
AMENDMENT, RESTATEMENT AND ACCESSION DEED
relating to a senior facilities agreement originally dated 15 June 2021 as
amended pursuant to an incremental facility notice dated 26 October 2021
and an intercreditor agreement originally dated 15 June 2021

21 April 2022

by

THETIS PARENTCO LIMITED
as Parent and Obligors' Agent

THETIS MIDCO LIMITED
as Original Subordinated Creditor

**CVC CREDIT PARTNERS INVESTMENT MANAGEMENT LIMITED, MMC2
(EUR UNLEVERED) INVESTMENTS I S.À R.L., MMC2 (EUR LEVERED)
INVESTMENTS S.À R.L., BRIDGEPOINT CREDIT II S.À R.L., BRIDGEPOINT
CREDIT II (L) S.À R.L. and EBP CREDIT INVESTMENTS I S.À R.L.**
as Arrangers

THE FINANCIAL INSTITUTIONS LISTED IN PART II OF SCHEDULE 1
as Original Lenders

THE FINANCIAL INSTITUTION LISTED IN PART II OF SCHEDULE 1
as Senior Lenders

NATIONAL WESTMINSTER BANK PLC
as RCF Establishment Lender

**KROLL AGENCY SERVICES LIMITED (FORMERLY KNOWN AS LUCID AGENCY
SERVICES LIMITED)**
as Agent

and

**KROLL TRUSTEE SERVICES LIMITED (FORMERLY KNOWN AS LUCID TRUSTEE
SERVICES LIMITED)**
as Security Agent

**Baker
McKenzie.**

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AMENDMENT, RESTATEMENT AND ACCESSION DEED

This Deed is dated 21 April 2022

Between

- (1) **THETIS PARENTCO LIMITED**, a private limited company incorporated under the laws of England and Wales with company number 13150629 and with its registered office at Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD as Parent and Obligors' Agent under the Facilities Agreement and the Intercreditor Agreement (the "**Parent**");
- (2) **THETIS MIDCO LIMITED**, a private limited company incorporated under the laws of England and Wales with company number 13169124 and with its registered office at Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD as Original Subordinated Creditor under the Intercreditor Agreement (the "**Original Subordinated Creditor**");
- (3) **CVC CREDIT PARTNERS INVESTMENT MANAGEMENT LIMITED, MMC2 (EUR UNLEVERED) INVESTMENTS I S.À R.L., MMC2 (EUR LEVERED) INVESTMENTS S.À R.L., BRIDGEPOINT CREDIT II S.À R.L., BRIDGEPOINT CREDIT II (L) S.À R.L.** and **EBP CREDIT INVESTMENTS I S.À R.L.**, as Arrangers under the Facilities Agreement and Intercreditor Agreement (the "**Arrangers**");
- (4) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders*) as Original Lenders under the Facilities Agreement (the "**Original Lenders**");
- (5) **THE FINANCIAL INSTITUTIONS** listed in Schedule 1 (*The Lenders*) as Senior Lenders under the Intercreditor Agreement (the "**Senior Lenders**");
- (6) **NATIONAL WESTMINSTER BANK PLC** (the "**RCF Establishment Lender**");
- (7) **KROLL AGENCY SERVICES LIMITED (FORMERLY KNOWN AS LUCID AGENCY SERVICES LIMITED)**, a company incorporated under the laws of England and Wales and with registration number 10987833 with its registered office at The News Building, Level 6, 3 London Bridge Street, London, SE1 9SG as agent of the other Finance Parties under the Facilities Agreement and the Intercreditor Agreement (the "**Agent**"); and
- (8) **KROLL TRUSTEE SERVICES LIMITED (FORMERLY KNOWN AS LUCID TRUSTEE SERVICES LIMITED)**, a company incorporated under the laws of England and Wales and with registration number 10992576 with its registered office at The News Building, Level 6, 3 London Bridge Street, London, SE1 9SG as security trustee for the Secured Parties under the Facilities Agreement and the Intercreditor Agreement (the "**Security Agent**").

RECITALS

- A. This Deed is supplemental to and amends and restates:
- (1) a senior facilities agreement originally dated 15 June 2021 entered into between, among others, the Parent, the Arrangers, the Agent and the Security Agent as amended pursuant to an incremental facility notice dated 26 October 2021 (the "**Facilities Agreement**"); and
 - (2) an intercreditor agreement originally dated 15 June 2021 entered into between, among others, the Parent, the Original Subordinated Creditor, the Original Debtors, the Original Intra-Group Lenders, the Senior Lenders, the Arrangers, the Agent and the Security Agent (the "**Intercreditor Agreement**").

- B. The Parties have agreed to amend and restate the Facilities Agreement and the Intercreditor Agreement on the terms of this Deed. The Security Agent enters into this Deed on the instructions of the Instructing Group.
- C. The RCF Establishment Lender has agreed to make available certain Revolving Facility Commitments under a Revolving Facility as more particularly described in the Amended and Restated Facilities Agreement and has agreed to accede to the Facilities Agreement as a Lender (and the other parties to the Facilities Agreement have agreed to such accession) and to the Intercreditor Agreement as a Super Senior Lender (and the other parties to the Intercreditor Agreement have agreed to such accession).

It is agreed as follows:

1. DEFINITIONS AND CONSTRUCTION

1.1 Definitions

Words and expressions defined in the Amended and Restated Facilities Agreement or the Amended and Restated Intercreditor Agreement (as applicable) shall have the same meanings in this Deed unless they are otherwise defined in it. In addition, in this Deed:

"Amended and Restated Facilities Agreement" means the Facilities Agreement, as amended and restated pursuant to this Deed in the form set out in Schedule 3 (*Amended and Restated Facilities Agreement*).

"Amended and Restated Intercreditor Agreement" means the Intercreditor Agreement, as amended and restated pursuant to this Deed in the form set out in Schedule 4 (*Amended and Restated Intercreditor Agreement*).

"Effective Date" means the date on which the Agent, acting on the instructions of all of the Original Lenders and the RCF Establishment Lender, notifies the Parent in writing that it has received the documents and other evidence listed in Schedule 2 (*Conditions Precedent*) in form and substance satisfactory to the Agent (acting on the instructions of all of the Original Lenders and the RCF Establishment Lender) or notifies the Parent that it has, with the consent of all of the Original Lenders and the RCF Establishment Lender, waived or deferred the receipt of any such documents or other evidence.

1.2 Effect as a deed

This Deed shall take effect as a deed even if it is signed under hand.

1.3 Construction

The principles of construction set out in clause 1.2 (*Construction*) of the Facilities Agreement and clause 1.2 (*Construction*) of the Intercreditor Agreement (as applicable) shall apply to this Deed as they apply to the Facilities Agreement or (as the case may be) the Intercreditor Agreement, each as amended and restated by this Deed.

1.4 Third party rights

The provisions of clause 1.4 (*Third party rights*) of the Facilities Agreement and clause 1.3 (*Third party rights*) of the Intercreditor Agreement shall apply to this Deed as they apply to the Facilities Agreement or (as the case may be) the Intercreditor Agreement, each as amended and restated by this Deed.

2. AMENDMENT AND RESTATEMENT

2.1 Facilities Agreement

- (a) Pursuant to the terms of the Facilities Agreement, each party to this Deed which is a party to the Facilities Agreement (the Parent acting for itself and on behalf of each other Obligor as Obligors' Agent) and the RCF Establishment Lender consents to the amendment and restatement of the Facilities Agreement as contemplated by this Deed.
- (b) In accordance with clause 40 (*Amendments and Waivers*) of the Facilities Agreement, the Agent (acting on the instructions of all of the Original Lenders) hereby confirms that, with effect on and from the Effective Date, the Facilities Agreement shall be amended and restated in the form set out in Schedule 3 (*Amended and Restated Facilities Agreement*).
- (c) Each party to this Deed which is a party to the Facilities Agreement (the Parent acting for itself and on behalf of each other Obligor as Obligors' Agent) and the RCF Establishment Lender confirms its acceptance of the Facilities Agreement, as amended and restated in the form set out in Schedule 3 (*Amended and Restated Facilities Agreement*).
- (d) Each party to this Deed which is a party to the Facilities Agreement (the Parent acting for itself and on behalf of each other Obligor as Obligors' Agent) and the RCF Establishment Lender, agrees that it is bound by the terms of the Facilities Agreement, as amended and restated in the form set out in Schedule 3 (*Amended and Restated Facilities Agreement*).
- (e) The Facilities Agreement and this Deed shall be read and construed as one document and references in the Amended and Restated Facilities Agreement and in each of the Finance Documents to the Facilities Agreement shall be read and construed as references to the Facilities Agreement as amended and restated by this Deed.

2.2 Intercreditor Agreement

- (a) Pursuant to the terms of the Intercreditor Agreement, each party to this Deed which is a party to the Intercreditor Agreement (the Parent acting for itself and on behalf of each other Obligor as Obligors' Agent) and the RCF Establishment Lender consents to the amendment and restatement of the Intercreditor Agreement as contemplated by this Deed.
- (b) In accordance with clause 28 (*Consents, Amendments and Override*) of the Intercreditor Agreement, the Agent (acting on the instructions of all of the Primary Creditors) hereby confirms that, with effect on and from the Effective Date, the Intercreditor Agreement shall be amended and restated in the form set out in Schedule 4 (*Amended and Restated Intercreditor Agreement*).
- (c) Each party to this Deed which is a party to the Intercreditor Agreement (the Parent acting for itself and on behalf of each other Obligor as Obligors' Agent) confirms (where applicable) its acceptance of the Intercreditor Agreement, as amended and restated in the form set out in Schedule 4 (*Amended and Restated Intercreditor Agreement*).
- (d) Each party to this Deed which is a party to the Intercreditor Agreement (the Parent acting for itself and on behalf of each other Obligor as Obligors' Agent), agrees that it is bound by the terms of the Intercreditor Agreement, as amended and restated in the form set out in Schedule 4 (*Amended and Restated Intercreditor Agreement*).

- (e) The Intercreditor Agreement and this Deed shall be read and construed as one document and references in the Amended and Restated Intercreditor Agreement and in each of the Finance Documents to the Intercreditor Agreement shall be read and construed as references to the Intercreditor Agreement as amended and restated by this Deed.

2.3 Effective Date

Unless the RCF Establishment Lender, all of the Original Lenders and all of the other Primary Creditors require otherwise, and notwithstanding anything else in this Deed, the Agent shall not give notification to the Obligors' Agent that the Effective Date has occurred if it is aware that, and only for long as, a Default is continuing. The Agent shall otherwise (acting on the instructions of the RCF Establishment Lender and all of the Original Lenders) promptly notify the Parent of the occurrence of the Effective Date.

3. ESTABLISHMENT OF REVOLVING FACILITY

- 3.1 With effect on and from the Effective Date, the RCF Establishment Lender shall establish a Revolving Facility in accordance with clause 2.5 (*RCF Establishment*) of the Facilities Agreement pursuant to which it shall make available Revolving Facility Commitments in the aggregate amount set out below opposite its name under the heading "Revolving Facility Commitment".

RCF Establishment Lender	Revolving Facility Commitment
National Westminster Bank Plc	£10,000,000

- 3.2 With effect from and including the Effective Date, the RCF Establishment Lender shall become a party to the Amended and Restated Facilities Agreement as a Lender and to the Amended and Restated Intercreditor Agreement as a Super Senior Lender and shall be bound by the terms of the Amended and Restated Facilities Agreement and the Amended and Restated Intercreditor Agreement with effect on and from the Effective Date.
- 3.3 Each party to this Deed acknowledges that the RCF Establishment Date shall occur on the Effective Date.
- 3.4 The Facility Office and address, email address and attention details for notices to the RCF Establishment Lender for the purposes of clause 37.2 (*Addresses*) of the Amended and Restated Facilities Agreement and clause 26.3 (*Addresses*) of the Amended and Restated Intercreditor Agreement are as follows:

Credit contact (Legal documentation, amendments and waivers):

Address: Hardman Boulevard, Spinningfields Square, Manchester M3 3AQ

Email address: Peter.Scorer@natwest.com

Attention: Peter Scorer

Operations contact (Loan operation matters including rollovers, drawdowns, fees, breaks / write-offs):

Address: National Westminster Bank Plc, 9th Floor, 250 Bishopsgate, London, EC2M 4AA

Email address: LIBORLendingSyndicated@rbs.com

Attention: LIBOR Lending Syndicated

- 3.5 The RCF Establishment Lender expressly acknowledges the limitations of the Lenders' obligations set out in paragraph (h) of clause 2.5 (*RCF Establishment*) of the Facilities Agreement.
- 3.6 In consideration of the RCF Establishment Lender being accepted as a Lender for the purposes of the Amended and Restated Facilities Agreement, the RCF Establishment Lender confirms for the benefit of the Agent and the Obligors that, on the Effective Date:
- (a) it is a Qualifying Lender (other than a Treaty Lender);
 - (b) it is not a Distressed Fund or a competitor of any member of the Group (which in each case does not appear on the White List);
 - (c) it is not a Sponsor Affiliate;
 - (d) the person beneficially entitled to interest payable to that Lender in respect of an advance under a Finance Document is either:
 - (i) a company resident in the United Kingdom for United Kingdom tax purposes;
 - (ii) a partnership each member of which is:
 - (A) a company so resident in the United Kingdom; or
 - (B) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
 - (iii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company;
 - (e) it intends to be and shall be party to the Amended and Restated Facilities Agreement as a Lender and undertakes to assume and perform all the obligations expressed in the Amended and Restated Facilities Agreement to be assumed by a Lender and agrees that it shall be bound by all the provisions of the Amended and Restated Facilities Agreement, as if it had been an Original Lender with respect to the Revolving Facility Commitments referred to above; and
 - (f) 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 the Facilities Agreement on or prior to the Effective Date.
- 3.7 In consideration of the RCF Establishment Lender being accepted as a Super Senior Lender for the purposes of the Amended and Restated Intercreditor Agreement, the RCF Establishment Lender confirms that, on the Effective Date, it intends to be and shall be party to the Amended and Restated Intercreditor Agreement as a Super Senior Lender and undertakes to perform all the obligations expressed in the Amended and Restated Intercreditor Agreement to be assumed by a Super Senior Lender and agrees that it shall be bound by all the provisions of the Amended

and Restated Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement in such capacity.

- 3.8 On the Effective Date, the Commitment of each Lender (including, for this purpose, the RCF Establishment Lender) will be the amount set out opposite its name in part II of schedule 1 (*The Original Lenders*) to the Amended and Restated Facilities Agreement.
- 3.9 Each party to this Deed acknowledges that this Deed 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 Amended and Restated Intercreditor Agreement by the Security Agent, and the RCF Establishment Date is confirmed as the Effective Date.
- 3.10 Each party to this Deed agrees that the obligation on the Parent to provide a duly completed RCF Establishment Confirmation to the Agent not later than three Business Days prior to the proposed RCF Establishment Date specified in the RCF Establishment Confirmation in accordance with paragraph (a) of clause 2.5 (*RCF Establishment*) of the Facilities Agreement shall not apply in respect of the Revolving Facility established pursuant to this Deed.
- 3.11 Clause 29.6 (*Limitation of responsibility of Existing Lenders*) of the Facilities Agreement shall apply mutatis mutandis in relation to the RCF Establishment Lender as if references in that clause to:
- (a) an "**Existing Lender**" were references to all the Lenders immediately prior to the Effective Date;
 - (b) the "**New Lender**" were references to the "RCF Establishment Lender"; and
 - (c) a "**re-transfer**" and "**re-assignment**" were references to respectively a "transfer" and "assignment".

