relevant Period to Adjusted EBITDA in respect of that Relevant Period.

"Borrowings" means, at any time, the aggregate outstanding principal, capital or nominal amount of any indebtedness of members of the Group for or in respect of:

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptances under any acceptance credit or bill discount facility (or dematerialised equivalent);
- (c) any note purchase facility or the issue of bonds (but not Trade Instruments), notes, debentures, loan stock or any similar instrument;
- (d) any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis);
- (f) any counter-indemnity obligation in respect of a guarantee, bond, standby or documentary letter of credit or any other instrument (but not, in any case, Trade Instruments) issued by a bank or financial institution in respect of an underlying liability of an entity which is not a member of the Group which liability would fall within one of the other paragraphs of this definition;
- (g) any amount raised by the issue of shares which are redeemable;
- (h) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reasons behind the entry into the agreement is to raise finance or to finance the acquisition or construction of the asset or service in question or (ii) the agreement is in respect of the supply of assets or services and payment is due more than 120 days after the date of supply;
- (i) the value of any Treasury Transaction (provided that when calculating the value of any Treasury Transaction only the marked to market net value (or, if any actual amount is due as a result of the termination or close out of that Treasury Transaction, that amount) shall be taken into account;
- (j) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) having the commercial effect of a borrowing (other than any amount which is expressly excluded under any other paragraph of this definition of Borrowings, any Treasury Transactions or any trade credit given to any member of the Group in the ordinary course of trade);
- (k) deferred consideration (excluding any contingent deferred consideration or any contingent earn-out payment until such time as the fixed cash amount in respect of the Group's liabilities under such contingent deferred considered or contingent earn-out arrangement is determinate and becomes payable) in relation to a Permitted Bolt-on Acquisition;
- (l) (without double counting) the amount of any liability in respect of any guarantee or indemnity for any of the items referred to in paragraphs (a) to (k) above; and

- (m) excluding any liability under any lease which is or would have been treated as an operating lease in accordance with the Accounting Principles prior to the implementation of IFRS 16.

"Business Acquisition" means the acquisition of a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company.

"Capital Expenditure" means any expenditure or obligation in respect of expenditure (other than expenditure or obligations in respect of Business Acquisitions) which, in accordance with the applicable Accounting Principles, is treated as capital expenditure (and (except for the purposes of paragraph (e) of the definition of "Cashflow" where it shall not be included) including the capital element of any expenditure or obligation incurred in connection with a Finance Lease).

"Capitalised R&D Costs" means any research and development costs or expenditure which are capitalised in accordance with the applicable Accounting Principles referred to in paragraph (a) of Clause 26.3 (*Financial testing*) and in accordance with the historical practices of the relevant entity and, in any case, accounting standard IAS 38.

"Cash Overfunding" means an amount equal to:

- (a) the cash overfunding amount identified in the Funds Flow Statement (plus any VAT recovered in respect of Acquisition Costs, which recovery is not the subject of any investigation or challenge by HM Revenue & Customs); and
- (b) cash on balance sheet of an Acquisition Target in an amount no greater than the aggregate Acceptable Funding Sources (Excluding Debt) and cash on balance sheet of the Group used to fund the relevant Permitted Bolt-on Acquisition (as certified by the Parent to the Agent within five Business Days after the closing date of the relevant Permitted Bolt-on Acquisition plus any VAT recovered in respect of Acquisition Costs, which recovery is not the subject of any investigation or challenge by HM Revenue & Customs),

with the balance (including reasonable details of any allocation, application or expenditure thereof in the Relevant Period) being reported in each Compliance Certificate delivered to the Agent with each set of its Annual Financial Statements.

"Cashflow" means, in respect of any Relevant Period, EBITDA for that Relevant Period after:

- (a) adding the amount of any decrease (and deducting the amount of any increase) in Working Capital for that Relevant Period, other than where resulting from the one-off non-cash consolidation effect of a Permitted Bolt-on Acquisition or a Permitted Disposal;
- (b) adding the amount of any cash receipts (and deducting the amount of any cash payments) during that Relevant Period in respect of any Exceptional Items not already taken account of in calculating EBITDA or in any other paragraph of this definition for any Relevant Period;
- (c) adding the amount of any cash receipts received during that Relevant Period in respect of any Tax rebates or credits and (save to the extent financed or refinanced by Acceptable Funding Sources (Excluding Debt) during that Relevant Period) deducting the amount actually paid in respect of Taxes during that Relevant Period by any member of the Group;

- (d) adding (to the extent not already taken into account in determining EBITDA) the amount of any dividends or other profit distributions received in cash by any member of the Group during that Relevant Period from any Non-Group Entity and deducting (to the extent not already deducted in determining EBITDA) the amount of any dividends paid in cash during the Relevant Period to minority shareholders in members of the Group;
- (e) deducting the amount of (i) any Capitalised R&D Costs; and/or (ii) any Capital Expenditure, in each case, actually made (or incurred) in cash during that Relevant Period by any member of the Group and the aggregate of any cash (or deferred) consideration or Acquisition Costs paid for or in respect of any Business Acquisitions (other than the Acquisition) and the amount of any investments in Joint Ventures except (in each case) to the extent funded from Acceptable Funding Sources;
- (f) deducting (to the extent not already deducted in determining EBITDA) the amount of any Permitted Payment made during that Relevant Period, save to the extent such Permitted Payment was funded from Acceptable Funding Sources (Excluding Debt);
- (g) adding the amount of any increase in provisions, other non-cash debits and other non-cash charges (which are not Current Assets or Current Liabilities) and deducting the amount of any non-cash credits (which are not Current Assets or Current Liabilities) in each case to the extent taken into account in establishing EBITDA;
- (h) deducting the amount of any cash costs of Pension Items during that Relevant Period to the extent not taken into account in establishing EBITDA; and
- (i) plus realised exchange gains and minus realised exchange losses to the extent not taken into account in EBITDA to the extent of their cash impact on the Group; and
- (j) adding back any items pre-funded on the Closing Date as identified in the Funds Flow Statement in respect of any Relevant Period which includes any period between the Closing Date to the date falling 12 Months after the Closing Date,

and so that no amount shall be added (or deducted) more than once and there shall be excluded the effect of all cash movements associated with the Acquisition and the Acquisition Costs.

"**Current Assets**" means the aggregate (on a consolidated basis) of all inventory, work in progress, trade and other receivables of each member of the Group including prepayments in relation to operating items and sundry debtors (but excluding Cash and Cash Equivalent Investments) expected to be realised within 12 months from the date of computation but excluding amounts in respect of:

- (a) receivables in relation to Tax;
- (b) Exceptional Items and other non-operating items;
- (c) insurance claims; and
- (d) any interest owing to any member of the Group.

"Current Liabilities" means the aggregate (on a consolidated basis) of all liabilities (including trade creditors, accruals and provisions) of each member of the Group expected to be settled within 12 months from the date of computation but excluding amounts in respect of:

- (a) liabilities for Borrowings and Finance Charges;
- (b) liabilities for Tax;
- (c) Exceptional Items and other non-operating items;
- (d) insurance claims; and
- (e) liabilities in relation to dividends declared but not paid by the Parent or by a member of the Group in favour of a person which is not a member of the Group.

"Debt Service" means, in respect of any Relevant Period, the aggregate of:

- (a) Net Finance Charges for that Relevant Period;
- (b) all scheduled repayments of Borrowings falling due during that Relevant Period (as adjusted following any voluntary or mandatory prepayment from time to time) but excluding:
 - (i) any amounts falling due under any overdraft or revolving facility (including, without limitation, a Revolving Facility and any Ancillary Facility) and which were available for simultaneous redrawing according to the terms of that facility (save as a consequence of Clause 4.2 (*Further conditions precedent*));
 - (ii) for the avoidance of doubt, any mandatory prepayment made pursuant to Clause 11.2 (*Disposal, Insurance, Listing and Acquisition Proceeds*);
 - (iii) for the avoidance of doubt, any voluntary prepayment made pursuant to Clause 10.3 (*Voluntary prepayment of Term Loans*) or Clause 10.4 (*Voluntary prepayment of Revolving Facility Loans*);
 - (iv) any such obligations owed to any member of the Group;
 - (v) any prepayment of Borrowings existing on the Closing Date which is required to be repaid under the terms of this Agreement; and
 - (vi) any payment of contingent or non-contingent deferred consideration in respect of a Business Acquisition; and
- (c) the amount of the capital element of any payments in respect of that Relevant Period payable under any Finance Lease entered into by any member of the Group,

and so that no amount shall be included more than once.

"EBITDA" means, in respect of any Relevant Period, the consolidated operating profit of the Group before taxation (excluding the results from discontinued operations):

- (a) **before deducting** any interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments whether paid, payable or capitalised by any member of the Group (calculated on a consolidated basis) in respect of that Relevant Period;
- (b) **not including** any accrued interest owing to any member of the Group;
- (c) **after adding back** any amount attributable to the amortisation, depreciation or impairment of assets of members of the Group (and taking no account of the reversal of any previous impairment charge made in that Relevant Period);
- (d) **before taking into account** any Exceptional Items;
- (e) **before deducting** any Acquisition Costs;
- (f) **before deducting** any chairperson, Sponsor director fees or Sponsor costs and expenses;
- (g) **after deducting** the amount of any profit (or adding back the amount of any loss) of any member of the Group which is attributable to minority interests;
- (h) **plus or minus** the Group's share of the profits (to the extent received in cash) or losses (after finance costs and tax) of Non-Group Entities;
- (i) **before taking into account** any unrealised gains or losses on any financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);
- (j) **before taking into account** any gain or loss arising from an upward or downward revaluation of any asset;
- (k) **before taking into account** any Pension Items;
- (l) **excluding** the charge to profit represented by the expensing of stock options;
- (m) **after deducting** any Capitalised R&D Costs, other than in an amount up to £5,000,000 in any Relevant Period;
- (n) **before taking into account** any gain arising from any Excluded Debt Purchase Transaction; and
- (o) **after deducting** any operating lease costs (calculated on a pre-IFRS 16 basis),

in each case, to the extent added, deducted or taken into account, as the case may be, for the purposes of determining operating profits of the Group before taxation and adding proceeds received or receivable pursuant to any business interruption or discontinuation insurance (or its equivalent) and so that no amount shall be included or excluded (as applicable) more than once and provided that to the extent proceeds added in respect of amounts receivable pursuant to any business interruption or discontinuation insurance (or is equivalent) are greater than the amounts actually received, that

balance shall be deducted from EBITDA in respect of the Relevant Period in which those proceeds are received.

"Exceptional Items" means any items of a non-recurring or exceptional nature which (without double counting) represent gains or losses including but not limited to those arising on:

- (a) the restructuring of the activities of an entity and reversals of any provisions for the cost of restructuring;
- (b) disposals, revaluations, write downs or impairment of non-current assets or any reversal of any write down or impairment;
- (c) redundancy costs (not including any Permitted Synergies arising in connection with any such costs); and
- (d) disposals of assets associated with discontinued operations.

"Excess Cashflow" means, for any period for which it is being calculated, Cashflow for that period less (except to the extent already deducted in calculating Cashflow):

- (a) Debt Service for that period;
- (b) the amount of any voluntary prepayments (other than pursuant to Clause 10.4 (*Voluntary prepayment of Revolving Facility Loans*)) and mandatory prepayments made under the Finance Documents during that period (to the extent made by reference to any amount included in the calculation of Cashflow);
- (c) any Capital Expenditure or consideration in respect of a Permitted Bolt-on Acquisition which has, in each case, been contractually committed by any member of the Group during that period to be spent in the immediately subsequent relevant period (provided that any such amounts are added back to calculate the applicable Excess Cashflow for the subsequent period to the extent not paid in that subsequent period);
- (d) to the extent included in Cashflow, the amount of any Acceptable Funding Sources allocated as Cashflow during that period;
- (e) any Tax which has accrued in the Financial Year in which the relevant period falls but which becomes due and payable by members of the Group in a subsequent period (provided that any such amounts are added back to calculate the applicable Excess Cashflow for the subsequent period to the extent not paid in that period); and
- (f) Acquisition Costs (save to the extent pre-funded by the Investors through the subscription of shares in Topco or subscription of loan notes in Midco in connection with the Acquisition).

"Excluded Debt Purchase Transaction" means any Debt Purchase Transaction entered into by a member of the Group.

"Finance Charges" means, for any Relevant Period, the aggregate amount of the accrued interest, commission, fees, discounts, prepayment fees, premiums or charges and other finance payments in

respect of Borrowings accruing as payable by any member of the Group (calculated on a consolidated basis) in cash in respect of that Relevant Period:

- (a) excluding any upfront fees or costs;
- (b) including the interest (but not the capital) element of payments in respect of Finance Leases;
- (c) including any commission, fees, discounts and other finance payments (other than any upfront fees or costs and, for the avoidance of doubt, any close-out or termination payments) accruing as payable by (and deducting any such amounts accruing as payable to) any member of the Group under any interest rate hedging arrangement;
- (d) excluding any Acquisition Costs;
- (e) taking no account of any unrealised gains or losses on any financial instruments other than any derivative instruments which are accounted for on a hedge accounting basis; and
- (f) excluding interest in respect of Subordinated Debt and any interest in respect of which the PIK Toggle Option has been exercised,

and so that no amount shall be added (or deducted) more than once.

"Finance Lease" means any lease or hire purchase contract which would, in accordance with the applicable Accounting Principles, be treated as a finance or capital lease but excluding any operating lease which is or would be treated as an operating lease in accordance with Accounting Principles prior to the implementation of IFRS16.

"Financial Quarter" means the period commencing on the day after one Quarter Date and ending on the next Quarter Date.

"Financial Year" means the annual accounting period of the Group ending on or about 30 April in each year.

"Group Initiative" means any restructuring, reorganisation or other cost saving initiative, in each case, net of the costs of implementation, undertaken by a member of the Group and which is intended to increase EBITDA on a sustainable basis.

"Members' Fixed Capital" means, at any time, the aggregate of the capital contributions of each Member of a member of the Group at any such time.

"Members' Interests" means, at any time, the aggregate of the Members' Fixed Capital, accrued unpaid current accounts and tax reserves at any such time.

"Net Finance Charges" means, for any Relevant Period, the Finance Charges for that Relevant Period after deducting any interest accruing as payable in that Relevant Period to any member of the Group (other than by another member of the Group) on any Cash or Cash Equivalent Investment.

"Non-Group Entity" means any investment or entity (which is not itself a member of the Group (including associates and Joint Ventures)) in which any member of the Group has an ownership interest.

"**Pension Items**" means any income or charge attributable to a post-employment benefit scheme other than the current service costs and any past service costs and curtailments and settlements attributable to the scheme.

"**Permitted Synergies**" means any cost savings or cost synergies (without double counting) as a result of any Permitted Bolt-on Acquisition, Permitted Disposal, Permitted Joint Venture or Group Initiative or arising from implementing any actioned redundancies by any member of the Group, in each case reasonably anticipated to be achieved with 18 Months of such event, save that:

- (a) if exceeding 5 per cent. of Adjusted EBITDA (as at the end of the immediately preceding Relevant Period before the relevant event) such cost savings and cost synergies shall only be taken into account to the extent certified by the chief financial officer or chief executive officer of the Parent as being reasonably likely to be obtained (including calculations or explanations and taking into account the estimated cost of achieving such cost savings or cost synergies);
- (b) if exceeding 10 per cent. of Adjusted EBITDA (as at the end of the immediately preceding Relevant Period before the relevant event) such cost savings and cost synergies shall only be taken into account to the extent supported by evidence from a reputable accounting firm; and
- (c) the aggregate amount of all cost savings and cost synergies in any Relevant Period may not exceed 25 per cent. of Adjusted EBITDA (calculated as at the end of the immediately preceding Relevant Period prior to the relevant event).

"**Quarter Date**" means each of 31 July, 31 October, 31 January and 30 April.

"**Relevant Period**" means each period of twelve months ending on each Quarter Date.

"**Retained Cash**" means Excess Cashflow calculated on a cumulative basis from the Closing Date to the extent such amount has not previously been applied, spent or allocated for any purpose.

"**Total Debt**" means, at any time, the aggregate amount of Borrowings at that time but:

- (a) **excluding** any Borrowings owed to any other member of the Group;
- (b) **excluding** any Borrowings in relation to any guarantee (prior to such sums being validly claimed under the relevant guarantee) provided in reliance of paragraphs (i), (n)(iii) (to the extent in respect of guarantees provided by Obligors in respect of any obligation or liability of any Member) or (o) of the definition of "Permitted Guarantee";
- (c) **excluding** any liabilities of any member of the Group in respect of Members' Fixed Capital and loans made available to Members to fund Members' Fixed Capital;
- (d) **excluding** Subordinated Debt and, to the extent they constitute Borrowings, any New Shareholder Injections; and
- (e) **including**, in the case of Finance Leases only, their capitalised value,

and so that no amount shall be included or excluded more than once.

"Total Net Debt" means Total Debt less the aggregate amount of Cash and Cash Equivalent Investments held by any member of the Group at that time.

"Working Capital" means, on any date, Current Assets less Current Liabilities.

26.2 Financial condition

The Parent shall ensure that:

- (a) *Adjusted Net Leverage*: Adjusted Net Leverage in respect of any Relevant Period specified in column 1 below (provided that such Relevant Period ends on or after the third complete Financial Quarter following the Closing Date) shall not exceed the ratio set out in column 2 below opposite that Relevant Period.

Column 1 Relevant Period expiring	Column 2 Ratio
31 July 2024	4.50:1
31 October 2024	4.50:1
31 January 2025	4.50:1
30 April 2025	4.50:1
31 July 2025	4.50:1
31 October 2025	4.50:1
31 January 2026	4.50:1
30 April 2026	4.50:1
31 July 2026	4.50:1
31 October 2026	4.50:1
31 January 2027	4.25:1
30 April 2027	4.25:1
31 July 2027	4.25:1
31 October 2027	4.25:1
31 January 2028	4.00:1
30 April 2028	4.00:1
31 July 2028 and each Quarter Date thereafter	4.00:1

- (b) *Super Senior Adjusted Leverage*: Adjusted Net Leverage in respect of any Relevant Period specified in column 1 below (provided that such Relevant Period ends on or after the third complete Financial Quarter following the Closing Date) shall not exceed the ratio set out in column 2 below opposite that Relevant Period.

Column 1 Relevant Period expiring	Column 2 Ratio
31 July 2024	5.66:1

31 October 2024	5.66:1
31 January 2025	5.66:1
30 April 2025	5.66:1
31 July 2025	5.66:1
31 October 2025	5.66:1
31 January 2026	5.66:1
30 April 2026	5.66:1
31 July 2026	5.66:1
31 October 2026	5.66:1
31 January 2027	5.41:1
30 April 2027	5.41:1
31 July 2027	5.41:1
31 October 2027	5.41:1
31 January 2028	5.16:1
30 April 2028	5.16:1
31 July 2028 and each Quarter Date thereafter	5.16:1

26.3 Financial testing

- (a) Subject to paragraph (b) below, the financial covenants set out in Clause 26.2 (*Financial condition*) shall be calculated in accordance with:
- (i) the Accounting Principles used in the Base Case Model; or
 - (ii) if a notification has been made in accordance with paragraph (b) of Clause 25.3 on account of a change in Accounting Principles and either amendments have been made to this Agreement or such amendments have been agreed to be unnecessary in accordance with paragraph (c) of Clause 25.3, the Accounting Principles in respect of which such notification was made,
- and tested by reference to each of the financial statements delivered pursuant to paragraphs (a)(i) and (b) of Clause 25.1 (*Financial statements*) and/or each Compliance Certificate delivered pursuant to Clause 25.2 (*Provision and contents of Compliance Certificate*).
- (b) Any component of EBITDA denominated in a currency other than the Base Currency shall be converted into the Base Currency for the purpose of calculating EBITDA on the basis of the weighted average exchange rate used in the relevant financial statements (consistently applied) and any Borrowings denominated in a currency other than the Base Currency shall be converted into the Base Currency for the purpose of calculating Total Net Debt on the basis of:
- (i) where a member of the Group has entered into a foreign exchange rate hedging arrangement in respect of any Financial Indebtedness, the relevant fixed exchange rate

under such hedging arrangement to the extent of the amount of Financial Indebtedness which is so hedged; or

- (ii) in respect of other Financial Indebtedness, the weighted average exchange rates used in determining EBITDA for the Relevant Period in the relevant financial statements (consistently applied).
- (c) For the purpose of the financial covenants in paragraphs (a) and (b) of Clause 26.2 (*Financial condition*) (and any other calculation of Adjusted Net Leverage under this Agreement) for each of the Relevant Periods ending on a date which is less than 12 months after the Closing Date EBITDA shall be calculated by reference to the period of 12 months ending on the last day of such Relevant Period (and, where such 12 month period includes a period before the Closing Date, EBITDA shall be determined by reference to the Target Group before such date).

26.4 Equity cure

- (a) Subject to paragraphs (b) to (e) below, if an Event of Default or a Material Event of Default occurs or the Parent is concerned that it would otherwise occur under Clause 28.2 (*Financial covenants and other obligations*) in respect of a breach of paragraphs (a) and/or (b) of Clause 26.2 (*Financial condition*) (each a "**Curable Default**"), no Event of Default or Material Event of Default will occur if by no later than the date falling 20 Business Days after the earlier of the date of the Compliance Certificate evidencing the Curable Default and the date upon which such Compliance Certificate should have been delivered under Clause 25 (*Information undertakings*), the Company has received the proceeds of a New Shareholder Injection to be applied under this Clause 26.4 which are of a sufficient amount to remedy the Curable Default and if both paragraphs (a) and (b) have been breached or will be breached a sufficient amount to remedy both Curable Defaults (the amount of such received funds being the "**Equity Cure Amount**") in accordance with paragraph (b) below.
- (b) Once the Equity Cure Amount has been received by the Company, the financial covenants in paragraphs (a) and (b) of Clause 26.2 (*Financial condition*) shall be retested, at the Parent's election either by:
 - (i) deeming Borrowings under the Facilities to be decreased by such Equity Cure Amount (pro rata across the Facilities) as of the first day of the Relevant Period in which the Curable Default occurred, or the Parent anticipated it would have occurred if this Clause was not invoked, and (provided such Equity Cure Amount constitutes Cash and has not been spent or otherwise applied) during the next three Relevant Periods; or
 - (ii) not more than once during the life of the Facilities, (subject to paragraph (e)(v) below) deeming EBITDA to be increased by an amount equal to the amount required to cure the Curable Default (such amount being, the "**Minimum Equity Cure Amount**") as of the first day of the Relevant Period in which the Curable Default occurred, or the Parent anticipated it would have occurred if this Clause was not invoked, and the next three Relevant Periods.
- (c) If, after Borrowings are deemed decreased or (as applicable) EBITDA is deemed increased under paragraph (b) above, the financial covenants are complied with, the Parent shall be deemed to have satisfied the requirements of the financial covenants as of the relevant testing dates with

the same effect as if there had been no breach of those financial covenants and, if applicable, that Curable Default shall be deemed remedied for all purposes under the Finance Documents.

- (d) The Group may only exercise its rights under paragraph (a) above:
 - (i) (when aggregated with any application of Clause 26.5 (*Deemed Remedy*) below) four times before the Termination Date of the Senior Term Facility;
 - (ii) (without prejudice to the deemed application of an Equity Cure Amount in respect of three further Relevant Periods referred to in paragraph (b) above) not in respect of consecutive Relevant Periods; and
 - (iii) if the breach of paragraphs (a) and (b) of Clause 26.2 (*Financial condition*) is cured at the same time.

- (e) For the avoidance of doubt:
 - (i) if within 20 Business Days of the earlier of the date of the Compliance Certificate evidencing the Curable Default or the date upon which such Compliance Certificate should have been delivered under Clause 25 (*Information undertakings*), the Company has not received sufficient of the funds referred to in paragraph (a) above to remedy the relevant Curable Default in accordance with this Clause 26.4, the Finance Parties will be permitted to take any action available to them specified in Clause 28.18 (*Acceleration*) or Clause 28.19 (*Super Senior Acceleration*) (as applicable) immediately upon the expiry of that period;
 - (ii) this Clause 26.4 shall not restrict the ability of any Finance Party to take action under Clause 28.18 (*Acceleration*) in respect of any other Event of Default, or under Clause 28.19 (*Super Senior Acceleration*) in respect of any Material Event of Default, in each case, which is not a Curable Default being remedied in accordance with paragraph (a) above;
 - (iii) no part of the Equity Cure Amount shall be required to be applied in prepayment of the Facilities;
 - (iv) where the Parent has elected to apply the Equity Cure Amount as contemplated by paragraph (b)(i) above, there shall be no limit on the amount of the Equity Cure Amount;
 - (v) where the Parent has elected to apply the Minimum Equity Cure Amount as contemplated by paragraph (b)(ii) above but the relevant Equity Cure Amount is greater than the Minimum Equity Cure Amount, EBITDA shall only be increased by an amount equal to the Minimum Equity Cure Amount, and the difference between the Equity Cure Amount and the Minimum Equity Cure Amount shall be deemed to reduce Borrowings in accordance with paragraph (b)(i) above;
 - (vi) any recalculation of the financial covenants in paragraphs (a) or (b) of Clause 26.2 (*Financial condition*) made under this Clause 26.4 will be solely for the purpose of curing a relevant breach of that paragraph and not for any other purpose, including (without limitation) the calculation of Margin, in the definitions of Permitted Payment or

Permitted Acquisition, the calculation of the Listing Proceeds to be applied in mandatory prepayment of the Facility in paragraph (b) of Clause 11 (*Mandatory prepayment and cancellation*), any Utilisation of the Incremental Facility or Utilisation of the Acquisition/Capex Facility;

- (vii) there shall be no double counting under this Clause 26.4 in respect of any Equity Cure Amount received by the Group (including, without limitation, in respect of any voluntary prepayment of some or all of the Equity Cure Amount or any Equity Cure Amount that remains on balance sheet as Cash (including any interest received thereon) or which has been invested as a Cash Equivalent Investment); and
- (viii) no Default or Material Event of Default shall arise in relation to the financial covenants in paragraphs (a) or (b) of Clause 26.2 (*Financial condition*) between the date of delivery of the relevant Compliance Certificate and the end of the period referred to in paragraph (a) above.

26.5 Deemed Remedy

- (a) If the Parent is in breach of any of its obligations under Clause 26.2 (*Financial condition*) in respect of a Relevant Period (the "**First Period**") but the Parent is in compliance with all its obligations under Clause 26.2 (*Financial condition*) in respect of the next Relevant Period (the "**Second Period**") (ignoring for this purpose any applications of Clause 26.4 (*Equity cure*) to that Second Period) and the Agent (acting on behalf of the Lenders) has not exercised any of the rights set out in Clause 28.18 (*Acceleration*) or Clause 28.19 (*Super Senior Acceleration*) prior to the date of delivery of the Compliance Certificate in respect of the Second Period, then the breach of such obligations in respect of the First Period shall be deemed remedied for the purposes of Clause 26.2 (*Financial condition*).
- (b) For the avoidance of doubt, subject to Clause 26.4 (*Equity cure*), any breach referred to in paragraph (a) above shall be a breach of Clause 26.2 (*Financial condition*) until the date the Compliance Certificate in respect of the Second Period is delivered to the Agent and nothing in this Clause shall prohibit any exercise by the Agent (acting on behalf of the Lenders) of the rights set out in Clause 28.18 (*Acceleration*) or Clause 28.19 (*Super Senior Acceleration*) in respect of such breach prior to that date.

26.6 Financial covenants re-set

- (a) In this Clause 26.6:

"**N**" means Adjusted Net Leverage for the most recently ended Relevant Period (pro-forma for any Permitted Bolt-on Acquisitions and/or any Disposals (and, in each case, any related Permitted Synergies) which have occurred since that Quarter Date) minus Adjusted Net Leverage for the most recently ended Relevant Period (pro-forma for any Permitted Bolt-on Acquisitions and/or Disposals (and, in each case, any related Permitted Synergies) which have occurred since that Quarter Date).

"**H**" means 0.35.

"**Y**" means 0.45.

- (b) Following a Permitted Bolt-on Acquisition funded (in full or in part) by the Acquisition/Capex Facility or Incremental Facility, at the election of the Parent on not more than three occasions during the Availability Period applicable to the Acquisition/Capex Facility, each Adjusted Net Leverage ratio set out in paragraphs (a) and (b) of Clause 26.2 (*Financial condition*) after such Permitted Bolt-on Acquisition shall be re-set in accordance with paragraph (c) below. The Parent may exercise such option by delivering to the Agent as soon as reasonably practicable and, in any event, within three Months of completion of such Permitted Bolt-on Acquisition an updated covenant profile with calculations in reasonable detail showing the methodology used to calculate such profile in accordance with paragraph (c) below, together with a Compliance Certificate (signed by its chief financial officer or the chief executive officer) based on the latest available financial statements following the date of completion of such Permitted Bolt-on Acquisition and calculated on a pro-forma basis for such Permitted Bolt-on Acquisition and taking into account Permitted Synergies.
- (c) If the Parent makes an election pursuant to paragraph (b) above, subject to paragraph (d) below:
- (i) each Adjusted Net Leverage ratio set out in paragraph (a) of Clause 26.2 (*Financial condition*) for a Relevant Period expiring on a Quarter Date after the Permitted Bolt-on Acquisition shall be amended by increasing that ratio by an amount equal to $N / (1 - H)$; and
- (ii) each Adjusted Net Leverage ratio set out in paragraph (b) of Clause 26.2 (*Financial condition*) for a Relevant Period expiring on a Quarter Date after the Permitted Bolt-on Acquisition shall be amended by increasing that ratio by an amount equal to $N / (1 - Y)$.
- (d) Notwithstanding paragraph (b) above, no Adjusted Net Leverage ratio may:
- (i) for the purposes of paragraph (a) of Clause 26.2 (*Financial condition*), be re-set above 4.50:1; or
- (ii) for the purposes of paragraph (b) of Clause 26.2 (*Financial condition*), be re-set above 5.66:1.

27 GENERAL UNDERTAKINGS

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

Authorisations and compliance with laws

27.1 Authorisations

Each Obligor shall promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) after the Agent's request, supply certified copies to the Agent of,

any Authorisation required under any law or regulation of a Relevant Jurisdiction to:

- (i) enable it to perform its obligations under the Finance Documents;
- (ii) ensure (subject to the Legal Reservations and the Perfection Requirements) the legality, validity, enforceability or admissibility in evidence of any Finance Document; and
- (iii) enable it to carry on its business where failure to do so has or is reasonably likely to have a Material Adverse Effect.

27.2 **Compliance with laws**

Each Obligor shall (and the Parent shall ensure that each member of the Group will) comply in all respects with all laws to which it is subject, if failure so to comply has or is reasonably likely to have a Material Adverse Effect.

27.3 **Environmental compliance**

Each Obligor shall (and the Parent shall ensure that each member of the Group will):

- (a) comply with all Environmental Law;
- (b) obtain, maintain and ensure compliance with all requisite Environmental Permits,

where failure to do so has or is reasonably likely to have a Material Adverse Effect.

27.4 **Environmental Claims**

Each Obligor shall (through the Parent), promptly upon becoming aware of the same, inform the Agent in writing of any Environmental Claim against any member of the Group which is current, pending or threatened where the claim has or is reasonably likely to have a Material Adverse Effect.

27.5 **Anti-corruption law**

- (a) No Obligor shall (and the Parent shall ensure that no other member of the Group will) directly or indirectly use the proceeds of the Facilities for any purpose which would breach the Bribery Act 2010, the United States Foreign Corrupt Practices Act of 1977 or other similar legislation in other jurisdictions.
- (b) Each Obligor shall (and the Parent shall ensure that each other member of the Group will):
 - (i) conduct its businesses in compliance with applicable anti-corruption laws; and
 - (ii) maintain policies and procedures designed to promote and achieve compliance with such laws.

27.6 Taxation

- (a) Each Obligor shall (and the Parent shall ensure that each member of the Group will) pay and discharge all material Taxes imposed upon it or its assets within the time period allowed without incurring penalties unless and only to the extent that:
- (i) such payment is being contested in good faith;
 - (ii) adequate reserves are being maintained for those Taxes and the costs required to contest them which have been disclosed in its latest financial statements delivered to the Agent under Clause 25.1 (*Financial statements*) or will be, and are, disclosed in the financial statements to be delivered under Clause 25.1 (*Financial statements*) immediately following the non-payment of such Taxes; and
 - (iii) such payment can be lawfully withheld and failure to pay those Taxes does not have or is not reasonably likely to have a Material Adverse Effect.
- (b) No Obligor may change its jurisdiction of residence for Tax purposes.

Restrictions on business focus

27.7 Merger

No Obligor shall (and the Parent shall ensure that no other member of the Group will) enter into any amalgamation, demerger, merger, consolidation or corporate reconstruction other than a Permitted Disposal, Permitted Acquisition or Permitted Transaction.

27.8 Change of business

With effect on (and from) the Closing Date, the Parent shall procure that no substantial change is made to the general nature of the business of the Group taken as a whole from that carried on by the Target Group at the Closing Date.

27.9 Acquisitions

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will):
- (i) acquire a company or any shares or securities or a business or undertaking (or, in each case, any interest in any of them); or
 - (ii) incorporate a company.
- (b) Paragraph (a) above does not apply to an acquisition of a company, of shares, securities or a business or undertaking (or, in each case, any interest in any of them) or the incorporation of a company which is:
- (i) a Permitted Acquisition;
 - (ii) a Permitted Joint Venture; or

- (iii) a Permitted Transaction.

27.10 **Joint ventures**

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will):
 - (i) enter into, invest in or acquire any shares, stocks, securities or other interest in any Joint Venture; or
 - (ii) transfer any assets or lend to or guarantee or give an indemnity for or give Security for the obligations of a Joint Venture or maintain the solvency of or provide working capital to any Joint Venture.
- (b) Paragraph (a) above does not apply to any acquisition of any interest in a Joint Venture or transfer of assets to a Joint Venture or loan made to or guarantee, indemnity or Security given in respect of the obligations of a Joint Venture if such transaction is a Permitted Acquisition, a Permitted Disposal, a Permitted Guarantee, a Permitted Loan, Permitted Security or a Permitted Joint Venture.