4. GUARANTEES AND SECURITY CONFIRMATION

4.1 Confirmation

Without prejudice to the rights of any Finance Party which have arisen on or before the Effective Date:

- (a) the Parent (acting for itself and on behalf of each other Obligor as Obligors' Agent) and the Original Subordinated Creditor (as applicable) irrevocably and unconditionally confirms that, on and after the Effective Date:
 - (i) the Facilities Agreement and the Intercreditor Agreement (each as amended and restated by this Deed) and the other Finance Documents to which it is a party will remain in full force and effect and they shall continue to be bound by all of their liabilities and obligations under the Facilities Agreement and the Intercreditor Agreement (each as amended and restated by this Deed) and each other Finance Document to which it is a party; and
 - (ii) the Security created by the Transaction Security Documents to which it is a party continues in full force and effect (notwithstanding the amendment and restatement of each of the Facilities Agreement and the Intercreditor Agreement pursuant to this Deed) and extends, where it purports to do so, to all of their liabilities and obligations under the Facilities Agreement and the Intercreditor Agreement (each as amended and restated by this Deed) and the other Finance Documents which are expressed to be secured by those documents **and including, in particular** but without limitation, all present and future liabilities and obligations at any time due, owing, payable or incurred by

any Obligor to any Secured Party under or in relation to the Revolving Facility (both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity); and

- (b) the Parent (acting for itself and on behalf of each other Obligor as Obligors' Agent) confirms that, on and from the Effective Date, its guarantee, undertaking and indemnity under clause 23 (*Guarantee and indemnity*) of the Facilities Agreement will remain in full force and effect and will extend to each Obligor's liabilities and obligations under the Finance Documents (including, without limitation, their obligations under the Facilities Agreement and the Intercreditor Agreement (each as amended and restated by this Deed)) and including, in particular but without limitation, all liabilities and obligations whatsoever under or in relation to the Revolving Facility.

4.2 **New Obligations**

To the extent that an Original Guarantor's guarantee, undertaking or indemnity under clause 22 (*Guarantee and indemnity*) of the Amended and Restated Facilities Agreement is not, for any reason, enforceable on or after the Effective Date in relation to any Obligor's obligations under the Finance Documents (including, without limitation, their obligations under the Facilities Agreement, as amended and restated by this Deed), the Parent (acting for itself and on behalf of each other Obligor as Obligors' Agent) confirms that the relevant Original Guarantor guarantees to, undertakes with and indemnifies each Finance Party on the terms of that clause in relation to those obligations on and after the Effective Date.

5. **REPRESENTATIONS AND WARRANTIES**

5.1 **Obligors' Agent**

The Parent represents that the authority granted by each other Obligor in favour of the Parent pursuant to clause 2.7 (*Obligors' Agent*) of the Facilities Agreement and clause 1.4 (*Group Agent*) of the Intercreditor Agreement (the "**Obligors' Agent**") has not been amended (orally or in writing), terminated or revoked and is in full force and effect.

5.2 **Repeating Representations**

The:

- (a) Repeating Representations; and
- (b) in the case of the Original Subordinated Creditor, representations and warranties set out in clause 9.9 (*Representations: Subordinated Creditors*) of the Intercreditor Agreement,

are deemed to be repeated by the Parent for itself and in its capacity as Obligors' Agent and (in the case of clause 9.9 (*Representations: Subordinated Creditors*) of the Intercreditor Agreement) the Original Subordinated Creditor on (i) the date of this Deed; and (ii) the Effective Date, by reference to the facts and circumstances then existing on and in each case as if references to (A) "this Agreement" were references to this Deed; and (B) "it" were references to the Parent for itself and in its capacity as Obligors' Agent or (in the case of clause 9.9 (*Representations: Subordinated Creditors*) of the Intercreditor Agreement) the Original Subordinated Creditor.

6. **FURTHER ACTION**

The Parent and the Original Subordinated Creditor shall (or, in the case of the Parent, shall procure that another Obligor will), at its own expense, promptly take any action and sign or execute any further documents which the Agent or the Security Agent may require to give effect to the requirements of this Deed.

7. FEES AND EXPENSES

7.1 Fee Letter

The Parent shall pay (or shall procure that another Obligor will pay) to the RCF Establishment Lender a fee in respect of the Revolving Facility Commitments in the amounts and at the time agreed in a fee letter (the "**RCF Fee Letter**").

7.2 Amendment costs

The Parent shall (or shall procure that another Obligor will), within five Business Days after demand, reimburse each of the Agent and the Security Agent in accordance with the provisions of clause 22.2 (*Amendment costs*) of the Amended and Restated Facilities Agreement and clause 23.2 (*Amendment costs*) of the Amended and Restated Intercreditor Agreement (as applicable).

8. MISCELLANEOUS

8.1 Incorporation of provisions

The provisions of clauses 18 (*Tax Gross-up and Indemnities*), 37 (*Notices*), 38.2 (*Certificates and determinations*), 38.4 (*Partial invalidity*), 39 (*Remedies and waivers*) and 40 (*Amendments and waivers*) of the Amended and Restated Facilities Agreement and of clauses 26 (*Notices*), 27.1 (*Partial invalidity*), 27.3 (*Remedies and waivers*) and 28 (*Consents, Amendments and Override*) of the Amended and Restated Intercreditor Agreement shall apply to this Deed as if set out in full in this Deed, but as if references in those clauses to "this Agreement" or any "Finance Document" are references to this Deed.

8.2 Finance Document

The Agent and the Parent designate this Deed and the RCF Fee Letter as Finance Documents.

9. COUNTERPARTS

This Deed 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 Deed.

10. GOVERNING LAW AND JURISDICTION

The provisions of clauses 46 (*Governing law*) and 47.1 (*Jurisdiction of English courts*) of the Amended and Restated Facilities Agreement shall apply to this Deed as they apply to the Amended and Restated Facilities Agreement.

Executed and delivered as a deed on the date appearing at the beginning of this Deed.

SCHEDULE 1

The Lenders

THE ORIGINAL LENDERS

Name of Original Lender	Facility A Commitment (£)	Acquisition/C apex Facility Commitment (£)	Incremental Facility Commitment (£)	Treaty Passport scheme reference number and jurisdiction of Tax residence (if applicable)
MMC2 (EUR Unlevered) Investments I S.à.r.l.	19,546,518.03	10,859,176.69	11,419,479.45	48/M/373662/DTTP, Luxembourg
MMC2 (EUR Levered) Investments I S.à r.l.	11,016,344.30	6,120,191.27	19,039,965.34	48/M/374186/DTTP, Luxembourg
Bridgepoint Credit II S.à r.l.	949,763.83	527,646.57	-	48/B/377196/DTTP, Luxembourg
Bridgepoint Credit II (L) S.à r.l.	11,981,270.66	6,656,261.48	-	48/B/377197/DTTP, Luxembourg
EBP Credit Investments I S.à r.l.	1,506,103.18	836,723.99	2,603,055.21	48/E/374941/DTTP, Luxembourg
CVC Credit Partners European Direct Lending II SPV (DL) S.à.r.l.	1,738,687.53	965,937.51	-	48/C/378363/DTTP, Luxembourg
CVC Credit Partners European Direct Lending II SPV (E) S.à.r.l.	9,663,201.27	5,368,445.16	-	48/C/377705/DTTP, Luxembourg
CVC Credit Partners European Direct Lending II SPV (EL) S.à.r.l.	3,257,722.19	1,809,845.66	-	48/C/378365/DTTP, Luxembourg
CVC Credit Partners European Direct Lending II SPV (RN) S.à.r.l.	3,367,687.50	1,870,937.50	-	48/C/377704/DTTP, Luxembourg
CVC Credit Partners EU DL 2020 (Yen) SPV S.à r.l.	2,575,328.35	1,430,737.97	-	48/C/381400/DTTP, Luxembourg
CVC Credit Partners EU DL 2021 SPV S.à r.l.	6,000,000.00	3,333,333.33	20,000,000.00	48/C/386220/DTTP, Luxembourg

Name of Original Lender	Facility A Commitment (£)	Acquisition/C apex Facility Commitment (£)	Incremental Facility Commitment (£)	Treaty Passport scheme reference number and jurisdiction of Tax residence (if applicable)
CVC Credit Partners Multi-Strategy 2018-1 (EU) S.à r.l.	2,575,328.35	1,430,737.97	-	48/C/376547/DTTP, Luxembourg
CVC Credit EUDL II Coinvest S.à.r.l.	15,822,044.81	8,790,024.90	-	48/C/385983/DTTP, Luxembourg
SC CVC EU PD S.à r.l.	-	-	13,062,500.00	48/S/376745/DTTP, Luxembourg
TOTAL	90,000,000	50,000,000	66,125,000	

THE SENIOR LENDERS

Name of Senior Lender	Registration number (or equivalent, if any) and jurisdiction of incorporation
Bridgepoint Credit II (L) S.à r.l.	B233090, Luxembourg
Bridgepoint Credit II S.à r.l.	B233079, Luxembourg
EBP Credit Investments I S.à r.l.	B223622, Luxembourg
MMC2 (EUR Levered) Investments I S.à r.l.	B217472, Luxembourg
MMC2 (EUR Unlevered) Investments I S.à r.l.	B217471, Luxembourg
CVC Credit Partners European Direct Lending II SPV (DL) S.à.r.l.	B232961, Luxembourg
CVC Credit Partners European Direct Lending II SPV (E) S.à.r.l.	B232964, Luxembourg
CVC Credit Partners European Direct Lending II SPV (EL) S.à.r.l.	B234916, Luxembourg
CVC Credit Partners European Direct Lending II SPV (RN) S.à.r.l.	B232618, Luxembourg
CVC Credit Partners EU DL 2020 (Yen) SPV S.à r.l.	B247311, Luxembourg
CVC Credit Partners EU DL 2021 SPV S.à r.l.	B253740, Luxembourg
CVC Credit Partners Multi-Strategy 2018-1 (EU) S.à r.l.	B227404, Luxembourg
CVC Credit EUDL II Coinvest S.à.r.l.	B252592, Luxembourg
SC CVC EU PD S.à r.l.	B229894, Luxembourg

SCHEDULE 2
CONDITIONS PRECEDENT

The documents and other evidence referred to in the definition of "**Effective Date**" are as follows:

1. OBLIGORS

- (a) A copy of the constitutional documents of each Obligor or the Parent's written confirmation that the relevant documents have not been amended, supplemented or replaced since they were last provided to the Agent under the terms of the Facilities Agreement.
- (b) A copy of a resolution of the board of directors of the Parent:
 - (i) approving the terms of, and the transactions contemplated by this Deed and the Finance Documents to which it is a party and resolving that it execute, deliver and perform this Deed and any Finance Documents referred to in paragraph 2 below to which it is a party;
 - (ii) authorising a specified person or persons to execute this Deed and any Finance Documents referred to in paragraph 2 below 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 this Deed and any Finance Documents referred to in paragraph 2 below to which it is a party; and
 - (iv) authorising the Parent to act as agent on behalf of each other Obligor in connection with this Deed, the Amended and Restated Facilities Agreement and any Finance Document.
- (c) A specimen of the signature of each person authorised by the resolution referred to in paragraph (b) above or written confirmation that the signatures of each person last provided to the Agent under the terms of the Facilities Agreement are fully authorised by the applicable resolution referred to in paragraph (b) above.
- (d) A certificate of an authorised signatory of the Parent confirming that borrowing or guaranteeing or securing, as appropriate, the Total Commitments under the Amended and Restated Facilities Agreement would not cause any borrowing, guarantee, security or similar limit binding on any Obligor to be exceeded.
- (e) A certificate of an authorised signatory of the Parent certifying that each copy document relating to it specified in this Schedule 2 (*Conditions Precedent*) 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 Deed.

2. FINANCE DOCUMENTS

- (a) This Deed duly executed by the Original Subordinated Creditor and the Parent and appending the Amended and Restated Facilities Agreement and the Amended and Restated Intercreditor Agreement.
- (b) A PDF copy of the RCF Fee Letter duly executed by the Parent.

3. LEGAL OPINION

Legal opinion of Baker & McKenzie LLP, legal advisers to the Agent and each Arranger, as to English law, addressed to the Agent, the Security Agent, the Arrangers, the Original Lenders and the RCF Establishment Lender.

4. OTHER DOCUMENTS AND EVIDENCE

Confirmation from the RCF Establishment Lender that its respective money laundering and "know your customer" requirements have been duly completed in respect of the Group.

SCHEDULE 3
AMENDED AND RESTATED FACILITIES AGREEMENT

**Originally dated 15 June 2021, as amended on 26 October 2021 and amended and
restited
on the Amendment Effective Date**

PROJECT OCEAN

TERM AND MULTICURRENCY REVOLVING FACILITIES AGREEMENT

for

**THETIS PARENTCO LIMITED
as the Parent**

**THETIS BIDCO LIMITED
as the Company and Original Borrower**

with

**THE FINANCIAL INSTITUTIONS LISTED IN PART II OF SCHEDULE 1
as Effective Date Lenders**

arranged by

**CVC CREDIT PARTNERS INVESTMENT MANAGEMENT LIMITED, MMC2 (EUR UNLEVERED)
INVESTMENTS I S.À R.L., MMC2 (EUR LEVERED) INVESTMENTS S.À R.L., BRIDGEPOINT
CREDIT II S.À R.L., BRIDGEPOINT CREDIT II (L) S.À R.L. and EBP CREDIT INVESTMENTS I
S.À R.L.
as Arranger**

and

**KROLL AGENCY SERVICES LIMITED (FORMERLY KNOWN AS LUCID AGENCY SERVICES
LIMITED)
as Agent**

and

**KROLL TRUSTEE SERVICES LIMITED (FORMERLY KNOWN AS LUCID TRUSTEE SERVICES
LIMITED)
as Security Agent**

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THIS AGREEMENT is originally dated 15 June 2021, as amended on 26 October 2021 and amended and restated on the Amendment Effective Date and is made between:

- (1) **THETIS PARENTCO LIMITED**, a private limited company incorporated under the laws of England and Wales with company number 13150629 and with its registered office at Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD (the "**Parent**");
- (2) **THETIS BIDCO LIMITED**, a private limited company incorporated under the laws of England and Wales with company number 13152295 and with its registered office at Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD (the "**Company**" and the "**Original Borrower**");
- (3) **THE COMPANIES** listed in Part I of Schedule 1 (*The Original Parties*) as original guarantors (the "**Original Guarantors**");
- (4) **THE FINANCIAL INSTITUTIONS** listed in Part II of Schedule 1 (*The Original Parties*) as lenders (the "**Effective Date Lenders**");
- (5) **CVC CREDIT PARTNERS INVESTMENT MANAGEMENT LIMITED, MMC2 (EUR UNLEVERED) INVESTMENTS I S.À R.L., MMC2 (EUR LEVERED) INVESTMENTS S.À R.L., BRIDGEPOINT CREDIT II S.À R.L., BRIDGEPOINT CREDIT II (L) S.À R.L. and EBP CREDIT INVESTMENTS I S.À R.L.** as arrangers (whether acting individually or together, the "**Arrangers**");
- (6) **KROLL AGENCY SERVICES LIMITED (FORMERLY KNOWN AS LUCID AGENCY SERVICES LIMITED)**, a company incorporated under the laws of England and Wales and with registration number 10987833 with its registered office at The News Building, Level 6, 3 London Bridge Street, London, SE1 9SG as agent of the other Finance Parties (the "**Agent**"); and
- (7) **KROLL TRUSTEE SERVICES LIMITED (FORMERLY KNOWN AS LUCID TRUSTEE SERVICES LIMITED)**, a company incorporated under the laws of England and Wales and with registration number 10992576 with its registered office at The News Building, Level 6, 3 London Bridge Street, London, SE1 9SG 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:

"**2021 Incremental Facility**" means the Incremental Facility established pursuant to an Incremental Facility Notice dated 26 October 2021.

"**Acceptable Bank**" means:

- (a) a Lender or an Affiliate of a Lender;

- (b) 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 or Fitch or Baa1 or higher by Moody's or a comparable rating from an internationally recognised credit rating agency;
- (c) any other bank or financial institution with which the Group holds bank accounts as of the date of this Agreement or any other bank or financial institution with which a business or entity acquired by a member of the Group holds bank accounts as at completion of such acquisition, provided that, if such bank or financial institution does not comply with another paragraph of this definition, then (i) it shall only constitute an Acceptable Bank in respect of the entities which, as at completion of such acquisition, have such relationship or obtain such services (or in the case of an acquired business, any entity which acquires it) and (ii) it shall cease to constitute an Acceptable Bank for all purposes with effect from the date falling six months after completion of the relevant acquisition (or, if an Event of Default is continuing, with effect from the earliest date on which it is practicable to terminate such relationship or service or move it to an Acceptable Bank falling within another paragraph of this definition); or
- (d) any other bank or financial institution approved by the Agent.

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

"Accounting Principles" means generally accepted accounting principles in the United Kingdom, including IFRS.

"Acquisition" means the acquisition by the Company of the Target Shares on the terms of the Acquisition Documents.

"Acquisition Agreement" means each of:

- (a) the Primary Acquisition Agreement; and
- (b) the agreement dated 19 May 2021 relating to the sale and purchase of certain of the Target Shares and made between, among others, the Company and the Option Sellers (as defined therein).

"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 Acquisition or their financing.

"Acquisition Documents" means each Acquisition Agreement, the W&I Insurance Policy, the Disclosure Letter and any other document designated as an "Acquisition Document" by the Agent and the Parent.

"Acquisition Incremental Facility" has the meaning given to that term in paragraph (a) of Clause 4.5 (*Utilisations during an Agreed Certain Funds Period – Acquisition Incremental Facility*).

"Acquisition Target" means a business or entity which is the actual or potential target of a Permitted Acquisition (whether completed or not) including any of its Subsidiaries or Joint Ventures in which it will hold (directly or indirectly) an ownership interest immediately following completion of the relevant acquisition.

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

"Acquisition/Capex Facility Commitment" means:

- (a) in relation to an Effective Date Lender, the amount in the Base Currency 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 2.4 (*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 2.4 (*Increase*),

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

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

"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:

- (a) 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; and
- (b) in relation to a Finance Party only, any other person who, directly or indirectly, is in control of, or is controlled by, or is under common control with, such person.

Notwithstanding the foregoing, in relation to any member of the NatWest Group, the term "Affiliate" shall not include (i) the UK government or any member or instrumentality thereof, including Her Majesty's Treasury and UK Financial Investments Limited (or any directors, officers, employees or entities thereof) or (ii) any persons or entities controlled by or under common control with the UK government or any member or instrumentality thereof (including Her 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."

For the purpose of paragraph (b) above, "control" shall mean the power, direct or indirect, to:

- (i) vote on more than 50 per cent. of the securities having ordinary voting power for the election of directors of such person; or
- (ii) direct or cause the direction of the management and policies of such person, whether by contract or otherwise.

"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 am 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, being £66,125,000 as at the Amendment Effective Date.

"Agreed Certain Funds Period" means, in relation to any Acquisition Incremental Facility and subject to Clause 4.5 (*Utilisations during an Agreed Certain Funds Period – Acquisition Incremental Facility*), the period for which such Acquisition Incremental Facility will be made available on a certain funds basis as agreed with all the Incremental Facility Lenders in respect of the relevant Acquisition Incremental Facility and set out in the Incremental Facility Notice in respect of that Acquisition Incremental Facility.

"Agreed Certain Funds Utilisation" means, in relation to any Acquisition Incremental Facility, any Incremental Facility Loan made or to be made under that Acquisition Incremental Facility to fund an acquisition falling within paragraphs (h) or (i) of the definition of Permitted Acquisition, any associated Acquisition Costs and/or the discharge of any Financial Indebtedness of the relevant Acquisition Target on or about the completion date of that acquisition, where all the Incremental Facility Lenders in respect of the relevant Acquisition Incremental Facility have agreed to provide such Incremental Facility on a certain funds basis during the Agreed Certain Funds Period under the terms of the Incremental Facility Notice.

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

"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.

"Amendment Effective Date" has the meaning given to the defined term "Effective Date" in the Amendment, Restatement and Accession Deed.

"Amendment, Restatement and Accession Deed" means the amendment, restatement and accession deed relating to this Agreement dated 21 April 2022 and made between, amongst others, the Parent, the Agent and the Security Agent.

"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 Revolving Facility.

"Ancillary Commitment" means, in relation to an Ancillary Lender and an Ancillary Facility, the maximum Base Currency Amount which that Ancillary Lender has agreed (whether or not subject to satisfaction of conditions precedent) to make available from time to time under an Ancillary Facility and which has been authorised as such under Clause 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 Revolving Facility Lender (or an Affiliate of a Revolving Facility 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; 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.

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

"Anti-Corruption Laws" means the UK Bribery Act 2010 and the U.S. Foreign Corrupt Practices Act 1977 and any other laws or regulations relating to the prevention of bribery and corruption (governmental or commercial) that apply in any jurisdiction applicable to the Group including, without limitation, laws that prohibit the corrupt payment, offer, promise or authorisation of the payment or transfer of anything of value (including gifts or entertainment), directly or indirectly, to any government official, government employee or commercial entity to obtain a business advantage.

"Approved Jurisdiction" means:

- (a) for the purposes of the definition of "Permitted Acquisition" and "Permitted Joint Venture", the United Kingdom or any member state of the European Economic Area, in each case provided the same is not a Sanctioned Country; and
- (b) for the purposes of Clause 31.2 (*Additional Borrowers*), the United Kingdom, Belgium, Ireland, Luxembourg, the Netherlands or Spain, in each case provided the same is not a Sanctioned Country.

"Approved Lender" means each of the banks, financial institutions, trusts, funds and other entities listed on the White List, as such list may be updated (including by the addition and/or the removal of names) from time to time with the approval of the Agent (acting on the instructions of the Majority Lenders) and the Parent, but excluding any such entity which is a Loan-to-Own Investor.

"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 the Statutory Auditors and Third Country Auditors Regulations 2016, the Statutory Auditors and Third Country Auditors Regulations 2017 and the EU Regulation (537/2014) on specific requirements regarding statutory audit of public-interest entities as it forms part of domestic law of the United Kingdom by virtue of the EUWA 2018.

"Auditors" means a firm of independent auditors appointed by a member of the Group or Holdco having the scale, capability and experience to perform a high quality audit of a group of companies such as the Group.

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

"Availability Period" means:

- (a) in respect of Facility A, the period from and including the date of this Agreement to and including the date falling 30 days after the date of this Agreement;
- (b) in respect of Facility B, the period from and including the date of this Agreement to and including the date falling five Months after the date of this Agreement;
- (c) in respect of the Acquisition/Capex Facility, the period from and including the date of this Agreement to and including the date falling four years after the date of this Agreement;

- (d) in respect of any Incremental Facility, the period specified as such in the Incremental Facility Notice relating to that Incremental Facility; and
- (e) in respect of the Revolving Facility, the period from and including the relevant RCF Establishment Date to and including the date falling one month prior to the Revolving Facility Termination Date.

"Available Commitment" means, in relation to a Facility, a Lender's Commitment under that Facility minus:

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

For the purposes of calculating a Lender's Available Commitment in relation to any proposed Utilisation under the 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; and
- (ii) that Lender's (and its Affiliates') Ancillary Commitments to the extent that they are due to be reduced or cancelled on or before the proposed Utilisation Date.

"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).

"Base Case Model" means the financial model including profit and loss and cashflow projections in agreed form relating to the Group 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 Utilisation, the amount specified in the Utilisation Request delivered by a Borrower for that Utilisation (or, if the amount requested is not denominated in the Base Currency, 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 Utilisation, 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.

"Bjork Acquisition" means the acquisition by an Obligor (other than the Parent) or a wholly-owned Subsidiary of an Obligor of the entire issued share capital of Internal Systems Limited (a private limited company incorporated under the laws of England and Wales with company number 02988533) and where such acquisition otherwise satisfies the requirements of paragraphs (h) or (i) of the definition of Permitted Acquisition.

"Borrower" means the Original Borrower and any Additional Borrower, unless it has ceased to be a Borrower in accordance with Clause 31.3 (*Resignation of a Borrower*).

"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.

"Bridgepoint Fund Affiliate" means any Affiliate of a Bridgepoint Fund where such Affiliate is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets and is not a Loan-to-Own Investor.

"Bridgepoint Fund" means any Bridgepoint branded fund, investment vehicle or managed account arrangement (including any subfund or compartment thereof) managed and/or operated and/or advised by Bridgepoint Credit Limited, Bridgepoint Advisers Limited, Bridgepoint Credit Management Limited and/or Bridgepoint Credit Services S.à r.l. or any of their respective Affiliates, which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, securities or other financial assets and which is not a Loan-to-Own Investor.

"Budget" means:

- (a) in relation to the period beginning on the date of this Agreement and ending on 31 March 2022, the Base Case Model; 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 Acquisition" has the meaning given to that term in Clause 26.1 (*Financial definitions*).

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

- (a) (in relation to any date for payment or purchase of a currency other than euro) the principal financial centre of the country of that currency;
- (b) (in relation to any date for payment or purchase of euro) which is a TARGET Day; and
- (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; or
 - (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.

"Buyside Reports" means:

- (a) the financial and taxation due diligence report prepared by KPMG dated 24 May 2021 in relation to the Target Group, addressed to, and/or capable of being relied upon by, the Reliance Parties;
- (b) the Structure Memorandum; and
- (c) the legal due diligence report prepared by Travers Smith LLP dated 18 May 2021 in relation to the Target Group, addressed to, and/or capable of being relied upon by, the Reliance Parties.

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

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

- (a) that cash is repayable within 60 days of demand 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 Security which is permitted under paragraph (c) of the definition of Permitted Security; and
- (d) the cash is freely and immediately (except as mentioned in paragraphs (a) and/or (b) of this definition) available to be applied in the repayment or prepayment of the Facilities.

"Cash Equivalent Investments" means, at any time:

- (a) certificates of deposit maturing within 12 Months 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, Canada, Australia or any member state of the European Economic Area or by an instrumentality or agency thereof having a credit rating of A- or higher by Standard & Poor's or A- or higher by Fitch or A3 by Moody's, maturing within 12 Months 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, Canada, Australia or any member state of the European Economic Area;
 - (iii) which matures within 12 Months after the relevant date of calculation; and
 - (iv) which has a credit rating of either A-1 or higher by Standard & Poor's or F1 or higher by Fitch or P-1 or higher by Moody's, or, if no rating is available in respect of the commercial paper, the issuer of which has, in respect of its 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-1 or higher by Standard & Poor's or F1 or higher by Fitch or P-1 or higher by Moody's; 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 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 or any Permitted Security in favour of any clearing system or custodian arising under their standard terms and conditions of business).

"**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.

"**CFO**" means the chief financial officer, finance director or equivalent officer of the Group, including any person performing such role on an interim basis and any person deputising for such person where they are (for reasons of ill-health or otherwise) unavailable.

"**Change of Control**" means:

- (a) prior to a Listing, the Investors (taken together) cease directly or indirectly to:
 - (i) have the power (whether by contract or otherwise) to:
 - (A) 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;
 - (B) appoint or remove all, or the majority, of the directors or other equivalent officers of the Parent; or
 - (C) give directions with respect to the operating and financial policies of the Parent with which the directors of the Parent are bound to comply; or
 - (ii) hold 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); or
- (b) following a Listing the Investors (taken together) cease directly or indirectly:
 - (i) to have the power (whether by contract 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) to hold beneficially more than 30 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); or

- (c) the Parent ceases to directly hold legally and beneficially 100 per cent. of the 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 Default" has the meaning given to that term in Clause 28.22 (*Clean-Up Period*).

"Clean-Up Period" means:

- (a) in respect of the Acquisition, the period commencing on 19 May 2021 (being the closing date in respect of the Acquisition) and ending on the date that is 120 days thereafter; or
- (b) in respect of any other Permitted Acquisition, the period commencing on the closing date for such Permitted Acquisition and ending on the date that is 120 days thereafter.

"Closing Date" means the first Utilisation Date under this Agreement.

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

"Commitment" means a Facility A Commitment, a Facility B Commitment, an Acquisition/Capex Facility Commitment, an Incremental Facility Commitment or a Revolving Facility Commitment.

"Competitor" means a competitor of any member of the Group (or an Affiliate or Related Entity of such competitor), provided that no Bridgepoint Fund, Bridgepoint Fund Affiliate or Independent Debt Fund shall be deemed to be a Competitor.

"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. For the avoidance of doubt, from the date of this Agreement, Sterling is a Compounded 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. For the avoidance of doubt Compounded Rate Loans include, from the date of this Agreement, any Loan or Unpaid Sum denominated in Sterling.

"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 the Majority Lenders);
- (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, any member of the Group or the Target Group, any Acquisition Target, the Acquisition Documents or the documents relating to the actual or potential acquisition of any Acquisition Target, 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 or the Target Group, any Acquisition Target (or any of their shareholders or Affiliates) or any of their advisers; or
- (b) another Finance Party, if the information was obtained by that Finance Party directly or indirectly from the Investors, any member of the Group or the Target Group, any Acquisition Target (or any of their shareholders or Affiliates) or any of 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 41 (*Confidentiality*);
 - (B) is identified in writing at the time of delivery as non-confidential by the Investors, any member of the Group or the Target Group, any Acquisition Target (or any of their shareholders or Affiliates) or any of their 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 any Investor, any member of the Group or the Target Group, any Acquisition Target (or any of their shareholders or Affiliates) or any of their advisers 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.

"**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 18 (*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 17 (*Daily Non-Cumulative Compounded RFR Rate*) or in any relevant Compounding Methodology Supplement.

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

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

"**Declared Default**" means a notice being served by the Agent in accordance with Clause 28.20 (*Acceleration*) or Clause 28.21 (*Super Senior Acceleration*).

"**Default**" means an Event of Default, Material Event of Default or any event or circumstance specified in Clause 28 (*Events of Default*) which would (with the expiry of a grace period, the giving of notice or 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.

"**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 administrative or technical error or a Disruption Event and (in any case) payment is made within five Business Days of the due date; or

- (ii) the Lender is disputing in good faith whether it is contractually obliged to make the payment in question.

"Deferred Consideration" means, in respect of any acquisition, that non-contingent part of the aggregate consideration (other than Earn Out Consideration to the extent not crystallised but including, for the avoidance of doubt, any Earn-Out Consideration which has crystallised) which the relevant buyer and seller have agreed is payable (including to management excluding, for the avoidance of doubt, salary, bonuses and other ordinary course payments) at a date later than the date on which the relevant acquisition completes (excluding, for the avoidance of doubt, purchase price adjustments and true up payments in connection with completion account or locked-box mechanics).

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

"Designated Gross Amount" means the amount notified by a Borrower 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 a Borrower 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.

"Disclosure Letter" has the meaning given to that term in the Primary Acquisition Agreement.

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

"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.

"Earn Out Consideration" means, for so long as such amounts have not crystallised, the proportion of such aggregate consideration in respect of any acquisition which (a) is contingent on the date on which a member of the Group legally commits to the acquisition and (b) is payable after completion of such acquisition and (c) which is determined by reference to the ongoing performance of the

relevant target group, or one or more members of the target group, or the continued employment of specified individuals by the target (excluding, for the avoidance of doubt, purchase price adjustments and true up payments in connection with completion account or locked-box mechanics).

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

"**Effective Yield**" has the meaning given to that term in paragraph (a) of Clause 8.5 (*Restrictions on Incremental Facility terms*).

"**Eligible Institution**" means any Lender or other bank or financial institution or 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, as selected by the Parent in its absolute discretion (none of which shall be a Sponsor Affiliate or a member of the 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 claim, proceeding, formal notice or investigation by any 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.

"**ESG Criteria**" means those certain environmental, social and corporate governance criteria set out in any ESG Supplement to be complied with by the Group and such compliance evidenced to the satisfaction of the Agent (acting on the instructions of the Majority Lenders) in accordance with the terms of the ESG Supplement.

"**ESG Supplement**" means an amendment or supplement to this Agreement to be entered into after the date of this Agreement between the Parent, any Lender and the Agent which (among other things) sets out the agreed ESG Criteria and the terms of any additional ESG-linked Margin adjustments referred to in proviso (A) to the definition of "Margin" in this Clause 1.1, including the ESG supplement dated 26 October 2021 relating to the 2021 Incremental Facility.

"**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*).

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

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

"**Facility**" means a Term Facility, an Incremental Facility or the Revolving Facility.

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

"**Facility A Commitment**" means:

- (a) in relation to an Effective Date Lender, the amount in the Base Currency set opposite its name under the heading "Facility A Commitment" in Part II of Schedule 1 (*The Original Parties*) and the amount of any other Facility A Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.4 (*Increase*); and
- (b) in relation to any other Lender, the amount in the Base Currency of any Facility A Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.4 (*Increase*),

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

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

"**Facility A Termination Date**" means the date falling seven years after the date of this Agreement.

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

"**Facility B Commitment**" means:

- (a) in relation to an Effective Date Lender, the amount in the Base Currency set opposite its name under the heading "Facility B Commitment" in Part II of Schedule 1 (*The Original Parties*) and the amount of any other Facility B Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.4 (*Increase*); and
- (b) in relation to any other Lender, the amount in the Base Currency of any Facility B Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.4 (*Increase*),

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

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

"Facility B Termination Date" means the earlier of (i) the date falling one Business Day after the RCF Establishment Date and (ii) the date falling six Months after the date of this Agreement.

"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.

"FCA" means the Financial Conduct Authority or any successor thereto or replacement thereof.