27.11 **Holding Companies**

Neither the Parent nor the Company shall trade, carry on any business (other than as a holding company), own any assets or incur any liabilities except for:

- (a) pursuant to, and in connection with, the Acquisition;
- (b) in relation to the Company, the provision of management and administrative services to other members of the Group of a type customarily provided by a holding company to its Subsidiaries;
- (c)
 - (i) in relation to the Company, ownership of shares in the Target;
 - (ii) in relation to the Parent, ownership of shares in the Company; and
 - (iii)
 - (A) in relation to the Parent, debit balances in favour of the Company, intra-group credit balances against the Company and other credit balances in bank accounts, cash and Cash Equivalent Investments; and
 - (B) in relation to the Company, intra-Group debit balances, intra-Group credit balances and other credit balances in bank accounts, cash and Cash Equivalent Investments;
- (d) any rights or liabilities under the Transaction Documents to which it is a party and professional fees and administration costs and any Tax incurred in the ordinary course of business as a holding company;

- (e) any rights or liabilities under any hedging transaction permitted under Clause 27.32 (*Treasury Transactions*);
- (f) any rights or liabilities under any service contract or consultancy agreement for any other director, executive or consultant or employee;
- (g) any Permitted Guarantee;
- (h) any rights or liabilities in relation to Subordinated Debt or New Shareholder Injections;
- (i) any rights or liabilities in relation to any employee incentive scheme operated by any member of the Group;
- (j) any arrangement in respect of a Permitted Payment, Permitted Surrender or a Permitted Transaction;
- (k) any rights or liabilities in relation to any litigation or court or other similar proceedings that are being contested in good faith;
- (l) any rights or liabilities in relation to a Management Equity Transaction;
- (m) the payment of any Acquisition Costs;
- (n) any rights or liabilities expressly contemplated as being acquired or incurred by the Parent or the Company in the Structure Memorandum; and
- (o) any other assets or liabilities owned or incurred in the ordinary course of business as a holding company (including liabilities in respect of Taxes, customary insurance policies and liabilities arising by operation of law).

Restrictions on dealing with assets and Security

27.12 Preservation of assets

Each Obligor shall (and the Parent shall ensure that each other member of the Group will) maintain in good working order and condition (ordinary wear and tear excepted) all of its assets necessary or desirable in the conduct of its business where the failure to maintain such assets to such standard has or is reasonably likely to have a Material Adverse Effect.

27.13 Pari passu ranking

Each Obligor shall ensure that at all times any unsecured and unsubordinated claims of a Finance Party against it under the Finance Documents rank at least *pari passu* with the claims of all its other unsecured and unsubordinated creditors except those creditors whose claims are mandatorily preferred by laws of general application to companies.

27.14 Acquisition undertakings

- (a) The Company may implement the Acquisition by way of an Offer or a Scheme (in its absolute discretion).

- (b) The Company will issue (or procure the issue of) the Announcement within five Business Days of the date of this Agreement.
- (c) The Company shall despatch the Offer Documents or the Scheme Documents (as the case may be) as soon as practicable and in any event within 28 days (or such longer period permitted by the Takeover Panel) of the date of issuing the Announcement.
- (d) To the extent that the Acquisition is being effected by way of an Offer, at any time during the Certain Funds Period, the Company may, before the Unconditional Date withdraw or terminate the Offer and launch a Scheme (a "**Scheme Conversion**"), **provided that**:
 - (i) the terms and conditions of the Scheme (save in relation to the Acquisition consideration and the Minimum Acceptance Threshold and the inclusion of an acceptance condition but in any event subject to paragraph (g)(ii) below) are the same (*mutatis mutandis*) as those of the Offer except to the extent:
 - (A) permitted under this Agreement or otherwise consented to by the Majority Lenders; or
 - (B) required by the Takeover Code (or permitted under paragraph 3(b) of Appendix 7 of the Takeover Code), the Takeover Panel, the Court or any applicable law or regulation or applicable regulatory authority;
 - (ii) the Company despatches the Scheme Documents as soon as practicable and in any event within 28 days (or such longer period permitted by the Takeover Panel) of the date of issuing the Announcement in respect of the Scheme;
 - (iii) the Takeover Panel consents; and
 - (iv) it notifies the Agent of the Scheme Conversion.
- (e) To the extent that the Acquisition is being effected by way of a Scheme, at any time during the Certain Funds Period, the Company may, before the Scheme Effective Date withdraw or terminate the Scheme and launch an Offer (an "**Offer Conversion**"), **provided that**:
 - (i) the terms and conditions of the Offer (save for the inclusion of the Minimum Acceptance Threshold and an acceptance condition, and subject to paragraphs (g)(ii) and (vi) below) are the same (*mutatis mutandis*) as those of the Scheme, except to the extent:
 - (A) permitted under this Agreement or otherwise consented to by the Majority Lenders; or
 - (B) required by the Takeover Code, the Takeover Panel, the Court or any applicable law or regulation or applicable regulatory authority;
 - (ii) the Company despatches the Offer Documents as soon as practicable and in any event within 28 days (or such longer period permitted by the Takeover Panel) of the date of issuing the Announcement in respect of the Offer;
 - (iii) the Takeover Panel consents; and

- (iv) it notifies the Agent of the Offer Conversion.
- (f) Subject to any applicable confidentiality, regulatory or legal restrictions relating to the supply of such information, the Company will keep the Agent informed as to any material developments in relation to the Acquisition (including any decision about whether to waive any conditions that the Company reasonably believes it is able to invoke under Rule 13.5(a) of the Takeover Code so as to lapse the Offer or Scheme (as applicable), promptly delivering to the Agent copies of any press releases to be made by the Company under the Takeover Code and in respect of any irrevocable acceptances received in relation to the Acquisition) and any market purchases of the Target Shares made and will promptly on request provide the Agent with any material information received in relation to the Acquisition (including, in the case of the Offer, the level of acceptances in respect of the Target Shares) and will notify the Agent promptly after becoming aware that:
 - (i) if the Acquisition is effected by means of the Offer,
 - (A) the Offer Documents have been sent to the Target Shareholders; and
 - (B) the Offer has become, or been declared, unconditional in all respects; or
 - (ii) if the Acquisition is effected by means of the Scheme, the Scheme Court Order has been issued and a copy has been delivered to the Registrar.
- (g) Unless otherwise agreed by the Majority Lenders and subject to compliance with the Permitted Threshold Reduction (if applicable), the Company shall:
 - (i) ensure that the terms and conditions of the Offer Documents or Scheme Documents (as the case may be) are not materially inconsistent with the terms and conditions of the Offer or Scheme as contained in the Announcement;
 - (ii) subject to paragraph (xiii) below, not include(, and procure there is no amount of,) cash consideration payable in respect of the Acquisition above £1.01 per Target Share;
 - (iii) not waive or amend (and use reasonable endeavours to ensure there is no waiver or amendment of) any term or condition or declare or treat as satisfied any condition relating to the Acquisition (save as permitted under paragraph (vi) below) where this would be materially prejudicial to the interests of the Finance Parties (taken as a whole) under the Finance Documents, unless:
 - (A) required by the Takeover Code, the Takeover Panel, the Court or any applicable law or regulation or applicable regulatory authority;
 - (B) the Agent has given its consent (not to be unreasonably withheld, conditioned or delayed and acting on the instructions of the Majority Lenders);
 - (C) such waiver or amendment is made for the purpose of extending the period in which the holders of the Target Shares may (x) vote in respect of the Scheme (including by reason of the adjournment of any meeting or court hearing) or (y) accept the terms of the Offer (as the case may be) (provided that for the

avoidance of doubt, any such extension shall not extend the Availability Period);
and

- (D) that waiver or amendment relates to a condition which the Company reasonably considers that it would not be entitled, in accordance with Rule 13.5(a) of the Takeover Code, to invoke so as to cause the Scheme or Offer (as the case may be) not to proceed, lapse or be withdrawn, provided that the Company has informed the Agent, pursuant to paragraph (f) of Clause 27.14 (*Acquisition undertakings*), that it reasonably believes it is not able to invoke Rule 13.5(a) of the Takeover Code prior to such waiver or amendment,

but, for the avoidance of doubt, where the Acquisition is being effected by way of Offer, nothing in this paragraph (g)(iii) shall entitle the Company to reduce the Minimum Acceptance Threshold (as defined below) other than pursuant to a Permitted Threshold Reduction;

- (iv) if the Acquisition is effected by way of the Scheme, within three Business Days of receipt, deliver a copy of the Scheme Court Order to the Agent;
- (v) not take any action or enter into any transaction (and procure that no person acting in concert with it takes any action or enters into any transaction) which may trigger a mandatory offer for the Target Shares under Rule 9 of the Takeover Code;
- (vi) if the Acquisition is being effected by way of an Offer, not declare the Offer unconditional unless (i) it has achieved an acceptance threshold of at least 90 per cent. in value and voting rights of each class of the Target Shares to which the Offer relates on a fully diluted basis (the "**Minimum Acceptance Threshold**"); and (ii) the Company has become entitled under the Squeeze Out Procedure to issue a Squeeze Out Notice (in each case other than pursuant to a Permitted Threshold Reduction);
- (vii) if it becomes aware of any circumstance or event which would, if not waived, entitle the Company (with the Takeover Panel's and/or the Court's consent, if needed) to lapse or withdraw its offer to implement the Acquisition, promptly notify the Agent;
- (viii) comply in all material aspects with all relevant Authorisations, laws and regulations and the requirements, rules and regulations of all applicable regulatory authorities and bodies relating to the Acquisition (including the Takeover Panel and Takeover Code, subject to any waivers granted by the Takeover Panel);
- (ix) if the Acquisition is being effected by way of the Scheme, as soon as possible after the Scheme Effective Date (and in any event within 45 days after such date) procure that the Target be delisted from the Official List of the UK Listing Authority and re-registered as a private limited company and, following such re-registration, promptly deliver to the Security Agent share certificates and stock transfer forms executed in blank in respect of any Target Shares acquired by the Company;
- (x) if the Acquisition is being effected by way of an Offer, to the extent the Minimum Acceptance Threshold has been obtained, procure that the Target be delisted from the Official List of the UK Listing Authority and re-registered as a private limited company as

soon as practicable and no later than 60 days after the Unconditional Date and, following such re-registration, promptly deliver to the Security Agent share certificates and stock transfer forms executed in blank in respect of any Target Shares acquired by the Company;

- (xi) if the Acquisition is being effected by way of an Offer, subject to paragraph (d)(i) above and (xiii) below, ensure that the form, terms and conditions of the Offer and Offer Documents are consistent in all material respects to the final draft of the Announcement delivered to the Agent pursuant to paragraph 2 of Part IA;
- (xii) if the Acquisition is being effected by way of a Scheme, ensure that the form, terms and conditions of the Scheme and Scheme Documents are consistent in all material respects to the final draft of the Announcement delivered to the Agent pursuant to paragraph 2 of Part IA;
- (xiii) not increase the aggregate amount of cash payable for the Target Shares pursuant to the Acquisition, except to the extent that such increase is funded entirely (directly or indirectly) by New Shareholder Injections to the Company by the Investors;
- (xiv) without prejudice to paragraph (g)(xv) below, deliver to the Agent copies of all publicity materials, press releases and announcements intended to be published in relation to the Acquisition or the Facilities Agreement as soon as practicable prior to their publication (or, if not reasonably practicable to deliver such copies prior to publication, promptly following such publication);
- (xv) not without the prior written consent of the Agent, allow to be issued any press release, announcement or other publicity which refers to this Agreement or any Finance Party unless the publicity is required by law, the Takeover Code, the UK Listing Authority or the Takeover Panel. In that case, the Company shall promptly notify the Agent upon becoming aware of the requirement, shall consult with the Agent on the terms of reference and shall have regard to any reasonable comments of the Agent;
- (xvi) if the Acquisition is being effected by way of an Offer, give Squeeze Out Notices to the relevant Target Shareholders promptly (and within five Business Days) upon becoming entitled to implement the Squeeze Out Procedure and shall subsequently purchase the relevant Target Shares in compliance with the Squeeze Out Procedure; and
- (xvii) provide written notice to the Agent on or before 9.30 a.m. on any date which is not less than seven Business Days prior to:
 - (i) if the Acquisition is being effected by way of a Scheme, the expected date of the hearing of the Court to sanction the Scheme under section 899 of the Companies Act 2006 as set out in the Scheme Circular; and
 - (ii) if the Acquisition is being effected by way of an Offer, the First Unconditional Date,

in each case, specifying the details of the Loans expected to be utilised on the Closing Date.

27.15 **Target**

- (a) The Company shall ensure that at all times following the Closing Date:
 - (i) (subject to paragraph (b) below) if the Acquisition proceeds pursuant to the Offer, at least 90 per cent. of the Target Shares (or such lower percentage of as the Majority Lenders agree) is legally and beneficially owned by the Company and, following completion of the Squeeze Out Procedure, the Target remains a wholly owned Subsidiary of the Company; and
 - (ii) if the Acquisition proceeds pursuant to the Scheme, the Target remains a wholly owned Subsidiary of the Company.
- (b) The Target Shares are beneficially but not legally owned by the purchaser until those shares are registered in the register of shareholders of Target, which registration will be made as soon as reasonably practicable after Completion.

27.16 **Negative pledge**

In this Clause 27.16, "**Quasi-Security**" means an arrangement or transaction described in paragraph (b) below.

Except as permitted under paragraph (c) below:

- (a) No Obligor shall (and the Parent shall ensure that no other member of the Group will) create or permit to subsist any Security over any of its assets.
- (b) No Obligor shall (and the Parent shall ensure that no other member of the Group will):
 - (i) sell, transfer or otherwise dispose of any of its assets on terms whereby they are or may be leased to or re-acquired by an Obligor or any other member of the Group;
 - (ii) sell, transfer or otherwise dispose of any of its receivables on recourse terms;
 - (iii) enter into any arrangement under which money or the benefit of a bank or other account may be applied, set-off or made subject to a combination of accounts; or
 - (iv) enter into any other preferential arrangement having a similar effect,in circumstances where the arrangement or transaction is entered into primarily as a method of raising Financial Indebtedness or of financing the acquisition of an asset.
- (c) Paragraphs (a) and (b) above do not apply to any Security or (as the case may be) Quasi-Security, which is:
 - (i) Permitted Security; or
 - (ii) a Permitted Transaction.

27.17 Disposals

- (a) Except as permitted under paragraphs (b) or (c) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will) enter into a single transaction or a series of transactions (whether related or not) and whether voluntary or involuntary to sell, lease, transfer or otherwise dispose of any asset.
- (b) Paragraph (a) above does not apply to any sale, lease, transfer or other disposal which is:
 - (i) a Permitted Disposal; or
 - (ii) a Permitted Transaction.
- (c) Paragraph (a) above does not apply to any agreement for a sale, lease, transfer or other disposal which will when completed be a Permitted Disposal or a Permitted Transaction.

27.18 Arm's length basis

- (a) Except as permitted by paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will) enter into any transaction with any person except on arm's length terms or better than arm's length terms from the perspective of the relevant Obligor or other Group member.
- (b) The following transactions shall not be a breach of this Clause 27.18:
 - (i) intra-Group transactions permitted under this Agreement;
 - (ii) fees, costs and expenses payable under the Transaction Documents in the amounts set out in the Transaction Documents delivered to the Agent under Clause 4.1 (*Initial conditions precedent*) (or as amended in accordance with this Agreement) or agreed by the Agent;
 - (iii) any Permitted Transaction (other than paragraph (c) of the definition of that term), Permitted Payment, Permitted Surrender or New Shareholder Injection;
 - (iv) any transaction expressly contemplated by the Transaction Documents delivered to the Agent under Clause 4.1 (*Initial conditions precedent*) (or as amended in accordance with this Agreement);
 - (v) any *bona fide* charitable or pro bono activities; and
 - (vi) transactions with employees, directors or consultants of members of the Group in relation to staff discounts, loans, bonuses, incentive schemes, accommodation or the payment of reasonable costs and expenses.

Restrictions on movement of cash – cash out

27.19 Loans or credit

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will) be a creditor in respect of any Financial Indebtedness.

- (b) Paragraph (a) above does not apply to:
 - (i) a Permitted Loan; or
 - (ii) a Permitted Transaction (other than under paragraph (c) of the definition of that term).

27.20 No guarantees or indemnities

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will) incur or allow to remain outstanding any guarantee in respect of any obligation of any person.
- (b) Paragraph (a) does not apply to a guarantee which is:
 - (i) a Permitted Guarantee; or
 - (ii) a Permitted Transaction (other than under paragraph (c) of the definition of that term).

27.21 Dividends and share redemption

- (a) Except as permitted under paragraph (b) below, the Parent shall not (and will ensure that no other member of the Group will):
 - (i) declare, make or pay any dividend, charge, fee or other distribution (or interest on any unpaid dividend, charge, fee or other distribution) (whether in cash or in kind) on or in respect of its share capital (or any class of its share capital);
 - (ii) repay or distribute any dividend or share premium reserve;
 - (iii) pay or allow any member of the Group to pay any management, advisory or other fee to or to the order of any of the shareholders of the Parent in their capacity as such; or
 - (iv) redeem, repurchase, defease, retire or repay any of its share capital or resolve to do so.
- (b) Paragraph (a) above does not apply to:
 - (i) a Permitted Distribution;
 - (ii) a Permitted Transaction (other than one referred to in paragraph (c) of the definition of that term); or
 - (iii) a Permitted Payment.

27.22 Subordinated Debt

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will):
 - (i) repay or prepay any principal amount (or capitalised interest) outstanding under the Subordinated Debt;

- (ii) pay any interest or any other amounts payable in connection with the Subordinated Debt; or
 - (iii) purchase, redeem, defease or discharge any amount outstanding with respect to the Subordinated Debt.
- (b) Paragraph (a) does not apply to a payment, repayment, prepayment, purchase, redemption, defeasance or discharge which is:
 - (i) a Permitted Payment; or
 - (ii) a repayment, prepayment or payment in order to enable the recipient of such payment to make a Permitted Payment; or
 - (iii) otherwise permitted under the Intercreditor Agreement; or
 - (iv) a defeasement or discharge which does not involve the payment of money.

Restrictions on movement of cash – cash in

27.23 Financial Indebtedness

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will) incur or allow to remain outstanding any Financial Indebtedness.
- (b) Paragraph (a) above does not apply to Financial Indebtedness which is:
 - (i) Permitted Financial Indebtedness; or
 - (ii) a Permitted Transaction.

27.24 Share capital

No Obligor shall (and the Parent shall ensure that no other member of the Group will) issue any shares except pursuant to:

- (a) a Permitted Share Issue; or
- (b) a Permitted Transaction.

Miscellaneous

27.25 Insurance

- (a) Each Obligor shall (and the Parent shall ensure that each other member of the Group (other than any non-trading member of the Group) will) maintain insurances on and in relation to its business and assets against those risks and to the extent as is usual for companies carrying on the same or substantially similar business.
- (b) All insurances must be with reputable independent insurance companies or underwriters.

27.26 Pensions

The Parent shall ensure that no member of the Group is:

- (a) an employer (for the purposes of sections 38 to 51 of the Pensions Act 2004) of an occupational pension scheme which is not a money purchase scheme (both terms as defined in the Pension Schemes Act 1993); or
- (b) "connected" with or an "associate" of (as those terms are used in sections 38 or 43 of the Pensions Act 2004) such an employer unless there is no reasonable prospect of a Contribution Notice or Financial Support Direction being served on it or any of its Subsidiaries on account of it or any of its Subsidiaries being such an associate or so connected.

27.27 People with Significant Control regime

Each Obligor shall (and the Parent shall ensure that each other member of the Group will):

- (a) within the relevant timeframe, comply with any notice it receives pursuant to Part 21A of the Companies Act 2006 from any company incorporated in the United Kingdom whose shares are the subject of the Transaction Security; and
- (b) promptly provide the Security Agent with a copy of that notice.

27.28 Access

- (a) If an Event of Default has occurred and is continuing, each Obligor shall, and the Parent shall ensure that each member of the Group will, permit the Agent and/or the Security Agent and/or accountants or other professional advisers and contractors of the Agent or Security Agent free access at all reasonable times and on reasonable notice at the risk and cost of the Obligor or Company to (a) the premises, assets, books, accounts and records of each member of the Group and (b) meet and discuss matters with Senior Management or their successors.
- (b) The Obligors and the Parent will only be required to comply with the requirements of paragraph (a) above if:
 - (i) the Agent or the Security Agent (as the case may be) has first communicated its concerns and its request for information or explanation to the Parent;
 - (ii) the Parent and the Agent or the Security Agent (as the case may be) have discussed in good faith the issues arising and the Parent has supplied such further information and explanation as it is reasonably able to; and
 - (iii) having taken the steps in paragraphs (i) and (ii) above, the Agent or the Security Agent (as the case may be) acting reasonably is not satisfied with the information and/or explanations provided.
- (c) If the Agent or the Security Agent exercise its rights under paragraph (a) above, it will use all reasonable endeavours to minimise the scope and nature of the enquiry undertaken and the costs to the Group of that enquiry.

27.29 Intellectual Property

- (a) Each Obligor shall (and the Parent shall procure that each other member of the Group will):
- (i) preserve and maintain the subsistence and validity of the Intellectual Property necessary for the business of the relevant Group member;
 - (ii) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property;
 - (iii) make registrations and pay all registration fees and taxes necessary to maintain the Intellectual Property in full force and effect and record its interest in that Intellectual Property;
 - (iv) not use or permit the Intellectual Property to be used in a way or take any step or omit to take any step in respect of that Intellectual Property which may materially and adversely affect the existence or value of the Intellectual Property or imperil the right of any member of the Group to use such property; and
 - (v) not discontinue the use of the Intellectual Property,

where failure to do so, in the case of paragraphs (i) to (iii) above, or, in the case of paragraphs (iv) and (v) above, such use, permission to use, omission or discontinuation, is reasonably likely to have a Material Adverse Effect.

- (b) Failure to comply with any part of paragraph (a) above shall not be a breach of this Clause 27.29 to the extent that any dealing with Intellectual Property which would otherwise be a breach of paragraph (a) above is contemplated by the definition of "Permitted Transaction".

27.30 Amendments

No Obligor shall (and the Parent shall ensure that no other member of the Group will) amend, vary, novate, supplement, supersede, waive or terminate any term of a Transaction Document (to which it is a party) the constitutional documents of any Material Company whose shares are subject to Transaction Security, except:

- (a) in accordance with Clause 41 (*Amendments and waivers*) (in the case of the Finance Documents);
- (b) to the extent that that amendment, variation, novation, supplement, superseding, waiver or termination is permitted by the Intercreditor Agreement;
- (c) in accordance with Clause 27.14 (*Acquisition undertakings*) (in the case of the Acquisition Documents);
- (d) prior to or on the Closing Date, with the prior written consent of the Original Lenders (such consent not to be unreasonably withheld or delayed) or if the amendment, variation, novation, supplement, superseding, waiver or termination or entry into of such agreement is purely administrative or technical in nature; or

- (e) after the Closing Date:
 - (i) in a way which could not be reasonably expected materially and adversely to affect the interests of the Lenders under the Finance Documents; or
 - (ii) with the consent of the Majority Lenders.

27.31 **Financial assistance**

Each Obligor shall (and the Parent shall procure each other member of the Group will) comply in all respects with sections 678 and 679 of the Companies Act 2006 (to the extent applicable to it) and any equivalent legislation in other jurisdictions including in relation to the execution of the Transaction Security Documents and payment of amounts due under this Agreement.

27.32 **Treasury Transactions**

No Obligor shall (and the Parent will procure that no other member of the Group will) enter into any Treasury Transaction, other than:

- (a) any hedging transaction, entered into for the purpose of hedging interest rate or exchange rate risks in relation to the Facilities;
- (b) spot and forward delivery foreign exchange contracts entered into in the ordinary course of business and not for speculative purposes; and
- (c) any Treasury Transaction entered into for the hedging of actual or projected real exposures arising in the ordinary course of trading activities of a member of the Group and not for speculative purposes.

27.33 **Guarantors**

- (a) The Parent shall ensure that at all times referred to in paragraph (d) below, the aggregate of earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of the Guarantors calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any member of the Group) represents not less than 85 per cent. of the EBITDA of the Group. Any member of the Group generating negative earnings before interest, tax, depreciation and amortisation shall be treated as having earnings before interest, tax, depreciation and amortisation of zero for the purposes of determining compliance with this paragraph (a).
- (b) The Parent need only perform its obligations under paragraph (a) above if it is not unlawful for the relevant person to become a Guarantor and that person becoming a Guarantor would not result in personal liability for that person's directors or other management and the performance of such obligations would not be contrary to the Agreed Security Principles for any other reason. Each Obligor must use, and must procure that the relevant person uses, all reasonable endeavours lawfully available which are compatible with the Agreed Security Principles referred to in paragraph 1 of Schedule 10 (*Agreed Security Principles*) to avoid any such unlawfulness or personal liability. This includes agreeing to a limit on the amount guaranteed. The Agent may (but shall not be obliged to) agree to such a limit if, in its opinion, to do so would avoid the relevant unlawfulness or personal liability or incompatibility with the

Agreed Security Principles. If it would be unlawful for a person to become a Guarantor or that person becoming a Guarantor would result in personal liability for that person's directors or other management or would be contrary to the Agreed Security Principles for any other reason, the earnings before interest, tax, depreciation and amortisation of such person shall be deducted from the EBITDA of the Group in determining whether the Parent is complying with paragraph (a) above.

- (c) Other than in relation to the First Test Date (as defined below), the Parent shall not be in breach of paragraph (a) above if, within 90 days of the relevant test date in paragraph (d) below, it procures that one or more members of the Group accede as Guarantors under Clause 31.4 (*Additional Guarantors*) and after such accession it complies with paragraph (a) above.
- (d) The Guarantor coverage requirement in paragraph (a) above will be tested on:
 - (i) the date falling 90 days after the Closing Date (the "**First Test Date**");
 - (ii) each date on which a Compliance Certificate is delivered with the Annual Financial Statements under Clause 25.2 (*Provision and contents of Compliance Certificate*); and
 - (iii) the date of completion of a Permitted Bolt-on Acquisition.

27.34 Further assurance

- (a) Subject to the Agreed Security Principles, each Obligor shall promptly do all such acts or execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):
 - (i) to perfect the Security created or intended to be created under or evidenced by the Transaction Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security) or for the exercise of any rights, powers and remedies of the Security Agent or the Finance Parties provided by or pursuant to the Finance Documents or by law and which are exercisable in accordance with their terms;
 - (ii) to confer on the Security Agent or confer on the Finance Parties Security over any property and assets of that Obligor located in any jurisdiction equivalent or similar to the Security intended to be conferred by or pursuant to the Transaction Security Documents; and/or
 - (iii) (after the Transaction Security has become enforceable) to facilitate the realisation of the assets which are, or are intended to be, the subject of the Transaction Security.
- (b) Subject to the Agreed Security Principles, each Obligor shall take all such action as is available to it (including making (or authorising the making of) all filings and registrations) as may be necessary for the purpose of the creation, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents.

27.35 **Sanctions**

- (a) Each Obligor shall (and the Parent shall procure that each other member of the Group will) use all reasonable efforts to ensure that none of the proceeds of any Loan will, directly or indirectly be:
 - (i) used in any manner that which would result in a violation of Sanctions by any person (including any Finance Party); or
 - (ii) contributed or otherwise made available to any person who is the subject of Sanctions.
- (b) No Obligor shall (and the Parent shall procure that no member of the Group will) directly or (to the best of its knowledge and belief) indirectly fund all or part of any repayment of prepayment of the Facilities out of proceeds derived from any action or status which is prohibited by, or would itself cause any Finance Party or any member of the Group to be in breach of any applicable Sanctions.

27.36 **Sustainability**

- (a) Following the occurrence of a Sustainability Effective Date, the Parent shall (and shall procure that each Obligor will) maintain their sustainability strategy and reporting framework in accordance with those provided in the Sustainability Performance Target Notice. Any amendments to the Group's sustainability strategy or the reporting framework which could be reasonably expected to materially and adversely affect the interests of the Lenders under the Finance Documents shall be provided to the Agent, within 20 Business Days of the date on which the Group's sustainability strategy is amended.
- (b) The Parent shall, where required by the Agent (acting on the instructions of the Lenders to the relevant Sustainability Linked Facility (acting reasonably)) prior to the Sustainability Effective Date for that Facility or at such other time as the Lenders to the relevant Sustainability Linked Facility shall reasonably require:
 - (i) appoint the Sustainability Coordinator;
 - (ii) procure that the Sustainability Coordinator confirms its appointment to the Parent in writing; and
 - (iii) confirms to the Agent that the Sustainability Coordinator will provide the Sustainability Performance Report to the Parent for each Relevant Sustainability Period, in a form and substance satisfactory to the Agent (acting on the instructions of all the Lenders to the relevant Sustainability Linked Facility (acting reasonably)).
- (c) Following the occurrence of a Sustainability Effective Date, the Parent shall not:
 - (i) terminate the appointment of the Sustainability Coordinator; or
 - (ii) amend, supplement, extend or waive any material terms of the appointment of the Sustainability Coordinator,

without the prior consent of the Agent (acting on the instructions of all the Lenders to the relevant Sustainability Linked Facility (acting reasonably)).

- (d) The Parent shall inform the Agent as soon as possible following the Sustainability Coordinator terminating its appointment.

27.37 **Conditions subsequent**

- (a) The Parent shall procure that the Target and each member of the Target Group which is a Material Company accedes as an Additional Guarantor and, subject to the Agreed Security Principles, grants Transaction Security as soon as reasonably practicable following the Closing Date but in any event within 90 days after the Closing Date.
- (b) Each Obligor must use, and must procure that any other member of the Group that is a potential provider of Transaction Security uses, all reasonable endeavours lawfully available to avoid or mitigate the constraints on the provision of Security provided for in the Agreed Security Principles.
- (c) The Parent shall procure that by 11:59 p.m. (London time) on the first Business Day after the Closing Date, the Existing Debt has been repaid and cancelled in full all relevant Security granted by a member of the Target Group in connection with the Existing Debt has been released and/or discharged or customary arrangements with respect to such release or discharge have been entered into.
- (d) The Parent shall use all commercially reasonable endeavours to procure that each Report not delivered in final form on or prior to the date of this Agreement be issued by the relevant provider of that Report (in a form substantially the same as that delivered prior to the date of this Agreement and not incorporating any changes that are materially adverse to the Lenders (taken as a whole)) as soon as reasonably practicable after the date of this Agreement (and, in any event, prior to the Closing Date) and, promptly following the issue of any such final form Report (any such Report to be addressed to, and/or capable of being relied up by, the Reliance Parties (other than the report described in paragraph (c) of that definition)) after the date of this Agreement and be delivered to the Agent (in sufficient copies for the Lenders).

28 **EVENTS OF DEFAULT**

Each of the events or circumstances set out in this Clause 28 is an Event of Default (save for Clause 28.18 (*Acceleration*), Clause 28.19 (*Super Senior Acceleration*) and Clause 28.20 (*Clean-Up Period*)).

28.1 **Non-payment**

An Obligor does not pay on the due date any amount payable pursuant to a Finance Document at the place at and in the currency in which it is expressed to be payable unless:

- (a) its failure to pay is caused by:
 - (i) administrative or technical error; or
 - (ii) a Disruption Event; and

payment is made within three Business Days of its due date; or

- (b) the amount is payable in respect of costs and expenses and payment is made within five Business Days of its due date.

28.2 Financial covenants and other obligations

- (a) Any requirement of Clause 26 (*Financial covenants*) is not satisfied (subject to the expiry of the cure period referred to in Clause 26.4 (*Equity cure*)) or there is a breach of sub-paragraphs (iii) or (xvii) of paragraph (g) of Clause 27.14 (*Acquisition undertakings*) paragraphs (a) or (c) of Clause 27.37 (*Conditions subsequent*).
- (b) An Obligor does not comply with the provisions of Clause 25.1 (*Financial statements*), paragraph (a) of Clause 25.2 (*Provision and contents of Compliance Certificate*) or Clause 25.4 (*Budget*).
- (c) No Event of Default under paragraph (b) above will occur if such failure is remedied within five Business Days of the earlier of:
 - (i) the Agent giving notice to the Parent or the relevant Obligor; and
 - (ii) the Parent or an Obligor becoming aware of the failure to comply.

28.3 Other obligations

- (a) An Obligor does not comply with any provision of the Finance Documents (other than those referred to in Clause 28.1 (*Non-payment*) and Clause 28.2 (*Financial covenants and other obligations*)).
- (b) No Event of Default under paragraph (a) above will occur (other than in respect of a breach of Clause 27.35 (*Sanctions*)) if the failure to comply is capable of remedy and is remedied within 15 Business Days of the earlier of (i) the Agent giving notice to the Parent or relevant Obligor of its failure to comply and (ii) the Parent or an Obligor becoming aware of the failure to comply.

28.4 Misrepresentation

- (a) Any representation or written statement made or deemed to be made by an Obligor in the Finance Documents, or in any certificate delivered in connection with the Finance Documents, is or proves to have been incorrect or misleading in any material respect (unless already qualified by materiality) when made or deemed to be made by reference to the facts and circumstances then existing.
- (b) No Event of Default under paragraph (a) above will occur (other than in respect of a breach of Clause 24.31 (*Sanctions*)) if the circumstances giving rise to the misrepresentation are capable of remedy and are remedied within 15 Business Days of the earlier of (i) the Agent giving notice to the Parent or relevant Obligor and (ii) the Parent or an Obligor becoming aware of such circumstances.

28.5 Cross default

- (a) Any Financial Indebtedness of any member of the Group is not paid when due nor within any originally applicable grace period.
- (b) Any Financial Indebtedness of any member of the Group is declared to be or otherwise becomes due and payable prior to its specified maturity as a result of an event of default (however described).
- (c) Any commitment for any Financial Indebtedness of any member of the Group is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described).
- (d) Any creditor of any member of the Group becomes entitled to declare any Financial Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described).
- (e) The Majority Super Senior Revolving Facility Lenders deliver a Super Senior Enforcement Notice.
- (f) No Event of Default will occur under this Clause 28.5 if:
 - (i) the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than the greater of £3,000,000 (or its equivalent in any other currency) and 5 per cent. of Adjusted EBITDA; or
 - (ii) any event falling within paragraphs (a) to (d) above is in respect of Financial Indebtedness:
 - (A) the payment of which is prohibited under the terms of the Intercreditor Agreement;
 - (B) incurred under an Ancillary Facility where, if Financial Indebtedness is outstanding under such Ancillary Facility, a Revolving Facility Loan is available and can be borrowed to refinance such Financial Indebtedness in accordance with the terms of this Agreement;
 - (C) which is guaranteed by a letter of credit issued under an Ancillary Facility;
 - (D) owed by one member of the Group to another member of the Group;
 - (E) of any member of the Target Group where such event is caused by the execution, delivery or performance of any Transaction Document and which is to be repaid no later than one Business Day after the Closing Date;
 - (F) of any member of the Group which has become a member of the Group after the Closing Date as a result of a Permitted Acquisition and such Financial Indebtedness is Permitted Financial Indebtedness under paragraph (e) of the definition of that term; or

- (G) under a Finance Lease if the only event falling within paragraphs (a) to (d) above in respect of such Finance Lease has occurred under paragraph (d).