"Fee Letter" means:

- (a) any letter or letters between the Arrangers, the Agent and/or the Security Agent (on the one hand) and the Company or the Parent (on the other), setting out any of the fees referred to in Clause 17 (*Fees*); or

- (b) any agreement setting out fees payable to a Finance Party referred to in Clause 2.4 (*Increase*), Clause 2.5 (*RCF Establishment*), Clause 8.9 (*Incremental Facility fees*), Clause 17.6 (*Interest, commission and fees on Ancillary Facilities*) or under any other Finance Document.

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

"**Finance Document**" means this Agreement, the Amendment, Restatement and Accession Deed, any Accession Deed, any Ancillary Document, any Compliance Certificate, any Fee Letter, any Increase Confirmation, any Incremental Facility Notice, any Hedging Agreement, any RCF Establishment Confirmation, any ESG Supplement, the Intercreditor Agreement, any Resignation Letter, any Selection Notice, any Transaction Security Document, any Reference Rate Supplement, any Compounding Methodology Supplement, 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, this Agreement or the Intercreditor Agreement, a Hedging Agreement shall be a Finance Document only for the purposes of:

- (a) the use of the term "Finance Documents" in the definitions of "Material Adverse Effect" and "Default";
- (b) paragraph (c) of the definition of "Permitted Transaction";
- (c) the definition of "Transaction Document";
- (d) the definition of "Transaction Security Document";
- (e) paragraph (a)(x) of Clause 1.2 (*Construction*);
- (f) Clause 23 (*Guarantee and Indemnity*);
- (g) Clause 28 (*Events of Default*) (other than paragraph (b) of Clause 28.16 (*Repudiation and rescission of agreements*), Clause 28.20 (*Acceleration*) and Clause 28.21 (*Super Senior Acceleration*)); and
- (h) Clause 35.7 (*No set-off by Obligors*).

"**Finance Party**" means the Agent, any Arranger, the Security Agent, any Lender, any Ancillary Lender, any Incremental Facility Lender or a Hedge Counterparty 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 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) paragraphs (a) and (b) of Clause 2.6 (*Finance Parties' rights and obligations*);
- (e) Clause 20.2(b) (*Other indemnities*);
- (f) Clause 23 (*Guarantee and Indemnity*);

- (g) Clause 27.30 (*Further assurance*); and
- (h) Clause 33 (*Conduct of Business by the Finance Parties*).

"Financial Covenant" means the financial covenant in paragraph (a) of Clause 26.2 (*Financial condition*).

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

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any amount raised by acceptance under any acceptance credit or bill discounting facility (or dematerialised equivalent);
- (c) any amount raised by or pursuant to any note purchase facility or the issue of bonds, notes, debentures, loan stock or any similar instrument;
- (d) the amount of any liability in respect of any Finance Lease;
- (e) receivables sold or discounted (other than any receivables to the extent they are sold on a non-recourse basis and meet any requirement for de-recognition under the Accounting Principles);
- (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, the amount owed to the counterparty) 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 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 if it were a liability of a member of the Group;
- (h) any amount payable under any arrangement (including, without limitation, the issue of redeemable shares) whereby a third party is able to compel a member of the Group to redeem or purchase its share capital or other securities, provided that any redemption or purchase can be compelled to take place prior to the Facility A Termination Date;
- (i) any amount of any liability under an advance or deferred purchase agreement if (i) one of the primary reason(s) behind entering into the agreement is to raise finance or finance the acquisition or construction of the asset or service in question and (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) to the extent not otherwise included in any other paragraph of this definition, any Deferred Consideration;
- (k) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) where one of the primary reasons behind entering into the agreement is to raise finance; or

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

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

"Fitch" means Fitch Ratings Ltd, any affiliated entity and/or any successor to its ratings business.

"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 in the agreed form.

"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 from time to time.

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

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

"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 29.11 (*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 a Borrower under a Term Facility or Incremental Facility and a Hedge Counterparty for the purpose of hedging interest rate liabilities and/or risks in relation to that Facility.

"Holdco" means Thetis Topco Limited, a private limited company incorporated under the laws of England and Wales with company number 13167752 and with its registered office at Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD.

"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), (b) or (c) of the definition of "Defaulting Lender"; or
- (d) an Insolvency Event has occurred and is continuing with respect to the Agent,

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

- (i) its failure to pay is caused by:
 - (A) administrative or technical error; or
 - (B) a Disruption Event,and payment is made within five 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 10 (*Form of Increase Confirmation*).

"Increase Lender" has the meaning given to that term in Clause 2.4 (*Increase*).

"Incremental Facility" means any term loan 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 or Optional 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 2.4 (*Increase*); and
- (b) in relation to an Incremental Facility and any other Lender, the amount in the Base Currency or Optional 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 2.4 (*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 15 (*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 Notice" means a notice substantially in the form set out in Schedule 14 (*Form of Incremental Facility Notice*).

"Incremental Facility Supplemental Security" means, in relation to an Incremental Facility, such documents (if any) as are reasonably necessary to provide the Incremental Facility Lenders under that Incremental Facility with the benefit of Security, guarantees, indemnities and other assurances against loss equivalent to the Security, guarantees, indemnities and other assurances against loss provided to the Lenders under each other Term Facility pursuant to the Finance Documents, other than any lack of equivalence directly consequent to:

- (a) being provided later in time;
- (b) (if the relevant Obligor's original obligation to grant the relevant Security, guarantee, indemnity or other assurance against loss in respect of the relevant Term Facility was expressly subject to the Agreed Security Principles), any difference in Borrowers and resulting different application of the Agreed Security Principles; or
- (c) any difference in Borrowers and resulting different application of any relevant guarantee limitation.

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

- (a) the currency;
- (b) the Total Incremental Facility Commitments;
- (c) the Margin;
- (d) the terms for the floating rate component of the interest rate (if applicable) in respect of that Incremental Facility;
- (e) the level of commitment fee payable in respect of that Incremental Facility;
- (f) the Borrower(s) to which that Incremental Facility is to be made available;
- (g) the purpose(s) for which all amounts borrowed under that Incremental Facility shall be applied;
- (h) the Availability Period;
- (i) any Incremental Facility Conditions Precedent;

- (j) the repayment terms for that Incremental Facility for the purposes of Clause 9.1 (*Repayment of Term Facility Loans*);
- (k) if that Incremental Facility is to constitute an Acquisition Incremental Facility, the period for which that Incremental Facility will be made available on a certain funds basis and any other terms relating to the provision of that Incremental Facility on a certain funds basis; and
- (l) the Termination Date,

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

"Independent Debt Fund" means, in relation to any person or any Affiliate or Related Entity of such a person, any trust, fund, entity or other person, which has been established for at least six months primarily for the purpose of making, purchasing or investing in loans or debt securities (but which has not been formed specifically with a view to investing in the Facilities) and which is managed or controlled independently from all other trusts, funds or other entities managed or controlled by that person or that Affiliate or Related Entity which have been established for the primary or main purpose of investing in the share capital of companies (and, for the avoidance of doubt, but without limitation, any entity, trust or fund shall be treated as being managed independently from all other trusts, funds, or other entities managed or controlled by that person or that Affiliate or Related Entity, if it has a different general partner (or equivalent)).

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

- (a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);
- (b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;
- (c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;
- (d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation by it or such regulator, supervisor or similar official;
- (e) has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition is instituted or presented by a person or entity not described in paragraph (d) above and:
 - (i) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation; or
 - (ii) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof;

- (f) has exercised in respect of it one or more of the stabilisation powers pursuant to Part 1 of the Banking Act 2009 and/or has instituted against it a bank insolvency proceeding pursuant to Part 2 of the Banking Act 2009 or a bank administration proceeding pursuant to Part 3 of the Banking Act 2009;
- (g) has a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);
- (h) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets (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, trademarks, 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 for, and rights to use any of the foregoing (which may now or in the future subsist).

"Intercreditor Agreement" means the intercreditor agreement dated 15 June 2021 as amended and restated pursuant to the Amendment, Restatement and Accession Deed and made between, among others, the Parent, the Company, the Security Agent, the Arrangers and the Lenders.

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

"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.

"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 or Fitch or Baa3 or higher by Moody's or a comparable rating from an internationally recognised credit rating agency.

"Investors" means:

- (a) the Sponsor, its Affiliates and funds in each case controlled, managed or advised by the Sponsor or its Affiliates; and
- (b) any limited partner co-investors whose voting rights are controlled by the Sponsor (or by any Sponsor Affiliate which is owned or controlled by the same persons as the Sponsor),

other than, in each case, any portfolio operating company.

"IP completion day" has the meaning given to it in the EUWA 2018 (as amended by 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*) or pursuant to any other Finance Document.

"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 applicable limitation laws, the possibility that an undertaking to assume liability for or indemnify a person against non-payment of stamp duty may be void and defences of set-off or counterclaim;

- (c) 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;
- (d) the principle that, in certain circumstances, Security granted by way of fixed charge may be characterised as a floating charge or that Security purported to be constituted by way of an assignment may be recharacterised as a charge;
- (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 against 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) the uncertainty as to the continued application in the UK of EU-derived laws after IP completion day;
- (i) similar principles, rights and defences under the laws of any Relevant Jurisdiction; and
- (j) 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 Clause 2.4 (*Increase*), Clause 2.5 (*RCF Establishment*), Clause 8 (*Establishment of Incremental Facilities*) or Clause 29 (*Changes to the Lenders*),

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

"Listing" means:

- (a) 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 (other than the Sponsor)) 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; or
- (b) 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 (other than the Sponsor)) on the Alternative Investment Market, the European Association of Securities Dealers Automated Quotation System or on any recognised investment exchange (as that term is used in the

Financial Services and Markets Act 2000) or on any regulated market (as defined in Directive 2003/71/EC) in or on any exchange or market replacing the same or any other exchange or market in any country.

"Listing Proceeds" means the Net Proceeds of a Listing received by any member of the Group (or its Holding Company).

"LMA" means the Loan Market Association.

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

"Loan-to-Own Investor" means any fund, entity or managed account which has as one of its principal investment strategies the investment in debt purchased at less than par with the intention of, or view to, owning some or all of the equity in, or gaining control of, a company or its business or assets (provided that, for the avoidance of doubt, a fund, entity or managed account shall not be considered to be a Loan-to-Own Investor merely because (a) it is branded as a credit opportunities fund, entity or managed account or (b) one or more of its Related Entities is a Loan-to-Own Investor).

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

"Major Event of Default" means, for the purposes of any Agreed Certain Funds Utilisation pursuant to Clause 4.5 (*Utilisations during an Agreed Certain Funds Period – Acquisition Incremental Facility*), with respect to the relevant Permitted Acquisition and the Material Companies only (and not, for the avoidance of doubt, with respect to (i) any Default or Event of Default by or relating to any other member of the Group which is not a Material Company or (ii) any covenant or undertaking to procure that any other member of the Group which is not a Material Company takes any action), any circumstances constituting an Event of Default under any of Clause 28.1 (*Non-payment*), Clause 28.4 (*Other obligations*) insofar as it relates to a breach of Clauses 27.5 (*Merger*), 27.7 (*Acquisitions*), 27.9 (*Holding Company*), 27.13 (*Negative pledge*), 27.14 (*Disposals*), 27.16 (*Loans or credit*), 27.17 (*No guarantees or indemnities*), 27.18 (*Dividends and share redemption; repayment of subordinated funding*), 27.19 (*Financial Indebtedness*), 27.28 (*Sanctions*) or 27.31 (*Amendments*), Clause 28.5 (*Misrepresentation*) insofar as it relates to a breach of any Major Representation, Clause 28.7 (*Insolvency*), Clause 28.8 (*Insolvency proceedings*), Clause 28.9 (*Creditors' process*), Clause 28.10 (*Unlawfulness and invalidity*) or Clause 28.16 (*Repudiation and rescission of agreements*).

"Major Representation" means a representation or warranty under any of Clause 24.2 (*Status*), Clause 24.3 (*Binding obligations*), Clause 24.4 (*Non-conflict with other obligations*), Clause 24.5 (*Power and authority*), Clause 24.7 (*Governing law and enforcement*) and Clause 24.27 (*Sanctions*) in each case as it relates to, for the purposes of any Agreed Certain Funds Utilisation pursuant to Clause 4.5 (*Utilisations during an Agreed Certain Funds Period – Acquisition Incremental Facility*), the Material Companies only (and not, for the avoidance of doubt, any representation or warranty made by a Material Company in respect of matters relating to other members of the Group which are not Material Companies).

"Majority Incremental Facility Lenders" means, in relation to an Incremental Facility, a Lender or Lenders whose Incremental Facility Commitments relating to that Incremental Facility aggregate $66\frac{2}{3}$ 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

66²/₃ per cent. or more of those Total Incremental Facility Commitments immediately prior to that reduction).

"Majority Lenders" means:

- (a) (for the purposes of paragraph (a) of Clause 40.2 (*Required consents*) in the context of a waiver in relation to a proposed Utilisation of the Revolving Facility (other than a Utilisation on the date of this Agreement) of the condition in Clause 4.2 (*Further conditions precedent*)), the Majority Revolving Facility Lenders; and
- (b) (in any other case) a Lender or Lenders whose Commitments aggregate 66²/₃ per cent. or more of the Total Commitments (or, if the Total Commitments have been reduced to zero, aggregated 66²/₃ per cent. or more of the Total Commitments immediately prior to that reduction).

"Majority Revolving Facility Lenders" means a Revolving Facility Lender or Revolving Facility Lenders whose Commitments aggregate 66²/₃ per cent. or more of the Total Revolving Facility Commitments (or, if the Total Revolving Facility Commitments have been reduced to zero, aggregated 66²/₃ per cent. or more of the Total Revolving Facility Commitments immediately prior to that reduction).

"Majority Super Senior Lenders" means the Majority Revolving Facility Lenders.

"Make Whole Amount" means the sum of the present values of the aggregate amount of all interest which would have accrued or been due in respect of the amount being prepaid during the period from (and including) the date of prepayment to (and including) the last day of the Non-Call Period (assuming that for these purposes, the Compounded Reference Rate or, Term Reference Rate applicable to the Loan prepaid is the higher of (x) any applicable floor and (y) the most recent Compounded Reference Rate or Term Reference Rate as at the date of prepayment (assuming an Interest Period of three months)), such present values to be calculated by discounting each scheduled payment of interest to the date of prepayment, on an annual basis, at the yield of the Reference Obligation (determined on the above basis) plus 50 basis points per annum.

"Margin" means:

- (a) in relation to any Facility A Loan, 6.25 per cent. per annum;
- (b) in relation to any Facility B Loan, 6.25 per cent. per annum;
- (c) in relation to any Acquisition/Capex Facility Loan, 6.25 per cent. per annum;
- (d) in relation to an 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 (and subject to any Margin ratchet agreed with the relevant Incremental Facility Lenders in that Incremental Facility Notice);
- (e) in relation to any Revolving Facility Loan, 3.25 per cent. per annum;
- (f) in relation to any Unpaid Sum relating or referable to a Facility, the rate per annum specified above for that Facility; and

(g) in relation to any other Unpaid Sum, the highest rate specified above,

provided that:

(A) the Margin for Facility A, Facility B, the Acquisition/Capex Facility and the 2021 Incremental Facility will be increased or reduced, as applicable, by the applicable percentage rate per annum specified in the ESG Supplement (after the application of any Margin ratchet as specified in paragraph (B) below) depending on the application of the ESG Criteria in accordance with the terms of the ESG Supplement on any reset date (as defined below); and

(B) if:

(i) no Event of Default under Clauses 28.1 (*Non-payment*), 28.2 (*Financial Covenant*), 28.3 (*Information obligations*) (solely as a result of a failure to comply with Clause 25.2 (*Provision and contents of Compliance Certificate*)), 28.7 (*Insolvency*), 28.8 (*Insolvency proceedings*) or 28.9 (*Creditors' process*) is continuing (a "**Major Breach**");

(ii) 6 Months have expired since the Closing Date; and

(iii) the most recently delivered Compliance Certificate confirms that Adjusted Net Leverage is within a range set out below,

the Margin will vary as follows for each of the Facilities specified below (where A, B, C and D below have the value given to them in the applicable Incremental Facility Notice):

Adjusted Net Leverage	Facility A and Acquisition/Capex Facility (% per annum)	Revolving Facility (% per annum)	Incremental Facility (% per annum)
Greater than or equal to 5.25:1	6.25 (or, if the Acquisition/Capex Facility or Incremental Facility has been utilised within the first 12 months following the Closing Date and a period of 9 Months have expired since the Closing Date, 6.50)	3.25	A
Greater than or equal to 4.75:1 but less than 5.25:1	6.00	3.25	B
Greater than or equal to 4.25:1 but less than 4.75:1	5.75	3.00	C
Less than 4.25:1	5.50	2.75	D

However:

- (i) any variation in the Margin applicable to a Facility in accordance with the table above will be effective as from (but excluding) the last day of the Relevant Period in respect of which the applicable Adjusted Net Leverage ratio is met (as specified in the relevant Compliance Certificate delivered to the Agent) (the "**reset date**") and, for the avoidance of doubt, there shall be no limit on the number of levels up or down that the Margin may increase or reduce by on any reset date;
- (ii) if the Compliance Certificate received by the Agent which relates to the relevant Annual Financial Statements shows, in relation to any period, that the Adjusted Net Leverage and therefore the applicable Margin was incorrectly confirmed in a previous Compliance Certificate delivered together with the relevant Quarterly Financial Statements, future Margin payments will be adjusted as follows:
 - (A) if a higher rate of Margin should have applied during the relevant period, the next payment of Margin will be adjusted upwards by such amount as is necessary to put the relevant Lenders in the position they would have been in had the appropriate rate set out in the table above applied during such period; and
 - (B) if a lower rate of Margin should have applied during the relevant period, the next payment of Margin (and subsequent Margin payments if necessary) will be adjusted downwards to put the relevant Borrower in the position it would have been in had the appropriate rate set out in the table above applied during such period (provided that the amount of such reduction in respect of each Lender will be capped at the amount of excess interest which that Lender received during the period in which the lower Margin should have applied); and
- (iii) while a Major Breach is continuing, the Margin for each Facility will be the highest rate for that Facility set out above (or, in the case of a Loan under an Incremental Facility, set out in the relevant Incremental Facility Notice). Once the relevant Major Breach is no longer continuing, the Margin will revert to the relevant level in accordance with the above provisions with effect from the date such Major Breach ceases to be continuing.