28.6 **Insolvency**

- (a) A Material Company or an Obligor:
- (i) is unable or admits inability to pay its debts as they fall due;
 - (ii) is deemed to, or is declared to, be unable to pay its debts under applicable law other than as a result of a legal proceeding which does not constitute an Event of Default under Clause 28.7 (*Insolvency proceedings*) or as a result of the value of its assets being less than its liabilities;
 - (iii) suspends or threatens to suspend making payments on any of its debts in an aggregate amount of at least the greater of £3,000,000 (or its equivalent in any other currency) and 5 per cent. of Adjusted EBITDA; or
 - (iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party or any Hedge Counterparty in each case in its capacity as such) with a view to rescheduling any of its indebtedness in an amount of at least the greater of £3,000,000 (or its equivalent in any other currency) and 5 per cent. of Adjusted EBITDA.
- (b) A moratorium is declared in respect of any indebtedness of any Material Company or any Obligor. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

28.7 **Insolvency proceedings**

- (a) Any corporate action, legal proceedings or other formal legal procedure or step is taken in relation to:
- (i) the suspension of payments generally, a moratorium of any indebtedness, winding-up, dissolution, administration, examinership or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Material Company or any Obligor;
 - (ii) a composition, compromise, assignment or similar arrangement with any creditor of any Material Company or any Obligor by reason of actual or anticipated financial difficulties;
 - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, examiner, compulsory manager or other similar officer in respect of any Material Company or any Obligor or, in each case, any of its assets having an aggregate value in excess of the greater of £3,000,000 (or its equivalent in any other currency) and 5 per cent. of Adjusted EBITDA; or
 - (iv) enforcement of any Security over any assets of any Material Company or any Obligor where such assets have an aggregate value in excess of the greater of £3,000,000 (or its equivalent in any other currency) and 5 per cent. of Adjusted EBITDA

or any analogous procedure or step is taken in any jurisdiction.

- (b) Paragraph (a) above shall not apply to:
 - (i) any legal proceeding or other formal procedure or step which is frivolous or vexatious or is discharged, stayed or dismissed within 14 days of commencement; or
 - (ii) any step or procedure contemplated by paragraph (b) or (f) of the definition of "Permitted Transaction".

28.8 **Creditors' process**

Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of a Material Company or an Obligor having an aggregate value exceeding the greater of £3,000,000 (or its equivalent in any other currency) and 5 per cent. of Adjusted EBITDA and is not discharged within 14 days.

28.9 **Unlawfulness and invalidity**

- (a) Subject to the Legal Reservations, it is or becomes unlawful for an Obligor or any other member of the Group that is a party to the Intercreditor Agreement to perform any of its material obligations under the Finance Documents or any Transaction Security created or expressed to be created or evidenced by the Transaction Security Documents ceases to be effective.
- (b) Any obligation or obligations of any Obligor under any Finance Documents or any other member of the Group under the Intercreditor Agreement are not (subject to the Legal Reservations and the Perfection Requirements) or cease to be legal, valid, binding or enforceable and the cessation individually or cumulatively materially and adversely affects the interests of the Lenders under the Finance Documents taken as a whole.
- (c) Any subordination created under the Intercreditor Agreement ceases to be legal, valid, binding, enforceable or effective or is alleged by a party to it (other than a Finance Party or a Hedge Counterparty) to be ineffective.

28.10 **Intercreditor Agreement**

- (a) Any party to the Intercreditor Agreement (other than a Finance Party, a Hedge Counterparty or an Obligor) fails to comply with the provisions of, or does not perform its obligations under, the Intercreditor Agreement; or
- (b) a representation or warranty given by that party in the Intercreditor Agreement is incorrect in any material respect,

and, if the non-compliance, non-performance or circumstances giving rise to the misrepresentation are capable of remedy, it is not remedied within 15 Business Days of the earlier of the Agent giving notice to that party or that party becoming aware of the non-compliance, non-performance or misrepresentation.

28.11 Cessation of business

Any Obligor or Material Company suspends or ceases to carry on (or threatens to suspend or cease to carry on) all or a material part of its business except as a result of a Permitted Disposal or a Permitted Transaction.

28.12 Change of ownership

After the Closing Date, an Obligor (other than the Parent) ceases to be a wholly-owned Subsidiary of the Parent except as a result of a disposal which is a Permitted Disposal or a Permitted Transaction.

28.13 Audit qualification

The Parent's Auditors qualify the Annual Financial Statements and such qualification relates to the accuracy of material information, access to information or the Parent's status as a going concern or is otherwise materially adverse to the interests of the Finance Parties under the Finance Documents taken as a whole.

28.14 Expropriation

The authority or ability of any member of the Group to conduct its business is substantially limited or wholly or substantially curtailed by any seizure, expropriation, nationalisation, intervention, restriction or other action by or on behalf of any governmental, regulatory or other authority or other person in relation to any member of the Group or any of its assets.

28.15 Repudiation and rescission of agreements

- (a) An Obligor rescinds or purports to rescind or repudiates or purports to repudiate a Finance Document or any of the Transaction Security or evidences an intention to rescind or repudiate a Finance Document or any Transaction Security.
- (b) Any member of the Group or Unrestricted Holdco that is party to the Acquisition Documents or the Intercreditor Agreement rescinds or purports to rescind or repudiates or purports to repudiate that agreement in whole or in part where to do so has or is reasonably likely to have a material adverse effect on the interests of the Lenders under the Finance Documents taken as a whole.

28.16 Litigation

Any litigation, arbitration or administrative proceedings or investigations of, or before, any court, arbitral body or agency are started, or any judgment or order of a court, arbitral body or agency is made, in relation to the Transaction Documents or the transactions contemplated in the Transaction Documents or against any member of the Group or its assets which have, or has, or are, or is, reasonably likely to have a Material Adverse Effect.

28.17 Material adverse change

Any event or circumstance occurs which has a Material Adverse Effect.

28.18 Acceleration

Subject to Clause 4.4 (*Loans during the Certain Funds Period*), on and at any time after the occurrence of an Event of Default which is continuing the Agent may, and shall if so directed by the Majority Lenders:

- (a) by notice to the Parent:
 - (i) cancel each Available Commitment of each Lender and/or each Ancillary Commitment of each Ancillary Lender at which time each such Available Commitment and Ancillary Commitment shall immediately be cancelled and each Facility shall immediately cease to be available for further utilisation;
 - (ii) declare that all or part of the Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable;
 - (iii) declare that all or part of the Loans be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders;
 - (iv) declare all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities to be immediately due and payable, at which time they shall become immediately due and payable; and/or
 - (v) declare that all or any part of the amounts (or cash cover in relation to those amounts) outstanding under the Ancillary Facilities be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/or
- (b) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

28.19 Super Senior Acceleration

Subject to the terms of the Intercreditor Agreement, on and at any time after the occurrence of a Material Event of Default which is continuing, the Agent may, and shall, if so directed by the Majority Super Senior Revolving Facility Lenders:

- (a) deliver a Super Senior Enforcement Notice to the Security Agent in accordance with the terms of the Intercreditor Agreement (a copy of which the Agent shall also deliver to each Lender);
- (b) by notice to the Parent:
 - (i) cancel all or part of the Super Senior Revolving Facility Commitments and/or Ancillary Commitments made available under any such Super Senior Revolving Facility at which time they shall immediately be cancelled;
 - (ii) declare that all or part of the Super Senior Revolving Facility Loans (if any), together with accrued interest, and all other amounts accrued or outstanding under the Finance

Documents in respect of any Super Senior Revolving Facility be immediately due and payable, at which time they shall become immediately due and payable;

- (iii) declare that all or part of the Super Senior Revolving Facility Loans (if any) be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Super Senior Revolving Facility Lenders;
 - (iv) declare all or any part of the amounts (or cash cover in relation to those amounts) outstanding under any Ancillary Facilities made available under a Super Senior Revolving Facility to be immediately due and payable at which time they shall become immediately due and payable; and/or
 - (v) declare that all or any part of the amounts (or cash cover in relation to those amounts) outstanding under any Ancillary Facilities made available under a Super Senior Revolving Facility be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Super Senior Revolving Facility Lenders; and/or
- (c) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

28.20 **Clean-Up Period**

Notwithstanding any other provision of any Finance Document:

- (a) any breach of a representation under Clause 24 (*Representations*) or an undertaking under Clause 27 (*General undertakings*); or
- (b) any Default (other than an Event of Default or Material Event of Default which has occurred and is continuing in respect of a breach of Clause 28.6 (*Insolvency*), Clause 28.7 (*Insolvency proceedings*) and/or Clause 28.8 (*Creditors' process*),

which occurs during a Clean-Up Period will be deemed not to be a breach of representation or warranty, a breach of undertaking or a Default (as the case may be) if:

- (i) it would have been (if it were not for this Clause 28.20) a breach of representation or warranty, a breach of undertaking or a Default only by reason of circumstances relating exclusively to:
 - (A) in the case of such a breach or Default which occurs during the Initial Clean-Up Period, any member of the Target Group (or any obligation to procure or ensure in relation to a member of the Target Group); or
 - (B) in the case of such a breach or Default which occurs during a Permitted Acquisition Clean-Up Period, the company (or any of its Subsidiaries) or the business or undertaking which is the subject of the relevant acquisition (or any obligation to procure or ensure in relation to that company, Subsidiary, business or undertaking);
- (ii) it is capable of remedy and reasonable steps are being taken to remedy it;

- (iii) the circumstances giving rise to it have not been procured by or approved by the Parent or any other member of the Group other than any member of the Group which was the subject of the relevant acquisition; and
- (iv) it does not have and is not reasonably likely to have a Material Adverse Effect.

If the relevant circumstances are continuing on or after the end of that Clean-Up Period, there shall be a breach of representation or warranty, breach of undertaking or Default, as the case may be notwithstanding the above (and without prejudice to the rights and remedies of the Finance Parties).

**SECTION 9
CHANGES TO PARTIES**

29 CHANGES TO THE LENDERS

29.1 Assignments and transfers by the Lenders

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

- (a) assign any of its rights; or
- (b) transfer by novation any of its rights and obligations,

under any Finance Document to 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 (the "**New Lender**").

29.2 Parent consent

- (a) During the Certain Funds Period, the prior written consent of the Parent (which may be given or refused in its absolute discretion) is required for an assignment or transfer by an Existing Lender, save for an assignment or transfer of any Acquisition/Capex Facility Commitments, any Original Senior Revolving Facility Commitments or any Facility C Commitments to a Transfer Affiliate or Related Fund of that Existing Lender.
- (b) Subject to paragraphs (c) to (f) (inclusive) below, the prior written consent of the Parent is required for an assignment or transfer by an Existing Lender, unless the assignment or transfer is:
 - (i) to any entity identified on the Pre-Approved New Lender List, provided that in respect of an assignment or transfer proposed by an Original Term Lender or any Transfer Affiliate or Related Fund of that Original Term Lender, as a result of such assignment or transfer, the Commitments of the Original Term Lenders (when aggregated with its Transfer Affiliates' and Related Funds' Commitments) would not be less than 50 per cent. of the Total Commitments;
 - (ii) to another Lender or a Transfer Affiliate of any Lender;
 - (iii) to a fund which is a Related Fund of that Existing Lender; or
 - (iv) made at a time when an Event of Default or a Material Event of Default pursuant to Clause 28.1 (*Non-payment*), Clause 28.6 (*Insolvency*), Clause 28.7 (*Insolvency proceedings*) and/or Clause 28.8 (*Creditors' process*) is continuing,

provided that (A) any assignment or transfer proposed to be made during the Certain Funds Period shall require the prior written consent of the Parent (which may be given or refused in its absolute discretion), save that the Parent's consent shall not be unreasonably withheld or delayed (x) if such assignment or transfer is approved in writing by the Company's financial advisor (in its sole discretion) (at the cost of the Existing Lender) for the purposes of Rule 2.7

and/or Rule 2.8 of the Takeover Code or (y) where such transfer relates solely to a transfer of Alternative Commitments between Alternative Lenders; and (B) any assignment or transfer to be made during an Agreed Certain Funds Period (but only where the Existing Lender has agreed to make available an Agreed Certain Funds Loan during that Agreed Certain Funds Period and the proposed transfer or assignment is in respect of that Agreed Certain Funds Loan (unless that assignment or transfer during such Agreed Certain Funds Period is to a Transfer Affiliate or Related Fund of the Existing Lender which has agreed to make available an Agreed Certain Funds Loan during that Agreed Certain Funds Period or if an Event of Default or a Material Event of Default pursuant to Clause 28.1 (*Non-payment*), Clause 28.6 (*Insolvency*), Clause 28.7 (*Insolvency proceedings*) and/or Clause 28.8 (*Creditors' process*) is continuing at the time that assignment or transfer during that Agreed Certain Funds Period is made, in which case the consent of the Parent shall not be required) shall in all circumstances require the prior written consent of the Parent (which may be given or refused in its absolute discretion).

- (c) Notwithstanding paragraph (a) above, no assignment or transfer may be made by any Lender to a Loan to Own Investor, Industry Competitor, Sponsor Competitor, Defaulting Lender or Sanctioned Entity at any time.
- (d) Following the Closing Date, the consent of the Parent to an assignment or transfer must not be unreasonably withheld or delayed. The Parent will be deemed to have given its consent 10 Business Days after the Existing Lender has requested it unless consent is expressly refused by the Parent within that time. It shall be reasonable for the Parent to withhold consent to an assignment or transfer if it is to a person listed in paragraph (c) above or if it is proposed during an Agreed Certain Funds Period (but only where the Existing Lender has agreed to make available an Agreed Certain Funds Loan during that Agreed Certain Funds Period and the proposed transfer or assignment is in respect of that Agreed Certain Funds Loan and in, any case, unless that assignment or transfer during such Agreed Certain Funds Period is to a Transfer Affiliate or Related Fund of the Existing Lender which has agreed to make available an Agreed Certain Funds Loan during that Agreed Certain Funds Period or an Event of Default or a Material Event of Default pursuant to Clause 28.1 (*Non-payment*), Clause 28.6 (*Insolvency*), Clause 28.7 (*Insolvency proceedings*) and/or Clause 28.8 (*Creditors' process*) is continuing at the time that assignment or transfer during that Agreed Certain Funds Period is made).
- (e) A copy of the request for consent or (as applicable) notice of assignment or transfer under paragraph (a) above made by the Agent or an Existing Lender shall be sent to the Sponsor at the same time as the request or (as applicable) notice is issued to the Parent and the Agent shall promptly notify the Parent and the Sponsor of any assignment or transfer made (or proposed to be made) under paragraph (a)(i) or (a)(iv) above.
- (f) Prior to an Existing Lender making an assignment or transfer pursuant to paragraph (a)(i) or (a)(iv) above, the Agent shall give the Parent not less than five Business Days' notice of such proposed assignment or transfer.

29.3 Pre-Approved New Lender List

- (a) Subject to paragraph (b) below, the Pre-Approved New Lender List may be amended with the prior written consent of the Agent (acting on the instruction of the Majority Lenders) and the Parent provided that the total number of banks and financial institutions on the Pre-Approved New Lender List is not reduced at any time.

- (b) The Parent may, subject to giving five Business Days' prior notice to the Agent, in its sole discretion:
- (i) add an unlimited number of new persons to the Pre-Approved New Lender List per Financial Year;
 - (ii) remove up to two persons from the Pre-Approved New Lender List per Financial Year provided that the Parent shall simultaneously add a new person that is an equivalent bank or financial institution, trust, fund or other entity (as applicable) which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets (chosen by the Parent in its sole discretion) to the Pre-Approved New Lender List in place of each person removed; and
 - (iii) remove an entity (a "**Potential Transferee**") from the Pre-Approved New Lender List where such Potential Transferee has been acquired by, has merged with or has otherwise combined its operations with, a person who is not included in the Pre-Approved New Lender List, unless that person is administered by persons operating behind appropriate information barriers implemented or maintained as required by law, regulation or internal policy and, in any event, to the extent required to ensure that such administration is independent from that of the Potential Transferee and any information provided under the Finance Documents is not (or is not capable of being) disclosed or otherwise made available to such person.
- (c) A Lender may at any time notify the Parent of the details of any entity it wishes to be added to the Pre-Approved New Lender List. The addition of any such entities will be subject to the consent (such consent not to be unreasonably withheld) of the Parent.
- (d) Any entity consented to by the Parent as a permitted transferee or assignee under Clause 29.2 (*Parent consent*) shall be automatically added to the Pre-Approved New Lender List.
- (e) For the avoidance of doubt, an amendment to the Pre-Approved New Lender List will be without prejudice to the effect of any assignment or transfer which is made or notified to the Parent in accordance with Clause 29 (*Changes to the Lenders*) prior to the date of such amendment.
- (f) The Agent shall, within three Business Days of a reasonable request by any Party, provide a copy of the Pre-Approved New Lender List to that Party.

29.4 **Other conditions of assignment or transfer**

- (a) An assignment, transfer or sub-participation in respect of a Revolving Facility or a Revolving Facility Commitments, shall not be made without the prior consent of the Parent (which may be withheld or conditioned in the Parent's absolute discretion) unless the relevant assignee, transferee or sub-participant is a deposit taking financial institution authorised by a financial services regulator or similar regulatory body which has a long term credit rating equal to or better than BBB- or Baa3 (as applicable) according to at least two of Standard & Poor's Rating Services, Fitch Ratings Ltd. or Moody's Investors Service Limited.

- (b) An assignment or transfer of part (but not, for the avoidance of doubt, the whole) of a Lender's participation in a Facility must be in an amount such that the Base Currency Amount of that Lender's remaining participation (when aggregated with its Transfer Affiliates' and Related Funds' participation) in respect of that Facility (taken together) is in a minimum amount of £5,000,000.
- (c) (Other than in the case of an assignment permitted by paragraph (b) of Clause 30.1 (*Permitted Debt Purchase Transactions*)) an assignment will only be effective on:
- (i) receipt by the Agent (whether in the Assignment Agreement or otherwise) of written confirmation from the New Lender (in form and substance satisfactory to the Agent) that the New Lender will assume the same obligations to the other Finance Parties and the other Secured Parties as it would have been under if it had been an Original Lender;
 - (ii) if not already party to the Intercreditor Agreement in the relevant capacity, the New Lender entering into the documentation required for it to accede as a party to the Intercreditor Agreement; and
 - (iii) performance by the Agent of all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to such assignment to a New Lender, the completion of which the Agent shall promptly notify to the Existing Lender and the New Lender.
- (d) A transfer will only be effective if the New Lender enters into the documentation required for it to accede as a party to the Intercreditor Agreement (if not already party to the Intercreditor Agreement in the relevant capacity) and if the procedure set out in Clause 29.9 (*Procedure for transfer*) is complied with.
- (e) If:
- (i) a Lender assigns or transfers any of its rights or obligations under the Finance Documents or changes its Facility Office; and
 - (ii) as a result of circumstances existing at the date the assignment, 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 Clauses 18 (*Tax gross up and indemnities*) or 19 (*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. This paragraph (e) shall not apply: (A) in respect of an assignment or transfer of any Facility made to any Original Alternative Lender; and (B) in relation to Clause 18.2 (*Tax gross-up*) to a payment made to a Treaty Lender that has included a confirmation of its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (g)(ii) of Clause 18.2 (*Tax gross-up*) at least 15 Business Days prior to the date of such payment, if the Obligor making the payment has not made a Borrower DTTP Filing in respect of that Treaty Lender.

- (f) Each New Lender, by executing the relevant Transfer Certificate or Assignment Agreement, confirms, for the avoidance of doubt, that the Agent has authority to execute on its behalf any amendment or waiver that has been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement on or prior to the date on which the transfer or assignment becomes effective in accordance with this Agreement and that it is bound by that decision to the same extent as the Existing Lender would have been had it remained a Lender.

29.5 Sub-participations

- (a) An Existing Lender may, subject to this Clause 29.5, enter into a sub-participation (whether funded or unfunded), sub-contract or similar arrangements (each a "**Participation Agreement**") in respect of its rights and obligations under this Agreement provided that the Lender remains liable under this Agreement in relation to those rights and obligations or, to the extent any voting rights are transferred or are capable of being transferred by the Lender, paragraph (b) below is complied with.
- (b) Subject to paragraphs (c) to (f) (inclusive) below, the prior written consent of the Parent is required to any Participation Agreement pursuant to the terms of which any voting rights of a Lender are transferred or are capable of being transferred to the respective counterparty of the Participation Agreement (a "**Voting Participation**") unless:
- (i) the counterparty to the Participation Agreement is:
- (A) an entity identified on the Pre-Approved New Lender List, provided that, as a result of such Voting Participation proposed by an Original Term Lender or any Transfer Affiliate or Related Fund of that Original Term Lender, the Commitments of the Original Term Lenders (when aggregated with its Transfer Affiliates' and Related Funds' Commitments) would not be less than 50 per cent. of the Total Commitments;
- (B) another Lender or a Transfer Affiliate of any Lender;
- (C) a fund which is a Related Fund of that Existing Lender; or
- (ii) the Participation Agreement is entered into at a time when an Event of Default or a Material Event of Default pursuant to Clause 28.1 (*Non-payment*), Clause 28.6 (*Insolvency*), Clause 28.7 (*Insolvency proceedings*) and/or Clause 28.8 (*Creditors' process*) is continuing,

provided that (A) any Voting Participation to be made during the Certain Funds Period (save for a Voting Participation in respect of any Acquisition/Capex Facility Commitments, any Original Senior Revolving Facility Commitments or any Facility C Commitments to a Transfer Affiliate or Related Fund of that Existing Lender) shall require the prior written consent of the Parent (which may be given or refused in its absolute discretion), save that the Parent's consent shall not be unreasonably withheld or delayed (x) if such assignment or transfer is approved by the Company's financial advisor in writing (in its sole discretion) (at the cost of the Existing Lender) for the purposes of Rule 2.7 and/or Rule 2.8 of the Takeover Code or (y) where such Voting Participation relates solely to a transfer of Alternative Commitments between Alternative Lender; and (B) any Voting Participation to be entered into during an Agreed Certain

Funds Period (but only where the Existing Lender has agreed to make available an Agreed Certain Funds Loan during that Agreed Certain Funds Period and the proposed Voting Participation is in respect of that Agreed Certain Funds Loan and, in any case, unless the Voting Participation during such Agreed Certain Funds Period is entered into with a Transfer Affiliate or Related Fund of the Existing Lender which has agreed to make available an Agreed Certain Funds Loan during that Agreed Certain Funds Period or an Event of Default or a Material Event of Default pursuant to Clause 28.1 (*Non-payment*), Clause 28.6 (*Insolvency*), Clause 28.7 (*Insolvency proceedings*) and/or Clause 28.8 (*Creditors' process*) is continuing at the time that proposed Voting Participation during that Agreed Certain Funds Period is entered into, in which case the consent of the Parent shall not be required) shall in all circumstances require the prior written consent of the Parent (which may be given or refused in its absolute discretion).

- (c) Notwithstanding paragraph (b) above, no Voting Participation may be entered into at any time if the counterparty to that Participation Agreement is a Loan to Own Investor, Industry Competitor, Sponsor Competitor, Defaulting Lender or Sanctioned Entity at any time.
- (d) Following the Closing Date, the consent of the Parent to a Voting Participation must not be unreasonably withheld or delayed. The Parent will be deemed to have given its consent 10 Business Days after the Existing Lender has requested it unless consent is expressly refused by the Parent within that time. It shall be reasonable for the Parent to withhold consent to a Voting Participation if it is proposed to be entered into with person listed in paragraph (c) above or if it is proposed to be entered into during an Agreed Certain Funds Period (but only where the Existing Lender has agreed to make available an Agreed Certain Funds Loan during that Agreed Certain Funds Period and the proposed Voting Participation is in respect of that Agreed Certain Funds Loan and, in any case, unless the Voting Participation is to be entered into during such Agreed Certain Funds Period is with a Transfer Affiliate or Related Fund of the Existing Lender which has agreed to make available an Agreed Certain Funds Loan during that Agreed Certain Funds Period or an Event of Default or a Material Event of Default pursuant to Clause 28.1 (*Non-payment*), Clause 28.6 (*Insolvency*), Clause 28.7 (*Insolvency proceedings*) and/or Clause 28.8 (*Creditors' process*) is continuing at the time that Voting Participation during that Agreed Certain Funds Period is made).
- (e) A copy of the request for consent or (applicable) notice of sub-participation under paragraph (b) above shall be sent to the Sponsor at the same time as the request or (as applicable) notice is issued to the Parent and the relevant Lender shall promptly notify the Parent and the Sponsor of any sub-participation made under paragraph (b)(i)(A) or (b)(ii) above.
- (f) Prior to an Existing Lender entering into a Participation Agreement pursuant to paragraph (b)(i)(A) or (b)(ii) above, the relevant Lender shall give the Parent not less than five Business Days' notice of such proposed sub-participation.

29.6 Transfer in breach of criteria – disenfranchisement

- (a) If a Lender transfers or assigns all or part of its Commitment (the "**Transferred Commitment**") or enters into a Voting Participation in respect of all or part of its Commitment (the "**Sub-participated Commitment**") in breach of any requirement contained in Clause 29.2 (*Parent consent*), Clause 29.4 (*Other conditions of assignment or transfer*) or Clause 29.5 (*Sub-participations*) (such transferee, assignee or counterparty to the Participation Agreement (as applicable) being, a "**Disqualified Transferee**"), as the case may be, then until and unless a Re-

Transfer or Unwind occurs (in each case, in accordance with (and as defined in) paragraph (b) below) or the subsequent written consent of the Parent to the relevant transfer or assignment or Voting Participation is obtained (such consent not to be unreasonably withheld or delayed (provided that it shall be reasonable for the Parent to withhold consent in the circumstances referred to in paragraph (d) of Clause 29.2 (*Parent consent*) or paragraph (d) of Clause 29.5 (*Sub-participations*))) or deemed to be given:

- (i) in ascertaining:
 - (A) the Majority Lenders, the Super Majority Lenders, the Incremental Facility Majority Lenders, the Majority Revolving Facility Lenders, the Majority Senior Revolving Facility Lenders or the Majority Super Senior Revolving Facility Lenders; or
 - (B) whether:
 - (1) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments; or
 - (2) the agreement of any specified group of Lenders,has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents the Transferred Commitment or the Sub-participated Commitment shall be deemed to be zero; and
 - (ii) the Disqualified Transferee shall:
 - (A) in relation to any meeting or conference call to which all the Lenders are invited to attend or participate, not attend or participate in the same or be entitled to receive the agenda or any minutes of the same;
 - (B) not be entitled to receive any report, financial information or other document delivered in accordance with this Agreement or prepared at the request of, or on the instructions of, the Agent or one or more of the Lenders; and
 - (C) not be entitled to receive interest on any Loans it holds.
- (b) Until such time as the written consent of the Parent to the relevant transfer or assignment or Voting Participation is obtained or deemed to be given, a Disqualified Transferee shall not require the consent of the Parent to transfer or assign the Transferred Commitment back to the Lender that transferred or assigned such Commitment to it (a "**Re-Transfer**"), or to unwind the Participation Agreement in respect of a Sub-Participated Commitment (an "**Unwind**") (as the case may be), **provided that:**
- (i) such Disqualified Transferee is not a Loan to Own Investor, an Industry Competitor, a Sponsor Competitor, a Defaulting Lender or a Sanctioned Entity; and
 - (ii) any Re-Transfer or Unwind (as applicable) occurs within 10 Business Days of the date of the transfer or assignment to the Disqualified Transferee or entry into the Participation Agreement with Disqualified Transferee (as applicable).

- (c) If a Disqualified Transferee carries out a Re-Transfer or Unwind (as applicable) pursuant to paragraph (b) above, the next interest payment in respect of the relevant Loans shall be increased by the interest (if any) that would have been payable to the Disqualified Transferee prior to completion of the Re-Transfer or Unwind (as applicable) had that Disqualified Transferee not been prohibited from receiving such interest pursuant to paragraph (a)(ii)(C) above.

29.7 **Assignment or transfer fee**

Unless the Agent otherwise agrees and excluding an assignment or transfer (i) to a Transfer Affiliate of a Lender or (ii) to a Related Fund, the New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of £3,500.

29.8 **Limitation of responsibility of Existing Lenders**

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

- (ii) support any losses directly or indirectly incurred by the New Lender by reason of the non-performance by any Obligor of its obligations under the Transaction Documents or otherwise.

29.9 Procedure for transfer

- (a) Subject to the conditions set out in Clause 29.2 (*Parent consent*) and Clause 29.4 (*Other conditions of assignment or transfer*) a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed 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.
- (b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.
- (c) Subject to Clause 29.14 (*Pro rata interest settlement*), on the Transfer Date:
 - (i) to the extent that in the Transfer Certificate the Existing Lender seeks to transfer by novation its rights and obligations under the Finance Documents and in respect of the Transaction Security each of the Obligors and the Existing Lender shall be released from further obligations towards one another under the Finance Documents and in respect of the Transaction Security and their respective rights against one another under the Finance Documents and in respect of the Transaction Security shall be cancelled (being the "**Discharged Rights and Obligations**");
 - (ii) each of the Obligors and the New Lender shall assume obligations towards one another and/or acquire rights against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor or other member of the Group and the New Lender have assumed and/or acquired the same in place of that Obligor and the Existing Lender;
 - (iii) the Agent, the Arranger, the Security Agent, the New Lender, the other Lenders and any relevant Ancillary Lender shall acquire the same rights and assume the same obligations between themselves and in respect of the Transaction Security as they would have acquired and assumed had the New Lender been an Original Lender with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Arranger, the Security Agent and any relevant Ancillary Lender and the Existing Lender shall each be released from further obligations to each other under the Finance Documents; and
 - (iv) the New Lender shall become a Party as a "Lender".

29.10 Procedure for assignment

- (a) Subject to the conditions set out in Clause 29.2 (*Parent consent*) and Clause 29.4 (*Other conditions of assignment or transfer*), an assignment may be effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Assignment Agreement delivered to it by the Existing Lender and the New Lender. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment Agreement appearing on its face to comply with the terms of this Agreement and delivered in accordance with the terms of this Agreement, execute that Assignment Agreement.
- (b) The Agent shall only be obliged to execute an Assignment Agreement delivered to it by the Existing Lender and the New Lender once it is satisfied it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.
- (c) Subject to Clause 29.14 (*Pro rata interest settlement*), on the Transfer Date:
 - (i) the Existing Lender will assign absolutely to the New Lender its rights under the Finance Documents and in respect of the Transaction Security expressed to be the subject of the assignment in the Assignment Agreement;
 - (ii) the Existing Lender will be released from the obligations (the "**Relevant Obligations**") expressed to be the subject of the release in the Assignment Agreement (and any corresponding obligations by which it is bound in respect of the Transaction Security); and
 - (iii) the New Lender shall become a Party as a "Lender" and will be bound by obligations equivalent to the Relevant Obligations.
- (d) Lenders may utilise procedures other than those set out in this Clause 29.10 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor or unless in accordance with Clause 29.9 (*Procedure for transfer*), to obtain a release by that Obligor from the obligations owed to that Obligor by the Lenders nor the assumption of equivalent obligations by a New Lender) **provided that** they comply with the conditions set out in Clause 29.2 (*Parent consent*) and Clause 29.4 (*Other conditions of assignment or transfer*).

29.11 Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation or RCF Establishment Confirmation to Parent

The Agent shall, as soon as reasonably practicable after it has executed a Transfer Certificate, an Assignment Agreement, an RCF Establishment Confirmation or an Increase Confirmation, send to the Parent a copy of that Transfer Certificate, Assignment Agreement, an RCF Establishment Confirmation or Increase Confirmation.

29.12 Accession of Hedge Counterparties

Any person which becomes a party to the Intercreditor Agreement as a Hedge Counterparty shall, at the same time, become a Party to this Agreement as a "Hedge Counterparty" in accordance with clause 19.9 (*Creditor Accession Undertaking*) of the Intercreditor Agreement.

29.13 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 29, each Lender may without consulting with or obtaining consent from 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:

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

except that no such charge, assignment or Security shall:

- (i) release a Lender from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or Security for the Lender as a party to any of the Finance Documents; or
- (ii) require any payments to be made by an Obligor other than or in excess of, or grant to any person any more extensive rights than, those required to be made or granted to the relevant Lender under the Finance Documents.

29.14 Pro rata interest settlement

- (a) If the Agent has notified the Lenders that it is able to distribute interest payments on a "pro rata basis" to Existing Lenders and New Lenders then (in respect of any transfer pursuant to Clause 29.9 (*Procedure for transfer*) or any assignment pursuant to Clause 29.10 (*Procedure for assignment*) the Transfer Date of which, in each case, is after the date of such notification and is not on the last day of an Interest Period):
 - (i) any interest or fees in respect of the relevant participation which are expressed to accrue by reference to the lapse of time shall continue to accrue in favour of the Existing Lender up to but excluding the Transfer Date ("**Accrued Amounts**") and shall become due and payable to the Existing Lender (without further interest accruing on them) on the last day of the current Interest Period; and
 - (ii) the rights assigned or transferred by the Existing Lender will not include the right to the Accrued Amounts so that, for the avoidance of doubt:
 - (A) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Existing Lender; and

- (B) the amount payable to the New Lender on that date will be the amount which would, but for the application of this Clause 29.14, have been payable to it on that date, but after deduction of the Accrued Amounts.
- (b) In this Clause 29.14 references to "Interest Period" shall be construed to include a reference to any other period for accrual of fees.
- (c) An Existing Lender which retains the right to the Accrued Amounts pursuant to this Clause 29.14 but which does not have a Commitment shall be deemed not to be a Lender for the purposes of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents.