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

"Material Adverse Effect" means a material adverse effect on:

- (a) the business, assets 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 the Financial Covenant or Super Senior Financial Covenant 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 financial resources available within or to the Group); or

- (c) subject to the Legal Reservations and the Perfection Requirements, the validity or enforceability of the rights and remedies of any Finance Party under 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 a manner and to such an extent that is materially prejudicial to the interests of that Finance Party and which, if capable of remedy, is not remedied within 20 Business Days of the earlier of (i) a member of the Group becoming aware of the issue or (ii) the Parent being given notice of the issue by the Agent,

provided that, in making any determination as to Material Adverse Effect, any commitment to provide Additional Equity and the availability of any insurance, indemnity or other claim from which a member of the Group is entitled to benefit will be taken into account.

"Material Company" means, at any time:

- (a) an Obligor;
- (b) a Subsidiary of the Parent which has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing five per cent. or more of EBITDA of the Group calculated on a consolidated basis; or
- (c) a member of the Group that directly or indirectly holds shares in an Obligor.

Compliance with the conditions set out in paragraph (b) above shall be determined annually by reference to the most recent Compliance Certificate supplied by the Parent together with the Annual Financial Statements. 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 of that Subsidiary.

"Material Event of Default" means:

- (a) an Event of Default arising under Clause 28.1 (*Non-payment*) in relation to:
 - (i) any amount of principal or interest due under the Revolving Facility; or
 - (ii) any amount due under a Super Senior Facility or in relation to any Super Senior Lender in excess of £150,000;
- (b) a breach of the Super Senior Financial Covenant (subject to Clause 26.4 (*Equity cure*)) **provided that**, if no Declared Default has occurred, a breach of the Super Senior Financial Covenant on any test date shall be deemed to be remedied if the Super Senior Financial Covenant is complied with on the next test date;
- (c) an Event of Default under Clause 28.4 (*Other obligations*):
 - (i) arising as a result of a breach of paragraph (b) of Clause 3.1 (*Purpose*);
 - (ii) arising as a result of a breach of paragraph (a) or (b) of Clause 25.1 (*Financial statements*) or Clause 25.2 (*Provision and contents of Compliance Certificate*) and such Event of Default is not remedied within 30 days;

- (iii) arising as a result of a failure by an Obligor to comply with the provisions of Clause 27.13 (*Negative pledge*) or Clause 27.19 (*Financial Indebtedness*), but only to the extent that the relevant Security, Quasi-Security or Financial Indebtedness which causes a breach of the relevant provision of such Clauses ranks prior to, or *pari passu* with, the Transaction Security granted in respect of, or the Financial Indebtedness under, a Super Senior Facility (and save where the same was otherwise agreed by or on behalf of the Majority Super Senior Lenders);
 - (iv) arising as a result of a breach of Clause 27.14 (*Disposals*) where a Significant Disposal has been made (other than in accordance with paragraph (e) of the definition of "Super Senior Consent Provision"); or
 - (v) arising as a result of a breach of Clause 24.27 (*Sanctions*) or Clause 27.28 (*Sanctions*);
- (d) an Event of Default under Clauses 28.7 (*Insolvency*), 28.8 (*Insolvency proceedings*) or 28.9 (*Creditors' process*) in relation to:
- (i) a Borrower;
 - (ii) any Obligor which is a party to a Hedging Agreement with a Hedge Counterparty that is also a Super Senior Lender; or
 - (iii) a Significant Company;
- (e) an Event of Default under Clause 28.16 (*Repudiation and rescission of agreements*) which is materially adverse to the interests of the Super Senior Lenders (taken as a whole) under the Finance Documents;
- (f) any amendment, waiver or consent in relation to any provision requiring the prior consent of the Majority Super Senior Lenders or, as relevant, all Lenders (including, for the avoidance of doubt, any Super Senior Consent Provision or any provision set out in Clause 40.7 (*Structural Adjustment*)) is made or given without the required consent of the Majority Super Senior Lenders or, as relevant, all of the Super Senior Lenders; or
- (g) an Event of Default under Clause 28.10 (*Unlawfulness and invalidity*) which is materially adverse to the interests of the Super Senior Lenders (taken as a whole) under the Finance Documents.

"Midco" means Thetis Midco Limited, a private limited company incorporated under the laws of England and Wales with company number 13169124 and with its registered office at Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD.

"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.

"Moody's" means Moody's Investors Service Limited, any affiliated entity and/or any successor to its ratings business.

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

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

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

"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 and Recovery Proceeds and Equity Cure*).

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

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

"Non-Call Period" means the period from (and including) the date of this Agreement and ending on (and including) the date falling 12 Months after the date of this Agreement.

"Non-Cashflow Items" means:

- (a) Additional Equity;
- (b) Retained Excess Cashflow;
- (c) Cash Overfunding; and
- (d) Listing Proceeds or the proceeds of Disposals, Recovery Claims or insurance claims, in each case, not required to be applied in prepayment of the Facilities.

save to the extent otherwise applied or allocated.

"Non-Consenting Lender" has the meaning given to that term in Clause 40.9 (*Replacement of Lender*).

"Non-Obligor" means any member of the Group which is not an Obligor.

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

"Obligor" means a Borrower or a Guarantor.

"Obligors' Agent" means the Parent, appointed to act on behalf of each Obligor in relation to the Finance Documents pursuant to Clause 2.6 (Obligors' Agent).

"OFAC" means the Office of Foreign Assets Control of the US Department of the Treasury.

"Opening Leverage" means 5.75:1.

"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, in relation to the Target, its consolidated audited financial statements for its financial year ended 30 April 2020.

"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 an Obligor.

"Original Lenders" means the Lenders party to this Agreement in such capacity as at the date of this Agreement.

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

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

"Party" means a party to this Agreement for so long as it remains 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 making or procuring of the appropriate registrations, filings, stampings and/or notifications of the Transaction Security Documents and/or the security created by them.

"Permitted Acquisition" means:

- (a) the Acquisition;
- (b) the acquisition by a member of the Group of an asset sold, leased, transferred or otherwise disposed of by another member of the Group in circumstances constituting a Permitted Disposal;
- (c) the acquisition (other than by the Parent) of all or part of the share of any joint venture partner in any Permitted Joint Venture to the extent permitted by Clause 27.8 (*Joint Ventures*), provided that on the date of such acquisition:
 - (i) no Event of Default is continuing or would occur as a result of the acquisition; and
 - (ii) Adjusted Net Leverage for the most recently ended Relevant Period for which figures are available (if recalculated pro forma for any Permitted Acquisition which has completed, and any additional Borrowings incurred, since the end of that Relevant Period and the proposed acquisition (and including Pro Forma EBITDA Adjustments attributable to that acquisition)) would not exceed Opening Leverage;
- (d) the acquisition of cash and 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 reasonably practicable);

- (e) the acquisition (other than by the Parent) of the issued share capital of any limited liability company incorporated or formed in an Approved Jurisdiction which (i) has not traded prior to the date of the acquisition and does not own any assets and (ii) does not hold shares or other ownership interests in any other person (other than a company falling within this paragraph (e));
- (f) an acquisition of shares and securities pursuant to a Permitted Share Issue;
- (g) any acquisition which constitutes or is part of any Permitted Transaction;
- (h) the acquisition by an Obligor (other than the Parent) or a wholly-owned Subsidiary of an Obligor of any business, or by an Obligor (other than the Parent) or a wholly-owned Subsidiary of an Obligor of not less than a majority of the issued voting share capital of any limited liability entity (or any other entity, provided that the member of the Group acquiring the relevant Acquisition Target is (A) not the Parent or the Company and (B) itself a limited liability entity) which conducts a business, where:
 - (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 (and each of its Subsidiaries) is incorporated or established in an Approved Jurisdiction;
 - (iii) the Acquisition Target is engaged in a business that is substantially similar, complementary or related to one or more businesses carried on by the Group;
 - (iv) as far as the Group is aware (having made due and careful enquiry), the Acquisition Target does not have any material contingent liabilities other than where the reasonably anticipated amount of such liability is appropriately indemnified or cash collateralised by or on behalf of the relevant vendor or insured by a reputable insurer or guaranteed by an Acceptable Bank;
 - (v) if the aggregate consideration (calculated for this paragraph as if any amounts of such aggregate consideration funded from Non-Cashflow Items were deducted) for the acquisition is greater than £25,000,000, unless funded in full by Additional Equity, the Parent has procured that third party legal and financial due diligence reports are commissioned and are (subject to the Lenders entering into appropriate confidentiality and hold-harmless arrangements) provided to the Lenders as soon as they are available and in any event by no later than the date falling ten Business Days after completion of the relevant acquisition, and the Lenders are provided with access to the report providers in order to seek reliance on such reports (and the relevant member of the Group shall authorise and use its reasonable endeavours to procure that the report providers to grant such reliance subject to the general policies of the relevant report provider);
 - (vi) if the aggregate consideration (calculated for this paragraph as if any amounts of such aggregate consideration funded from Non-Cashflow Items were deducted) for the acquisition is greater than £15,000,000, unless funded in full by Additional Equity, the Parent has procured that third party legal and financial due diligence reports are commissioned and are (subject to the Lenders entering into appropriate

confidentiality and hold-harmless arrangements) provided to the Lenders on a non-reliance basis as soon as they are available and in any event by no later than the date falling ten Business Days after completion of the relevant acquisition;

- (vii) in all cases, the Parent has procured that any third party legal and financial due diligence reports which have been commissioned by the Group for the purposes of that acquisition are (subject to the Lenders entering into appropriate confidentiality and hold-harmless arrangements) provided to the Lenders on a non-reliance basis as soon as they are available and in any event by no later than the date falling ten Business Days after completion of the relevant acquisition;
 - (viii) the Acquisition Target has earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) (A) which are positive, (B) which would be positive for its most recently completed twelve month period for which financial information is available immediately preceding the date of legally committing to the acquisition, calculated on a pro forma basis as if such Acquisition Target had been a member of the Group during such period and taking into account any Pro Forma EBITDA Adjustments attributable to the acquisition of the relevant Acquisition Target or (C) which are negative in an amount not exceeding £1,000,000 for its most recently completed twelve month period for which financial information is available immediately preceding the date of legally committing to the acquisition, calculated on a pro forma basis as if such Acquisition Target had been a member of the Group during such period and taking into account any Pro Forma EBITDA Adjustments attributable to the acquisition of the relevant Acquisition Target; and
 - (ix) on or before the date falling ten Business Days after completion of the relevant acquisition, the CFO provides the Agent with a certification of compliance with the requirements of this paragraph (h); or
- (i) an acquisition made with the consent of the Majority Lenders.

For the purposes of paragraph (h) above, the "**aggregate consideration**" payable in respect of an acquisition will be the total consideration payable (including any Deferred Consideration in respect of the acquisition) *plus* any Acquisition Costs *plus* any third party Financial Indebtedness acquired whether or not immediately discharged in connection with the acquisitions *less* any cash or Cash Equivalents acquired in connection with the acquisition and *excluding* any amounts payable in respect of any contingent deferred consideration.

"**Permitted Basket EBITDA**" means the amount of Adjusted EBITDA:

- (a) identified in the most recent Compliance Certificate that accompanies the Quarterly Financial Statements delivered in respect of any Relevant Period pursuant to paragraph (b) of Clause 25.1 (*Financial statements*); or
- (b) notified by the Parent to the Agent in writing within 10 Business Days following a Permitted Acquisition under paragraphs (h) or (i) of the definition of Permitted Acquisition, provided that such notification shows sufficient workings to calculate Adjusted EBITDA and confirms the notification is being provided for the purposes of updating "Permitted Basket EBITDA" following a Permitted Acquisition.

"Permitted Capital Reduction" means any reduction of share capital conducted in accordance with applicable law and regulation by any member of the Group provided that any dividend or distribution made as part of the foregoing constitutes a Permitted Distribution.

"Permitted Disposal" means any sale, lease, licence, transfer or other disposal:

- (a) of assets (other than shares, businesses or Intellectual Property) or cash in the ordinary course of business;
- (b) of any asset by a Non-Obligor to an Obligor, or between members of the Group who are Non-Obligors;
- (c) of any asset by a member of the Group (the "**Disposing Company**") to another member of the Group (the "**Acquiring Company**"), but if:
 - (i) the Disposing Company is an Obligor, unless paragraph (ii) below applies, 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 to the extent required under the Security Principles; and
 - (iii) the Disposing Company is a Guarantor, the Acquiring Company must be a Guarantor guaranteeing an amount not materially less than that guaranteed by the Disposing Company,

unless the market value of the asset, when aggregated with the market value of all assets disposed of pursuant to this paragraph (c) where one or more of paragraphs (i) to (iii) above were not satisfied, the outstanding principal amount of any guarantees under paragraph (c) of the definition of "Permitted Guarantee", the outstanding principal amount of any Financial Indebtedness under paragraph (f) of the definition of "Permitted Loan" and the aggregate amount paid by Obligors for shares in member(s) of the Group that are Non-Obligors, does not exceed the greater of (i) £2,000,000 (or its equivalent in other currencies) and (ii) 12 per cent. of Permitted Basket EBITDA at any time;

- (d) of (i) surplus, obsolete or redundant assets or (ii) assets in exchange for other assets comparable or superior as to type, value or quality or for cash where the proceeds of disposal are to be used to purchase other assets comparable or superior as to type, value or quality within 180 days of receipt of such proceeds (in each case other than shares, businesses, undertakings, real property or cash);
- (e) of cash or Cash Equivalent investments in a manner that would not otherwise be prohibited under the terms of any Finance Document;
- (f) constituted by a licence of intellectual property rights in the ordinary course of business to the extent not otherwise prohibited under the terms of this Agreement;
- (g) to a Joint Venture to the extent it constitutes a Permitted Joint Venture;
- (h) which constitutes or is part of any Permitted Matter including arising as a result of any Permitted Security;

- (i) of assets compulsorily acquired by any governmental authority or as otherwise required by law or regulation or any order of any governmental entity, provided the same does not constitute an Event of Default;
- (j) of land or buildings arising as a result of a lease or licence in the ordinary course of business;
- (k) constituting dealings with trade debtors with respect to the forgiveness of book debts in the ordinary course of business;
- (l) with the consent of the Majority Lenders and, where such any sale, lease, licence, transfer or other disposal is a Significant Disposal, the Majority Super Senior Lenders;
- (m) a Permitted Surrender; or
- (n) to the extent not permitted by any of the preceding paragraphs, of assets for cash where the net consideration receivable (when aggregated with the net consideration receivable for any other sale, lease, licence, transfer or other disposal not permitted under the preceding paragraphs) does not exceed the greater of (i) £2,000,000 (or its equivalent in other currencies) and (ii) 12 per cent. of Permitted Basket EBITDA at any time.