30 DEBT PURCHASE TRANSACTIONS

30.1 Permitted Debt Purchase Transactions

- (a) The Parent shall not, and shall procure that each other member of the Group shall not (i) enter into any Debt Purchase Transaction other than in accordance with the other provisions of this Clause 30 or (ii) beneficially own all or any part of the share capital of a company that is a Lender or a party to a Debt Purchase Transaction of the type referred to in paragraphs (b) or (c) of the definition of "Debt Purchase Transaction".
- (b) A Borrower may purchase by way of assignment, pursuant to Clause 29 (*Changes to the Lenders*), a participation in any Term Loan in respect of which it is the borrower and any related Commitment where:
 - (i) such purchase is made for a consideration of less than par;
 - (ii) such purchase is made using one of the processes set out at paragraphs (c) and (e) below;
 - (iii) such purchase is made at a time when no Default is continuing; and
 - (iv) the consideration for such purchase is funded from Acceptable Funding Sources (Excluding Debt).
- (c)
 - (i) A Debt Purchase Transaction referred to in paragraph (b) above may be entered into pursuant to a solicitation process (a "**Solicitation Process**") which is carried out as follows.
 - (ii) Prior to 11.00 a.m. on a given Business Day (the "**Solicitation Day**") the Parent or a financial institution acting on its behalf (the "**Purchase Agent**") will approach at the same time each Lender which participates in the relevant Term Facilities to enable them to offer to sell to the relevant Borrower(s) an amount of their participation in one or more of the Term Facilities. Any Lender wishing to make such an offer shall, by 11.00 a.m. on the second Business Day following such Solicitation Day, communicate to the Purchase Agent details of the amount of its participations, and in which Term Facilities, it is

offering to sell and the price at which it is offering to sell such participations. Any such offer shall be irrevocable until 11.00 a.m. on the third Business Day following such Solicitation Day and shall be capable of acceptance by the Parent on behalf of the relevant Borrower(s) 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 Parent) will communicate to the relevant Lenders which offers have been accepted by 12 noon on the third Business Day following such Solicitation Day. In any event by 5.00 p.m. on the fourth Business Day following such Solicitation Day, the Parent shall notify the Agent of the amounts of the participations purchased through the relevant Solicitation Process, the identity of the Term Facilities to which they relate and the average price paid for the purchase of participations in each relevant Term Facility. The Agent shall promptly disclose such information to the Lenders.

- (iii) Any purchase of participations in the Term Facilities pursuant to a Solicitation Process shall be completed and settled on or before the fifth Business Day after the relevant Solicitation Day.
- (iv) In accepting any offers made pursuant to a Solicitation Process the Parent 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 Term 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 Term Facility it receives two or more offers at the same price it shall only accept such offers on a pro rata basis.
- (v) A Debt Purchase Transaction referred to in paragraph (b) above may also be entered into pursuant to an open order process (an "**Open Order Process**") which is carried out as follows.
- (vi) The Parent (on behalf of the relevant Borrower(s)) may by itself or through another Purchase Agent place an open order (an "**Open Order**") to purchase participations in one or more of the Term Facilities up to a set aggregate amount at a set price by notifying at the same time all the Lenders participating in the relevant Term Facilities of the same. Any Lender wishing to sell pursuant to an Open Order will, by 11.00 a.m. 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, and in which Term Facilities, it is offering to sell. Any such offer to sell shall be irrevocable until 11.00 a.m. on the Business Day following the date of such offer from the Lender and shall be capable of acceptance by the Parent on behalf of the relevant Borrower(s) on or before such time by it communicating such acceptance in writing to the relevant Lender.
- (vii) Any purchase of participations in the Term Facilities pursuant to an Open Order Process shall be completed and settled by the relevant Borrower(s) on or before the fourth Business Day after the date of the relevant offer by a Lender to sell under the relevant Open Order.

- (viii) If in respect of participations in a Term 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 Term Facility to which an Open Order relates would be exceeded, the Parent shall only accept such offers on a pro rata basis.
- (d) The Parent shall, by 5.00 p.m. on the sixth Business Day following the date on which an Open Order is placed, notify the Agent of the amounts of the participations purchased through such Open Order Process and the identity of the Term Facilities to which they relate. The Agent shall promptly disclose such information to the Lenders.
- (e) For the avoidance of doubt, there is no limit on the number of occasions a Solicitation Process or an Open Order Process may be implemented.
- (f) In relation to any Debt Purchase Transaction entered into pursuant to this Clause 30.1, notwithstanding any other term of this Agreement or the other Finance Documents:
 - (i) on completion of the relevant assignment pursuant to Clause 29 (*Changes to the Lenders*), the portions of the Term Loans to which it relates shall be extinguished;
 - (ii) such Debt Purchase Transaction and the related extinguishment referred to in paragraph (i) above shall not constitute a prepayment of the Facilities;
 - (iii) the Borrower which is the assignee shall be deemed to be an entity which fulfils the requirements of Clause 29.1 (*Assignments and transfers by the Lenders*) to be a New Lender;
 - (iv) no Borrower shall be deemed to be in breach of any provision of Clause 27 (*General undertakings*) solely by reason of such Debt Purchase Transaction;
 - (v) Clause 34 (*Sharing among the Finance Parties*) shall not be applicable to the consideration paid under such Debt Purchase Transaction; and
 - (vi) for the avoidance of doubt, any extinguishment of any part of the Term Loans shall not affect any amendment or waiver which prior to such extinguishment had been approved by or on behalf of the requisite Lender or Lenders in accordance with this Agreement.

30.2 Disenfranchised Senior Commitments

- (a) For so long as any Senior Lender (as defined below) and/or any of its Affiliates or Related Funds is a Super Senior Revolving Facility Lender (each a “**Relevant Senior Lender**”), in ascertaining:
 - (i) the Majority Super Senior Revolving Facility Lenders; or
 - (ii) whether:
 - (A) any relevant percentage (including, for the avoidance of doubt, unanimity) of the aggregate Commitments under the relevant Super Senior Revolving Facility; or
 - (B) the agreement of the Super Senior Revolving Facility Lenders,

has been obtained to approve any request for a consent, waiver, amendment or other vote under this Agreement, the aggregate of all the Relevant Senior Lender's Commitments under the Super Senior Revolving Facility shall be deemed to be zero.

- (b) Notwithstanding paragraph (a) above, if:
- (i) the Relevant Senior Lender is exercising their right to effect a Super Senior Transfer under clause 3.10 (*Option to purchase: Pari Passu Lenders*) of the Intercreditor Agreement in respect of all outstanding Super Senior Facility Liabilities (each term as defined in the Intercreditor Agreement) or any Relevant Senior Lender otherwise holds 100 per cent. of the Commitments under the Super Senior Revolving Facilities; or
 - (ii) any vote in respect of a consent, waiver, amendment or other vote or instruction of Lenders under the Finance Documents which would result in the Super Senior Revolving Facility Commitments of any Relevant Senior Lender:
 - (A) being treated in a manner less favourable to it (in its capacity as Super Senior Revolving Facility Lender) than the treatment to be applied to any Super Senior Revolving Commitments of another Super Senior Revolving Facility Lender; or
 - (B) being treated in any manner which is inconsistent with the treatment proposed to be applied to any other Commitment under such Facility,
- paragraph (a) of this Clause 30.2 shall not apply.
- (c) In this Clause 30.2, "**Senior Lender**" means each Lender which has a Commitment under the Senior Term Facility, the Acquisition/Capex Facility, Facility C, the Original Senior Revolving Facility, any Incremental Term Facility and/or any Incremental Senior Revolving Facility.

30.3 **Disenfranchisement of Sponsor Affiliates**

- (a) For so long as a Sponsor Affiliate:
- (i) beneficially owns a Commitment; or
 - (ii) has entered into a sub-participation agreement relating to a Commitment or other agreement or arrangement having a substantially similar economic effect and such agreement or arrangement has not been terminated,
- in ascertaining:
- (A) the Majority Lenders, the Super Majority Lenders, the Incremental Facility Majority Lenders, the Majority Revolving Facility Lenders, the Majority Senior Revolving Facility Lenders or the Majority Super Senior Revolving Facility Lenders; or
 - (B) whether:
 - (1) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments; or

(2) the agreement of any specified group of Lenders,

has been obtained to approve any request for a consent, waiver, amendment or other vote under the Finance Documents such Commitment shall be deemed to be zero and such Sponsor Affiliate or the person with whom it has entered into such sub-participation, other agreement or arrangement shall be deemed not to be a Lender for the purposes of paragraphs (A) and (B) above (unless in the case of a person not being a Sponsor Affiliate it is a Lender by virtue otherwise than by beneficially owning the relevant Commitment), provided that this paragraph (a) shall not apply to any consent, waiver, amendment or other vote or instruction under the Finance Documents which:

- (a) would result in an increase of Commitments of that Sponsor Affiliate;
- (b) would result in the Commitments of that Sponsor Affiliate under a particular Facility being treated in any manner which is inconsistent with the treatment proposed to be applied to any other Commitment under such Facility; or
- (c) would adversely affect the rights and/or obligations of that Sponsor Affiliate (including, without limitation, by way of subordination), solely in its capacity as a Finance Party (and, for the avoidance of doubt, excluding its interests as a holder of equity in the Parent (whether directly or indirectly)) disproportionately to the other Finance Parties.

(b) Each Lender shall, unless such Debt Purchase Transaction is an assignment or transfer, promptly notify the Agent in writing if it knowingly enters into a Debt Purchase Transaction with a Sponsor Affiliate or Borrower (a "**Notifiable Debt Purchase Transaction**"), such notification to be substantially in the form set out in Part I of Schedule 15 (*Forms of Notifiable Debt Purchase Transaction Notice*).

(c) A Lender shall promptly notify the Agent if a Notifiable Debt Purchase Transaction to which it is a party:

- (i) is terminated; or
- (ii) ceases to be with a Sponsor Affiliate or Borrower,

such notification to be substantially in the form set out in Part II of Schedule 15 (*Forms of Notifiable Debt Purchase Transaction Notice*).

(d) Each Sponsor Affiliate or Borrower that is a Lender agrees that:

- (i) in relation to any meeting or conference call to which all the Lenders are invited to attend or participate, it shall not attend or participate in the same if so requested by the Agent or, unless the Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and

- (ii) in its capacity as Lender, unless the Agent otherwise agrees, it shall not be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Agent or one or more of the Lenders.

30.4 **Sponsor Affiliates' or Borrower's notification to other Lenders of Debt Purchase Transactions**

Any Sponsor Affiliate or Borrower which is or becomes a Lender and which enters into a Debt Purchase Transaction as a purchaser or a participant shall, by 5.00 p.m. on the Business Day following the day on which it entered into that Debt Purchase Transaction, notify the Agent of the extent of the Commitment(s) or amount outstanding to which that Debt Purchase Transaction relates. The Agent shall promptly disclose such information to the Lenders.

31 **CHANGES TO THE OBLIGORS**

31.1 **Assignment and transfers by Obligors**

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents.

31.2 **Additional Borrowers**

- (a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 25.13 ("*Know your customer*" checks), the Parent may request that any of its wholly owned Subsidiaries becomes a Borrower. That Subsidiary shall become a Borrower if:
 - (i)
 - (A) it is incorporated in the United Kingdom or in the same jurisdiction as an existing Borrower under that Facility; or
 - (B) if it is incorporated in any other jurisdiction, all the Lenders under the relevant Facility under which it is proposed that the Subsidiary becomes a Borrower approve the addition of that Subsidiary;
 - (ii) the Parent and that Subsidiary deliver to the Agent a duly completed and executed Accession Deed;
 - (iii) the Subsidiary is (or becomes) a Guarantor on or prior to becoming a Borrower;
 - (iv) the Parent confirms that no Default is continuing or would occur as a result of that Subsidiary becoming an Additional Borrower; and
 - (v) the Agent has received all of the documents and other evidence listed in Part II of Schedule 2 (*Conditions precedent*) in relation to that Additional Borrower, each in form and substance satisfactory to the Agent.
- (b) The Agent shall notify the Parent and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Part II of Schedule 2 (*Conditions precedent*).

- (c) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (b) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

31.3 Resignation of a Borrower

- (a) In this Clause 31.3, Clause 31.5 (*Resignation of a Guarantor*) and Clause 31.7 (*Resignation and release of security on disposal*), "**Third Party Disposal**" means the disposal of an Obligor (including by the disposal of its Holding Company) to a person which is not a member of the Group where that disposal is permitted under Clause 27.17 (*Disposals*) or made with the approval of the Majority Lenders and, in the case of a Significant Disposal, the Majority Super Senior Revolving Facility Lenders (and the Parent has confirmed this is the case).
- (b) If a Borrower is the subject of a Third Party Disposal or with the prior consent of all the Lenders or, if the only Facility the Borrower has outstanding borrowings under is an Ancillary Facility, with the prior consent of the Ancillary Lender which has made that Ancillary Facility available, the Parent may request that such Borrower (other than the Parent or the Company) ceases to be a Borrower by delivering to the Agent a Resignation Letter.
- (c) The Agent shall accept a Resignation Letter and notify the Parent and the other Finance Parties of its acceptance if:
 - (i) the Parent has confirmed that no Default is continuing or would result from the acceptance of the Resignation Letter;
 - (ii) the Borrower is under no actual obligations as a Borrower under any Finance Documents;
 - (iii) where the Borrower is also a Guarantor (unless its resignation has been (or will contemporaneously with its resignation as a Borrower be) accepted in accordance with Clause 31.5 (*Resignation of a Guarantor*)), its obligations in its capacity as Guarantor continue to be legal, valid, binding and enforceable and in full force and effect (subject to the Legal Reservations) and the amount guaranteed by it as a Guarantor is not decreased (and the Parent has confirmed this is the case); and
 - (iv) if applicable, the Parent has confirmed that it shall ensure that any relevant Disposal Proceeds will be applied in accordance with Clause 11.2 (*Disposal, Insurance, Listing and Acquisition Proceeds*).
- (d) Upon notification by the Agent to the Parent of its acceptance of the resignation of a Borrower, that company shall cease to be a Borrower and shall have no further rights or obligations under the Finance Documents as a Borrower except that, where the Borrower is to be the subject of a Third Party Disposal, the resignation shall not take effect (and the Borrower will continue to have rights and obligations under the Finance Documents) until the date on which the Third Party Disposal takes effect.
- (e) The Agent may, at the cost and expense of the Parent, require a legal opinion from counsel to the Agent confirming the matters set out in paragraph (c)(ii) above and the Agent shall be under

no obligation to accept a Resignation Letter until it has obtained such opinion in form and substance satisfactory to it.

31.4 **Additional Guarantors**

- (a) Subject to compliance with the provisions of paragraphs (c) and (d) of Clause 25.13 (*"Know your customer" checks*), the Parent may request that any of its Subsidiaries becomes a Guarantor.
- (b) The Parent shall procure that any member of the Group which is a Material Company shall, subject to the Agreed Security Principles, within 90 days of being acquired or becoming a Material Company become an Additional Guarantor and grant Transaction Security in accordance with the Agreed Security Principles and shall accede to the Intercreditor Agreement.
- (c) The Parent shall procure that any other member of the Group which is required to become a Guarantor pursuant to paragraph (a) of Clause 27.33 (*Guarantors*) shall, within 90 days after the delivery of the relevant Compliance Certificate accompanying the Annual Financial Statements or completion of the relevant Permitted Bolt-on Acquisition (as applicable) and subject to the Agreed Security Principles, become an Additional Guarantor and grant the Transaction Security as the Agent may reasonably require and shall accede to the Intercreditor Agreement.
- (d) A member of the Group shall become an Additional Guarantor if:
 - (i) the Parent and the proposed Additional Guarantor deliver to the Agent a duly completed and executed Accession Deed; and
 - (ii) the Agent has received all of the documents and other evidence listed in Part II of Schedule 2 (*Conditions precedent*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Agent.
- (e) The Agent shall notify the Parent and the Lenders promptly upon being satisfied that it has received (in form and substance satisfactory to it) all the documents and other evidence listed in Part II of Schedule 2 (*Conditions precedent*).
- (f) Other than to the extent that the Majority Lenders notify the Agent in writing to the contrary before the Agent gives the notification described in paragraph (e) above, the Lenders authorise (but do not require) the Agent to give that notification. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such notification.

31.5 **Resignation of a Guarantor**

- (a) The Parent may request that a Guarantor (other than the Parent or the Company) ceases to be a Guarantor by delivering to the Agent a Resignation Letter if:
 - (i) that Guarantor is being disposed of by way of a Third Party Disposal (as defined in Clause 31.3 (*Resignation of a Borrower*)) and the Parent has confirmed this is the case;

- (ii) in respect of any member of the Group which is not a Material Company, Clause 27.33 (*Guarantors*) would still be complied with if tested at the date of such resignation and after taking such resignation into account; or
 - (iii) subject to clause 3.2 (*Restriction on amendments and waivers to Facilities Agreement Guarantee: Super Senior Facility Creditors*) and clause 4.2 (*Restriction on amendments and waivers to Facilities Agreement Guarantee: Senior Lenders*) of the Intercreditor Agreement, the Super Majority Lenders have consented to the resignation of that Guarantor.
- (b) Subject to paragraph (a) of clause 21.14 (*Resignation of a Debtor*) of the Intercreditor Agreement, the Agent shall accept a Resignation Letter and notify the Parent and the Lenders of its acceptance if:
- (i) the Parent has confirmed that no Default is continuing or would result from the acceptance of the Resignation Letter;
 - (ii) no payment is due from the Guarantor under Clause 23.1 (*Guarantee and indemnity*);
 - (iii) where the Guarantor is also a Borrower, it is under no actual or contingent obligations as a Borrower and has resigned and ceased to be a Borrower under Clause 31.3 (*Resignation of a Borrower*) (or will do so contemporaneously with its resignation as a Guarantor); and
 - (iv) if applicable, the Parent has confirmed that it shall ensure that the Disposal Proceeds will be applied in accordance with Clause 11.2 (*Disposal, Insurance, Listing and Acquisition Proceeds*).
- (c) Upon notification by the Agent to the Parent of its acceptance of the resignation of a Guarantor, that company shall cease to be a Guarantor and shall have no further rights or obligations under the Finance Documents as a Guarantor.

31.6 Repetition of Representations

Delivery of an Accession Deed constitutes confirmation by the relevant Subsidiary that the representations and warranties referred to in paragraph (c) of Clause 24.32 (*Times when representations made*) 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.

31.7 Resignation and release of security on disposal

If a Borrower or Guarantor is or is proposed to be the subject of a Third Party Disposal or is otherwise ceasing to be a Borrower under Clause 31.3 (*Resignation of a Borrower*) or a Guarantor under Clause 31.5 (*Resignation of a Guarantor*) (as the case may be) then:

- (a) where that Borrower or Guarantor created Transaction Security over any of its assets or business in favour of the Security Agent, or Transaction Security in favour of the Security Agent was created over the shares (or equivalent) of that Borrower or Guarantor, the Security Agent shall, at the cost and request of the Parent, release those assets, business or shares (or

equivalent) and (where requested to do so by the Parent) issue certificates of non-crystallisation; and

- (b) where the Borrower or Guarantor is or is proposed to be the subject of a Third Party Disposal, any resignation of that Borrower or Guarantor and related release of Transaction Security referred to in paragraph (a) above shall become effective only on the making of that disposal.

31.8 **Release of security on a Permitted Disposal**

If any Obligor disposes of any asset (including shares) to a person which is a Permitted Disposal, the Security Agent shall at the cost and request (on reasonable notice) of the Parent release those assets from the Transaction Security or (where requested by the Parent) issue certificates of non-crystallisation in respect of such asset immediately upon such disposal being made.

SECTION 10
THE FINANCE PARTIES

32 ROLE OF THE AGENT, THE ARRANGER AND THE SUSTAINABILITY COORDINATOR

32.1 Appointment of the Agent

- (a) Each of the Arranger and the Lenders appoints the Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each of the Arranger and the Lenders authorises the Agent to perform the duties, obligations and responsibilities and to exercise the rights, powers, authorities and discretions specifically given to the Agent under or in connection with the Finance Documents together with any other incidental rights, powers, authorities and discretions.

32.2 Instructions

- (a) The Agent shall:
 - (i) unless a contrary indication appears in a Finance Document, exercise or refrain from exercising any right, power, authority or discretion vested in it as Agent in accordance with any instructions given to it by:
 - (A) all Lenders if the relevant Finance Document stipulates the matter is an all Lender decision;
 - (B) the Super Majority Lenders if the relevant Finance Document stipulates the matter is a Super Majority Lender decision;
 - (C) the Incremental Facility Majority Lenders if the relevant Finance Document stipulates the matter is an Incremental Facility Majority Lender decision;
 - (D) the Majority Revolving Facility Lenders if the relevant Finance Document stipulates the matter is a Majority Revolving Facility Lender decision;
 - (E) the Majority Senior Revolving Facility Lenders if the relevant Finance Document stipulates the matter is a Majority Senior Revolving Facility Lender decision;
 - (F) the Majority Super Senior Revolving Facility Lenders if the relevant Finance Document stipulates the matter is a Majority Super Senior Revolving Facility Lender decision; and
 - (G) in all other cases, the Majority Lenders; and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above.
- (b) The Agent shall be entitled to request instructions, or clarification of any instruction, from the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, from that Lender or group of Lenders) as to whether,

and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Agent may refrain from acting unless and until it receives any such instructions or clarification that it has requested.

- (c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties save for the Security Agent.
- (d) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security and/or prefunding that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability which it may incur in complying with those instructions.
- (e) In the absence of instructions, the Agent may act (or refrain from acting) as it considers to be in the best interest of the Lenders.
- (f) The Agent is not authorised to act on behalf of a Lender (without first obtaining that Lender's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (f) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Transaction Security Documents or enforcement of the Transaction Security or Transaction Security Documents.

32.3 Duties of the Agent

- (a) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.
- (b) Subject to paragraph (c) below, the Agent shall promptly forward to a Party the original or a copy of any document which is delivered to the Agent for that Party by any other Party.
- (c) Without prejudice to Clause 29.11 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation or RCF Establishment Confirmation to Parent*), paragraph (b) above shall not apply to any Transfer Certificate, any Assignment Agreement, any Increase Confirmation or any RCF Establishment Confirmation.
- (d) Except where a Finance Document specifically provides otherwise, the Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (e) If the Agent receives notice from a Party referring to this Agreement, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the other Finance Parties.
- (f) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent, the Arranger or the Security Agent) under this Agreement, it shall promptly notify the other Finance Parties.

- (g) The Agent shall have only those duties, obligations and responsibilities expressly specified in the Finance Documents to which it is expressed to be a party (and no others shall be implied).
- (h) The Agent shall send any Pre-Funding Notification that it receives to the Lenders immediately following receipt of such notice.

32.4 **Role of the Arranger**

Except as specifically provided in the Finance Documents, the Arranger has no obligations of any kind to any other Party under or in connection with any Finance Document.

32.5 **No fiduciary duties**

- (a) Nothing in any Finance Document constitutes the Agent, the Sustainability Coordinator or the Arranger as a trustee or fiduciary of any other person.
- (b) None of the Agent, the Arranger, the Sustainability Coordinator or any Ancillary Lender shall be bound to account to any Lender for any sum or the profit element of any sum received by it for its own account.

32.6 **Business with the Group**

The Agent, the Arranger and each Ancillary Lender may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

32.7 **Rights and discretions**

- (a) The Agent may:
 - (i) rely on any representation, communication, notice or document (including, without limitation, any notice given by a Lender pursuant to paragraphs (b) or (c) of Clause 30.3 (*Disenfranchisement of Sponsor Affiliates*)) believed by it to be genuine, correct and appropriately authorised;
 - (ii) assume that:
 - (A) any instructions received by it from the Majority Lenders, any Lenders or any group of Lenders are duly given in accordance with the terms of the Finance Documents; and
 - (B) unless it has received notice of revocation, that those instructions have not been revoked; and
 - (iii) rely on a certificate from any person:
 - (A) as to any matter of fact or circumstance which might reasonably be expected to be within the knowledge of that person; or
 - (B) to the effect that such person approves of any particular dealing, transaction, step, action or thing,

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

- (b) The Agent 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 28.1 (*Non-payment*));
 - (ii) any right, power, authority or discretion vested in any Party or any group of Lenders has not been exercised;
 - (iii) any notice or request made by the Parent (other than a Utilisation Request or Selection Notice) is made on behalf of and with the consent and knowledge of all the Obligors; and
 - (iv) no Notifiable Debt Purchase Transaction:
 - (A) has been entered into;
 - (B) has been terminated; or
 - (C) has ceased to be with a Sponsor Affiliate or a Borrower.
- (c) Subject to prior consultation with the Parent, the Agent may engage and pay for the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts.
- (d) Without prejudice to the generality of paragraph (c) above or paragraph (e) below, the Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Agent (and so separate from any lawyers instructed by the Lenders) if the Agent in its reasonable opinion deems this to be desirable.
- (e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable to any Finance Party for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) The Agent may act in relation to the Finance Documents through its officers, employees and agents.
- (g) Unless a Finance Document expressly provides otherwise the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (h) Without prejudice to the generality of paragraph (g) above, the Agent:
 - (i) may disclose; and
 - (ii) on the written request of the Parent or the Majority Lenders shall, as soon as reasonably practicable, disclose,

the identity of a Defaulting Lender to the Parent and to the other Finance Parties.

- (i) Notwithstanding any other provision of any Finance Document to the contrary, none of the Agent or the Arranger is obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (j) Notwithstanding any provision of any Finance Document to the contrary, the Agent is not obliged to expend or risk its own funds or otherwise incur any financial liability in the performance of its duties, obligations or responsibilities or the exercise of any right, power, authority or discretion if it has grounds for believing the repayment of such funds or adequate indemnity against, or security for, such risk or liability is not reasonably assured to it.

32.8 **Responsibility for documentation**

None of the Agent, the Arranger or any Ancillary Lender is responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, the Arranger, an Ancillary Lender, an Obligor or any other person in or in connection with any Finance Document or the Reports or the transactions contemplated in the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;
- (b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security; or
- (c) any determination as to whether any information provided or to be provided to any Finance Party is non-public information the use of which may be regulated or prohibited by applicable law or regulation relating to insider dealing or otherwise.

32.9 **No duty to monitor**

The Agent shall not be bound to enquire:

- (a) whether or not any Default has occurred;
- (b) as to the performance, default or any breach by any Party of its obligations under any Finance Document; or
- (c) whether any other event specified in any Finance Document has occurred.

32.10 **Exclusion of liability**

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Finance Document excluding or limiting the liability of the Agent or any Ancillary Lender), the Agent nor any Ancillary Lender will be liable for:
- (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Transaction Security, unless directly caused by its gross negligence or wilful misconduct;
 - (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Transaction Security, unless directly caused by its gross negligence or wilful misconduct; or
 - (iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:
 - (A) any act, event or circumstance not reasonably within its control; or
 - (B) the general risks of investment in, or the holding of assets in, any jurisdiction, including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.
- (b) No Party (other than the Agent or an Ancillary Lender (as applicable)) may take any proceedings against any officer, employee or agent of the Agent or any Ancillary Lender, in respect of any claim it might have against the Agent or an Ancillary Lender or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Transaction Document and any officer, employee or agent of the Agent or any Ancillary Lender may rely on this paragraph (b) subject to Clause 1.4 (*Third party rights*) and the provisions of the Third Parties Act.
- (c) The Agent will not be liable for any delay (or any related consequences) in crediting an account with an amount required under the Finance Documents to be paid by the Agent if the Agent has taken all necessary steps as soon as reasonably practicable to comply with the regulations or operating procedures of any recognised clearing or settlement system used by the Agent for that purpose.

- (d) Nothing in this Agreement shall oblige the Agent or the Arranger to carry out:
- (i) any "know your customer" or other checks in relation to any person; or
 - (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Lender or for any Affiliate of any Lender,
- on behalf of any Lender and each Lender confirms to the Agent and the 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 Agent or the Arranger.
- (e) Without prejudice to any provision of any Finance Document excluding or limiting the Agent's liability, any liability of the Agent arising under or in connection with any Finance Document or the Transaction Security shall be limited to the amount of actual loss which has been judicially determined to have been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

32.11 **Lenders' indemnity to the Agent**

- (a) Each Lender shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify the Agent, within three Business Days of demand, against any cost, loss or liability incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 35.11 (*Disruption to payment systems etc.*), notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (unless the Agent has been reimbursed by an Obligor pursuant to a Finance Document).
- (b) Subject to paragraph (c) below, the Parent shall immediately on demand reimburse any Lender for any payment that Lender makes to the Agent pursuant to paragraph (a) above.
- (c) Paragraph (b) above shall not apply to the extent that the indemnity payment in respect of which the Lender claims reimbursement relates to a liability of the Agent to an Obligor.

32.12 **Resignation of the Agent**

- (a) The Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom as successor by giving notice to the Lenders and the Parent.
- (b) Alternatively the Agent may resign by giving 30 days' notice to the Lenders and the Parent, in which case the Majority Lenders (after consultation with the Parent) may appoint a successor Agent (acting through an office in the United Kingdom).

- (c) If the Majority Lenders have not appointed a successor Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Agent (after consultation with the Parent) may appoint a successor Agent (acting through an office in the United Kingdom).
- (d) If the Agent wishes to resign because (acting reasonably) it has concluded that it is no longer appropriate for it to remain as agent and the Agent is entitled to appoint a successor Agent under paragraph (c) above, the Agent may (if it concludes (acting reasonably) that it is necessary to do so in order to persuade the proposed successor Agent to become a party to this Agreement as Agent) agree with the proposed successor Agent amendments to this Clause 32.12 and any other term of this Agreement dealing with the rights or obligations of the Agent consistent with then current market practice for the appointment and protection of corporate trustees and those amendments will bind the Parties.
- (e) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (f) The Agent's resignation notice shall only take effect upon the appointment of a successor.
- (g) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (e) above) but shall remain entitled to the benefit of Clause 20.3 (*Indemnity to the Agent*) and this Clause 32 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Any successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.
- (h) The Agent shall resign in accordance with paragraph (b) above (and, to the extent applicable, shall use reasonable endeavours to appoint a successor Agent pursuant to paragraph (c) above) if on or after the date which is three months before the earliest FATCA Application Date relating to any payment to the Agent under the Finance Documents, either:
 - (i) the Agent fails to respond to a request under Clause 18.8 (*FATCA information*) and the Parent or a Lender reasonably believes that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;
 - (ii) the information supplied by the Agent pursuant to Clause 18.8 (*FATCA information*) indicates that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date; or
 - (iii) the Agent notifies the Parent and the Lenders that the Agent will not be (or will have ceased to be) a FATCA Exempt Party on or after that FATCA Application Date;

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

32.13 Replacement of the Agent

- (a) After consultation with the Parent, the Majority Lenders may, by giving 30 days' notice to the Agent (or, at any time the Agent is an Impaired Agent, by giving any shorter notice determined by the Majority Lenders) replace the Agent by appointing a successor Agent (acting through an office in the United Kingdom).
- (b) The retiring Agent shall (at its own cost if it is an Impaired Agent and otherwise at the expense of the Lenders) make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.
- (c) The appointment of the successor Agent shall take effect on the date specified in the notice from the Majority Lenders to the retiring Agent. As from this date, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents (other than its obligations under paragraph (b) above) but shall remain entitled to the benefit of Clause 20.3 (*Indemnity to the Agent*) and this Clause 32 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date).
- (d) Any successor Agent and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

32.14 Confidentiality

- (a) In acting as agent for the Finance Parties, the Agent shall be regarded as acting through its agency division which shall be treated as a separate entity from any other of its divisions or departments.
- (b) If information is received by another division or department of the Agent, it may be treated as confidential to that division or department and the Agent shall not be deemed to have notice of it.

32.15 Relationship with the Lenders

- (a) Subject to Clause 29.14 (*Pro rata interest settlement*), the Agent may treat the person shown in its records as Lender at the opening of business (in the place of the Agent's principal office as notified to the Finance Parties from time to time) as the Lender acting through its Facility Office:
 - (i) entitled to or liable for any payment due under any Finance Document on that day; and
 - (ii) entitled to receive and act upon any notice, request, document or communication or make any decision or determination under any Finance Document made or delivered on that day,unless it has received not less than five Business Days' prior notice from that Lender to the contrary in accordance with the terms of this Agreement.
- (b) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under

the Finance Documents. Such notice shall contain the address and (where communication by electronic mail or other electronic means is permitted under Clause 37.6 (*Electronic communication*)) electronic mail address and/or any other information required to enable the transmission of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, electronic mail address (or such other information), department and officer by that Lender for the purposes of Clause 37.2 (*Addresses*) and paragraph (a) of Clause 37.6 (*Electronic communication*) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Lender.

32.16 **Credit appraisal by the Lenders and Ancillary Lenders**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Lender and Ancillary Lender confirms to the Agent, the Arranger and each Ancillary Lender that it has been, and will continue to be, solely responsible for making its own independent appraisal and investigation of all risks arising under or in connection with any Finance Document including but not limited to:

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

32.17 **Deduction from amounts payable by the Agent**

If any Party owes an amount to the Agent under the Finance Documents the Agent may, after giving notice to that Party on or after that amount becoming due and payable, deduct an amount not exceeding that amount from any payment to that Party which the Agent would otherwise be obliged to make under the Finance Documents and apply the amount deducted in or towards satisfaction of

the amount owed. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

32.18 **Reliance and engagement letters**

Each Finance Party and Secured Party confirms that each of the Arranger and the Agent has authority to accept on its behalf (and ratifies the acceptance on its behalf of any letters or reports already accepted by the Arranger or Agent) the terms of any reliance letter or engagement letters relating to the Reports or any reports or letters provided by accountants in connection with the Finance Documents or the transactions contemplated in the Finance Documents and to bind it in respect of those Reports, reports or letters and to sign such letters on its behalf and further confirms that it accepts the terms and qualifications set out in such letters.

32.19 **Amounts paid in error**

- (a) If the Agent pays an amount to another Party and within three Business Days of the date of payment the Agent notifies that Party that such payment was an Erroneous Payment then the Party to whom that amount was paid by the Agent shall within five Business Days of written demand refund the same to the Agent.
- (b) Neither:
 - (i) the obligations of any Party to the Agent; nor
 - (ii) the remedies of the Agent,(whether arising under this Clause 32.19 or otherwise) which relate to an Erroneous Payment will be affected by any act, omission, matter or thing which, but for this paragraph (b), would reduce, release or prejudice any such obligation or remedy (whether or not known by the Agent or any other Party).
- (c) All payments to be made by a Party to the Agent (whether made pursuant to this Clause 32.19 or otherwise) which relate to an Erroneous Payment shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim.
- (d) In this Agreement, "**Erroneous Payment**" means a payment of an amount by the Agent to another Party which the Agent determines (in its sole discretion) was made in error under the terms of the Finance Documents.