"**Permitted Distribution**" means the payment of a dividend or any other payment, distribution, redemption, repurchase, defeasement or retirement (including without limitation the payment or repayment of principal or interest in respect of any loan made by the Parent to the Company or in respect of Subordinated Liabilities):

- (a) to (i) the Company or any of its Subsidiaries or (ii) any minority shareholder in any member of the Group (provided such member of the Group is not the Parent or the Company) (provided that, at the same time as any such dividend or distribution is made to any such minority shareholder, an equivalent dividend or distribution is made on a pro rata basis to the relevant member of the Group which holds shares in the member of the Group paying that dividend or making that distribution);
- (b) by the Company to the Parent and then by the Parent to Midco using the net proceeds of:
 - (i) the Facility A Loan; or
 - (ii) any Acquisition/Capex Facility Loan or Incremental Facility Loan which is utilised to refinance expenditure incurred in connection with any Permitted Acquisition under paragraphs (h) or (i) of the definition of Permitted Acquisition,

in each case provided that:

- (A) such payment is made no later than the date falling 15 Business Days after the relevant Utilisation Date; and
- (B) no Event of Default is continuing at the time of payment or would occur immediately after the proposed payment;
- (c) by the Company to the Parent and then by the Parent to Midco (a "**Proposed Retained Excess Cashflow Distribution**") out of Retained Excess Cashflow, provided that the following conditions are satisfied:

- (i) the Adjusted Net Leverage ratio for the Relevant Period ending on the most recent Quarter Date prior to that payment for which figures are available (calculated in accordance with Clause 26 (*Financial Covenants*)) will be not more than 3.50:1 (calculated on a pro forma basis after taking into account the payment of the Proposed Retained Excess Cashflow Distribution and any Permitted Disposals or Permitted Acquisitions completed, or additional Borrowings incurred, since the most recent Quarter Date); and
 - (ii) no Event of Default is continuing at the time of payment or would occur immediately after the payment of the Proposed Retained Excess Cashflow Distribution;
- (d) by the Company to the Parent and then by the Parent to Midco (a "**Proposed Distribution**") out of any funds available to the Group, provided that the following conditions are satisfied:
 - (i) the Adjusted Net Leverage ratio for the Relevant Period ending on the most recent Quarter Date prior to that payment for which figures are available (calculated in accordance with Clause 26 (*Financial Covenants*)) will be not more than 3.00:1 (calculated on a pro forma basis after taking into account the payment of the Proposed Distribution and any Permitted Disposals or Permitted Acquisitions completed since the most recent Quarter Date); and
 - (ii) no Event of Default is continuing at the time of payment or would occur immediately after the payment of the Proposed Distribution;
- (e) by the Company to the Parent and then by the Parent to Midco (a "**Proposed Cash Overfunding Distribution**") out of Cash Overfunding provided that:
 - (i) such payment is made no later than the date falling 18 months after the date of this Agreement; and
 - (ii) no Event of Default is continuing at the time of payment or would occur immediately after the Proposed Cash Overfunding Distribution;
- (f) by the Company to the Parent and then by the Parent to Midco (a "**Proposed Flotation Proceeds Distribution**") out of Listing Proceeds provided that the Adjusted Net Leverage ratio for the Relevant Period ending on the most recent Quarter Date prior to that payment for which figures are available (calculated in accordance with Clause 26 (*Financial Covenants*)) will be not more than 3.00:1 (calculated on a pro forma basis after taking into account the payment of the Proposed Flotation Proceeds Distribution and any prepayment made in accordance with paragraph (b) of Clause 11.1 (*Exit*));
- (g) by the Company to the Parent and then by the Parent to Midco for payment to the Sponsor (or to such other person as the Sponsor may direct) to fund an annual monitoring fee of up to £250,000 per annum plus applicable VAT **provided that** no Transfer EoD is continuing is continuing at the time of payment or would occur immediately after making such payment (and for the avoidance of doubt if the monitoring fee relating to any year is prohibited to be paid by operation of this paragraph (g) then it shall be permitted to be paid in any subsequent year provided that no Transfer EoD is then continuing at the time of payment or would occur immediately after making such payment);

- (h) to fund the reasonable holding company expenses (including Taxes, insurance premiums, professional fees, maintaining corporate existence, administration and similar expenses) of any Holding Company of any member of the Group; or
- (i) to fund the repurchase of equity interests in any Holding Company of the Group issued to any departing or former management personnel and the redemption of loans made to any such persons up to a maximum aggregate amount for all such dividends or distributions of the greater of (i) £2,000,000 (or its equivalent in other currencies) and (ii) 12 per cent. of Permitted Basket EBITDA, provided that no Event of Default is continuing at the time of payment or would occur immediately after making such payment.

"Permitted Financial Indebtedness" means Financial Indebtedness:

- (a) arising under any of the Finance Documents or constituting Permitted Subordinated Indebtedness;
- (b) to the extent covered by a letter of credit, guarantee or indemnity issued under an Ancillary Facility;
- (c) arising under a Permitted Loan, a Permitted Guarantee, in relation to a Permitted Joint Venture investment, a Permitted Transaction or as otherwise permitted under the Finance Documents;
- (d) of any person acquired by a member of the Group after the date of this Agreement which is incurred under arrangements in existence at the date of acquisition, but not incurred or increased or having its maturity date extended in contemplation of, or since, that acquisition, and outstanding only for a period of three months following the date of acquisition;
- (e) under finance or capital leases of vehicles, plant, equipment or computers, provided that the aggregate capital value of all such items so leased by members of the Group does not exceed the greater of (i) £1,000,000 (or its equivalent in other currencies) and (ii) 6 per cent. of Permitted Basket EBITDA at any time;
- (f) arising under any unsecured technology loan and lease agreements entered into by Wavenet Limited with Lombard North Central Plc not exceeding an aggregate principal amount of £1,500,000;
- (g) arising under any treasury transactions entered into in the ordinary course of business otherwise than for speculative or investment purposes;
- (h) arising under any netting or set-off arrangements permitted pursuant to paragraph (c) of the definition of Permitted Security;
- (i) arising under Deferred Consideration or contingent deferred consideration (whether in the form of an earn-out obligation, loan notes or other indebtedness) in connection with any Permitted Acquisition (other than the Acquisition) (including for the avoidance of doubt any acquisition made by a member of the Target Group prior to the date of this Agreement);
- (j) previously approved by the Majority Lenders;

- (k) arising under any CHAPS or BACS facilities used by any member of the Group; and
- (l) not permitted by the preceding paragraphs or as a Permitted Transaction and the outstanding principal amount of which does not exceed the greater of (i) £2,000,000 (or its equivalent in other currencies) and (ii) 12 per cent. of Permitted Basket EBITDA in aggregate for the Group at any time.

"Permitted Guarantee" means:

- (a) any guarantee contemplated by or forming part of the obligations comprised in the Finance Documents and the Acquisition Documents;
- (b) the endorsement of negotiable instruments in the ordinary course of trade;
- (c) any guarantee granted by any member of the Group (other than the Parent) in favour of, or in respect of the obligations of, any other member of the Group (other than the Parent), provided that the aggregate outstanding amount of guarantees granted by Obligors in favour of, or in respect of the obligations of, Non-Obligors, when aggregated with the market value of all assets disposed of pursuant to paragraphs (c)(ii) and (c)(iii) of the definition of "Permitted Disposal" and the outstanding principal amount of any Financial Indebtedness under paragraph (f) of the definition of "Permitted Loan" and the aggregate amount paid by Obligors for shares in Non-Obligors, shall not exceed the greater of (i) £2,000,000 (or its equivalent in other currencies) and (ii) 12 per cent. of Permitted Basket EBITDA at any time;
- (d) any guarantee of a Permitted Joint Venture;
- (e) any guarantee (not granted by an Obligor in favour of, or in respect of the obligations of, a Non-Obligor) in relation to or constituting Permitted Financial Indebtedness;
- (f) any guarantee granted by any person acquired by a member of the Group after the date of this Agreement which is granted under arrangements in existence as at the date of acquisition, but not where the value of the guaranteed obligations or the duration of the guarantee is extended in contemplation of, or since, that acquisition, and outstanding only for a period of three months following the date of acquisition;
- (g) any guarantee given in respect of the netting or set-off arrangements permitted pursuant to paragraph (c) of the definition of "Permitted Security";
- (h) any indemnity given on arm's length or better terms in the ordinary course of business in respect of treasury transactions permitted under the Finance Documents;
- (i) any guarantee granted to the trustee of any employee or management share option or unit or benefit trust scheme operated by a member of the Group;
- (j) guarantees to landlords (or to a third parties who have guaranteed rent obligations of a member of the Group) 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;
- (k) customary guarantees given in mandate, engagement, reliance, hold harmless and commitment documents;

- (l) any indemnity given by any member of the Group in respect of the liability of its officers and directors for acting in their capacity as officers and directors of such member of the Group;
- (m) any indemnity given on arm's length or better terms in the ordinary course of documenting a transaction which is a Permitted Acquisition (including for the avoidance of doubt any acquisition made by a member of the Target Group prior to the date of this Agreement), a Permitted Reorganisation, a Permitted Joint Venture, a Permitted Disposal or a Permitted Transaction;
- (n) any guarantee granted in connection with deferred or additional consideration payable by any member of the Target Group pursuant to contractual arrangements existing at the date of this Agreement;
- (o) any guarantee to which the Majority Lenders have given their consent; or
- (p) any guarantee not permitted by the preceding paragraphs, the outstanding principal amount of which does not, when aggregated with the outstanding principal amount of all other such guarantees permitted pursuant to this paragraph (p), exceed the greater of (i) £2,000,000 (or its equivalent in other currencies) and (ii) 12 per cent. of Permitted Basket EBITDA at any time.

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

- (a) where, in any Financial Year, the aggregate (the **"Joint Venture Investment"**) of:
 - (i) all amounts subscribed for shares in, lent to, or otherwise 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 amount received in cash during that Financial Year in respect of distributions or other payments from any Joint Venture, does not exceed the greater of (i) £2,000,000 (or its equivalent in other currencies) and (ii) 12 per cent. of Permitted Basket EBITDA and, provided that, in respect of such Joint Venture Investment:

- (A) the Joint Venture is incorporated, established and/or generates the majority of its revenue in an Approved Jurisdiction and the investment in such Joint Venture would not result in a breach of Clause 27.28 (*Sanctions*); and
 - (B) the Joint Venture is engaged or, following its establishment, will engage in a business that is substantially similar, complementary or related to one or more businesses carried on by the Group; or
- (b) to which the Majority Lenders have given their consent.

"Permitted Loan" means:

- (a) any credit extended by any member of the Group to its customers in the ordinary course of its trading activities and on standard commercial terms;
- (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) a loan which is part of a Permitted Joint Venture;
- (d) any loan made by a member of the Group for the purposes of enabling an Obligor to meet its payment obligations in relation to the Facilities or which is made to fund a Permitted Distribution or a Permitted Payment (in each case, to the extent not prohibited under the terms of the Intercreditor Agreement);
- (e) a loan made by an Obligor (other than the Parent) to another Obligor (other than the Parent) or made by a Non-Obligor to another member of the Group (other than the Parent);
- (f) any loan made by an Obligor (other than the Parent) to a Non-Obligor so long as the aggregate outstanding principal amount of the Financial Indebtedness under all such loans, when aggregated with the market value of all assets disposed of pursuant to paragraphs (c)(ii) and (c)(iii) of the definition of "Permitted Disposal", the outstanding principal amount of any guarantees under paragraph (c) of the definition of "Permitted Guarantee" and the aggregate amount paid by Obligors for shares in Non-Obligors, does not exceed the greater of (i) £2,000,000 (or its equivalent in other currencies) and (ii) 12 per cent. of Permitted Basket EBITDA at any time;
- (g) a loan made by a member of the Group (other than the Parent) to an employee or director of any member of the Group if the aggregate outstanding principal amount of the Financial Indebtedness under all such loans does not exceed the greater of (i) £1,000,000 (or its equivalent in other currencies) and (ii) 6 per cent. of Permitted Basket EBITDA at any time;
- (h) deferred consideration in relation to any Permitted Disposal, **provided that** the aggregate amount of any such deferred consideration in respect of any individual Permitted Disposal incurred after the date of this Agreement shall not exceed an amount equal to 50 per cent. of the aggregate consideration for such Permitted Disposal;
- (i) advance payment arrangements in relation to Capital Expenditure which are consistent with past practice;
- (j) any Structural Intra-Group Loan provided such Structural Intra-Group Loan becomes subject to the Transaction Security;
- (k) a loan to which the Majority Lenders have given their consent; or
- (l) any loan (other than a loan made by a member of the Group to another member of the Group) so long as the aggregate outstanding principal amount of the Financial Indebtedness under all such loans does not exceed the greater of (i) £2,000,000 (or its equivalent in other currencies) and (ii) 12 per cent. of Permitted Basket EBITDA at any time.

"Permitted Matter" means a Permitted Acquisition, Permitted Disposal, Permitted Financial Indebtedness, Permitted Guarantee, Permitted Joint Venture, Permitted Loan, Permitted Payment, Permitted Reorganisation, Permitted Security, Permitted Share Issue and Permitted Transaction.

"Permitted Payment" means:

- (a) any payment under the Finance Documents;
- (b) any payment permitted under the terms of the Intercreditor Agreement;
- (c) any payment, or increased payment, to the Lenders under Facility A or the Acquisition/Capex Facility pursuant to paragraph (a) of Clause 8.5 (*Restrictions on Incremental Facility terms*);
- (d) a payment by any member of the Group for the surrender of Group Relief which has been surrendered to that member of the Group, provided that, if the payment is to an entity (the "**recipient**") that is not a member of the Group, (i) the payment does not exceed an amount equal to the corporation tax which would have been payable by that member of the Group but for the applicable surrender of Group Relief, and (ii) the member of the Group pays such amount no earlier than the date one month prior to the date on which, but for the surrender, the member of the Group would otherwise have been liable to pay such tax or, if applicable, the date on which such entity would have been liable to pay the final instalment of the corporation tax liability for the accounting period in question;
- (e) the payment of the remuneration, fees or costs payable to directors, consultants or employees with service contracts or consultancy agreements with any member of the Group or its Holding Companies (provided that all such contracts or agreements with Holding Companies directly relate to performing services for the exclusive benefit of the Group) under the terms of their contracts or agreements on arms' length terms; or
- (f) any payment which is, or which forms part of, a Permitted Matter.

"Permitted Reorganisation" means:

- (a) a solvent liquidation or reorganisation of (or the business or assets of, or shares in) any member of the Group (other than the Parent or any other Obligor, but including any member of the Group (other than the Parent or the Company) which has resigned as an Obligor in accordance with this Agreement for the purpose of such liquidation or reorganisation) where (provided no Event of Default is continuing or would occur as a result of such liquidation or reorganisation):
 - (i) all of the business, assets or shares (or other interests) in the relevant member of the Group continue to be owned (directly or indirectly) by the Parent in the same or greater percentage (other than interests which cease to be owned due to cessation of business or solvent merger, solvent winding up or solvent dissolution in conjunction with a distribution of all or substantially all of its assets remaining after settlement of its liabilities to its immediate shareholder(s) or other persons directly holding ownership or partnership interests in such member of the Group); and
 - (ii) the Finance Parties will continue to have the same or substantially equivalent security and guarantees over the same assets as prior to the reorganisation; or
- (b) any other reorganisation to which the Majority Lenders have given their consent.