32.20 **Role of the Sustainability Coordinator**

- (a) The Sustainability Coordinator will not be liable for any action taken by it under or in connection with any Finance Document in such capacity, unless directly caused by its gross negligence, wilful misconduct or breach of contract.
- (b) No Party (other than the Sustainability Coordinator in respect of its own officer, employee or agent) may take any proceedings against any officer, employee or agent of the Sustainability Coordinator in respect of any claim it might have against the Sustainability Coordinator or in respect of any act or omission of any kind by that officer, employee or agent in relation to any

Finance Document and any officer, employee or agent of the Sustainability Coordinator may rely on this Clause 32.19.

- (c) The Sustainability Coordinator shall not act for or represent the Finance Parties, and each Finance Party is solely responsible at all times for making its own independent appraisal of, and analysis in relation to, any sustainable aspects for the purpose of this Agreement.

33 CONDUCT OF BUSINESS BY THE FINANCE PARTIES

No provision of this Agreement will:

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

34 SHARING AMONG THE FINANCE PARTIES

34.1 Payments to Finance Parties

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

34.2 **Redistribution of payments**

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

34.3 **Recovering Finance Party's rights**

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

34.4 **Reversal of redistribution**

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

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

34.5 **Exceptions**

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

34.6 **Ancillary Lenders**

- (a) This Clause 34 shall not apply to any receipt or recovery by a Lender in its capacity as an Ancillary Lender at any time prior to the Agent exercising any of its rights under Clause 28.18 (*Acceleration*) or Clause 28.19 (*Super Senior Acceleration*).

- (b) Following the exercise by the Agent of any of its rights under Clause 28.18 (*Acceleration*) or Clause 28.19 (*Super Senior Acceleration*), this Clause 34 shall apply to all receipts or recoveries by Ancillary Lenders except to the extent that the receipt or recovery represents a reduction of the Gross Outstandings of a Multi-account Overdraft to or towards an amount equal to its Net Outstandings.

SECTION 11
ADMINISTRATION

35 PAYMENT MECHANICS

35.1 Payments to the Agent

- (a) On each date on which an Obligor or a Lender is required to make a payment under a Finance Document, excluding a payment under the terms of an Ancillary Document, that Obligor or Lender shall make the same available to the Agent (unless a contrary indication appears in a Finance Document) for value on the due date at the time and in such funds specified by the Agent as being customary at the time for settlement of transactions in the relevant currency in the place of payment.
- (b) Payment shall be made to such account in the principal financial centre of the country of that currency (or, in relation to euro, in a principal financial centre in such Participating Member State or London, as specified by the Agent) and with such bank as the Agent, in each case, specifies.

35.2 Distributions by the Agent

Each payment received by the Agent under the Finance Documents for another Party shall, subject to Clause 35.3 (*Distributions to an Obligor*) and Clause 35.4 (*Clawback and pre-funding*) be made available by the Agent as soon as practicable after receipt to the Party entitled to receive payment in accordance with this Agreement (in the case of a Lender, for the account of its Facility Office), to such account as that Party may notify to the Agent by not less than five Business Days' notice, or in the case of a Borrower, such shorter period as is contemplated by Clause 5.1 (*Delivery of a Utilisation Request*), with a bank specified by that Party in the principal financial centre of the country of that currency (or, in relation to euro, in the principal financial centre of a Participating Member State or London, as specified by that Party) or, in the case of a Borrower, to such account as it may notify to the Agent in accordance with Clause 5.1 (*Delivery of a Utilisation Request*).

35.3 Distributions to an Obligor

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

35.4 Clawback and pre-funding

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

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

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

35.5 Impaired Agent

- (a) If, at any time, the Agent becomes an Impaired Agent, an Obligor or a Lender which is required to make a payment under the Finance Documents to the Agent in accordance with Clause 35.1 (*Payments to the Agent*) may instead either:
 - (i) pay that amount direct to the required recipient(s); or
 - (ii) if in its absolute discretion it considers that it is not reasonably practicable to pay that amount direct to the required recipient(s), pay that amount or the relevant part of that amount to an interest-bearing account held with an Acceptable Bank within the meaning of paragraph (a) of the definition of "Acceptable Bank" and in relation to which no Insolvency Event has occurred and is continuing, in the name of the Obligor or the Lender making the payment (the "**Paying Party**") and designated as a trust account for the benefit of the Party or Parties beneficially entitled to that payment under the Finance Documents (the "**Recipient Party**" or "**Recipient Parties**").

In each case such payments must be made on the due date for payment under the Finance Documents.

- (b) All interest accrued on the amount standing to the credit of the trust account shall be for the benefit of the Recipient Party or the Recipient Parties *pro rata* to their respective entitlements.
- (c) A Party which has made a payment in accordance with this Clause 35.5 shall be discharged of the relevant payment obligation under the Finance Documents and shall not take any credit risk with respect to the amounts standing to the credit of the trust account.
- (d) Promptly upon the appointment of a successor Agent in accordance with Clause 32.13 (*Replacement of the Agent*), each Paying Party shall (other than to the extent that that Party has given an instruction pursuant to paragraph (e) below) give all requisite instructions to the bank with whom the trust account is held to transfer the amount (together with any accrued

interest) to the successor Agent for distribution to the relevant Recipient Party or Recipient Parties in accordance with Clause 35.2 (*Distributions by the Agent*).

(e) A Paying Party shall, promptly upon request by a Recipient Party and to the extent:

(i) that it has not given an instruction pursuant to paragraph (d) above; and

(ii) that it has been provided with the necessary information by that Recipient Party,

give all requisite instructions to the bank with whom the trust account is held to transfer the relevant amount (together with any accrued interest) to that Recipient Party.

35.6 Partial payments

(a) If the Agent receives a payment for application against amounts due in respect of any Finance Documents that is insufficient to discharge all the amounts then due and payable by an Obligor under those Finance Documents, the Agent shall apply that payment towards the obligations of that Obligor under the Finance Documents in the following order:

(i) **firstly**, in or towards payment *pro rata* of any unpaid amount owing to the Agent or the Security Agent under the Finance Documents;

(ii) **secondly**, in or towards payment *pro rata* of any accrued interest, fee or commission due but unpaid under those Finance Documents;

(iii) **thirdly**, in or towards payment *pro rata* of any principal due but unpaid under those Finance Documents; and

(iv) **fourthly**, in or towards payment *pro rata* of any other sum due but unpaid under the Finance Documents.

(b) The Agent shall, if so directed by the Majority Lenders, the Majority Senior Revolving Facility Lenders and the Majority Super Senior Revolving Facility Lenders, vary the order set out in paragraphs (a)(ii) to (a)(iv) above.

(c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

35.7 Set-off by Obligors

All payments to be made by an Obligor under the Finance Documents shall be calculated and be made without (and free and clear of any deduction for) set-off or counterclaim (save as provided under paragraph (b) of Clause 9.2 (*Repayment of Revolving Facility Loans*) or as required by law).

35.8 Business Days

(a) Any payment under the Finance Documents which is due to be made on a day that is not a Business Day shall be made on the next Business Day in the same calendar month (if there is one) or the preceding Business Day (if there is not).

- (b) During any extension of the due date for payment of any principal or Unpaid Sum under this Agreement interest is payable on the principal or Unpaid Sum at the rate payable on the original due date.

35.9 **Currency of account**

- (a) Subject to paragraphs (b) to (e) below, 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 Loan or Unpaid Sum or a part of a Loan or Unpaid Sum shall be made in the currency in which that Loan or Unpaid Sum is denominated, pursuant to this Agreement, on its due date.
- (c) Each payment of interest shall be made in the currency in which the sum in respect of which the interest is payable was denominated, pursuant to this Agreement, when that interest accrued.
- (d) Each payment in respect of costs, expenses or Taxes shall be made in the currency in which the costs, expenses or Taxes are incurred.
- (e) Any amount expressed to be payable in a currency other than the Base Currency shall be paid in that other currency.

35.10 **Change of currency**

- (a) Unless otherwise prohibited by law, if more than one currency or currency unit are at the same time recognised by the central bank of any country as the lawful currency of that country, then:
 - (i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit of that country designated by the Agent (after consultation with the Parent); and
 - (ii) any translation from one currency or currency unit to another shall be at the official rate of exchange recognised by the central bank for the conversion of that currency or currency unit into the other, rounded up or down by the Agent (acting reasonably).
- (b) If a change in any currency of a country occurs, this Agreement will, to the extent the Agent (acting reasonably and after consultation with the Parent) specifies to be necessary, be amended to comply with any generally accepted conventions and market practice in the Relevant Market and otherwise to reflect the change in currency.

35.11 **Disruption to payment systems etc.**

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

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

- (b) the Agent shall not be obliged to consult with the Parent in relation to any changes mentioned in paragraph (a) above if, in its opinion, it is not practicable to do so in the circumstances and, in any event, shall have no obligation to agree to such changes;
- (c) the Agent may consult with the Finance Parties in relation to any changes mentioned in paragraph (a) above but shall not be obliged to do so if, in its opinion, it is not practicable to do so in the circumstances;
- (d) any such changes agreed upon by the Agent and the Parent shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to (or, as the case may be, waiver of) the terms of the Finance Documents notwithstanding the provisions of Clause 41 (*Amendments and waivers*);
- (e) the Agent shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever (including, without limitation for negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) arising as a result of its taking, or failing to take, any actions pursuant to or in connection with this Clause 35.11; and
- (f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

36 SET-OFF

- (a) Subject to Clause 4.4 (*Loans during the Certain Funds Period*), at any time following the occurrence of (i) a Declared Default or (ii) an Event of Default which is continuing and if the relevant Finance Party has been instructed to do so by the Agent (acting on the instructions of the Majority Lenders), (or, in respect of any Ancillary Facility, at any time in accordance with the terms of the applicable Ancillary Facility Document) a Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation and that Finance Party shall promptly notify that Obligor of the same. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (b) Any credit balances taken into account by an Ancillary Lender when operating a net limit in respect of any overdraft under an Ancillary Facility shall on enforcement of the Finance Documents be applied first in reduction of the overdraft provided under that Ancillary Facility in accordance with its terms.

37 NOTICES

37.1 Communications in writing

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

37.2 **Addresses**

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

- (a) in the case of any Original Obligor, that identified with its name below;
- (b) in the case of the Sponsor, Inflexion Private Equity Partners LLP, 47 Queen Anne Street, London, W1G 9JG, attention: [REDACTED] and [REDACTED];
- (c) in the case of each Lender, each Ancillary Lender or any other Obligor, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and
- (d) in the case of the Agent or the Security Agent, that identified with its name below,

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

37.3 **Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective, if by way of letter, when it has been left at the relevant address or five Business Days after being deposited in the post postage prepaid in an envelope addressed to it at that address, and, if a particular department or officer is specified as part of its address details provided under Clause 37.2 (*Addresses*), if addressed to that department or officer.
- (b) Any communication or document to be made or delivered to the Agent or the Security Agent will be effective only when actually received by the Agent or Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's or Security Agent's signature below (or any substitute department or officer as the Agent or Security Agent shall specify for this purpose).
- (c) All notices from or to an Obligor shall be sent through the Agent.
- (d) Any communication or document made or delivered to the Parent in accordance with this Clause 37.3 will be deemed to have been made or delivered to each of the Obligors.
- (e) Any communication or document which becomes effective, in accordance with paragraphs (a) to (d) above, after 5:00 p.m. in the place of receipt shall be deemed only to become effective on the following day.

37.4 **Notification of address**

Promptly upon changing its address, the Agent shall notify the other Parties.

37.5 **Communication when Agent is Impaired Agent**

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

37.6 **Electronic communication**

- (a) Any communication or document to be made or delivered by one Party to another under or in connection with the Finance Documents may be made or delivered by electronic mail or other electronic means (including, without limitation, by way of posting to a secure website) if those two Parties:
 - (i) notify each other in writing of their electronic mail address and/or any other information required to enable the transmission of information by that means; and
 - (ii) notify each other of any change to their address or any other such information supplied by them by not less than five Business Days' notice.
- (b) Any such electronic communication or delivery as specified in paragraph (a) above to be made between an Obligor and a Finance Party may only be made in that way to the extent that those two Parties agree that, unless and until notified to the contrary, this is to be an accepted form of communication or delivery.
- (c) Any such electronic communication or document as specified in paragraph (a) above made or delivered by one Party to another will be effective only when actually received (or made available) in readable form and in the case of any electronic communication or document made or delivered by a Party to the Agent or the Security Agent only if it is addressed in such a manner as the Agent or Security Agent shall specify for this purpose.
- (d) Any electronic communication or document which becomes effective, in accordance with paragraph (c) above, after 5:00 p.m. in the place in which the Party to whom the relevant communication or document is sent or made available has its address for the purpose of this Agreement shall be deemed only to become effective on the following day.
- (e) Any reference in a Finance Document to a communication being sent or received or a document being delivered shall be construed to include that communication or document being made available in accordance with this Clause 37.6.
- (f) Where any information required to be delivered to the Agent under the Finance Documents in copies sufficient for all of the Lenders is delivered by electronic communication, a single copy of such information will suffice unless the Agent notifies the Parent to the contrary.

37.7 **Direct electronic delivery by Parent**

The Parent may satisfy its obligation under this Agreement to deliver any information in relation to a Lender by delivering that information directly to that Lender in accordance with Clause 37.6 (*Electronic communication*) to the extent that Lender and the Agent agree to this method of delivery.

37.8 English language

- (a) Any notice given under or in connection with any Finance Document must be in English.
- (b) All other documents provided under or in connection with any Finance Document must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a constitutional, statutory or other official document.

38 CALCULATIONS AND CERTIFICATES

38.1 Accounts

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

38.2 Certificates and determinations

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

38.3 Day count convention and interest calculation

- (a) Any interest, commission or fee accruing under a Finance Document will accrue from day to day and the amount of any such interest, commission or fee is calculated:
 - (i) on the basis of the actual number of days elapsed and a year of 365 days (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) 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 two decimal places.

39 PARTIAL INVALIDITY

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

40 REMEDIES AND WAIVERS

No failure to exercise, nor any delay in exercising, on the part of any Finance Party or Secured Party, any right or remedy under a Finance Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Finance Document. No election to affirm any Finance Document on the part of any Finance Party or Secured Party shall be effective unless it is in writing. No single or partial exercise of any right or remedy shall prevent any further or other exercise or the exercise of any other right or remedy. The rights and remedies provided in each Finance Document are cumulative and not exclusive of any rights or remedies provided by law.

41 AMENDMENTS AND WAIVERS

41.1 Intercreditor Agreement

This Clause 41 is subject to the terms of the Intercreditor Agreement.

41.2 Required consents

- (a) Subject to Clause 41.3 (*All Lender matters*) to Clause 41.8 (*Structural Adjustment*) (inclusive), any term of the Finance Documents may be amended or waived only with the consent of the Majority Lenders and the Parent and any such amendment or waiver will be binding on all Parties.
- (b) The Agent may effect, on behalf of any Finance Party, any amendment or waiver permitted by this Clause 41.
- (c) Without prejudice to the generality of paragraphs (c), (d) and (e) of Clause 32.7 (*Rights and discretions*), the Agent may engage, pay for and rely on the services of lawyers in determining the consent level required for and effecting any amendment, waiver or consent under this Agreement.
- (d) Each Obligor agrees to any such amendment or waiver permitted by this Clause 41 which is agreed to by the Parent. This includes any amendment or waiver which would, but for this paragraph (d), require the consent of all of the Guarantors.
- (e) Paragraph (c) of Clause 29.14 (*Pro rata interest settlement*) shall apply to this Clause 41.
- (f) All sustainability linked provisions shall only be amended with the consent of all the Lenders under the relevant Sustainability Linked Facility.

41.3 All Lender matters

Subject to Clause 41.4 (*Majority Senior Revolving Facility Lender matters*), Clause 41.5 (*Majority Super Senior Revolving Facility Lender matters*), Clause 41.7 (*Changes to reference rates*) and Clause 41.8 (*Structural Adjustment*), an amendment, waiver or (in the case of a Transaction Security Document) a consent of, or in relation to, any term of any Finance Document that has the effect of changing or which relates to:

- (a) the definition of "**Change of Control**" or the definitions used in that definition or paragraph (b) of Clause 11.1 (*Exit*);

- (b) the definitions of "Incremental Facility Majority Lenders", "Lenders", "Majority Lenders", "Majority Revolving Facility Lenders", "Majority Senior Revolving Facility Lenders", "Majority Super Senior Revolving Facility Lenders", "Significant Assets", "Significant Company", "Significant Disposal", "Super Majority Lenders" and "Structural Adjustment" in Clause 1.1 (*Definitions*);
- (c) an increase in any Commitment or the Total Commitments (other than pursuant to a Structural Adjustment or pursuant to Clauses 2.2 (*Incremental Facilities*) or 2.3 (*Increase*) or 2.6 (*RCF Establishment*)) or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the relevant Facility;
- (d) a change to the Borrowers or Guarantors other than in accordance with Clause 31 (*Changes to the Obligors*);
- (e) any provision which expressly requires the consent of all the Lenders;
- (f) Clause 24.31 (*Sanctions*) or Clause 27.35 (*Sanctions*) or the definitions of Governmental Authority Restricted Jurisdiction, Restricted Person, Sanctions Authorities, Sanctions List, Sanctions or Sanctioned Entity;
- (g) Clause 2.4 (*Finance Parties' rights and obligations*), Clause 2.9 (*Alternative Lenders*), Clause 11.3 (*Application of mandatory prepayments and cancellations*), Clause 29 (*Changes to the Lenders*) (save where such amendment or waiver would make assignments or transfers to New Lenders easier or is pursuant to a Structural Adjustment), this Clause 41, Clause 47 (*Governing law*) or Clause 48.1 (*Jurisdiction of English courts*); or
- (h) any amendment to the order of priority or subordination under the Intercreditor Agreement (save to the extent such amendment relates solely to the order of priority or subordination between liabilities which rank behind the liabilities owed to the Super Senior Revolving Facility Lenders or is pursuant or consequential to, or required to implement, a Structural Adjustment),

shall not be made, or given, without the prior consent of all the Lenders.

41.4 **Majority Senior Revolving Facility Lender matters**

An amendment or waiver that has the effect of changing or which relates to:

- (a) Clause 10.1 (*Illegality*) to the extent that such amendment or waiver affects a Senior Revolving Facility Lender;
- (b) Clause 28.9 (*Unlawfulness and invalidity*) or Clause 28.15 (*Repudiation and rescission of agreements*), in each case, to the extent such amendment or waiver would have an adverse effect on the Majority Senior Revolving Facility Lenders (taken as a whole); or
- (c) an amendment or waiver of the conditions of Utilisation of a Senior Revolving Facility (other than the requirements set out in Clause 4.1 (*Initial conditions precedent*)) or a waiver or amendment in relation to a proposed Senior Revolving Facility Loan (other than a Loan on the Closing Date) of the conditions in Clause 4.2 (*Further conditions precedent*),

shall not be made, or given, without the consent of the Parent, the Majority Senior Revolving Facility Lenders.

41.5 **Majority Super Senior Revolving Facility Lender matters**

An amendment or waiver that has the effect of changing or which relates to:

- (a) the introduction of any additional loan, tranche or facility (including an Incremental Facility) into the Finance Documents ranking *pari passu* with, or senior to, any Super Senior Facility on enforcement;
- (b) the definitions of "**Agreed Certain Funds Loan**" and "**Certain Funds Loan**" or any definition referred to therein to the extent such amendment or waiver relates to a Super Senior Revolving Facility Loan;
- (c) Paragraphs (c) and (to the extent it relates to an Incremental Super Senior Revolving Facility Loan) (g) of Clause 3.1 (*Purpose*);
- (d) Clause 4.3 (*Conditions relating to Optional Currencies*) to the extent that such amendment or waiver relates to a Super Senior Revolving Facility Loan;
- (e) Clause 8 (*Establishment of Incremental Facilities*) to the extent such amendment or waiver relates to an Incremental Super Senior Revolving Facility or an Incremental Super Senior Revolving Facility Lender or would have the effect of permitting any new facility, tranche or loan which is not a Super Senior Revolving Facility to rank *pari passu* with or senior to the Original Super Senior Revolving Facility on enforcement or introducing an additional loan, commitment, tranche or facility into the Finance Documents with a maturity prior to that of the Original Super Senior Revolving Facility;
- (f) Clause 9.2 (*Repayment of Revolving Facility Loans*) (insofar as such amendment or waiver relates to the repayment of a Super Senior Revolving Facility Loan), Clause 10.4 (*Voluntary prepayment of Revolving Facility Loans*) (insofar as such amendment or waiver relates to the voluntary prepayment of a Super Senior Revolving Facility Loan);
- (g) paragraphs (a)(iii) and (a)(viii) of Clause 4.6 (*Maximum number of Loans*),
- (h) Clause 7 (*Ancillary Facilities*) to the extent that such amendment or waiver relates to an Ancillary Facility made available under a Super Senior Revolving Facility;
- (i) Clause 10.1 (*Illegality*) to the extent that such amendment or waiver affects a Super Senior Revolving Facility Lender;
- (j) Clause 14.1 (*Calculation of interest – Term Rate Loans*), Clause 14.2 (*Calculation of interest – Compounded Rate Loans*) and Clause 15.1 (*Selection of Interest Periods*), in each case, to the extent that such amendment or waiver relates to a Super Senior Revolving Facility Loan;
- (k) Clause 17.2 (*Commitment fee*) and Clause 17.5 (*Interest, commission and fees on Ancillary Facilities*), in either case, to the extent that such amendment or waiver relates to a Super Senior Revolving Facility Loan;

- (l) Clause 28.19 (*Super Senior Acceleration*);
- (m) a Default, insofar as it would (with the expiry of a grace period, the giving of notice, the making of any determination under the Finance Document or any combination of any of the foregoing) be a Material Event of Default;
- (n) a Material Event of Default, the definition of "**Material Event of Default**" or the definitions used or clauses referred to in that definition;
- (o) the definition of "**Material Company**" or Clause 27.33 (*Guarantors*);
- (p) the provisions of Clause 25.1 (*Financial statements*) or Clause 25.2 (*Provision and contents of Compliance Certificate*) which has the effect of delaying the delivery of the Annual Financial Statements, Quarterly Financial Statements or Compliance Certificate (as the case may be) referred to therein by more than 25 Business Days (beyond the time limits contemplated by those provisions in their original form as at the date of this Agreement);
- (q) the definitions of "**Permitted Financial Indebtedness**" or "**Permitted Security**" or "**Permitted Transaction**", the provisions of Clause 27.16 (*Negative pledge*) or Clause 27.23 (*Financial Indebtedness*) to the extent that the effect of such amendment or waiver is to permit the incurrence of Financial Indebtedness that ranks, on an enforcement, *pari passu* or in priority to any Super Senior Revolving Facility or permits assets secured in favour of the Super Senior Revolving Facility Lenders to rank on a *pari passu* or a prior ranking basis;
- (r) the definitions of "**Permitted Disposal**" or "**Permitted Transaction**" or Clause 27.17 (*Disposals*) to the extent that the effect of such amendment or waiver is to permit a Significant Disposal;
- (s) the definition of "**Termination Date**" to the extent such amendment relates to a Super Senior Revolving Facility or would result in the Termination Date applicable to any Term Facility falling less than six Months prior to the Termination Date applicable to any Super Senior Revolving Facility;
- (t) paragraph (b) of Clause 26.2 (*Financial condition*) or the definitions used or clauses referred to in that clause;
- (u) Clause 26.4 (*Equity cure*), Clause 26.5 (*Deemed Remedy*) or Clause 26.6 (*Financial covenants re-set*) or the definitions used therein, in each case, to the extent such amendment or waiver relates directly to paragraph (b) of Clause 26.2 (*Financial condition*);
- (v) Clause 24.31 (*Sanctions*) or Clause 27.35 (*Sanctions*) and, in each case, the definitions used therein, or paragraph (a) of Clause 28.3 (*Other obligations*) (insofar as it relates to a breach of Clause 27.35 (*Sanctions*)) or paragraph (a) of Clause 28.4 (*Misrepresentation*) (insofar as it relates to a breach of Clause 24.31 (*Sanctions*));
- (w) Clause 28.9 (*Unlawfulness and invalidity*) or Clause 28.15 (*Repudiation and rescission of agreements*), in each case, to the extent such amendment or waiver would have an adverse effect on the Majority Super Senior Revolving Facility Lenders (taken as a whole);
- (x) Clause 35.6 (*Partial payments*) to the extent that such amendment or waiver would materially and adversely affect the Super Senior Revolving Facility Lenders' rights under such Clause;

- (y) Clause 36 (*Set-off*);
- (z) any change which is adverse to the Super Senior Revolving Facility Lenders (taken as a whole) to the Pre-Approved New Lender List other than in accordance with Clause 29.3 (*Pre-Approved New Lender List*);
- (aa) Clause 30.2 (*Disenfranchised Senior Commitments*);
- (bb) Schedule 9 (*Timetables*) (insofar as the amendment or waiver relates to a Super Senior Revolving Facility Loan); and
- (cc) an amendment or waiver of the conditions of Utilisation of a Super Senior Revolving Facility (other than the requirements set out in Clause 4.1 (*Initial conditions precedent*)) or a waiver or amendment in relation to a proposed Super Senior Revolving Facility Loan (other than a Loan on the Closing Date) of the conditions in Clause 4.2 (*Further conditions precedent*) (and excluding, for the avoidance of doubt, and in each case, any amendment to or waiver of an Event of Default other than a Material Event of Default),

shall not be made, or given, without the consent of the Parent, the Majority Super Senior Revolving Facility Lenders.

A waiver of a Material Event of Default shall only require the consent of the Majority Super Senior Revolving Facility Lenders provided that, where the event or circumstance that caused such Material Event of Default has also resulted in a Default or an Event of Default, such Default or Event of Default (as applicable) shall also require a waiver by the Majority Lenders (but for the avoidance of doubt any waiver of such Default or Event of Default (as applicable) by the Majority Lenders will not constitute a waiver of the corresponding Material Event of Default unless such Material Event of Default is also waived by the Majority Super Senior Revolving Facility Lenders).

41.6 **Other exceptions**

- (a) An amendment or waiver which relates to the rights or obligations of the Agent, the Arranger, the Security Agent, any Ancillary Lender, a Hedge Counterparty (each in their capacity as such) may not be effected without the consent of the Agent, the Arranger, the Security Agent, that Ancillary Lender, that Hedge Counterparty, as the case may be.
- (b) An amendment or waiver that relates to or has the effect of changing or varying the provisions relating to:
 - (i) the accession, resignation or release of any Guarantor other than in accordance with Clause 31 (*Changes to the Obligors*);
 - (ii) the release of any guarantee and indemnity granted under Clause 23.1 (*Guarantee and indemnity*) or the release of any Transaction Security (unless permitted under this Agreement or any other Finance Document and other than pursuant or consequential to, or required to implement, a Structural Adjustment);
 - (iii) the scope of the Transaction Security; or
 - (iv) any provision which expressly requires the consent of the Super Majority Lenders,

shall not be made, or given, without the prior consent of the Super Majority Lenders, unless, in the case of paragraphs (ii) or (iii) above it relates to a sale or disposal of an asset which is the subject of the Transaction Security where such sale or disposal is a Permitted Disposal or a Permitted Transaction or has been consented to by the Majority Lenders and, if such disposal is a Significant Disposal, the Majority Super Senior Revolving Facility Lenders.

- (c) Any amendment which relates to the rights of the Lenders to waive prepayment of a Term Facility under Clause 12.8 (*Prepayment elections*) shall not be effected without the consent of the Lenders under that Facility.
- (d) Any amendment or waiver (other than an amendment or waiver to which Clause 41.8 (*Structural Adjustment*) applies or would, but for this paragraph (d), apply) which:
 - (i) relates only to the rights or obligations applicable to a particular Loan, Facility or class of Lender; and
 - (ii) does not materially and adversely affect the rights or interests of Lenders in respect of any other Loan or Facility or another class of Lender,

may be made in accordance with this Clause 41 but as if references in this Clause 41 to the specified proportion of Lenders (including, for the avoidance of doubt, all the Lenders) whose consent would, but for this paragraph (d), be required for that amendment or waiver were to that proportion of the Lenders participating in that particular Loan or Facility or forming part of that particular class.

41.7 **Changes to reference rates**

- (a) Subject to paragraph (a) of Clause 41.6 (*Other exceptions*), if a Published Rate Replacement Event has occurred in relation to any Published Rate for a currency which can be selected for a Loan, any amendment or waiver which relates to:
 - (i) providing for the use of a Replacement Reference Rate in relation to that currency in place of that Published Rate; and
 - (ii)
 - (A) aligning any provision of any Finance Document to the use of that Replacement Reference Rate;
 - (B) enabling that Replacement Reference Rate to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable that Replacement Reference Rate to be used for the purposes of this Agreement);
 - (C) implementing market conventions applicable to that Replacement Reference Rate;
 - (D) providing for appropriate fallback (and market disruption) provisions for that Replacement Reference Rate; or

- (E) 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 that Replacement Reference Rate (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 be determined on the basis of that designation, nomination or recommendation),

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders and, if the Published Rate Replacement Event relates to a Super Senior Revolving Facility, the Majority Super Senior Revolving Facility Lenders) and the Parent.

- (b) An amendment or waiver that relates to, or has the effect of, 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:

- (i) relates to the use of the RFR for that currency on a compounded basis in the international or any relevant domestic syndicated loan markets; and

- (ii) is issued on or after the date of this Agreement,

may be made with the consent of the Agent (acting on the instructions of the Majority Lenders and, if relevant currency is available for borrowing under a Super Senior Revolving Facility, the Majority Super Senior Revolving Facility Lenders) and the Parent.

- (c) In this Clause 41.7:

"Published Rate" means:

- (a) the Alternative Term Rate for any Quoted Tenor;
- (b) the Primary Term Rate for any Quoted Tenor; or
- (c) an RFR.

"Published Rate Replacement Event" means, in relation to a Published Rate:

- (a) the methodology, formula or other means of determining that Published Rate has, in the opinion of the Majority Lenders and the Parent, materially changed;

- (b)

- (i)

- (A) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent;

- (B) information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Published Rate is insolvent,

provided that, in each case, at that time, there is no successor administrator to continue to provide that Published Rate;

- (ii) the administrator of that Published Rate publicly announces that it has ceased or will cease to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;
 - (iii) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued;
 - (iv) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used; or
 - (v) in the case of the Primary Term Rate for any Quoted Tenor for any currency, the supervisor of the administrator of that Primary Term Rate makes a public announcement or publishes information stating that that Primary Term Rate for that Quoted Tenor is no longer, or as of a specified future date will no longer be, representative of the underlying market or economic reality that it is intended to measure and that representativeness will not be restored (as determined by such supervisor); or
- (c) the administrator of that Published Rate (or the administrator of an interest rate which is a constituent element of that Published Rate) determines that that Published Rate should be calculated in accordance with its reduced submissions or other contingency or fallback policies or arrangements and either:
- (i) the circumstance(s) or event(s) leading to such determination are not (in the opinion of the Majority Lenders and the Parent) temporary; or
 - (ii) that Published Rate is calculated in accordance with any such policy or arrangement for a period no less than the period specified as the "Published Rate Contingency Period" in the Reference Rate Terms relating to that Published Rate; or
- (d) in the opinion of the Majority Lenders and the Parent, 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 Reference Rate" means a reference rate which is:

- (a) formally designated, nominated or recommended as the replacement for a Published Rate by:
 - (i) the administrator of that Published Rate (provided that the market or economic reality that such reference rate measures is the same as that measured by that Published Rate); or
 - (ii) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Reference Rate" will be the replacement under paragraph (ii) above;

- (c) in the opinion of the Majority Lenders and the Parent, generally accepted in the international or any relevant domestic syndicated loan markets as the appropriate successor to a Published Rate; or
- (d) in the opinion of the Majority Lenders and the Parent, an appropriate successor to a Published Rate.

41.8 **Structural Adjustment**

Any Structural Adjustment shall be permitted with the consent of:

- (a) each Lender that is participating in (or adversely affected by (as agreed between the Parent and the Agent, each acting reasonably)) that additional tranche or facility or increasing, extending or redenominating its Commitments or, as applicable, extending or redenominating or reducing any amount due to it; and
- (b) the Majority Lenders (for which purpose only the existing Commitments of each Lender will be taken into account).

41.9 **Excluded Commitments**

If any Lender fails to respond to a request for a consent, waiver, amendment of or in relation to any term of any Finance Document or any other vote of Lenders under the terms of this Agreement within 10 Business Days of that request being made (unless the Parent and the Agent agree to a longer time period in relation to any request):

- (a) its Commitments shall not be included for the purpose of calculating the Total Commitments under the relevant Facility/ies when ascertaining whether any relevant percentage (including, for the avoidance of doubt, unanimity) of Total Commitments has been obtained to approve that request, provided that no Lender may be required to incur, increase or extend its Commitment without that Lender's express consent; and
- (b) its status as a Lender shall be disregarded for the purpose of ascertaining whether the agreement of any specified group of Lenders has been obtained to approve that request.

41.10 **Replacement of Lender**

- (a) If:
 - (i) any Lender becomes a Non-Consenting Lender (as defined in paragraph (d) below);
 - (ii) an Obligor becomes obliged to repay any amount in accordance with Clause 10.1 (*Illegality*) or to pay additional amounts pursuant to Clause 19.1 (*Increased costs*), Clause 18.2 (*Tax gross-up*), Clause 16.3 (*Market disruption*) or Clause 18.3 (*Tax indemnity*) to any Lender; or

- (iii) any Lender, its manager or advisor becomes a Sponsor Competitor, Loan to Own Investor, Industry Competitor or Sanctioned Entity,

then the Parent may, on five Business Days' prior written notice to the Agent and such Lender:

(A)

- (1) (if the Lender(s) in respect of the Term Facilities are is/are Original Lenders (or Transfer Affiliates or Related Funds of an Original Lender) only) prepay such Lender at par using the proceeds of Acceptable Funding Sources and/or cancel the Commitments of that Lender; or
- (2) (if the Lender(s) in respect of the Term Facilities include Lenders other than Original Lenders (or Transfer Affiliates or Related Funds of an Original Lenders)) prepay such Lender at par using the proceeds of Acceptable Funding Sources (excluding the Acquisition/Capex Facility) and/or cancel the Commitments of that Lender; or

(B) replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 29 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement to an Eligible Institution (a "**Replacement Lender**") which confirms its willingness to assume and does assume all the obligations of the transferring Lender in accordance with Clause 29 (*Changes to the Lenders*) for a purchase price in cash payable at the time of transfer in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest (to the extent that the Agent has not given a notification under Clause 29.14 (*Pro rata interest settlement*)), Break Costs and other amounts payable in relation thereto under the Finance Documents.

(b) The replacement of a Lender pursuant to this Clause 41.10 shall be subject to the following conditions:

- (i) the Parent shall have no right to replace the Agent or Security Agent;
- (ii) neither the Agent nor the Lender shall have any obligation to the Parent to find a Replacement Lender;
- (iii) in the event of a replacement of a Non-Consenting Lender such replacement must take place no later than 60 Business Days after the date on which that Lender is deemed a Non-Consenting Lender;
- (iv) in no event shall the Lender replaced under this Clause 41.10 be required to pay or surrender to such Replacement Lender any of the fees received by such Lender pursuant to the Finance Documents; and
- (v) the Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has complied with all necessary "know

your customer" or other similar checks under all applicable laws and regulations in relation to that transfer.

- (c) A Lender shall perform the checks described in paragraph (b)(v) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Agent and the Parent when it is satisfied that it has complied with those checks.
- (d) In the event that:
 - (i) the Parent or the Agent (at the request of the Parent) has requested the Lenders to give a consent in relation to, or to agree to a waiver or amendment of, any provisions of the Finance Documents; and
 - (ii) the consent, waiver or amendment in question requires the approval of:
 - (A) all the Lenders and the Super Majority Lenders have consented or agreed to such waiver or amendment; or
 - (B) the Super Majority Lenders and the Majority Lenders have consented or agreed to such waiver or amendment,

then any Lender who does not and continues not to consent or agree to such waiver or amendment shall be deemed a "**Non-Consenting Lender**".

41.11 Disenfranchisement of Defaulting Lenders

- (a) For so long as a Defaulting Lender has any Available Commitment, in ascertaining:
 - (i) the Majority Lenders, the Majority Revolving Facility Lenders, the Majority Senior Revolving Facility Lenders, the Majority Super Senior Revolving Facility Lenders, or the Super Majority Lenders or the Incremental Facility Majority Lenders (as applicable); or
 - (ii) whether:
 - (A) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments under the relevant Facility/ies; or
 - (B) the agreement of any specified group of Lenders,
- has been obtained to approve any request for a consent, waiver, amendment or other vote of Lenders under the Finance Documents,

that Defaulting Lender's Commitments under the relevant Facility/ies will be reduced by the amount of its Available Commitments under the relevant Facility/ies and, to the extent that that reduction results in that Defaulting Lender's Total Commitments being zero, that Defaulting Lender shall be deemed not to be a Lender for the purposes of paragraphs (i) and (ii) above.

(b) For the purposes of this Clause 41.11, the Agent may assume that the following Lenders are Defaulting Lenders:

- (i) any Lender which has notified the Agent that it has become a Defaulting Lender;
- (ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of "**Defaulting Lender**" has occurred,

unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Agent) or the Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

41.12 **Replacement of a Defaulting Lender**

(a) The Parent may, at any time a Lender has become and continues to be a Defaulting Lender, by giving five Business Days' prior written notice to the Agent and such Lender:

- (i) replace such Lender by requiring such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 29 (*Changes to the Lenders*) all (and not part only) of its rights and obligations under this Agreement;
- (ii) require such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 29 (*Changes to the Lenders*) all (and not part only) of the undrawn Revolving Facility Commitment, Acquisition/Capex Facility Commitment and/or Incremental Facility Commitment (as applicable) of the Lender; or
- (iii) require such Lender to (and, to the extent permitted by law, such Lender shall) transfer pursuant to Clause 29 (*Changes to the Lenders*) all (and not part only) of its rights and obligations in respect of any Original Revolving Facility, the Acquisition/Capex Facility and/or the relevant Incremental Facility (as applicable),

to an Eligible Institution (a "**Replacement Lender**") which confirms its willingness to assume and does assume all the obligations, or all the relevant obligations, of the transferring Lender in accordance with Clause 29 (*Changes to the Lenders*) for a purchase price in cash payable at the time of transfer which is either:

- (A) in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Loans and all accrued interest (to the extent that the Agent has not given a notification under Clause 29.14 (*Pro rata interest settlement*)), Break Costs and other amounts payable in relation thereto under the Finance Documents; or
- (B) in an amount agreed between that Defaulting Lender, the Replacement Lender and the Parent and which does not exceed the amount described in paragraph (A) above.

- (b) Any transfer of rights and obligations of a Defaulting Lender pursuant to this Clause 41.12 shall be subject to the following conditions:
- (i) the Parent shall have no right to replace the Agent or Security Agent;
 - (ii) neither the Agent nor the Defaulting Lender shall have any obligation to the Parent to find a Replacement Lender;
 - (iii) the transfer must take place no later than 60 Business Days after the notice referred to in paragraph (a) above;
 - (iv) in no event shall the Defaulting Lender be required to pay or surrender to the Replacement Lender any of the fees received by the Defaulting Lender pursuant to the Finance Documents; and
 - (v) the Defaulting Lender shall only be obliged to transfer its rights and obligations pursuant to paragraph (a) above once it is satisfied that it has complied with all necessary "know your customer" or other similar checks under all applicable laws and regulations in relation to that transfer to the Replacement Lender.
- (c) The Defaulting Lender shall perform the checks described in paragraph (b)(v) above as soon as reasonably practicable following delivery of a notice referred to in paragraph (a) above and shall notify the Agent and the Parent when it is satisfied that it has complied with those checks.

42 **CONFIDENTIAL INFORMATION**

42.1 **Confidentiality**

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

42.2 **Disclosure of Confidential Information**

Any Finance Party may disclose:

- (a) to any of its Affiliates and Related Funds and any of its or their officers, directors, employees, professional advisers, auditors, partners, investors (including actual or potential limited partners or investors in any Finance Party) and Representatives such Confidential Information as that Finance Party shall consider appropriate if any person to whom the Confidential Information is to be given pursuant to this paragraph (a) is informed in writing of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by requirements of confidentiality in relation to the Confidential Information;

- (b) to any person:
- (i) to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent or Security Agent and, in each case, to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
 - (ii) with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Related Funds, Representatives and professional advisers;
 - (iii) appointed by any Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to receive communications, notices, information or documents delivered pursuant to the Finance Documents on its behalf (including, without limitation, any person appointed under paragraph (b) of Clause 32.15 (*Relationship with the Lenders*));
 - (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;
 - (v) to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation;
 - (vi) to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;
 - (vii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 29.13 (*Security over Lenders' rights*);
 - (viii) who is a Party; or
 - (ix) with the consent of the Parent,

in each case, such Confidential Information as that Finance Party shall consider appropriate if:

- (A) in relation to paragraphs (b)(i), (b)(ii) and (b)(iii) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking except that there shall be no requirement for a Confidentiality Undertaking if the recipient is a professional adviser and is subject to professional obligations to maintain the confidentiality of the Confidential Information;
- (B) in relation to paragraph (b)(iv) above, the person to whom the Confidential Information is to be given has entered into a Confidentiality Undertaking or is otherwise bound by requirements of confidentiality in relation to the

Confidential Information they receive and is informed that some or all of such Confidential Information may be price-sensitive information;

- (C) in relation to paragraphs (b)(v), (b)(vi) and (b)(vii) above, the person to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of that Finance Party, it is not practicable so to do in the circumstances;
- (c) to any person appointed by that Finance Party or by a person to whom paragraph (b)(i) or (b)(ii) above applies to provide administration or settlement services in respect of one or more of the Finance Documents including without limitation, in relation to the trading of participations in respect of the Finance Documents, such Confidential Information as may be required to be disclosed to enable such service provider to provide any of the services referred to in this paragraph (c) if the service provider to whom the Confidential Information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Parent and the relevant Finance Party; and
- (d) to any rating agency (including its professional advisers) such Confidential Information as may be required to be disclosed to enable such rating agency to carry out its normal rating activities in relation to the Finance Documents and/or the Obligors if the rating agency to whom the Confidential Information is to be given is informed of its confidential nature and that some or all of such Confidential Information may be price-sensitive information.

42.3 Disclosure to numbering service providers

- (a) Any Finance Party may disclose to any national or international numbering service provider appointed by that Finance Party to provide identification numbering services in respect of this Agreement, the Facilities and/or one or more Obligors the following information:
 - (i) names of Obligors;
 - (ii) country of domicile of Obligors;
 - (iii) place of incorporation of Obligors;
 - (iv) date of this Agreement;
 - (v) Clause 47 (*Governing law*);
 - (vi) the names of the Agent and the Arranger;
 - (vii) date of each amendment and restatement of this Agreement;
 - (viii) amounts of, and names of, the Facilities (and any tranches);
 - (ix) amount of Total Commitments;

- (x) currencies of the Facilities;
- (xi) type of Facilities;
- (xii) ranking of Facilities;
- (xiii) Termination Date for the Facilities;
- (xiv) changes to any of the information previously supplied pursuant to paragraphs (i) to (xiii) above; and
- (xv) such other information agreed between such Finance Party and the Parent,

to enable such numbering service provider to provide its usual syndicated loan numbering identification services.

- (b) The Parties acknowledge and agree that each identification number assigned to this Agreement, the Facilities and/or one or more Obligor by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.
- (c) The Agent shall notify the Parent and the other Finance Parties of:
 - (i) the name of any numbering service provider appointed by the Agent in respect of this Agreement, the Facilities and/or one or more Obligor; and
 - (ii) the number or, as the case may be, numbers assigned to this Agreement, the Facilities and/or one or more Obligor by such numbering service provider.

42.4 **Entire agreement**

This Clause 42 constitutes the entire agreement between the Parties in relation to the obligations of the Finance Parties under the Finance Documents regarding Confidential Information and supersedes any previous agreement, whether express or implied, regarding Confidential Information.

42.5 **Inside information**

Each of the Finance Parties acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and each of the Finance Parties undertakes not to use any Confidential Information for any unlawful purpose.

42.6 **Notification of disclosure**

Each of the Finance Parties agrees (to the extent permitted by law and regulation) to inform the Parent:

- (a) of the circumstances of any disclosure of Confidential Information made pursuant to paragraph (b)(v) of Clause 42.2 (*Disclosure of Confidential Information*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and

- (b) upon becoming aware that Confidential Information has been disclosed in breach of this Clause 42.

42.7 **Continuing obligations**

The obligations in this Clause 42 are continuing and, in particular, shall survive and remain binding on each Finance Party for a period of 12 months from the earlier of:

- (a) the date on which all amounts payable by the Obligors under or in connection with the Finance Documents have been paid in full and all Commitments have been cancelled or otherwise cease to be available; and
- (b) the date on which such Finance Party otherwise ceases to be a Finance Party.

43 **CONFIDENTIALITY OF FUNDING RATES**

43.1 **Confidentiality and disclosure**

- (a) The Agent and each Obligor agree to keep each Funding Rate confidential and not to disclose it to anyone, save to the extent permitted by paragraphs (b) and (c) below.
- (b) The Agent may disclose:
 - (i) any Funding Rate to the relevant Borrower pursuant to Clause 14.6 (*Notification*); and
 - (ii) any Funding Rate to any person appointed by it to provide administration services in respect of one or more of the Finance Documents to the extent necessary to enable such service provider to provide those services if the service provider to whom that information is to be given has entered into a confidentiality agreement substantially in the form of the LMA Master Confidentiality Undertaking for Use With Administration/Settlement Service Providers or such other form of confidentiality undertaking agreed between the Agent and the relevant Lender.
- (c) The Agent and each Obligor may disclose any Funding Rate to:
 - (i) any of its Affiliates and any of its or their officers, directors, employees, professional advisers, auditors, partners and Representatives if any person to whom that Funding Rate is to be given pursuant to this paragraph (i) is informed in writing of its confidential nature and that it may be price-sensitive information except that there shall be no such requirement to so inform if the recipient is subject to professional obligations to maintain the confidentiality of that Funding Rate or is otherwise bound by requirements of confidentiality in relation to it;
 - (ii) any person to whom information is required or requested to be disclosed by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body, the rules of any relevant stock exchange or pursuant to any applicable law or regulation if the person to whom that Funding Rate is to be given is informed of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances;

- (iii) any person to whom information is required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes if the person to whom that Funding Rate is to be given is informed of its confidential nature and that it may be price-sensitive information except that there shall be no requirement to so inform if, in the opinion of the Agent or the relevant Obligor, as the case may be, it is not practicable to do so in the circumstances; and
- (iv) any person with the consent of the relevant Lender.

43.2 **Related obligations**

- (a) The Agent and each Obligor acknowledge that each Funding Rate is or may be price-sensitive information and that its use may be regulated or prohibited by applicable legislation including securities law relating to insider dealing and market abuse and the Agent and each Obligor undertake not to use any Funding Rate for any unlawful purpose.
- (b) The Agent and each Obligor agree (to the extent permitted by law and regulation) to inform the relevant Lender:
 - (i) of the circumstances of any disclosure made pursuant to paragraph (c)(ii) of Clause 43.1 (*Confidentiality and disclosure*) except where such disclosure is made to any of the persons referred to in that paragraph during the ordinary course of its supervisory or regulatory function; and
 - (ii) upon becoming aware that any information has been disclosed in breach of this Clause 43.

43.3 **No Event of Default**

No Event of Default will occur under Clause 28.3 (*Other obligations*) by reason only of an Obligor's failure to comply with this Clause 43.

44 **DISCLOSURE OF LENDER DETAILS BY AGENT**

44.1 **Supply of Lender details to Parent**

The Agent shall provide to the Parent within two Business Days of a request by the Parent (but no more frequently than once per calendar month), a list (which may be in electronic form) setting out the names of the Lenders as at the date of that request, their respective Commitments and the address (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents, the electronic mail address and/or any other information required to enable the transmission of information by electronic mail or other electronic means to and by each Lender to whom any communication under or in connection with the Finance Documents may be made by that means and the account details of each Lender for any payment to be distributed by the Agent to that Lender under the Finance Documents.

44.2 **Supply of Lender details at Parent's direction**

- (a) The Agent shall, at the request of the Parent, disclose the identity of the Lenders and the details of the Lenders' Commitments to any:
 - (i) other Party or any other person if that disclosure is made to facilitate, in each case, a refinancing of the Financial Indebtedness arising under the Finance Documents or a material waiver or amendment of any term of any Finance Document; and
 - (ii) member of the Group.
- (b) Subject to paragraph (c) below, the Parent shall use its reasonable endeavours to procure that the recipient of information disclosed pursuant to paragraph (a) above shall (subject to paragraph (c) below) keep such information confidential and shall not disclose it to anyone and shall ensure that all such information is protected with security measures and a degree of care that would apply to the recipient's own confidential information.
- (c) The recipient may disclose such information to any of its officers, directors, employees, professional advisers, auditors and partners as it shall consider appropriate if any such person is informed in writing of its confidential nature, except that there shall be no such requirement to so inform if that person is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by duties of confidentiality in relation to the information.

44.3 **Supply of Lender details to other Lenders**

- (a) If a Lender (a "**Disclosing Lender**") indicates to the Agent that the Agent may do so, the Agent shall disclose that Lender's name and Commitment to any other Lender that is, or becomes, a Disclosing Lender.
- (b) The Agent shall, if so directed by the Requisite Lenders, request each Lender to indicate to it whether it is a Disclosing Lender.

44.4 **Lender enquiry**

If any Lender believes that any entity is, or may be, a Lender and:

- (a) that entity ceases to have an Investment Grade Rating; or
- (b) an Insolvency Event occurs in relation to that entity,

the Agent shall, at the request of that Lender, indicate to that Lender the extent to which that entity has a Commitment.

44.5 **Lender details definitions**

In this Clause 44:

- (a) "**Investment Grade Rating**" means, in relation to an entity, a rating for its long-term unsecured and non credit-enhanced debt obligations of BBB- or higher by Standard & Poor's Rating

Services or Fitch Ratings Ltd or Baa3 or higher by Moody's Investors Service Limited or a comparable rating from an internationally recognised credit rating agency.

- (b) **"Requisite Lenders"** means a Lender or Lenders whose Commitments aggregate 15 per cent. (or more) of the Total Commitments (or if the Total Commitments have been reduced to zero, aggregated 15 per cent. (or more) of the Total Commitments immediately prior to that reduction).

45 **CONTRACTUAL RECOGNITION OF BAIL-IN**

45.1 **Definitions**

In this Clause 45:

"Article 55 BRRD" means Article 55 of Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"Bail-In Action" means the exercise of any Write-down and Conversion Powers.

"Bail-In Legislation" means:

- (a) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;
- (b) in relation to any state other than such an EEA Member Country and the 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
- (c) in relation to the United Kingdom, the UK Bail-In Legislation.

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"EU Bail-In Legislation Schedule" means the document described as such and published by the LMA (or any successor person) from time to time.

"Resolution Authority" means any body which has authority to exercise any Write-down and Conversion Powers.

"UK Bail-In Legislation" means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"Write-down and Conversion Powers" means:

- (a) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

- (b) in relation to any other applicable Bail-In Legislation other than the UK Bail-In Legislation:
 - (i) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and
 - (ii) any similar or analogous powers under that Bail-In Legislation; and
- (c) in relation to the UK Bail-In Legislation any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers.

45.2 **Contractual recognition of bail-in**

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:

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

46 **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.

SECTION 12
GOVERNING LAW AND ENFORCEMENT

47 GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

48 ENFORCEMENT

48.1 Jurisdiction of English courts

- (a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute relating to the existence, validity or termination of this Agreement or any non-contractual obligation arising out of or in connection with this Agreement) (a "**Dispute**").
- (b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.
- (c) Notwithstanding paragraphs (a) and (b) above, no Finance Party or Secured Party shall be prevented from taking proceedings relating to a Dispute in any other courts with jurisdiction. To the extent allowed by law, the Finance Parties and Secured Parties may take concurrent proceedings in any number of jurisdictions.

48.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):
 - (i) irrevocably appoints the Parent as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document (and the Parent by its execution of this Agreement, accepts that appointment); and
 - (ii) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.
- (b) If any person appointed as an agent for service of process is unable for any reason to act as agent for service of process, the Parent (on behalf of all the Obligors) must immediately (and in any event within five days of such event taking place) appoint another agent on terms acceptable to the Agent. Failing this, the Agent may appoint another agent for this purpose.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
The Original Parties

Part I
The Original Obligors

Name of Original Borrower	Registered number (or equivalent, if any) Original Jurisdiction
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Aquila Bidco Limited	14972770, England and Wales
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Name of Original Guarantor	Registered number (or equivalent, if any) Original Jurisdiction
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Aquila Midco 2 Limited	14972051, England and Wales
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Aquila Bidco Limited	14972770, England and Wales
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Part II
The Original Committed Lenders

Name of Original Committed Lender	Senior Term Facility Commitment	Facility C Commitment	Original Senior Revolving Facility Commitment	Original Super Senior Revolving Facility Commitment	Acquisition/Capex Facility Commitment	Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)
European Credit 2022 One SARL - ICG SDP 5-A (EUR)	£99,555,556.00	£19,911,111.00	£14,933,334.00	Nil	£29,866,667.00	Luxembourg, 48/E/390962/DTTP
European Credit 2022 One SARL - ICG SDP 5-B (GBP)	£11,555,555.00	£2,311,111.00	£1,733,333.00	Nil	£3,466,666.00	Luxembourg, 48/E/390962/DTTP
European Credit 2022 Two SARL - ICG SDP 5-C (USD)	£88,888,889.00	£17,777,778.00	£13,333,333.00	Nil	26,666,667.00	Luxembourg, 48/E/390963/DTTP
Total	£200,000,000	£40,000,000	£30,000,000	Nil	£60,000,000	-

Part III
The Original Alternative Lenders

Name of Original Alternative Lender	Senior Term Facility Commitment	Facility C Commitment	Original Senior Revolving Facility Commitment	Original Super Senior Revolving Facility Commitment	Acquisition/Capex Facility Commitment	Treaty Passport scheme reference number and jurisdiction of tax residence (if applicable)
ICG Senior Debt Partners SV 1 acting in respect of its compartment Compartment Four	£8,332,705.00	£2,145,249.00	£1,608,937.00	Nil	£2,887,116.00	Luxembourg, 48/I/362075/DTTP
ICG Senior Debt Partners SV 1 acting in respect of Compartment Five	£14,642,307.00	Nil	Nil	Nil	Nil	Luxembourg, 48/I/362075/DTTP
ICG Senior Debt Partners SV 1 acting in respect of the ICG Heureka Senior Lending Credit Compartment	£5,067,646.00	Nil	Nil	Nil	Nil	Luxembourg, 48/I/362075/DTTP
ICG Senior Debt Partners SV 1 acting in respect of Compartment Fourteen	£3,454,529.00	£889,366.00	£667,025.00	Nil	£1,196,925.00	Luxembourg, 48/I/362075/DTTP

European Credit 2019 SARL - ICG Credit Strategies I Compartment	£6,703,066.00	£1,725,700.00	£1,294,275.00	Nil	£2,322,478.00	Luxembourg, 48/E/379528/DTTP
European Credit 2019 SARL - European Direct Lending III Compartment	£5,161,928.00	£1,328,935.00	£996,701.00	Nil	£1,788,505.00	Luxembourg, 48/E/379528/DTTP
European Credit 2019 SARL - European Direct Lending IX Compartment	£7,119,901.00	Nil	Nil	Nil	Nil	Luxembourg, 48/E/379528/DTTP
European Credit 2019 SARL - European Direct Lending IV Compartment	£3,559,950.00	£916,507.00	£687,380.00	Nil	£1,233,452.00	Luxembourg, 48/E/379528/DTTP
European Credit 2019 SARL - European Direct Lending V Compartment	£10,679,851.00	£2,749,520.00	£2,062,140.00	Nil	£3,700,355.00	Luxembourg, 48/E/379528/DTTP
European Direct Lending I SARL	£17,799,752.00	Nil	Nil	Nil	£6,167,259.00	Luxembourg, 48/E/386543/DTTP
European Credit 2019 SARL - European Direct Lending XVI Compartment	£28,479,604.00	£7,332,054.00	£5,499,041.00	Nil	£9,867,614.00	Luxembourg, 48/E/379528/DTTP
European Credit 2022 One SARL - ICG SDP 5-A (EUR)	£44,321,383.00	£11,410,509.00	£8,557,882.00	Nil	£15,356,475.00	Luxembourg, 48/E/390962/DTTP

European Credit 2022 One SARL - ICG SDP 5-B (GBP)	£5,161,928.00	£1,328,935.00	£996,701.00	Nil	£1,788,505.00	Luxembourg, 48/E/390962/DTTP
European Credit 2022 Two SARL - ICG SDP 5-C (USD)	£39,515,450.00	£10,173,225.00	£7,629,918.00	Nil	£13,691,316.00	Luxembourg, 48/E/390963/DTTP
Total	£200,000,000	£40,000,000	£30,000,000	Nil	£60,000,000	-

SCHEDULE 2
Conditions precedent

Part IA
Conditions precedent to signing of this Agreement

1. Obligors

- (a) A copy of the constitutional documents of each Original Obligor.
- (b) A copy of a resolution of the board of directors of each Original Obligor:
 - (i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute, deliver and perform 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;
 - (iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all documents and notices (including, if relevant, any Utilisation Request and Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and
 - (iv) in the case of the Company, authorising the Parent to act as its agent in connection with the Finance Documents.
- (c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above in relation to the Finance Documents and related documents who is proposing to sign such documents and notices.
- (d) A copy of a resolution signed by all the holders of the issued shares in each Original Guarantor (other than the Parent), approving the terms of, and the transactions contemplated by, the Finance Documents to which the Original Guarantor is a party.
- (e) A copy of a resolution of the board of directors of each corporate shareholder of each Original Guarantor (other than the Parent) approving the terms of the resolution referred to in paragraph (d) above.
- (f) A certificate of the Parent (signed by a director) confirming that borrowing or guaranteeing or securing, as appropriate, the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on any Original Obligor to be exceeded.
- (g) A certificate of an authorised signatory of the Parent or other relevant Original Obligor certifying that each copy document relating to it specified in this Part IA of Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of this Agreement.

2. **Announcement**

A copy of the substantially final draft of the Announcement.

3. **Finance Documents**

- (a) The Intercreditor Agreement executed by the members of the Group party to that Agreement and Midco.
- (b) This Agreement executed by the members of the Group party to this Agreement.
- (c) The Fee Letters executed by the Parent.
- (d) The Report Proceeds Side Letter executed by the Parent and relevant Investor(s).
- (e) The following Transaction Security Documents executed by the Original Obligors specified below opposite the relevant Transaction Security Document:

Name of Original Obligor	Transaction Security Document
Parent	English law composite debenture
Company	

- (f) A copy of all notices required to be sent under the Transaction Security Documents executed by the relevant Obligor to the extent that the relevant Transaction Security Document requires such notices to be sent no later than the date of such Transaction Security Document.
- (g) Copies of the register of members in respect of each Obligor whose shares are subject to the Transaction Security.
- (h) All share certificates, transfers and stock transfer forms or equivalent duly executed by the relevant Original Obligor in blank in relation to any shares it owns in any other Original Obligor which are subject to or expressed to be subject to the Transaction Security.

4. **Legal opinions**

A legal opinion of Hogan Lovells International LLP, legal advisers to the Original Lenders as to English law substantially in the form distributed to the Original Lenders prior to signing this Agreement.

5. **Other documents and evidence**

- (a) The Group Structure Chart which shows the Group assuming the Closing Date has occurred.
- (b) A copy of the Original Financial Statements.
- (c) The Base Case Model.
- (d) The draft Funds Flow Statement.

- (e) The Pre-Approved New Lender List.
- (f) The latest available drafts (or final forms, where available) of the Reports.
- (g) Completion by the Agent and the Original Lenders of client identification procedures and "know your customer" requirements (including, if necessary, identification of directors, major shareholders, limited partners and general partners (as relevant) of the Company and the Parent) in compliance with applicable money laundering rules.
- (h) In respect of each company incorporated in the United Kingdom whose shares are the subject of the Transaction Security (a "**Charged Company**"), either:
 - (i) a certificate of an authorised signatory of the Parent certifying that:
 - (A) each member of the Group has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006 from that Charged Company; and
 - (B) no "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of those shares, together with a copy of the "PSC register" (within the meaning of section 790C(10) of the Companies Act 2006) of that Charged Company which, in the case of a Charged Company that is a member of the Group, is certified by an authorised signatory of the Parent to be correct, complete and not amended or superseded as at a date no earlier than the date of this Agreement; or
 - (ii) a certificate of an authorised signatory of the Parent certifying that such Charged Company is not required to comply with Part 21A of the Companies Act 2006.

Part IB
Conditions precedent to initial Utilisation

1. Evidence that the fees then due and payable by the Parent in respect of the Senior Term Facility pursuant to the terms of the arrangement Fee Letter dated on or around the date of this Agreement and made between the Parent and the Arranger have been paid or will be paid by the first Utilisation Date, provided that this condition precedent may be satisfied by a reference to the payment of such fees in the Funds Flow Statement and/or a Utilisation Request.

2. A certificate of the Parent (signed by a director):
 - (i) attaching copies of the issued press release made by or on behalf of the Company announcing the Offer (or the Scheme) and the Offer Documents (or Scheme Documents) (provided that it is acknowledged that such documents do not have to be in form and substance satisfactory to the Agent for the purpose of this condition precedent if there is no breach of Clause 27.14 (*Acquisition undertakings*));

 - (ii)
 - (A) where the Acquisition is being effected by a Scheme, attaching a copies of the Scheme Circular, the Scheme Court Order and the Scheme Resolution; or
 - (B) where the Acquisition is being effected by an Offer, the Offer Document;

 - (iii) where the Acquisition is being effected by an Offer, attaching a copy of the certificate from the Receiving Agent issued in accordance with Rule 10 of the Takeover Code;

 - (iv)
 - (A) where the Acquisition is being effected by a Scheme, confirming the Scheme Effective Date has occurred; or
 - (B) where the Acquisition has proceeded by way of an Offer, confirming that the Unconditional Date has occurred;

 - (v) confirming that:
 - (A) where the Acquisition is being effected by a Scheme, the Scheme Court Order has been delivered to the Registrar and that the Scheme has become effective;
 - (B) where the Acquisition is being effected by an Offer, the Company has (i) received acceptances of the Offer from Target Shareholders whose Target Shares represent, in aggregate, not less than the Minimum Acceptance Threshold (or such other threshold agreed following a Permitted Threshold Reduction), and (ii) become entitled under the Squeeze Out Procedure to issue a Squeeze Out Notice (unless there has been a Permitted Threshold Reduction and the level of acceptances actually received does not entitle the Company to use the Squeeze Out Procedure).

- (C) all the terms and conditions of the Offer (or Scheme) (other than the payment of the consideration for the Acquisition) have been satisfied and no term or condition of the Offer (or Scheme) has been waived or amended in any respect in breach of the terms of this Agreement and (if the Acquisition is made by way of the Offer), with respect to any reduction of the Minimum Acceptance Threshold, confirming such reduction has been made in accordance with the Permitted Threshold Reduction; and
 - (D) certifying that Midco will invest, on or prior to Completion, an aggregate amount (net of any costs or arrangement fees but taking into account any management rollover amounts) not less than 50 per cent. of the Enterprise Value into the Parent and the Parent will, on or prior to Completion, (directly or indirectly) contribute such amount to the Company, in each case, in accordance with the Structure Memorandum.
 - 3. A copy of the final Funds Flow Statement showing the proposed movement of funds on or about the Closing Date provided that this condition precedent shall be automatically satisfied if:
 - (a) in the form consistent with the draft sources and uses statement most recently delivered to the Arranger on or prior to the date of this Agreement; and
 - (b) it otherwise includes details of:
 - (i) existing debt which is to be refinanced;
 - (ii) existing debt which is to remain in place following the Closing Date;
 - (iii) the Minimum Equity Contribution (as defined below);
 - (iv) transaction costs incurred in connection with the Acquisition, the Facilities and/or the Transaction Documents;
 - (v) amounts payable to the Target Shareholders pursuant to the Acquisition Documents; and
 - (vi) forecasted Cash Overfunding at the Closing Date.
 - 4. A Utilisation Request relating to any Loans to be made on the Closing Date which shall include an instruction to pay the fees then due and payable by the Parent in respect of the Senior Term Facility pursuant to the terms of the arrangement Fee Letter dated on or around the date of this Agreement and made between the Parent and the Arranger, **provided that** each such Utilisation Request(s) shall satisfy this condition precedent if such Utilisation Request is substantially in the relevant form set out in Part I of Schedule 3 (*Requests and Notices*).
-

Part II

Conditions precedent required to be delivered by an Additional Obligor

1. An Accession Deed executed by the Additional Obligor and the Parent.
2. A copy of the constitutional documents of the Additional Obligor.
3. A copy of a resolution of the board or, if applicable, a committee of the board of directors of the Additional Obligor:
 - (a) approving the terms of, and the transactions contemplated by, the Accession Deed and the Finance Documents to which it is a party and resolving that it execute, deliver and perform the Accession Deed and any other Finance Document to which it is party;
 - (b) authorising a specified person or persons to execute the Accession Deed and other Finance Documents to which it is a party on its behalf;
 - (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 or Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party; and
 - (d) authorising the Parent to act as its agent in connection with the Finance Documents.
4. If applicable, a copy of a resolution of the board of directors of the Additional Obligor, establishing the committee referred to in paragraph 3 above.
5. A specimen of the signature of each person authorised by the resolution referred to in paragraph 3 above who is proposing to sign such documents and notices.
6. If required by or customary under local law, a copy of a resolution signed by the member(s) of the Group which hold(s) or will hold the issued shares of the Additional Guarantor, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Additional Guarantor is a party.
7. If required by or customary under local law, a copy of a resolution of the board of directors of each corporate shareholder of each Additional Guarantor referred to in paragraph 6 above approving the terms of the resolution referred to in paragraph 6 above.
8. A certificate of the Additional Obligor (signed by a director) 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.
9. A certificate of an authorised signatory of the Additional Obligor certifying that each copy document listed in this Part II of Schedule 2 is correct, complete and in full force and effect and has not been amended or superseded as at a date no earlier than the date of the Accession Deed.
10. If available, the latest annual financial statements of the Additional Obligor (audited if such statements are required to be audited in such Additional Obligor's jurisdiction of incorporation).

11. The following legal opinions, each addressed to the Agent, the Security Agent and the Lenders:
 - (a) A legal opinion of the legal advisers to the Lenders in England, as to English law in the form distributed to the Lenders prior to signing the Accession Deed.
 - (b) If the Additional Obligor is incorporated in or has its "centre of main interest" (as referred to in Clause 24.28 (*Centre of main interests*)) in a jurisdiction other than England and Wales or is executing a Finance Document which is governed by a law other than English law, a legal opinion of the legal advisers to the Lenders in the jurisdiction of its incorporation or "centre of main interest" (as applicable) or, as the case may be, the jurisdiction of the governing law of that Finance Document (the "**Applicable Jurisdiction**") as to the law of the Applicable Jurisdiction and in the form distributed to the Lenders prior to signing the Accession Deed.
- 11.2 If the proposed Additional Obligor is incorporated in a jurisdiction other than England and Wales, evidence that the process agent specified in Clause 48.2 (*Service of process*), if not an Obligor, has accepted its appointment in relation to the proposed Additional Obligor.
12. Any security documents which, subject to the Agreed Security Principles, are required by the Agent (acting reasonably) to be executed by the proposed Additional Obligor, including (without limitation) any share certificates and stock transfer forms or equivalent document duly executed by the relevant Additional Obligors (or the relevant shareholding entity) in blank.
13. Any notices or documents required to be given or executed under the terms of those security documents to the extent that such security documents require such notices or documents to be given or executed no later than the date of such security documents.
14.
 - (a) If the Additional Obligor is a public limited company incorporated in England and Wales, Scotland or Northern Ireland, evidence that the Additional Obligor has done all that is necessary (including, without limitation, by re-registering as a private company) to comply with sections 677 to 683 of the Companies Act 2006 in order to enable that Additional Obligor to enter into the Finance Documents and perform its obligations under the Finance Documents.
 - (b) If the Additional Obligor is not incorporated in England and Wales, Scotland or Northern Ireland, such documentary evidence as legal counsel to the Agent may require, that such Additional Obligor has complied with any law in its jurisdiction relating to financial assistance or analogous process.
15. Evidence satisfactory to the Agent that each Finance Party has carried out and is satisfied with the results of all necessary "know your customer" or other similar checks under all applicable laws and regulations relating to the transactions contemplated by the Finance Documents.
16. In respect of each Additional Obligor incorporated in the United Kingdom whose shares are the subject of the Transaction Security (a "**Charged Company**"), either:
 - (a) a certificate of an authorised signatory of the Parent certifying that:

- (i) each member of the Group has complied within the relevant timeframe with any notice it has received pursuant to Part 21A of the Companies Act 2006 from that Charged Company; and
- (ii) no "warning notice" or "restrictions notice" (in each case as defined in Schedule 1B of the Companies Act 2006) has been issued in respect of those shares,

together with a copy of the "PSC register" (within the meaning of section 790C(10) of the Companies Act 2006) of that Charged Company, which, in the case of a Charged Company that is a member of the Group, is certified by an authorised signatory of the Parent to be correct, complete and not amended or superseded as at a date no earlier than the date of the relevant Accession Deed; or

- (b) a certificate of an authorised signatory of the Parent certifying that such Charged Company is not required to comply with Part 21A of the Companies Act 2006.