"Permitted Security" means:

- (a) the Transaction Security;
- (b) any lien arising by operation of law or agreement of similar effect and in the ordinary course of business;
- (c) any netting or set-off arrangement entered into by any member of the Group (other than the Parent) in the ordinary course of its banking arrangements for the purpose of netting or setting off debit and credit balances of members of the Group (including an Ancillary Facility which is an overdraft comprising more than one account) 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 (c) of the definition of "Permitted Loan";
- (d) any Security or Quasi-Security over or affecting any asset acquired by a member of the Group after the date of this Agreement 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 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;
- (e) any Security or Quasi-Security over or affecting any asset of any company which becomes a member of the Group after the date of this Agreement, 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; and
 - (iii) the Security or Quasi-Security is removed or discharged within three months of that company becoming a member of the Group;
- (f) any Security or Quasi-Security granted under the terms of the Finance Documents;
- (g) any Security arising under any retention of title, hire purchase or conditional sale arrangement or arrangements having a 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 and which is in an amount not more than the purchase price of such asset;
- (h) any Quasi-Security arising as in connection with a disposal which is a Permitted Disposal;

- (i) any Security or Quasi-Security arising as a consequence of any finance lease permitted pursuant to paragraph (e) of the definition of "Permitted Financial Indebtedness";
- (j) any Security or Quasi-Security for costs arising as a result of legal proceedings provided such proceedings are being brought or contested in good faith with a reasonable prospect of success and, in each case, provided such proceedings do not otherwise constitute or give rise to an Event of Default;
- (k) any Security over rental deposits in respect of property leased or licensed by any member of the Group in the ordinary course of business;
- (l) any Security arising over bank accounts held with or documents of title deposited with a bank, in each case, under the relevant bank's standard terms and conditions of business;
- (m) any Security over cash paid into escrow in connection with a Permitted Disposal, a Permitted Acquisition or a Permitted Joint Venture;
- (n) any Security or Quasi-Security over ownership interests in Permitted Joint Ventures given to secure obligations to the other joint venture partners to the extent only to the extent it matures not less than 6 months after the Facility A Termination Date, is junior to or ranks pari passu with Facility A and as required to be given by the terms of the relevant joint venture agreement;
- (o) any security over documents of title as part of a documentary credit transaction entered into the ordinary course of trading;
- (p) any Security or Quasi-Security to which the Majority Lenders have given their consent; or
- (q) any Security or Quasi-Security securing indebtedness the outstanding principal amount of which (when aggregated with the outstanding principal amount of all other indebtedness which has the benefit of Security given by any member of the Group other than any permitted under the foregoing paragraphs) does not exceed the greater of (i) £2,000,000 (or its equivalent in other currencies) and (ii) 12 per cent. of Permitted Basket EBITDA at any time.

"Permitted Share Issue" means an issue of:

- (a) ordinary shares by the Parent paid in full in cash upon issue which by their terms are not redeemable prior to the Termination Date and provided such issue does not lead to a Change of Control; or
- (b) shares by a member of the Group (other than the Parent) to its immediate shareholders where (if the existing shares of the member of the Group are the subject of the Transaction Security):
 - (i) the newly-issued shares also, subject to the Agreed Security Principles, become subject to the Transaction Security on the same terms upon issue or as soon as reasonably practicable (and in any event no later than 30 days) thereafter (and, in the case of shares issued by a member of the Group to its minority shareholders, provided that the relevant member of the Group which holds shares in such Group member is

issued with shares which maintain (or increase) its level of ownership of such Group member at the same time); and

- (ii) the aggregate amount paid by Obligors for shares in member(s) of the Group that are not Obligors, when aggregated with the market value of all assets disposed of pursuant to paragraphs (c)(ii) and (c)(iii) of the definition of "Permitted Disposal" and the outstanding principal amount of any guarantees under paragraph (c) of the definition of "Permitted Guarantee" and the outstanding principal amount of any Financial Indebtedness under paragraph (f) of the definition of "Permitted Loan", shall not exceed the greater of (i) £2,000,000 (or its equivalent in other currencies) and (ii) 12 per cent. of Permitted Basket EBITDA at any time,

provided that, for the avoidance of doubt, no shares may be issued by any member of the Group to any vendor or other person as consideration for, or otherwise in respect of, any acquisition made or to be made by a member of the Group (including in respect of the repayment of any vendor loan notes) or to any person pursuant to any employment arrangements.

"Permitted Subordinated Indebtedness" means any unsecured and unguaranteed Financial Indebtedness of the Parent made available by a direct or indirect shareholder of the Parent that is subordinated as Subordinated Liabilities pursuant to (and as defined in) the Intercreditor Agreement.

"Permitted Surrender" means any surrender by any member of the Group (the "**surrenderer**") of Group Relief provided that, if the surrender is to an entity (the "**recipient**") that is not a member of the Group, (i) the recipient pays to the surrenderer an amount equal to the corporation tax that would have been payable by the recipient but for the applicable surrender of Group Relief and (ii) the recipient pays such amount 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 Transaction" means:

- (a) any payments or other transactions expressly contemplated by the Funds Flow Statement or the Structure Memorandum other than in connection with any potential exit steps described therein;
- (b) any conversion of any intra-group loan, credit or other intra-group indebtedness outstanding which is permitted under the Finance Documents into distributable reserves or share capital of any member of the Group or any other capitalisation, forgiveness, waiver or release of that loan, credit or indebtedness, provided that:
 - (i) it is not a transaction entered into with the Sponsor or a Sponsor Affiliate (excluding any member of the Group or any Subordinated Creditor (as defined in the Intercreditor Agreement)); and
 - (ii) to the extent such loan, credit or other indebtedness is subject to Transaction Security immediately prior to conversion then the converted share capital, if any, must also be subject to the Transaction Security immediately after conversion;

- (c) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security or Quasi-Security given, or other transaction arising, in connection with the Facilities, the Finance Documents or the Transaction Documents or as contemplated in the Structure Memorandum;
- (d) transactions (other than (i) any sale, lease, license, transfer or other disposal and (ii) the granting or creation of Security or the incurring or permitting to subsist of Financial Indebtedness) conducted in the ordinary course of trading on arm's length terms; or
- (e) a Permitted Reorganisation, a Permitted Share Issue or a Permitted Payment.

"Primary Acquisition Agreement" means the agreement dated 19 May 2021 relating to the sale and purchase of certain of the Target Shares and made between the Company, Beech Tree Equity Partners (GP) Limited, 7 SFI Limited, Acuity Strategic Corporate Consulting Limited and the Management Sellers (as defined therein).

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

"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" means a transaction where a member of the Group:

- (a) sells, transfers or otherwise disposes of any of its assets on terms whereby they are or may be leased to or re-acquired by any member of the Group;
- (b) sells, transfers or otherwise disposes of any of its receivables on recourse terms;
- (c) enters into any arrangement under which money or the benefit of a bank or other account may be applied, set off or made subject to a combination of accounts; or
- (d) enters into any other preferential arrangement having a similar effect,

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

"Quotation Day" means 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.

"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 13 (*Form of RCF Establishment Confirmation*).

"RCF Establishment Date" has the meaning given to it in Clause 2.5 (*RCF Establishment*).

"RCF Establishment Lender" has the meaning given to that term in Clause 2.5 (*RCF Establishment*).

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

"Recovery Claim" has the meaning given to it in Clause 11.2 (*Disposal, Insurance and Recovery Proceeds and Equity Cure*).

"Reference Rate Supplement" means, in relation to any currency, 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 the Majority Lenders);
- (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 16 (*Reference Rate Terms*) or in any Reference Rate Supplement.

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

"**Related Entity**" in relation to a fund (the "**First Entity**"), an entity which is managed or advised by the same investment manager or investment adviser as the First Entity (or its Affiliates) or, if it is managed by a different investment manager or investment advisor, an entity whose investment manager or investment advisor is an Affiliate of the investment manager or investment advisor of the First Entity (or its Affiliates).

"**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;
- (c) any jurisdiction where it conducts its business; and
- (d) the jurisdiction whose laws govern the perfection of any of the Transaction Security Documents entered into by it.

"**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, each Arranger, the Security Agent 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*) (inclusive), paragraph (a) Clause 24.11 (*No default*), Clause 24.12(d) (*No misleading information*), paragraphs (d) and (e) of Clause 24.13 (*Financial Statements*), Clause 24.19 (*Ranking*), Clause 24.21 (*Legal and beneficial ownership*), Clause 24.20 (*Good title to assets*), Clause 24.26 (*Centre of main interests and establishments*) and Clause 24.27 (*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.

"**Reports**" means each of:

- (a) the Buyside Reports; and
- (b) the Sellside Reports.

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

"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).

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

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

"Revolving Facility" means the revolving credit facility made available under this Agreement as described in paragraph (a) of Clause 2.2 (*The Revolving Facility*) and to be established in accordance with Clause 2.5 (*RCF Establishment*).

"Revolving Facility Commitment" means:

- (a) in relation to a Lender which is an RCF Establishment Lender, the amount in the Base Currency under the heading "Revolving Facility Commitment" in the relevant RCF Establishment Confirmation and the amount of any other Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.4 (*Increase*); and
- (b) in relation to any other Lender, the amount in the Base Currency of any Revolving Facility Commitment transferred to it under this Agreement or assumed by it in accordance with Clause 2.4 (*Increase*),

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

"Revolving Facility Lender" means a Lender under the Revolving Facility from time to time.

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

"Revolving Facility Termination Date" means the date falling seventy eight Months after the date of this Agreement.

"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 on the same day that one or more maturing Revolving Facility Loans are due to be repaid;
- (b) the aggregate amount of which is equal to or less than the aggregate amount of the maturing Revolving Facility Loans;
- (c) in the same currency as each maturing Revolving Facility Loan; and
- (d) made or to be made to the same Borrower for the purpose of refinancing the maturing Revolving Facility Loans.

"**Sale**" means the sale of all or substantially all of the assets of the Group, whether in a single transaction or a series of related transactions.

"**Sanctioned Country**" means a country or territory which is at any time subject to country or territory-wide Sanctions, which countries and territories, as of the date of this Agreement, include the Crimea region of Ukraine, Cuba, Iran, Myanmar (Burma), North Korea, South Sudan, Sudan and Syria.

"**Sanctioned Person**" means a person:

- (a) that is listed on a Sanctions List or, to the knowledge of the Group, owned or controlled by a person listed on, to the knowledge of the Group, a Sanctions List; or
- (b) that is resident in or incorporated, established or organised under the laws of a Sanctioned Country, or, to the knowledge of the Group, owned or controlled by a person resident in or incorporated, established or organised under the laws of Sanctioned Country; or
- (c) is otherwise the subject of Sanctions.

"**Sanctions**" means economic, financial or trade sanctions or restrictive measures enacted, imposed, administered or enforced from time to time by any Sanctions Authority.

"**Sanctions Authority**" means the respective governmental institutions and agencies of:

- (a) the United States;
- (b) the United Nations;
- (c) the European Union;
- (d) the jurisdictions in which the Obligor are incorporated or formed; or
- (e) the United Kingdom,

including without limitation, the U.S. Department of the Treasury's Office of Foreign Assets Control, the U.S. Department of State, the United Nations Security Council, and HM Treasury.

"**Sanctions List**" means the Specially Designated Nationals and Blocked Persons list maintained by OFAC, the Consolidated List of Financial Sanctions Targets and the Investment Ban List maintained by HM Treasury or any similar list maintained by a Sanctions Authority.

"**Secured Parties**" means each Finance Party from time to time party to this Agreement, any Receiver and any 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 Facility.

"**Sellside Reports**" means:

- (a) the vendor commercial due diligence report prepared by PWC dated 14 May 2021 in relation to the Target Group;
- (b) the vendor financial and tax due diligence report prepared by PWC dated 14 May 2021 in relation to the Target Group;
- (c) the vendor legal due diligence report prepared by Eversheds Sutherland (International) LLP dated 3 February 2021 in relation to the Target Group.

"**Senior Discharge Date**" has the meaning given to such term in the Intercreditor Agreement.

"**Significant Assets**" means assets of one or more members of the Group which contribute earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing 35 per cent. or more of EBITDA of the Group calculated on a consolidated basis.

"**Significant Company**" means a Subsidiary of the Parent which has (or, for the purpose of the definition of Significant Disposals, one or more Subsidiaries of the Parent which have on a consolidated basis) earnings before interest, tax, depreciation and amortisation (calculated on the same basis as EBITDA) representing 35 per cent. or more of EBITDA of the Group calculated on a consolidated basis.

"**Significant Disposal**" means a Disposal by any member of the Group where such Disposal:

- (a) is permitted pursuant to paragraph (l) of the definition of "Permitted Disposal" in this Clause 1.1 (Definitions); or
- (b) is not expressly permitted by the terms of this Agreement as at the date of this Agreement (or as amended with the consent of the Majority Super Senior Lenders),

and would, in either case, by way of a single transaction or series of related transactions or when aggregated with all such Disposals by a member of the Group over the life of the Facilities, dispose of a Significant Company or a Significant Assets.

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

"**Sponsor**" means MPRC Europe Ltd (incorporated in England and Wales with registered number 12341536).

"**Sponsor Affiliate**" means the Sponsor and its respective Affiliates, any trust of which the Sponsor or any of its respective Affiliates is a trustee, any partnership of which the Sponsor or any of its respective Affiliates is a partner and any trust, fund or other entity which is managed by, or is under the control of, the Sponsor or any of its respective Affiliates **provided that**, for the avoidance of doubt, no Bridgepoint Fund, Bridgepoint Fund Affiliate or Independent Debt Fund shall be deemed by this definition to be a Sponsor Affiliate.

"**Standard & Poor's**" means Standard & Poor's Credit Market Services Europe Limited, any affiliated entity and/or any successor to its ratings business.

"**Structural Adjustment**" has the meaning given to such term in Clause 40.7 (*Structural Adjustment*).

"**Structural Intra-Group Loan**" means any loan from the Parent to the Company.

"Structural Intra-Group Loan Agreement" means any agreement evidencing the terms of any Structural Intra-Group Loan.

"Structure Memorandum" means the tax structuring report produced by KPMG LLP dated on or about the date of this Agreement in relation to the Acquisition and addressed to, and/or capable of being relied upon by, the Reliance Parties.

"Subordinated Liabilities" has the meaning given to that term in the Intercreditor Agreement.

"Sub-Participant" has the meaning given to it in Clause 29.2 (*White List*).

"Subsidiary" means a subsidiary within the meaning of section 1159 of the Companies Act 2006, but for this purpose any body corporate which has transferred all shares owned by it in another body corporate to any other person (or to a nominee for any person) for the purpose of creating, or in order to perfect the creation of, Security over those shares in favour of that person shall be deemed still to be a member of that other body corporate).

"Super Majority Lenders" means a Lender or Lenders whose Commitments aggregate more than 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 Adjusted Net Leverage" has the meaning given to that term in Clause 26.1 (*Financial definitions*).

"Super Senior Consent Provision" means, insofar as an amendment, waiver or consent relates to them, any of the following:

- (a) this definition;
- (b) the definition of "Material Event of Default" or the provisions of Clause 28 (*Events of Default*) which relate to any Material Event of Default;
- (c) paragraph (e) of the definition of "Availability Period";
- (d) the definitions of " Permitted Financial Indebtedness", "Permitted Security" and "Permitted Transaction" or Clause 27.13 (*Negative pledge*), Clause 27.19 (*Financial Indebtedness*) or any other provision of this Agreement, in each case to the extent that the effect of such amendment, waiver or consent is to permit additional Financial Indebtedness or Security which ranks (as to payments made in accordance with the clause of the Intercreditor Agreement dealing with the application of enforcement proceeds) *pari passu* with or in priority to a Super Senior Facility or the Transaction Security (as applicable);
- (e) a disposal that constitutes a Significant Disposal (save to the extent that such Significant Disposal results in the Super Senior Commitments being prepaid and cancelled in full) or the definitions of "Significant Disposal", "Significant Company" or "Significant Assets";
- (f) the definition of "Permitted Transaction" to the extent that such amendment, waiver or consent would be to allow a Significant Disposal without Majority Super Senior Lender consent;

- (g) the definition of "Termination Date" in respect of a Term Facility if the effect of such amendment, waiver or consent would be to adjust such Termination Date to a date that is prior to the date falling 6 Months before the Termination Date in respect of the Revolving Facility, or paragraph (i) of Clause 8.5 (*Restrictions on Incremental Facility terms*) if the effect of such amendment, waiver or consent would be to permit repayment of any Incremental Facility before the Facility A Termination Date;
- (h) Clause 3.1 (*Purpose*) but only insofar as it relates to a Super Senior Facility;
- (i) the conditions to the drawdown of a Loan under a Super Senior Facility (other than the requirements set out in Clause 4.1 (*Initial conditions precedent*)) or a waiver or amendment in relation to a proposed Loan under a Super Senior Facility (including, for the avoidance of doubt, in the case of a Rollover Loan) (other than a Loan on the date of this Agreement) of the condition in Clause 4.2 (*Further conditions precedent*) or Clause 10.2 (*Voluntary cancellation*) or Clause 10.3 (*Voluntary prepayment of Term Facility Loans*) to the extent they relate to the Revolving Facility or Clause 10.4 (*Voluntary prepayment of Revolving Facility Loans*);
- (j) Clause 5 (*Utilisation – Loans*) but only insofar as it relates to a Super Senior Facility;
- (k) Clause 24.27 (*Sanctions*), Clause 27.28 (*Sanctions*) and the definitions of "Sanctioned Country", "Sanctioned Person", "Sanctions", "Sanctions Authority" and "Sanctions List";
- (l) paragraph (a) or (b) of Clause 25.1 (*Financial statements*) or paragraph (a) of Clause 25.2 (*Provision and contents of Compliance Certificate*), but only in relation to the delivery of any Annual Financial Statements, Quarterly Financial Statements and/or Compliance Certificate and to the extent that the effect of such amendment, waiver or consent is to delay the delivery of the Annual Financial Statements, Quarterly Financial Statements and/or Compliance Certificate by more than 30 days beyond the time limits set out in such Clauses in their form as at the date of this Agreement (or as amended with the consent of the Majority Super Senior Lenders);
- (m) paragraph (b) of Clause 26.2 (*Financial condition*) or (if the amendment, waiver or consent concerns their use in such paragraph (b)) the definitions referred to therein;
- (n) Clause 26.4 (*Equity cure*) 26.5 (*Deemed Remedy*) and 26.6 (*Business Disruption Event*), in each case, in respect of (or which would alter the effect of) any cure of a breach or anticipated breach of paragraph (b) of Clause 26.2 (*Financial condition*);
- (o) Clause 27.3 (*Anti-Corruption Laws*) and the definition of "Anti-Corruption Laws";
- (p) Clause 28.21 (*Super Senior Acceleration*);
- (q) Clause 35.6 (*Partial payments*); or
- (r) the introduction of any new facility or tranche which ranks (as to payments made in accordance with the clause of the Intercreditor Agreement dealing with the application of enforcement proceeds) pari passu with or in priority to a Super Senior Facility.