SCHEDULE 3
Requests and Notices

Part I
Utilisation Request

From: [Borrower]/[Parent]*

To: [Agent]

Dated:

To whom it may concern

[Parent] – [●] Facilities Agreement
dated [●] (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is a Utilisation Request. Terms defined in the Facilities Agreement have the same meaning in this Utilisation Request unless given a different meaning in this Utilisation Request.
2. We wish to borrow a Loan on the following terms:
 - (a) Borrower: [●]
 - (b) Proposed Utilisation Date: [●] (or, if that is not a Business Day, the next Business Day)
 - (c) Facility to be utilised: [Senior Term Facility]/[Acquisition/Capex Facility]/[Incremental Senior Revolving]/[Super Senior Revolving]/[Term] Facility with an Establishment Date of [●]/[Original Senior Revolving Facility]/[Original Super Senior Revolving Facility]/[Facility C]**
 - (d) Currency of Loan: [●]
 - (e) Amount: [●] or, if less, the Available Facility
 - (f) Interest Period: [●]
3. We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) of the Facilities Agreement [or, to the extent applicable, Clause 4.4 (*Loans during the Certain Funds Period*) or Clause 4.5 (*Agreed Certain Funds Period*) of the Facilities Agreement] is satisfied on the date of this Utilisation Request or will be satisfied on the proposed Utilisation Date.
4. [This Loan is to be made in [whole]/[part] for the purpose of refinancing [*identify maturing Revolving Facility Loan*]]./[The proceeds of this Loan should be credited to [*account*].]
5. This Utilisation Request is irrevocable.

Yours faithfully

.....

authorised signatory for

[the Parent on behalf of [insert name of relevant Borrower]]/[insert name of Borrower]*

NOTES:

* **Amend as appropriate. The Utilisation Request can be given by the Borrower or by the Parent.**

** **Select the Facility to be utilised and delete references to the other Facilities.**

Part II
Selection Notice

Applicable to a Term Loan

From: [Borrower]/[Parent]*

To: [Agent]

Dated:

To whom it may concern

[Parent] – [●] Facilities Agreement
dated [●] (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is a Selection Notice. Terms defined in the Facilities Agreement have the same meaning in this Selection Notice unless given a different meaning in this Selection Notice.
2. We refer to the following [Senior Term Facility]/[Acquisition/Capex Facility]/[Incremental Term Facility]/[Facility C] Loan[s] with an Interest Period ending on [●]**.
3. We request that the next Interest Period for the above [Senior Term Facility]/[Acquisition/Capex Facility]/[Incremental Term Facility]/[Facility C] Loan[s] is [●].
4. This Selection Notice is irrevocable.

Yours faithfully

.....

authorised signatory for

the Parent on behalf of [insert name of Borrower]***

NOTES:

* **Amend as appropriate. The Selection Notice can be given by the Borrower or the Parent.**

** **Insert details of all Term Loans for the relevant Facility which have an Interest Period ending on the same date.**

*** **Amend as appropriate. The Selection Notice can be given by the Borrower or the Parent.**

SCHEDULE 4
Form of Transfer Certificate

To: [●] as Agent and [●] as Security Agent

From: [*The Existing Lender*] (the "**Existing Lender**") and [*The New Lender*] (the "**New Lender**")

Dated:

[Parent] – [●] Facilities Agreement
dated [●] (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This agreement (the "**Agreement**") shall take effect as a Transfer Certificate for the purposes of the Facilities Agreement and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to Clause 29.9 (*Procedure for transfer*) of the Facilities Agreement:
 - (a) The Existing Lender and the New Lender agree to the Existing Lender transferring to the New Lender by novation and in accordance with Clause 29.9 (*Procedure for transfer*) of the Facilities Agreement all of the Existing Lender's rights and obligations under the Facilities Agreement, the other Finance Documents and in respect of the Transaction Security which relate to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Facilities Agreement as specified in the Schedule.
 - (b) The proposed Transfer Date is [●].
 - (c) The Facility Office and address and attention details for notices of the New Lender for the purposes of Clause 37.2 (*Addresses*) of the Facilities Agreement are set out in the Schedule.
3. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 29.8 (*Limitation of responsibility of Existing Lenders*) of the Facilities Agreement.
4. The New Lender confirms, for the benefit of the Agent and the Obligor, that it is:
 - (a) [a Qualifying Lender (other than a Treaty Lender);]
 - (b) [a Treaty Lender;]
 - (c) [not a Qualifying Lender].
5. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
 - (a) a company resident in the United Kingdom for United Kingdom tax purposes;

- (b) a partnership each member of which is:
- (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
- (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]¹
6. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [●]) and is tax resident in [●]*, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Parent notify:
- (a) each Borrower which is a Party as a Borrower as at the Transfer Date; and
 - (b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date,
- that it wishes that scheme to apply to the Facilities Agreement.]**
7. The New Lender confirms that it [is]/[is not]*** a Sponsor Affiliate.
8. We refer to clause [21.3] (*Change of Super Senior Lender or Senior Lender*) of the Intercreditor Agreement. In consideration of the New Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined therein), the New Lender confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.
9. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
10. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
11. This Agreement has been entered into on the date stated at the beginning of this Agreement.

Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share

¹ * Insert jurisdiction of tax residence.

** Include if the New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.

*** Delete as applicable.

in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

THE SCHEDULE

Commitment/rights and obligations to be transferred

[insert relevant details]

[Facility Office address and attention details for notices and account details for payments,]

[Existing Lender]

[New Lender]

By:

By:

This Agreement is accepted as a Transfer Certificate for the purposes of the Facilities Agreement by the Agent, and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent, and the Transfer Date is confirmed as [●].

[Agent]

By:

[Security Agent]

By:

SCHEDULE 5
Form of Assignment Agreement

To: [●] as Agent and [●], [●] as Security Agent, [●] as Parent, for and on behalf of each Obligor

From: [*the Existing Lender*] (the "**Existing Lender**") and [*the New Lender*] (the "**New Lender**")

Dated:

[Parent] – [●] Facilities Agreement
dated [●] (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This is an Assignment Agreement. This agreement (the "**Agreement**") shall take effect as an Assignment Agreement for the purposes of the Facilities Agreement and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to Clause 29.10 (*Procedure for assignment*) of the Facilities Agreement:
 - (a) The Existing Lender assigns absolutely to the New Lender all the rights of the Existing Lender under the Facilities Agreement, the other Finance Documents and in respect of the Transaction Security which correspond to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Facilities Agreement as specified in the Schedule.
 - (b) The Existing Lender is released from all the obligations of the Existing Lender which correspond to that portion of the Existing Lender's Commitment(s) and participations in Loans under the Facilities Agreement specified in the Schedule.
 - (c) The New Lender becomes a Party as a Lender and is bound by obligations equivalent to those from which the Existing Lender is released under paragraph (b) above.
3. The proposed Transfer Date is [●].
4. On the Transfer Date the New Lender becomes:
 - (a) party to the relevant Finance Documents (other than the Intercreditor Agreement) as a Lender; and
 - (b) party to the Intercreditor Agreement as a Senior Lender (as defined in the Intercreditor Agreement).
5. The Facility Office and address and attention details for notices of the New Lender for the purposes of Clause 37.2 (*Addresses*) of the Facilities Agreement are set out in the Schedule.
6. The New Lender expressly acknowledges the limitations on the Existing Lender's obligations set out in paragraph (c) of Clause 29.8 (*Limitation of responsibility of Existing Lenders*) of the Facilities Agreement.

7. The New Lender confirms, for the benefit of the Agent and the Obligors, that it is:
- (a) [a Qualifying Lender (other than a Treaty Lender);]
 - (b) [a Treaty Lender;]
 - (c) [not a Qualifying Lender].
8. [The New Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
- (a) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (b) a partnership each member of which is:
 - (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
 - (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]²
9. [The New Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [●]) and is tax resident in [●]*, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Parent notify:
- (a) each Borrower which is a Party as a Borrower as at the Transfer Date; and
 - (b) each Additional Borrower which becomes an Additional Borrower after the Transfer Date,
- that it wishes that scheme to apply to the Facilities Agreement.]**
10. The New Lender confirms that it [is]/[is not]*** a Sponsor Affiliate.
11. We refer to clause [21.3] (*Change of Super Senior Lender or Senior Lender*) of the Intercreditor Agreement. In consideration of the New Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), the New Lender confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement

² * Insert jurisdiction of tax residence.

** Include if the New Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.

*** Delete as applicable.

to be assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

12. This Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 29.11 (*Copy of Transfer Certificate, Assignment Agreement or Increase Confirmation or RCF Establishment Confirmation to Parent*), to the Parent (on behalf of each Obligor) of the assignment referred to in this Agreement.
13. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
14. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
15. This Agreement has been entered into on the date stated at the beginning of this Agreement.

Note: The execution of this Assignment Agreement may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

THE SCHEDULE

Commitment/rights and obligations to be transferred by assignment, release and accession

[insert relevant details]

[Facility Office address and attention details for notices and account details for payments]

[Existing Lender]

[New Lender]

By:

By:

This Agreement is accepted as an Assignment Agreement for the purposes of the Facilities Agreement by the Agent, and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent, and the Transfer Date is confirmed as [●].

Signature of this Agreement by the Agent constitutes confirmation by the Agent of receipt of notice of the assignment referred to in this Agreement, which notice the Agent receives on behalf of each Finance Party.

[Agent]

By:

[Security Agent]

By:

SCHEDULE 6
Form of Accession Deed

To: [●] as Agent and [●] as Security Agent for itself and each of the other parties to the Intercreditor Agreement referred to below

From: [Subsidiary] and [Parent]

Dated:

To whom it may concern

[Parent] – [●] Facilities Agreement
dated [●] (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Intercreditor Agreement. This deed (the "**Accession Deed**") shall take effect as an Accession Deed for the purposes of the Facilities Agreement and as a Debtor Accession Deed for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in paragraphs 1-4 of this Accession Deed unless given a different meaning in this Accession Deed.
2. [Subsidiary] agrees to become an Additional [Borrower]/[Guarantor] and to be bound by the terms of the Facilities Agreement and the other Finance Documents (other than the Intercreditor Agreement) as an Additional [Borrower]/[Guarantor] pursuant to [Clause 31.2 (*Additional Borrowers*)]/[Clause 31.4 (*Additional Guarantors*)] of the Facilities Agreement. [Subsidiary] is a company duly incorporated under the laws of [name of relevant jurisdiction] and is a [limited liability company] with registered number [●].
3. [The Parent confirms that no Default is continuing or would occur as a result of [Subsidiary] becoming an Additional Borrower].
4. [Subsidiary's] administrative details for the purposes of the Facilities Agreement and the Intercreditor Agreement are as follows:

Address:

Attention:

5. [Subsidiary] (for the purposes of this paragraph 5, the "**Acceding Debtor**") intends to [incur Liabilities under the following documents]/[give a guarantee, indemnity or other assurance against loss in respect of Liabilities under the following documents]:

[Insert details (date, parties and description) of relevant documents]

the "**Relevant Documents**".

IT IS AGREED as follows:

- (a) Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Accession Deed, bear the same meaning when used in this paragraph 5.

- (b) The Acceding Debtor and the Security Agent agree that the Security Agent shall hold:
- (i) [any Security in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents;
 - (ii) all proceeds of that Security; and]
 - (iii) all obligations expressed to be undertaken by the Acceding Debtor to pay amounts in respect of the Liabilities to the Security Agent as trustee for the Secured Parties (in the Relevant Documents or otherwise) and secured by the Transaction Security together with all representations and warranties expressed to be given by the Acceding Debtor (in the Relevant Documents or otherwise) in favour of the Security Agent as trustee for the Secured Parties,
- on trust for the Secured Parties on the terms and conditions contained in the Intercreditor Agreement.
- (c) The Acceding Debtor confirms that it intends to be party to the Intercreditor Agreement as a Debtor, undertakes to perform all the obligations expressed to be assumed by a Debtor under the Intercreditor Agreement and agrees that it shall be bound by all the provisions of the Intercreditor Agreement as if it had been an original party to the Intercreditor Agreement.
- (d) [In consideration of the Acceding Debtor being accepted as an Intra-Group Lender for the purposes of the Intercreditor Agreement, the Acceding Debtor also confirms that it intends to be party to the Intercreditor Agreement as an Intra-Group Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by an Intra-Group Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement].
6. This Accession Deed and any non-contractual obligations arising out of or in connection with it are governed by English law.

THIS ACCESSION DEED has been signed on behalf of the Security Agent (for the purposes of paragraph 5 above only), signed on behalf of the Parent and executed as a deed by [*Subsidiary*] and is delivered on the date stated above.

[Subsidiary]

[EXECUTED AS A DEED

By: [Subsidiary]

Director

Director/Secretary]

OR

[EXECUTED AS A DEED

By: [Subsidiary]

in the presence of

Signature of Director

Name of Director

Signature of witness

Name of witness

Address of witness

Occupation of witness]

The Parent

By:

[Parent]

The Security Agent

[Full Name of Current Security Agent]

By:

Date:

SCHEDULE 7
Form of Resignation Letter

To: [●] as *Agent*

From: [*resigning Obligor*] and [*Parent*]

Dated:

To whom it may concern

[Parent] – [●] Facilities Agreement
dated [●] (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is a Resignation Letter. Terms defined in the Facilities Agreement have the same meaning in this Resignation Letter unless given a different meaning in this Resignation Letter.
2. Pursuant to [Clause 31.3 (*Resignation of a Borrower*)]/[Clause 31.5 (*Resignation of a Guarantor*)] of the Facilities Agreement, we request that [*resigning Obligor*] be released from its obligations as a [Borrower]/[Guarantor] under the Facilities Agreement and the Finance Documents (other than the Intercreditor Agreement).
3. We confirm that:
 - (a) no Default is continuing or would result from the acceptance of this request; and
 - (b) *[this request is given in relation to a Third Party Disposal of [*resigning Obligor*]];
 - (c) [the [*resigning Obligor*] is not a Material Company and if it had not been a Guarantor as of the date at which the Compliance Certificate most recently delivered to the Agent under Clause 25.2 (*Provision and contents of Compliance Certificate*) of the Facilities Agreement was prepared the aggregate of earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of the Guarantors (calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any member of the Group) would nevertheless have exceeded 85 per cent. of the EBITDA of the Group;
 - (d) [the Disposal Proceeds have been or will be applied in accordance with Clause 11.2 (*Disposal, Insurance, Listing and Acquisition Proceeds*) of the Facilities Agreement.**]]
4. This Resignation Letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[Parent]

By:

[resigning Obligor]

By:

NOTES:

- * **Insert where resignation only permitted in case of a Third Party Disposal.**
- ** **Amend as appropriate, e.g. to reflect agreed procedure for payment of proceeds into a specified account.**

SCHEDULE 8
Form of Compliance Certificate

To: [●] as Agent

From: [Parent]

Dated:

To whom it may concern

[Parent] – [●] Facilities Agreement
dated [●] (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is a Compliance Certificate. Terms defined in the Facilities Agreement have the same meaning when used in this Compliance Certificate unless given a different meaning in this Compliance Certificate.
2. We confirm that Adjusted Net Leverage: on the last day of the Relevant Period ending on [●], Total Net Debt was [●] and Adjusted EBITDA for such Relevant Period was [●]. Therefore Total Net Debt at such time [did/did not] exceed [●] times Adjusted EBITDA for such Relevant Period and the covenant contained in paragraph (a) of Clause 26.2 (*Financial condition*) [has/has not] been complied with.
3. [We confirm that Adjusted Net Leverage: on the last day of the Relevant Period ending on [●], Total Net Debt was [●] and Adjusted EBITDA for such Relevant Period was [●]. Therefore Total Net Debt at such time [did/did not] exceed [●] times Adjusted EBITDA for such Relevant Period and the covenant contained in paragraph (b) of Clause 26.2 (*Financial condition*) [has/has not] been complied with.]
4. We confirm that Adjusted Net Leverage is [●]:1 and that, therefore:
 - (a) the Margin for each Loan under the Original Senior Revolving Facility should be [●] per cent per annum.;
 - (b) [the Margin for each Loan under the Original Super Senior Revolving Facility should be [●] per cent per annum.;;] and
 - (c) the Margin for each Loan under Senior Term Facility, Facility C and the Acquisition/Capex Facility should be [●] per cent. per annum..
5. [We confirm that, as at the end of the Relevant Period:
 - (a) the balance of Retained Cash was £[●]; and
 - (b) the balance of Cash Overfunding was £[●].]*
6. We confirm that, as at the end of the Relevant Period, the Obligor Net Leakage Amount was £[●].³
7. [We confirm that no Default is continuing.]***

³ Note: Compliance Certificate to include breakdown of material transactions and balances owed to Obligors by Non-Obligors, with commentary.

8. [We confirm that the following companies constitute Material Companies for the purposes of the Facilities Agreement: [●].

We confirm that the aggregate of the earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) of the Guarantors (calculated on an unconsolidated basis and excluding all intra-group items and investments in Subsidiaries of any member of the Group) exceeds 85 per cent. of the EBITDA of the Group. [As it would be unlawful for [●] to become a Guarantor or that person becoming a Guarantor would result in personal liability for that person's directors or other management or would be contrary to the Agreed Security Principles for any other reason, the earnings before interest, tax, depreciation and amortisation of such person have been deducted from the EBITDA of the Group in giving the above confirmation. Any member of the Group generating negative earnings before interest, tax, depreciation and amortisation has been treated as having earnings before interest, tax, depreciation and amortisation of zero for the purposes of the above confirmation.]*

Signed Signed
Director Director
of of
[Parent] [Parent]

[insert applicable certification language]

.....

for and on behalf of

[name of Parent's Auditors]***

NOTES:

- * **Only applicable if the Compliance Certificate accompanies the audited financial statements.**
- ** **If this statement cannot be made, the Compliance Certificate should identify any Default that is continuing and the steps, if any, being taken to remedy it.**
- *** **Only applicable if the Compliance Certificate accompanies the audited financial statements and is to be signed by the Parent's Auditors. To be agreed with the Parent's Auditors prior to signing the Agreement.**

SCHEDULE 9
Timetables

	Loans in euro	Loans sterling	in	Loans in other currencies	Loans in AUD and CAD
Currency to be available and convertible into the Base Currency (Clause 4.3 (<i>Conditions relating to Optional Currencies</i>))	On the day which is two TARGET Days before the first day of the Interest Period for the relevant Loan.	-		On the day which is two Business Days before the first day of the Interest Period for the relevant Loan.	On the day which is two Business Days before the first day of the Interest Period for the relevant Loan.
Agent notifies the Parent if a currency is approved as an Optional Currency in accordance with Clause 4.3 (<i>Conditions relating to Optional Currencies</i>)	-	-		U-4	U-4
Delivery of a duly completed Utilisation Request (Clause 5.1 (<i>Delivery of a Utilisation Request</i>)) or a Selection Notice (Clause 15.1 (<i>Selection of Interest Periods</i>))	U-12 (Term Facility) 9.30am	U-12 (Term Facility) 9.30am		U-12 (Term Facility) 9.30am	U-7 (Term Facility) 9.30am
	U-12 (Original Senior Revolving Facility) 9.30am	U-12 (Original Senior Revolving Facility) 9.30am		U-12 (Original Senior Revolving Facility) 9.30am	U-7 (Original Senior Revolving Facility) 9.30am
	U-3 (Super Senior Revolving Facility) 9.30am	U-1 (Super Senior Revolving Facility) 9.30am		U-3 (Super Senior Revolving Facility) 9.30am	U-3 (Super Senior Revolving Facility) 9.30am

	Loans in euro	Loans in sterling	Loans in other currencies	Loans in AUD and CAD
Agent determines (in relation to a Loan) the Base Currency Amount of the Loan, if required under Clause 5.4 (<i>Lenders' participation</i>) and notifies the Lenders of the Loan in accordance with Clause 5.4 (<i>Lenders' participation</i>)	U-3 (Term Facility) U-3 (Original Senior Revolving Facility) U-3 (Super Senior Revolving Facility) 5.30pm	U-1 (Term Facility) U-1 (Original Senior Revolving Facility) U-1 (Super Senior Revolving Facility) 5.30pm	U-3 (Term Facility) U-3 (Original Senior Revolving Facility) U-3 (Original Super Senior Revolving Facility) 5.30pm	U-7 (Term Facility) U-7 (Original Senior Revolving Facility) U-3 (Original Super Senior Revolving Facility) 5.30pm
Agent receives a notification from a Lender under Clause 6.2 (<i>Unavailability of a currency</i>)	9.30am on the day which is two TARGET Days before the first day of the Interest Period for the relevant Loan.	-	9.30am on the day which is two Business Days before the first day of the Interest Period for the relevant Loan.	9.30am on the day which is two Business Days before the first day of the Interest Period for the relevant Loan.
Agent gives notice in accordance with Clause 6.2 (<i>Unavailability of a currency</i>)	5.30pm on the day which is two TARGET Days before the first day of the Interest Period for the relevant Loan.	-	5.30pm on the day which is two Business Days before the first day of the Interest Period for the relevant Loan.	5.30pm on the day which is two Business Days before the first day of the Interest Period for the relevant Loan.

"U" = date of utilisation or, if applicable, in the case of a Term Loan that has already been borrowed, the first day of the relevant Interest Period for that Term Loan.

"U – X" = X Business Days prior to date of utilisation

SCHEDULE 10
Agreed Security Principles

1. Considerations

1.1 In determining what security or guarantees ("**Security**") will be provided in support of the Facilities the following matters will be taken into account. Security shall not be created or perfected to the extent that it would:

- (a) result in any breach of corporate benefit, financial assistance, fraudulent preference or thin capitalisation laws or regulations (or analogous restrictions) of any applicable jurisdiction;
- (b) result in a significant risk to any directors or officers of the relevant grantor of Security or contravention of their fiduciary duties and/or of civil or criminal or personal liability;
- (c) interfere unreasonably with the ordinary course of operations of the grantor of the Security; or
- (d) result in costs that are unreasonable in all the circumstances or disproportionate to the benefit obtained by the beneficiaries of that Security,

provided that in such circumstances the relevant Group member has used commercially reasonable endeavours to overcome such obstacle or prohibition.

1.2 For the avoidance of doubt, in these Agreed Security Principles, "cost" includes, but is not limited to, income tax cost, registration taxes payable on the creation or enforcement or for the continuance of any Security, stamp duties, notarisation fees, legal fees, out-of-pocket expenses, and other fees and expenses directly incurred by the relevant grantor of Security or any of its direct or indirect owners, subsidiaries or Affiliates.

2. Obligations to be Secured

2.1 Subject to 1 (*Considerations*) and to paragraph 2.3 below, the obligations to be secured are the Secured Obligations (as defined below). The Transaction Security is to be granted in favour of the Security Agent on behalf of each Lender from time to time, and the Agent, the Arranger and any Hedge Counterparty.

2.2 For ease of reference, the following definitions should, to the extent legally possible, be incorporated into each Transaction Security Document (with the capitalised terms used in them having the meaning given to them in the Intercreditor Agreement):

"Secured Obligations" means all the Liabilities and all other present and future liabilities and obligations at any time due, owing or incurred by any member of the Group and by each Debtor to any Secured Party under the Debt Documents, both actual and contingent and whether incurred solely or jointly and as principal or surety or in any other capacity.

"Secured Parties" means the Security Agent, any Receiver or Delegate and each of the Primary Creditors from time to time but, in the case of each Primary Creditor, only if it is a party to the Intercreditor Agreement or has acceded to the Intercreditor Agreement, in the appropriate capacity, pursuant to clause 21.11 (*Creditor Accession Undertaking*) of the Intercreditor Agreement.

- 2.3 The obligations guaranteed and/or secured by any Obligor will be limited:
- (a) to avoid any breach of corporate benefit, financial assistance, fraudulent preference, thin capitalisation rules or the laws or regulations (or analogous restrictions) of any applicable jurisdiction; and
 - (b) to avoid any risk to officers or directors of the relevant member of the Group that is granting Security of contravention of their fiduciary duties and/or civil or criminal or personal liability.

3. **General**

- 3.1 Unless granted pursuant to an all-asset debenture (or equivalent local security document) security shall be limited to security over shares, material intellectual property, material intra-group loans and receivables, bank accounts and material real property (in accordance with provisions set out below).
- 3.2 Where appropriate, defined terms in the Transaction Security Documents should mirror those in this Agreement.
- 3.3 The parties to this Agreement agree to negotiate the form of each Transaction Security Document in good faith and will ensure that all documentation required to be entered into as a condition precedent to first drawdown or subsequent under this Agreement is in a finally agreed form as soon as reasonably practicable after the date of this Agreement. The first draft of each Transaction Security Document prepared by the Secured Parties' counsel shall reflect these Agreed Security Principles. The form of guarantee is set out in Clause 23 (*Guarantee and indemnity*) of this Agreement and, with respect to any Additional Guarantor, is subject to any limitations set out in the Accession Deed applicable to such Additional Guarantor.
- 3.4 The Security shall, to the extent possible under local law, be enforceable following the occurrence of a Declared Default.

4. **Shares**

- 4.1 Any share security will provide that, until a notice has been served by the Agent in accordance with Clause 28.18 (*Acceleration*) or Clause 28.19 (*Super Senior Acceleration*), the grantor of the Security will be entitled to:
- (a) receive dividends unless the payment of those dividends is otherwise prohibited by this Agreement or the Intercreditor Agreement; and
 - (b) exercise voting rights, unless the exercise of those rights is reasonably likely to be materially prejudicial to the validity or enforceability of the security created or cause an Event of Default to occur.
- 4.2 After a notice has been served by the Agent in accordance with Clause 28.18 (*Acceleration*) or Clause 28.19 (*Super Senior Acceleration*), the voting and dividend receipt rights may only be exercised by the Security Agent.
- 4.3 Where any charged shares are in certificated form, the original share certificates together with (where customary) unstamped blank share transfer forms will be delivered to the Security Agent.

4.4 Security over shares will, where possible, automatically charge any further shares issued.

5. **Real Estate**

5.1 First ranking mortgages or charges shall not be granted over any real estate unless it is either material freehold property with a value exceeding £5,000,000 or long leasehold property with an unexpired term of more than 20 years from the date of the relevant Transaction Security or, if later, the date on which such leasehold property is acquired by the Group.

5.2 Any such Security shall be subject to any prior rights of any freeholder or third party which are not waived and subject to any applicable third party consents, but the relevant grantor of such security will use all reasonable endeavours to obtain any necessary consent from the freeholder, superior leaseholder or any other third party.

5.3 There shall be no requirement to investigate title or provide surveys or other due diligence.

6. **Intellectual Property**

Security shall be granted over material intellectual property which is necessary to the carrying out of the Group's business.

7. **Accounts**

7.1 Until notice has been served by the Agent in accordance with Clause 28.18 (*Acceleration*) or Clause 28.19 (*Super Senior Acceleration*), the Obligors will be free to withdraw cash from their bank accounts to make payments permitted by the Finance Documents.

7.2 Control agreements shall only be required with respect to any United States deposit account or securities account, where such account is material in the context of the cash balances of the Group and the type of accounts covered by any such control agreements shall be subject to customary exceptions.

8. **Power of attorney**

Where customary or necessary, a Transaction Security Document will contain a power of attorney allowing the Security Agent (and/or any other relevant person) to perform on behalf of the grantor of the Security its obligations under that document following a breach by the grantor in complying with any further assurance or perfection obligations or following notice having been served by the Agent in accordance with Clause 28.18 (*Acceleration*) or Clause 28.19 (*Super Senior Acceleration*).

9. **Undertakings/Representations and Warranties**

9.1 Any representations, warranties or undertakings which are required to be included in any Transaction Security Document shall:

- (a) reflect (to the extent to which the subject matter of such representation, warranty and undertaking is the same as the corresponding representation, warranty and undertaking in this Agreement) the commercial deal set out in this Agreement, (save to the extent that Secured Parties' local counsel reasonably consider that it is necessary to include any further provisions

(or deviate from those contained in this Agreement) in order to protect or preserve the Security granted to the Secured Parties under the laws of the jurisdiction in which they practise);

- (b) not be more extensive than the representations, warranties or undertakings included in the Transaction Security Documents referred to in paragraph 3(e) of Part IA of Schedule 2 (*Conditions precedent*) unless required by, or customary pursuant to, local law or to reflect the different nature of the security;
- (c) only be included to the extent that the relevant matter is not otherwise provided for in this Agreement;
- (d) in the case of representations or warranties, not repeat after the date of the relevant Transaction Security Document; and
- (e) not prohibit any transaction which constitutes a Permitted Disposal, Permitted Distribution, Permitted Security, Permitted Share Issue or Permitted Transaction.

9.2 Any indemnities, costs undertakings, set-off rights or further assurance provisions contained in the Transaction Security Documents will be consistent with the equivalent provisions in this Agreement.

10. **Non wholly-owned members of the Group**

- (a) Subject to paragraph (b) below, it shall not be necessary for any non-wholly owned members of the Group to become an Additional Guarantor or grant Transaction Security if any shareholder arrangements with its minority shareholder(s) would prohibit it from doing so and it shall not be necessary for any member of the Group to grant Transaction Security over any shares in a Joint Venture if any joint venture arrangements with its joint venture counterparties would prohibit it from doing so provided in each case (i) that the Group shall use commercially reasonable endeavours (but not involving the payment of any money other than the reimbursement of reasonable legal fees) to overcome such prohibition if the Parent determines (acting reasonably) that such commercially reasonable endeavours will not involve placing its commercial relationships with third parties in potential jeopardy and (ii) any prohibition was not entered into for the purposes of avoiding the requirement to provide a guarantee or to grant Transaction Security under this Agreement.
- (b) The exception for non-wholly owned members of the Group (including Joint Ventures) to become Additional Guarantors or to grant Transaction Security in paragraph (a) above shall not apply to the extent that Obligor has subsequently ceased to be a wholly owned member of the Group.

11. **Release of Security**

Each Transaction Security Document shall provide for the relevant Security to be released by the Security Agent upon the relevant Secured Parties being satisfied (acting reasonably) that the Secured Obligations have been irrevocably and unconditionally discharged in full and that no Secured Parties has any further obligations to provide financial accommodation to the relevant debtors.

SCHEDULE 11
Form of Increase Confirmation

To: [●] as Agent, [●] as Security Agent and [●] as Parent, for and on behalf of each Obligor

From: [the *Increase Lender*] (the "**Increase Lender**")

Dated:

[Parent] – [●] Facilities Agreement
dated [●] (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This agreement (the "**Agreement**") shall take effect as an Increase Confirmation for the purposes of the Facilities Agreement and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to Clause 2.3 (*Increase*) of the Facilities Agreement.
3. The Increase Lender agrees to assume and will assume all of the obligations corresponding to the Commitment(s) specified in the Schedule (the "**Relevant Commitment(s)**") as if it had been an Original Lender under the Facilities Agreement in respect of the Relevant Commitment(s).
4. The proposed date on which the increase in relation to the Increase Lender and the Relevant Commitment(s) is to take effect (the "**Increase Date**") is [●].
5. On the Increase Date, the Increase Lender becomes:
 - (a) party to the relevant Finance Documents (other than the Intercreditor Agreement) as a Lender; and
 - (b) party to the Intercreditor Agreement as a Senior Lender (as defined in the Intercreditor Agreement).
6. The Facility Office and address and attention details for notices to the Increase Lender for the purposes of Clause 37.2 (*Addresses*) of the Facilities Agreement are set out in the Schedule.
7. The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in paragraph (i) of Clause 2.3 (*Increase*) of the Facilities Agreement.
8. The Increase Lender confirms, for the benefit of the Agent and the Obligors, that it is:
 - (a) [a Qualifying Lender (other than a Treaty Lender);]
 - (b) [a Treaty Lender;]
 - (c) [not a Qualifying Lender].

9. [The Increase Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
- (a) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (b) a partnership each member of which is:
 - (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
 - (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]
10. [The Increase Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [●]) and is tax resident in [●]*, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Parent notify:
- (a) each Borrower which is a Party as a Borrower as at the Increase Date; and
 - (b) each Additional Borrower which becomes an Additional Borrower after the Increase Date,
- that it wishes the scheme to apply to the Facilities Agreement.]**
11. The Increase Lender confirms that it is not a Sponsor Affiliate.
12. We refer to clause 21.11 (*Creditor Accession Undertaking*) of the Intercreditor Agreement. In consideration of the Increase Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), the Increase Lender confirms that, as from the Increase Date, it intends to be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.
13. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
14. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
15. This Agreement has been entered into on the date stated at the beginning of this Agreement.

Note: The execution of this Increase Confirmation may not be sufficient for the Increase Lender to obtain the benefit of the Transaction Security in all jurisdictions. It is the responsibility of the Increase Lender to

ascertain whether any other documents or other formalities are required to obtain the benefit of the Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

* Insert jurisdiction of tax residence.

** This confirmation must be included if the Increase Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.

THE SCHEDULE

Relevant Commitment(s)/rights and obligations to be assumed by the Increase Lender

[insert relevant details]

[Facility Office address and attention details for notices and account details for payments]

[Increase Lender]

By:

This Agreement is accepted as an Increase Confirmation for the purposes of the Facilities Agreement by the Agent, and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent and the Increase Date is confirmed as [●].

Agent

By:

Security Agent

By:

SCHEDULE 12
Reference Rate Terms

Part I
US Dollars

CURRENCY: US Dollars.

Cost of funds as a fallback

Cost of funds will not apply as a fallback.

Definitions

Additional Business Days: An RFR Banking Day.

Baseline CAS: None specified.

Break Costs: None specified but if any Loan in US dollars under a Facility is prepaid in whole or in part on four occasions in aggregate in each twelve month period commencing on the Closing Date and each anniversary of that date, in respect of any subsequent prepayment of that Facility in that twelve month period, the Parent shall (or shall procure that an Obligor will), within three Business Days of demand pay to each Finance Party the amount of all costs and expenses incurred by that Finance Party in administering or giving effect to that prepayment.

Business Day Conventions (definition of "Month" and Clause 15.2 (Non-Business Days)):

- (a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:
 - (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
 - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
 - (iii) if an Interest Period begins on the last Business Day of a calendar month, that

Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

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

Central Bank Rate:

(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 mean (calculated by the Agent, or by any other Finance Party which agrees to do so in place of the Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR was available, excluding the days with the highest (and, if there is more than one highest spread, only one of those highest spreads) and lowest spreads (or, if there is more than one lowest spread, only one of those lowest spreads) to the Central Bank Rate.

Central Bank Rate Spread:

In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Agent (or by any other Finance Party which agrees to do so in place of the Agent or to the extent the Agent is unable to do so) of:

(a) the RFR for that RFR Banking Day; and

(b) the Central Bank Rate prevailing at close of business on that RFR Banking Day.

Daily 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 five decimal places and if in either case, the aggregate of that rate and the applicable Baseline CAS is less than 1.00 per cent., the Daily Rate shall be deemed to be such a rate that the aggregate of the Daily Rate and the applicable Baseline CAS is 1.00 per cent..

Lookback Period:

Five RFR Banking Days.

Margin:

As defined in Clause 1.1 (*Definitions*).

Market Disruption Rate:

The percentage rate per annum which is the aggregate of:

- (a) the Cumulative Compounded RFR Rate for the Interest Period of the relevant Loan; and
- (b) the applicable Baseline CAS (if any).

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

or, if that day is not a Business Day, the immediately following Business Day.

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 (before any correction, recalculation or republication by the administrator) 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

Published Rate Contingency Period

30 days.

Interest Periods

Length of Interest Period in absence of selection (paragraph (c) of Clause 15.1 (*Selection of Interest Periods*)): Six months.

Periods capable of selection as Interest Periods (paragraph (d) of Clause 15.1 (*Selection of Interest Periods*)): One, three or six months.

Reporting Times

Deadline for Lenders to report market disruption in accordance with Clause 16.3 (*Market disruption*) Close of business in London on the Reporting Day for the relevant Loan

Deadline for Lenders to report their cost of funds in accordance with Clause 16.4 (*Cost of funds*) Close of Business on the date falling two Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling two Business Days before the date on which interest is due to be paid in respect of the Interest Period of that Loan

Part II
Sterling

CURRENCY: Sterling.

Cost of funds as a fallback

Cost of funds will not apply as a fallback.

Definitions

Additional Business Days: An RFR Banking Day.

Baseline CAS: None specified.

Break Costs: None specified but if any sterling Loan under a Facility is prepaid in whole or in part on four occasions in aggregate in each twelve month period commencing on the Closing Date and each anniversary of that date, in respect of any subsequent prepayment of that Facility in that twelve month period the Parent shall (or shall procure that an Obligor will), within three Business Days of demand pay to each Finance Party the amount of all costs and expenses incurred by that Finance Party in administering or giving effect to that prepayment.

Business Day Conventions (definition of "Month" and Clause 15.2 (Non-Business Days)):

- (a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:
 - (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
 - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
 - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.

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

Central Bank Rate:

The Bank of England's Bank Rate as published by the Bank of England from time to time.

Central Bank Rate Adjustment:

In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the mean (calculated by the Agent, or by any other Finance Party which agrees to do so in place of the Agent or to the extent the Agent is unable to do so) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which the RFR was available, excluding the days with the highest (and, if there is more than one highest spread, only one of those highest spreads) and lowest spreads (or, if there is more than one lowest spread, only one of those lowest spreads) to the Central Bank Rate.

Central Bank Spread:

In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Agent (or by any other Finance Party which agrees to do so in place of the Agent or to the extent the Agent is unable to do so) of:

- (a) the RFR for that RFR Banking Day; and
- (b) the Central Bank Rate prevailing at close of business on that RFR Banking Day.

Daily Rate:

The "**Daily Rate**" for any RFR Banking Day is:

- (a) the RFR for that RFR Banking Day; or
- (b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:
 - (i) the Central Bank Rate for that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment ;
or
- (c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:

- (i) the most recent Central Bank Rate for a day which is no more than five RFR Banking Days before that RFR Banking Day; and
- (ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to four decimal places and if in either case, the aggregate of that rate and the applicable Baseline CAS is less than zero, the Daily Rate shall be deemed to be such a rate that the aggregate of the Daily Rate and the applicable Baseline CAS is zero.

Lookback Period: Five RFR Banking Days.

Margin: As defined in Clause 1.1 (*Definitions*).

Market Disruption Rate: The percentage rate per annum which is the aggregate of:

- (a) the Cumulative Compounded RFR Rate for the Interest Period of the relevant Loan; and
- (b) the applicable Baseline CAS (if any).

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.

Published Rate Contingency Period 30 days.

Interest Periods

Length of Interest Period in absence of selection (paragraph (c) of Clause 15.1 (*Selection of Interest Periods*)): Six months.

Periods capable of selection as Interest Periods (paragraph (d) of Clause 15.1 (*Selection of Interest Periods*)): One, three or six months.

Reporting Times

Deadline for Lenders to report market disruption in accordance with Clause 16.3 (*Market disruption*) Close of business in London on the Reporting Day for the relevant Loan.

Deadline for Lenders to report their cost of funds in accordance with Clause 16.4 (*Cost of funds*) Close of Business on the date falling two Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling two Business Days before the date on which interest is due to be paid in respect of the Interest Period of that Loan).

Part III
Euro

CURRENCY: Euro.

Rate Switch Currency

Euro is not a Rate Switch Currency.

Compounded Reference Rate as a fallback

Compounded Reference Rate will not apply as a fallback.

Cost of funds as a fallback

Cost of funds will apply as a fallback.

Definitions

Additional Business Days: A TARGET Day.

Alternative Term Rate: None specified.

Alternative Term Rate Adjustment: None specified.

Backstop Rate Switch Date: None specified.

Break Costs: The amount (if any) by which:

(a) the interest (excluding the Margin) which a Lender should have received for the period from the date of receipt of all or any part of its participation in the relevant Loan or Unpaid Sum to the last day of the current Interest Period in respect of that Loan or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

(b) the amount 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 for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period.

- Business Day Conventions (definition of "Month" and Clause 15.2 (Non-Business Days)):**
- (a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:
- (i) subject to paragraph (iii) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;
 - (ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and
 - (iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.
- (b) If an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

Margin: As defined in Clause 1.1 (*Definitions*).

Market Disruption Rate: The Term Reference Rate.

Primary Term Rate: The euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over the administration of that rate) for the relevant period displayed (before any correction, recalculation or republication by the administrator) on page EURIBOR01 of the Thomson Reuters screen.

Quotation Day: Two TARGET Days before the first day of the relevant Interest Period (unless market practice differs in the Relevant Market, in which case the Quotation Day will be determined by the Agent in accordance with market practice in the Relevant Market (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)).

Quotation Time:	Quotation Day 11:00 a.m. (Brussels time).
Relevant Market:	The European interbank market.
Reporting Day:	The Quotation Day.
Published Rate Contingency Period	30 days.

Interest Periods

Length of Interest Period in absence of selection (paragraph (c) of Clause 15.1 (*Selection of Interest Periods*)): Six months.

Periods capable of selection as Interest Periods (paragraph (d) of Clause 15.1 (*Selection of Interest Periods*)): One, three or six months.

Reporting Times

Deadline for Lenders to report market disruption in accordance with Clause 16.3 (*Market disruption*): Close of business in London on the Reporting Day for the relevant Loan.

Deadline for Lenders to report their cost of funds in accordance with Clause 16.4 (*Cost of funds*): Close of business on the date falling two Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling two Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Loan).

SCHEDULE 13

Daily Non-Cumulative Compounded RFR Rate

The "**Daily Non-Cumulative Compounded RFR Rate**" for any RFR Banking Day "i" during an Interest Period for a Compounded Rate Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

"**UCCDR_i**" means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day "i";

"**UCCDR_{i-1}**" means, in relation to that RFR Banking Day "i", the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

"**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 the result of the below calculation (without rounding, to the extent reasonably practicable for the Finance Party performing the calculation, taking into account the capabilities of any software used for that purpose):

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

"**ACCDR**" means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

"**tn_i**" means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

"**Cumulation Period**" means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, that Cumulated RFR Banking Day;

"**dcc**" has the meaning given to that term above; and

the "**Annualised Cumulative Compounded Daily Rate**" for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to four decimal places) calculated as set out below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{dcc} \right) - 1 \right] \times \frac{dcc}{tn_i}$$

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**" in the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day "**i**";

"**n_i**" means, for any RFR Banking Day "**i**" in the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day;

"**dcc**" has the meaning given to that term above; and

"**tn_i**" has the meaning given to that term above.

SCHEDULE 14
Cumulative Compounded RFR Rate

The "**Cumulative Compounded RFR Rate**" for any Interest Period for a Compounded Rate Loan is the percentage rate per annum (rounded to the same number of decimal places as is specified in the definition of "**Annualised Cumulative Compounded Daily Rate**" in Schedule 13 (*Daily Non-Cumulative Compounded RFR Rate*)) calculated as set out below:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{\text{DailyRate}_{i-LP} \times n_i}{\text{dcc}} \right) - 1 \right] \times \frac{\text{dcc}}{d}$$

where:

"**d₀**" means the number of RFR Banking Days during the Interest Period;

"**i**" means a series of whole numbers from one to **d₀**, each representing the relevant RFR Banking Day in chronological order during the Interest Period;

"**DailyRate_{i-LP}**" means for any RFR Banking Day "**i**" during the Interest 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**", the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day;

"**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; and

"**d**" means the number of calendar days during that Interest Period.

SCHEDULE 15
Forms of Notifiable Debt Purchase Transaction Notice

Part I
Form of Notice on Entering into Notifiable Debt Purchase Transaction

To: [●] as Agent

From: [The Lender]

Dated:

[Parent] – [●] Facilities Agreement
dated [●] (the "Facilities Agreement")

1. We refer to paragraph (b) of Clause 30.3 (*Disenfranchisement of Sponsor Affiliates*) of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this notice unless given a different meaning in this notice.
2. We have entered into a Notifiable Debt Purchase Transaction.
3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below.

Commitment	Amount of our Commitment to which Notifiable Debt Purchase Transaction relates (Base Currency)
[Senior Term Facility Commitment]*	[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]
[Incremental Facility Commitment under the Incremental [Term]/[Senior Revolving]/[Super Senior Revolving] Facility with an Establishment Date of [●]]*	[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]
[Acquisition/Capex Facility Commitment]*	[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]
[Facility Commitment]*	C [insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]

[Lender]

By:

* **Delete as applicable**

Part II
Form of Notice on Termination of Notifiable Debt Purchase Transaction /
Notifiable Debt Purchase Transaction ceasing to be with Sponsor Affiliate

To: [●] as Agent

From: [The Lender]

Dated:

[Parent] – [●] Facilities Agreement
dated [●] (the "Facilities Agreement")

1. We refer to paragraph (c) of Clause 30.3 (*Disenfranchisement of Sponsor Affiliates*) of the Facilities Agreement. Terms defined in the Facilities Agreement have the same meaning in this notice unless given a different meaning in this notice.
2. A Notifiable Debt Purchase Transaction which we entered into and which we notified you of in a notice dated [●] has [terminated]/[ceased to be with a Sponsor Affiliate].*
3. The Notifiable Debt Purchase Transaction referred to in paragraph 2 above relates to the amount of our Commitment(s) as set out below.

Commitment	Amount of our Commitment to which Notifiable Debt Purchase Transaction relates (Base Currency)
[Senior Term Facility Commitment]**	[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]
[Incremental Facility Commitment under the Incremental [Term]/[Senior Revolving]/[Super Senior Revolving] Facility with an Establishment Date of [●]**	[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]
[Acquisition/Capex Facility Commitment]**	[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]
[Facility Commitment]** C	[insert amount (of that Commitment) to which the relevant Debt Purchase Transaction applies]

[Lender]

By:

* **Delete as applicable**

** **Delete as applicable**

SCHEDULE 16
Form of Incremental Facility Notice

To: [●] as Agent and [●] as Security Agent

From: [●] as the Parent and the entities listed in the Schedule as Incremental Facility Lenders (the "**Incremental Facility Lenders**")

Dated:

[Parent] – [●] Facilities Agreement
dated [●] (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This is an Incremental Facility Notice. This Incremental Facility Notice shall take effect as an Incremental Facility Notice for the purposes of the Facilities Agreement and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in this Incremental Facility Notice unless given a different meaning in this Incremental Facility Notice.
2. We refer to Clause 8 (*Establishment of Incremental Facilities*) of the Facilities Agreement.
3. We request the establishment of an Incremental Facility with the following Incremental Facility Terms:
 - (a) Borrower:
[●]
 - (b) Facility designation:
Incremental [Senior Revolving]/[Super Senior Revolving]/[Term] Facility
 - (c) Currency:
[●]
 - (d) Total Incremental Facility Commitments:
[●]
 - (e) Margin (including any applicable floor):
[●]
 - (f) Level of commitment fee payable pursuant to Clause 17.2 (*Commitment fee*) of the Facilities Agreement in respect of the Incremental Facility:
[●]

(g) Availability Period:

[●]⁴

(h) [Incremental Facility Conditions Precedent:

[●]]

(i) Termination Date:

[●]

4. The proposed Establishment Date is [●].

5. The Parent confirms that:

(a) each of:

(i) the Incremental Facility Terms set out above;

(ii) the Aggregate Yield applicable to the Incremental Facility; and

(iii) the level of commitment fee payable pursuant to Clause 17.2 (*Commitment fee*) in respect of that Incremental Facility,

comply with Clause 8.5 (*Restrictions on Incremental Facility Terms and fees*) of the Facilities Agreement;

(b) the Incremental Facility Lenders and the Incremental Facility Commitments set out in this Incremental Facility Notice have been selected and allocated in accordance with Clause 8.1 (*Selection of Incremental Facility Lenders*) of the Facilities Agreement; and

(c) each condition specified in paragraph (a) of Clause 8.6 (*Conditions to establishment*) of the Facilities Agreement is satisfied on the date of this Incremental Facility Notice.

6. Each Incremental Facility Lender agrees to assume and will assume all of the obligations corresponding to the Incremental Facility Commitment set opposite its name in the Schedule as if it had been an Original Lender under the Facilities Agreement in respect of that Incremental Facility Commitment.

7. On the Establishment Date each Incremental Facility Lender becomes:

(a) party to the relevant Finance Documents (other than the Intercreditor Agreement) as a Lender; and

(b) party to the Intercreditor Agreement as a Senior Lender (as defined in the Intercreditor Agreement).

⁴ Note: if applicable, specify Agreed Certain Funds Period.

8. Each Incremental Facility Lender expressly acknowledges the limitations on the Lenders' obligations referred to in Clause 8.12 (*Limitation of responsibility*) of the Facilities Agreement.
9. Each Incremental Facility Lender confirms that it is not a Sponsor Affiliate.
10. We refer to clause 21.11 (*Creditor Accession Undertaking*) of the Intercreditor Agreement. In consideration of each Incremental Facility Lender being accepted as a Senior Lender for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), each Incremental Facility Lender confirms that, as from the Establishment Date, it intends to be party to the Intercreditor Agreement as a Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.
11. This Incremental Facility Notice is irrevocable.
12. This Incremental Facility Notice may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Incremental Facility Notice.
13. This Incremental Facility Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.
14. This Incremental Facility Notice has been entered into on the date stated at the beginning of this Incremental Facility Notice.

Note: The execution of this Incremental Facility Notice may not be sufficient for each Incremental Facility Lender to obtain the benefit of the Transaction Security in all jurisdictions. It is the responsibility of each Incremental Facility Lender to ascertain whether any other documents or other formalities are required to obtain the benefit of the Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

* Delete as appropriate

THE SCHEDULE

Name of Incremental Facility Lender

Incremental Facility Commitment

The Parent

By:

The Incremental Facility Lenders

[●]

This document is accepted as an Incremental Facility Notice for the purposes of the Facilities Agreement by the Agent, and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent, and the Establishment Date is confirmed as [●].

The Agent

By:

The Security Agent

By:

SCHEDULE 17
Form of Incremental Facility Lender Certificate

To: [●] as Agent and [●] as Parent

From: [The Incremental Facility Lender]

Dated:

[Parent] – [●] Facilities Agreement
dated [●] (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Incremental Facility Notice dated [●]. This is an Incremental Facility Lender Certificate. Terms defined in the Facilities Agreement have the same meaning in this Incremental Facility Lender Certificate unless given a different meaning in this Incremental Facility Lender Certificate.
2. We confirm, for the benefit of the Agent and without liability to any Obligor, that we are:
 - (a) [a Qualifying Lender (other than a Treaty Lender);]
 - (b) [a Treaty Lender;]
 - (c) [not a Qualifying Lender.]
3. [We confirm that the person beneficially entitled to interest payable to us in respect of an advance under a Finance Document is either:
 - (a) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (b) a partnership each member of which is:
 - (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
 - (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]⁵

⁵ * Insert jurisdiction of tax residence.

** Include if the Incremental Facility Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.

4. [We confirm that we hold a passport under the HMRC DT Treaty Passport scheme (reference number [●]) and are tax resident in [●]*, so that interest payable to us by borrowers is generally subject to full exemption from UK withholding tax and request that the Parent notify:

(a) each Borrower which is a Party as a Borrower as at the Establishment Date of the Incremental Facility requested in the Incremental Facility Notice referenced above; and

(b) each Additional Borrower which becomes an Additional Borrower after that Establishment Date,

that we wish that scheme to apply to the Facilities Agreement.]**

5. The Facility Office and address and attention details for notices of the Incremental Facility Lender for the purposes of Clause 37.2 (*Addresses*) of the Facilities Agreement are:

[●].

Incremental Facility Lender

[*Incremental Facility Lender*]

By:

SCHEDULE 18
Form of RCF Establishment Confirmation

To: [●] as Agent, [●] as Security Agent and [●] as Parent, for and on behalf of each Obligor

From: [the RCF Establishment Lender] (the "**RCF Establishment Lender**")

Dated:

[Parent] – [●] Facilities Agreement
dated [●] (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This agreement (the "**Agreement**") shall take effect as an RCF Establishment Confirmation for the purpose of the Facilities Agreement and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Facilities Agreement have the same meaning in this Agreement unless given a different meaning in this Agreement.
2. We refer to Clause 2.6 (*RCF Establishment*) of the Facilities Agreement.
3. We request to establish a Revolving Facility on the following terms:
 - (a) Facility: Original Super Senior Revolving Facility
 - (b) Currency: [multicurrency]
 - (c) Original Super Senior Revolving Facility Commitments: [●]
 - (d) Margin: [●]
 - (e) Margin ratchet: [●]
 - (f) Commitment fee: [●]
4. The RCF Establishment Lender agrees to assume and will assume all of the obligations corresponding to the Commitment specified in the Schedule (the "**Relevant Commitment**") as if it was an Original Lender under the Facilities Agreement.
5. The proposed date on which the increase in relation to the RCF Establishment Lender and the Relevant Commitment is to take effect (the "**RCF Establishment Date**") is [●].
6. On the RCF Establishment Date, the RCF Establishment Lender becomes:
 - (a) party to the relevant Finance Documents (other than the Intercreditor Agreement) as a Lender; and
 - (b) party to the Intercreditor Agreement as a Super Senior Lender (as defined in the Intercreditor Agreement).

7. The Facility Office and address and attention details for notices to the RCF Establishment Lender for the purposes of Clause 37.2 (*Addresses*) of the Facilities Agreement are set out in the Schedule.
8. The RCF Establishment Lender expressly acknowledges the limitations on the Lenders' obligations referred to in paragraph (g) of Clause 2.6 (*RCF Establishment*) of the Facilities Agreement.
9. The RCF Establishment Lender confirms, for the benefit of the Agent and without liability to any Obligor, that it is:
 - (a) [a Qualifying Lender (other than a Treaty Lender);]
 - (b) [a Treaty Lender;]
 - (c) [not a Qualifying Lender].
10. [The RCF Establishment Lender confirms that the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
 - (a) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (b) a partnership each member of which is:
 - (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
 - (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]
11. [The RCF Establishment Lender confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [●]) and is tax resident in [●]*, so that interest payable to it by borrowers is generally subject to full exemption from UK withholding tax and requests that the Parent notify:
 - (a) each Borrower which is a Party as a Borrower as at the RCF Establishment Date; and
 - (b) each Additional Borrower which becomes an Additional Borrower after the RCF Establishment Date,that it wishes the scheme to apply to the Facilities Agreement.]**
12. The RCF Establishment Lender confirms that it is not a Sponsor Affiliate.
13. We refer to clause 19.9 (*Creditor Accession Undertaking*) of the Intercreditor Agreement. In consideration of the RCF Establishment Lender being accepted as a Super Senior Lender for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), the RCF

Establishment Lender confirms that, as from the RCF Establishment Date, it intends to be party to the Intercreditor Agreement as a Super Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Super Senior Lender and agrees that it shall be bound by all the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

14. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
15. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.
16. This Agreement has been entered into on the date stated at the beginning of this Agreement.

Note:

The execution of this RCF Establishment Confirmation may not be sufficient for the RCF Establishment Lender to obtain the benefit of the Transaction Security in all jurisdictions. It is the responsibility of the RCF Establishment Lender to ascertain whether any other documents or other formalities are required to obtain the benefit of the Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

* Insert jurisdiction of tax residence.

** This confirmation must be included if the RCF Establishment Lender holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Facilities Agreement.

THE SCHEDULE

Relevant Commitment/rights and obligations to be assumed by the RCF Establishment Lender

[insert relevant details]

[Facility office address and attention details for notices and account details for payments]

[RCF Establishment Lender]

By:

This Agreement is accepted as an RCF Establishment Confirmation for the purposes of the Facilities Agreement by the Agent, and as a Creditor Accession Undertaking for the purposes of the Intercreditor Agreement by the Security Agent and the RCF Establishment Date is confirmed as [●].

Agent

By:

Security Agent

By:

SCHEDULE 19
Form of Sustainability Performance Target Notice

To: [●] as Agent

From: [Parent]

Dated:

[Parent] – [●] Facilities Agreement
dated [●] (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is a Sustainability Performance Target Notice. Terms defined in the Facilities Agreement have the same meaning when used in this Sustainability Performance Target Notice unless given a different meaning in this Sustainability Performance Target Notice.
2. We agree the [Facility/Facilities] to which this Sustainability Performance Target Notice applies [is]/[are] [●].
3. We agree that the Baseline Performance is, and for the Relevant Sustainability Period ending [●], the Sustainability Performance Target [is]/[are]:

Facility	Key Performance Indicator(s)	Baseline Performance	Sustainability Performance Target	Relevant Sustainability Period ending
<i>[Senior Term Facility]/[Acquisition/Capex Facility]/[Facility C]</i>	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]
<i>Original [Senior]/[Super Senior] Revolving Facility</i>	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]
	[●]	[●]	[●]	[●]

4. The proposed Sustainability Effective Date is [●] 202[●].
5. [The calculation methodology for the Key Performance Indicators is annexed to this Sustainability Performance Target Notice.]
6. A copy of the Group's sustainability strategy is annexed to this Sustainability Performance Target Notice.

7. [We confirm [●] has been duly appointed as the Sustainability Coordinator and will provide a Sustainability Performance Report to the Parent for each Relevant Sustainability Period.]⁶

8. A copy of the Sustainability Performance Report is annexed to this Sustainability Performance Target Notice.

9. We agree that, pursuant to Clause 2.8 (*Sustainability Adjustment*):

(a) if:

(i) the Group has not achieved [a]/[any] Sustainability Performance Target(s) for the Relevant Sustainability Period to which the relevant Sustainability Compliance Certificate relates; or

(ii) the Parent fails to deliver a Sustainability Compliance Certificate to the Agent in respect of the Relevant Sustainability Period in accordance with Clause 25.9 (*Sustainability Compliance Certificate*);

the Margin for each Loan under [Facility] shall be increased by [●] per cent. per annum (the amount of such increase being the "**Sustainability Premium**");

(b) if the Group has achieved [only one] Sustainability Performance Target for the Relevant Sustainability Period to which the relevant Sustainability Compliance Certificate relates, there shall be no adjustment to the Margin for each Loan under [Facility]; and

(c) if the Group has achieved [two or more] Sustainability Performance Targets for the Relevant Sustainability Period to which the relevant Sustainability Compliance Certificate relates, the Margin for each Loan under [Facility] shall be reduced by [●] per cent. per annum (the amount of such reduction being the "**Sustainability Discount**").

10. We confirm that no Event of Default or Material Event of Default has occurred and is continuing pursuant to Clause 28.1 (*Non-payment*), Clause 28.2 (*Financial covenants and other obligations*) in relation to a breach of paragraph (a) of Clause 26.2 (*Financial condition*) or paragraph (a) of Clause 25.2 (*Provision and contents of Compliance Certificate*) only, Clause 28.6 (*Insolvency*), Clause 28.7 (*Insolvency proceedings*) and/or Clause 28.8 (*Creditors' process*) is continuing as at the date of this Sustainability Performance Target Notice.

Please acknowledge your agreement to the above by signing and returning to us a copy of this Sustainability Performance Target Notice.

Signed

Director of [Parent]

[insert applicable certification language]

⁶ Note: include where requested by Finance Parties.

SCHEDULE 20
Form of Sustainability Compliance Certificate

To: [●] as Agent

From: [Parent]

Dated:

[Parent] – [●] Facilities Agreement
dated [●] (the "Facilities Agreement")

1. We refer to the Facilities Agreement. This is a Sustainability Compliance Certificate. Terms defined in the Facilities Agreement have the same meaning when used in this Sustainability Compliance Certificate unless given a different meaning in this Sustainability Compliance Certificate.
2. We confirm, in respect of the Relevant Sustainability Period ending [●], that:
 - (a) the Sustainability Performance Target was [●] representing an [increase]/[decrease] to the Baseline Performance of [●]; and
 - (b) we confirm that the Sustainability Performance Target [was]/[was not] met for the Relevant Sustainability Period.
3. We confirm, for the purposes of Clause 2.8 (*Sustainability Adjustment*) of the Facilities Agreement, that:
 - (a) [the applicable Sustainability [Premium]/[Discount] is [●] per cent. per annum] / [there will be no Sustainability Adjustment]; and
 - (b) the [applicable] Margin is [●].
4. We confirm that that the relevant Sustainability Performance Report is annexed to this Sustainability Compliance Certificate.
5. We confirm that this Sustainability Compliance Certificate may be distributed to each Finance Party without amendment, alteration or deletion.
6. We confirm that no Material Default is continuing as at [*relevant testing date*].

Signed

Director of [Parent]

Annex to Sustainability Compliance Certificate – Sustainability Performance Report

SIGNATURES

THE PARENT

AQUILA MIDCO 2 LIMITED

By:

[Redacted Signature]

[Redacted Signature]

Address: 47 Queen Anne Street, London, W1G 9JG

Attention: [Redacted Name]

Copy to: Inflexion Private Equity Partners LLP, 47 Queen Anne Street, London, W1G 9JG, for the attention of [Redacted Name]

THE ORIGINAL BORROWER

AQUILA BIDCO LIMITED

By:

[Redacted Signature]

[Redacted Signature]

Address: 47 Queen Anne Street, London, W1G 9JG

Attention: [Redacted Name]

Copy to: Inflexion Private Equity Partners LLP, 47 Queen Anne Street, London, W1G 9JG, for the attention of [Redacted Name]

THE ORIGINAL GUARANTORS

AQUILA MIDCO 2 LIMITED

By:

[REDACTED]

[REDACTED]

Address: 47 Queen Anne Street, London, W1G 9JG

Attention:

[REDACTED]

Copy to: Inflexion Private Equity Partners LLP, 47 Queen Anne Street, London, W1G 9JG, for the attention of [REDACTED]

[REDACTED]

AQUILA BIDCO LIMITED

By:

[REDACTED]

[REDACTED]

Address: 47 Queen Anne Street, London, W1G 9JG

Attention:

[REDACTED]

Copy to: Inflexion Private Equity Partners LLP, 47 Queen Anne Street, London, W1G 9JG, for the attention of [REDACTED]

[REDACTED]

THE ARRANGER

ICG Alternative Investment Limited

..... [Redacted]

Name: [Redacted]

Title: Authorised Signatory

Notice Details

Address: Procession House, 55 Ludgate Hill, London EC4M 7JW,
United Kingdom

Attention: [Redacted]
[Redacted]
[Redacted]

Email: [Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]

THE AGENT

Global Loan Agency Services Limited

By:

[Redacted Signature]

[Redacted Title]

Address: 55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW

Attention:

[Redacted Name]

Email:

[Redacted Email]

THE SECURITY AGENT

GLAS Trust Corporation Limited

By:

[Redacted Signature]

[Redacted Title]

Address: 55 Ludgate Hill, Level 1, West, London, England, EC4M 7JW

Attention:

[Redacted Name]

Email:

[Redacted Email]

THE ORIGINAL COMMITTED LENDERS

European Credit 2022 One SARL - ICG SDP 5-A (EUR)

..... [REDACTED]

Name: [REDACTED]
Title: Authorised Signatory

Notice Details

Address: 2-4 rue Eugène Ruppert, L-2453 Luxembourg,
Grand Duchy of Luxembourg

Attention: [REDACTED]
[REDACTED]
[REDACTED]

Email: [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

European Credit 2022 One SARL - ICG SDP 5-B (GBP)



.....
Name:



Title: Authorised Signatory

Notice Details

Address: 2-4 rue Eugène Ruppert, L-2453 Luxembourg,
Grand Duchy of Luxembourg

Attention:



Email:



European Credit 2022 Two SARL - ICG SDP 5-C (USD)

..... [REDACTED]
Name: [REDACTED]
Title: Authorised Signatory

Notice Details

Address: 2-4 rue Eugène Ruppert, L-2453 Luxembourg,
Grand Duchy of Luxembourg

Attention: [REDACTED]
[REDACTED]
[REDACTED]

Email: [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

THE ORIGINAL ALTERNATIVE LENDERS

European Credit 2022 One SARL - ICG SDP 5-A (EUR)



.....
Name: [Redacted]
Title: Authorised Signatory

Notice Details

Address: 2-4 rue Eugène Ruppert, L-2453 Luxembourg,
Grand Duchy of Luxembourg

Attention: [Redacted]
[Redacted]
[Redacted]

Email: [Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]

European Credit 2022 One SARL - ICG SDP 5-B (GBP)

..... [REDACTED]
Name: [REDACTED]
Title: Authorised Signatory

Notice Details

Address: 2-4 rue Eugène Ruppert, L-2453 Luxembourg,
Grand Duchy of Luxembourg

Attention: [REDACTED]
[REDACTED]
[REDACTED]

Email: [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

European Credit 2022 Two SARL - ICG SDP 5-C (USD)



.....
Name:



Title: Authorised Signatory

Notice Details

Address: 2-4 rue Eugène Ruppert, L-2453 Luxembourg,
Grand Duchy of Luxembourg

Attention:



Email:



ICG Senior Debt Partners SV 1 acting in respect of its compartment Compartment Four

.....
Name: [REDACTED]
Title: Authorised Signatory

Notice Details

Address: 60 avenue J.F. Kennedy L-1855,
Grand Duchy of Luxembourg

Attention: [REDACTED]
[REDACTED]
[REDACTED]

Email: [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

ICG Senior Debt Partners SV 1 acting in respect of Compartment Five

..... [Redacted]
Name: [Redacted]
Title: Authorised Signatory

Notice Details

Address: 60 avenue J.F. Kennedy L-1855,
Grand Duchy of Luxembourg

Attention: [Redacted]
[Redacted]
[Redacted]

Email: [Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]

ICG Senior Debt Partners SV 1 acting in respect of the ICG Heureka Senior Lending Credit Compartment

[Redacted]

Name: [Redacted]

Title: Authorised Signatory

Notice Details

Address: 60 avenue J.F. Kennedy L-1855,
Grand Duchy of Luxembourg

Attention: [Redacted]
[Redacted]
[Redacted]

Email: [Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]

ICG Senior Debt Partners SV 1 acting in respect of Compartment Fourteen

..... [Redacted]
Name: [Redacted]
Title: Authorised Signatory

Notice Details

Address: 60 avenue J.F. Kennedy L-1855,
Grand Duchy of Luxembourg

Attention: [Redacted]
[Redacted]
[Redacted]

Email: [Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]
[Redacted]

European Credit 2019 SARL - ICG Credit Strategies I Compartment

..... [REDACTED]

Name: [REDACTED]
Title: Authorised Signatory

Notice Details

Address: 60 avenue J.F. Kennedy L-1855,
Grand Duchy of Luxembourg

Attention: [REDACTED]
[REDACTED]
[REDACTED]

Email: [REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]
[REDACTED]

European Credit 2019 SARL - European Direct Lending III Compartment

[Redacted]

Name: [Redacted]
Title: Authorised Signatory

Notice Details

Address: 60 avenue J.F. Kennedy L-1855,
Grand Duchy of Luxembourg

Attention: [Redacted]
[Redacted]
[Redacted]

Email: [Redacted]
[Redacted]
[Redacted]
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European Credit 2019 SARL - European Direct Lending IX Compartment

..... [Redacted]
Name: [Redacted]
Title: Authorised Signatory

Notice Details

Address: 60 avenue J.F. Kennedy L-1855,
Grand Duchy of Luxembourg

Attention: [Redacted]
[Redacted]
[Redacted]

Email: [Redacted]
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European Credit 2019 SARL - European Direct Lending IV Compartment



.....
Name:



Title: Authorised Signatory

Notice Details

Address: 60 avenue J.F. Kennedy L-1855,
Grand Duchy of Luxembourg

Attention:



Email:



European Credit 2019 SARL - European Direct Lending V Compartment

..... [Redacted] ...
Name: [Redacted]
Title: Authorised Signatory

Notice Details

Address: 60 avenue J.F. Kennedy L-1855,
Grand Duchy of Luxembourg

Attention: [Redacted]
[Redacted]
[Redacted]

Email: [Redacted]
[Redacted]
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European Direct Lending I SARL

..... [Redacted]
Name: [Redacted]
Title: Authorised Signatory

Notice Details

Address: 60 avenue J.F. Kennedy L-1855,
Grand Duchy of Luxembourg

Attention:

Email:

[Redacted]
[Redacted]
[Redacted]
[Redacted]
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[Redacted]
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[Redacted]

European Credit 2019 SARL - European Direct Lending XVI Compartment

..... [Redacted]
Name: [Redacted]
Title: Authorised Signatory

Notice Details

Address: 60 avenue J.F. Kennedy L-1855,
Grand Duchy of Luxembourg

Attention: [Redacted]
[Redacted]
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Email: [Redacted]
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