"Super Senior Enforcement Notice" means a notice from the Agent delivered in accordance with the Intercreditor Agreement specifying that a Material Event of Default has occurred and is continuing.

"Super Senior Facility" means the Revolving Facility.

"Super Senior Financial Covenant" means the financial covenant in paragraph (b) of Clause 26.2 (*Financial condition*).

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

"Target" means Wavenet Group Holdings Limited (a private limited company incorporated under the laws of England and Wales with company number 11486047).

"Target Group" means the Target and its Subsidiaries.

"Target Shares" means all of the shares in the Target.

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

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

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

"Term Facility" means Facility A, Facility B, the Acquisition/Capex Facility or any Incremental Facility.

"Term Facility Commitment" means a Facility A Commitment, a Facility B Commitment, an Acquisition/Capex Facility Commitment or an Incremental Facility Commitment.

"Term Facility Loan" means a Facility A Loan, a Facility B Loan, an Acquisition/Capex Facility Loan or an Incremental Facility Loan.

"Term Rate Currency" means:

- (a) euro;
- (b) dollars; and
- (c) 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 zero, the Term Reference Rate shall be deemed to be zero.

"Termination Date" means:

- (a) in relation to Facility A, the Facility A Termination Date;
- (b) in relation to Facility B, the Facility B Termination Date;
- (c) in relation to the Acquisition/Capex Facility, the date falling seven years after the date of this Agreement;
- (d) in relation to an Incremental Facility, such date (being not earlier than the Facility A Termination Date) as is specified as such in the Incremental Facility Notice relating to that Incremental Facility; and
- (e) in relation to the Revolving Facility, the Revolving Facility Termination Date.

"Third Parties Act" means the Contracts (Rights of Third Parties) Act 1999.

"Total Acquisition/Capex Facility Commitments" means the aggregate of the Acquisition/Capex Facility Commitments, being £50,000,000 as at the Amendment Effective Date.

"Total Commitments" means the aggregate of the Total Facility A Commitments, the Total Facility B Commitments, the Total Acquisition/Capex Facility Commitments, the Aggregate Total Incremental Facility Commitments and the Total Revolving Facility Commitments, being £216,125,000 at the Amendment Effective Date.

"Total Facility A Commitments" means the aggregate of the Facility A Commitments, being £90,000,000 as at the Amendment Effective Date.

"Total Facility B Commitments" means the aggregate of the Facility B Commitments, being zero as at the Amendment Effective Date.

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

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

"Total Revolving Facility Commitments" means the aggregate of the Revolving Facility Commitments established in accordance with Clause 2.5 (*RCF Establishment*).

"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 6(a) of Part I 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 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 EoD" means an Event of Default under Clause 28.1 (*Non-payment*), Clause 28.7 (*Insolvency*), Clause 28.8 (*Insolvency proceedings*) or Clause 28.9 (*Creditors' process*).

"Transfer Date" means, in relation to an assignment or 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.

"Treaty Passport" means a passport under the HMRC DT Treaty Passport scheme.

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

"US" means the United States of America.

"Utilisation" means a Loan.

"Utilisation Date" means, in respect of a Loan, the date on which such Loan is or is to be made.

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

"VAT" means:

- (a) any tax imposed in compliance with the council directive of 28 November 2006 on the common system of value added tax (EC Directive 2006/112) as amended;
- (b) to the extent not included in paragraph (a), any value added tax imposed by the Value Added Tax Act 1994 and legislation and regulations supplemental thereto; and
- (c) any other tax of a similar nature to the taxes referred to in paragraphs (a) or (b), whether imposed in the United Kingdom or in a member state of the European Union in substitution

for, or levied in addition to, such taxes referred to in paragraphs (a) or (b) or imposed elsewhere.

"**Vendors**" means the "Sellers" and the "Option Sellers" under and as defined in the relevant Acquisition Agreement.

"**W&I Insurance Policy**" means the warranty and indemnity insurance policy taken out by the Company with Berkshire Hathaway International Insurance Limited on 19 May 2021 in respect of the Acquisition.

"**White List**" means the list of banks, financial institutions, trusts, funds and other entities agreed between the Parent and the Original Lenders on or prior to the date of this Agreement.

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

1.2 Construction

- (a) Unless a contrary indication appears, a reference in this Agreement to:
- (i) the "**Agent**", an "**Arranger**", any "**Finance Party**", any "**Hedge Counterparty**", any "**Lender**", any "**Obligor**", any "**Party**", any "**Secured Party**", the "**Security Agent**" or (other than for the purpose of the definition of "Change of Control" in Clause 1.1 (*Definitions*)) any other person shall be construed so as to include its successors in title, permitted assignees 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 (which shall include being initialled as in the agreed form by or on behalf of the Parent and the Agent);
 - (iii) "**assets**" includes present and future properties, revenues and rights of every description;
 - (iv) an "**authorisation**" means an authorisation, consent, approval, resolution, licence, exemption, filing, notarisation, permit or registration;
 - (v) a "**certified copy**" means a copy certified in writing signed by a director or the secretary (or equivalent) of the relevant company (or, if no company is specified, of the Parent) to be a true, complete and up-to- date copy of the relevant document which remains in full force and effect and has not been amended as at the date of such certification;
 - (vi) a "**company**" includes any company, corporation, association, trust, joint venture, partnership or other entity (whether or not having separate legal personality or limited liability);
 - (vii) the "**constitutional documents**" of a company includes any certificate of incorporation, certificate of incorporation on change of name, any memorandum of association, articles of association, articles of incorporation, by-laws, statutes or

other constitutional documents (however described) including as referred to in any certificate delivered pursuant to Clause 4.1 (*Initial conditions precedent*) or any Accession Deed;

- (viii) 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;
- (ix) the "**equivalent**" on any given date in one currency (the "**first currency**") of an amount denominated in another currency (the "**second currency**") is a reference to the amount of the first currency which would be purchased with the amount of the second currency at the Agent's Spot Rate of Exchange on such date for the purchase of the first currency with the second currency;
- (x) 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 or restated;
- (xi) a "**group of Lenders**" includes all the Lenders;
- (xii) a "**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;
- (xiii) "**including**" or "**includes**" means "including, without limitation," or "includes, without limitation," respectively;
- (xiv) "**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;
- (xv) the "**ordinary course of business**" means, in relation to any person, the ordinary course of trading activities of such person;
- (xvi) 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);
- (xvii) a "**sub-participation**" means any sub-participation, including by way of risk participation, entered into in respect of any of the rights and/or obligations of a Lender under this Agreement, or any other agreement or arrangement having an economic effect substantially similar to a sub-participation, however structured (including by way of a declaration of trust, total return swap or other derivative transaction) and however documented;

- (xviii) a "**fund**" or a "**Related Entity**" includes a limited partner in that fund provided that such limited partner satisfies the requirements of the definition of "Related Entity";
 - (xix) 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 which is customarily complied with by those to whom it is addressed) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation;
 - (xx) the "**share capital**" of a company includes, in the case of a partnership, partnership interests and, in any case, includes any other equity or ownership interest;
 - (xxi) a "**trustee**", "**fiduciary**" and "**fiduciary duty**" has in each case the meaning given to that term under applicable law;
 - (xxii) a person being a "**wholly-owned**" Subsidiary of another person means that the share capital or similar right of ownership of that person is 100 per cent. owned directly by that other person and/or that other person's wholly-owned Subsidiaries;
 - (xxiii) a provision of law is a reference to that provision as amended or re-enacted or replaced;
 - (xxiv) a time of day is a reference to London time;
 - (xxv) the singular includes a reference to the plural and vice versa;
 - (xxvi) a Clause or Schedule is to a clause or schedule (as the case may be) of or to this Agreement;
 - (xxvii) a "**swap**" transaction shall include a cap, floor or collar transaction;
 - (xxviii) the "**date of this Agreement**" means 15 June 2021; and
 - (xxix) the "**RCF Establishment Date**" means the Amendment Effective Date.
- (b) Section, Clause and Schedule headings in this Agreement 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) Subject to Clause 1.5 (*Intercreditor Agreement*), unless expressly stated to the contrary, in the event of any inconsistency between the terms of this Agreement and the terms of any other Finance Document when dealing with the same or similar subject matter, the terms of this Agreement shall prevail.
- (e) A Borrower providing "**cash cover**" for an Ancillary Facility includes a Borrower paying an amount in the currency of the Ancillary Facility to an interest-bearing account (which interest shall accrue at no less than the rate normally offered to corporate depositors on similar deposits by the Ancillary Lender with which such account is held) in the name of the Borrower and the following conditions being met:

- (i) the account is with the Ancillary Lender for which that cash cover is to be provided;
 - (ii) 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; and
 - (iii) the Borrower has executed a security document over that account, in form and substance satisfactory to the Finance Party with which that account is held, creating a first ranking security interest over that account.
- (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 16 (Reference Rate Terms); or
 - (ii) any earlier Reference Rate Supplement.
- (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 17 (Daily Non-Cumulative Compounded RFR Rate) or Schedule 18 (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**" any 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) A Default (including an Event of Default and a Material Event of Default) or a "**breach**" of a Finance Document is "**continuing**" if it has not been remedied or waived.
- (m) Any reference to a rating provided by a credit rating agency shall include any equivalent rating (including, where relevant, any rating applicable to a particular class of entity, such as money market funds or structured finance issuers) provided by such credit rating agency, any of its Affiliates or any successor to any of their rating businesses (provided that, for the avoidance of doubt, a short-term rating shall not be considered to be equivalent to a long-term rating, or vice versa, unless specifically provided to the contrary in a Finance Document).
- (n) 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), 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 Lenders, the Majority Lenders, the Super Senior Lenders, the Super Majority Lenders or Majority Super Senior 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 relevant group of Lenders or Creditors (as the case may be) are acting reasonably or in a reasonable manner.
- (o) 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 Lenders, the Majority Lenders, the Super Senior Lenders, the Super Majority Lenders or Majority Super Senior Lenders (as the case may be) as notified by it to the Agent or Security Agent.
- (p) In respect of paragraphs (i) and (j) 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 Lenders, the Majority Lenders, the Super Senior Lenders, the Super Majority Lenders or Majority Super Senior Lenders (as the case may be) to give any such instructions or direction or to form any such opinion.
- (q) Where the Agent or the Security Agent is obliged to consult with the Borrower under the terms of this Agreement, unless otherwise specified, the Majority Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, that Lender or group of Lenders) must instruct the Agent or the Security Agent to consult in accordance with the terms of this Agreement and the Agent or the Security Agent must carry out that consultation in accordance with the instructions it receives from the Majority Lenders (or such other group of Lenders).
- (r) Any person into which the Agent or the Security Agent may be merged or converted, or any person with which the Agent or the Security Agent may be consolidated, or any person

resulting from any merger, conversion or consolidation to which the Agent or the Security Agent shall be a party, or any person, including persons affiliated to it, to which the Agent or the Security Agent shall sell or otherwise transfer:

- (i) all or substantially all of its assets; or
- (ii) all or substantially all of its corporate trust business,

shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become the successor Agent or the successor Security Agent under this Agreement (and each other applicable Finance Document) without the execution or filing of any paper or any further act on the part of the parties to this Agreement and after the said effective date all references in this Agreement (and any other Finance Document) to the Agent or the Security Agent shall be deemed to be references to such successor person. Written notice of any such merger, conversion, consolidation or transfer shall promptly be given to the Parent by the Agent or the Security Agent.

1.3 **Currency symbols**

"£" and "GBP" and "sterling" denote the lawful currency of the United Kingdom from time to time. "euro" denotes the single currency of the Participating Member States from time to time. "\$", "USD" and "dollars" denote the lawful currency of the United States of America.

1.4 **Third party rights**

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

1.5 **Intercreditor Agreement**

This Agreement is subject to the Intercreditor Agreement. In the event of any inconsistency between this Agreement and the Intercreditor Agreement, the Intercreditor Agreement shall prevail.

1.6 **Provision of information by directors**

If any provision of a Finance Document requires a director, secretary 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).

1.7 **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, for the avoidance of doubt, not for the purpose of Clause 26 (*Financial Covenants*), a reference to an amount (or its equivalent in another currency or currencies) 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*).

SECTION 2
THE FACILITIES

2 THE FACILITIES

2.1 The Term 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 Facility A Commitments;
 - (ii) a Base Currency term loan facility in an aggregate amount equal to the Total Facility B Commitments; and
 - (iii) a Base Currency term loan facility in an aggregate amount equal to the Total Acquisition/Capex Facility Commitments.
- (b) Facility A and Facility B will be available for utilisation by the Company. The Acquisition/Capex Facility will be available for utilisation by all the Borrowers.

2.2 The Revolving Facility

- (a) Subject to the terms of this Agreement, the Revolving Facility Lenders make available a multicurrency revolving credit facility in an aggregate amount equal to the Total Revolving Facility Commitments.
- (b) The Revolving Facility will be available for utilisation by all the Borrowers.
- (c) Following the RCF Establishment Date and subject to the terms of this Agreement and the Ancillary Documents, an Ancillary Lender may make all or part of its or its Affiliates' Revolving Facility Commitment available to any Borrower as an Ancillary Facility.

2.3 Incremental Facilities

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

2.4 Increase

- (a) The Parent may, by giving prior notice to the Agent by no later than the date falling 90 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 Lenders or other banks, financial institutions, trusts, funds or other entities (each an "**Increase Lender**") selected by the Parent (each of which shall not be a Sponsor Affiliate or a member of the Group) and each of which confirms in writing (whether in the relevant Increase Confirmation or otherwise) its willingness to assume and does assume all the obligations of a Lender corresponding to that part of the increased Commitments which it is to assume, as if it had been an Effective Date 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 Effective Date Lender in respect of that part of the increased Commitments which it is to assume;
 - (v) each Increase Lender shall become a Party as a "Lender" and any Increase Lender and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Lender and those Finance Parties would have assumed and/or acquired had the Increase Lender been an Effective Date 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 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 Effective Date Lender.

- (f) Unless the Agent otherwise agrees, the Parent shall (or shall procure that a Borrower will), promptly on demand, pay the Agent and the Security Agent the amount of all costs and expenses (including legal fees subject to any agreed cap) reasonably 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 2.4.
- (g) 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 29.6 (*Assignment or transfer fee*) if the increase were a transfer pursuant to Clause 29.8 (*Procedure for transfer*) and if the Increase Lender were a New Lender.
- (h) 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.
- (i) 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.
- (j) Clause 29.7 (*Limitation of responsibility of Existing Lenders*) shall apply *mutatis mutandis* in this Clause 2.4 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**".

2.5 RCF Establishment

- (a) The Parent may, on one occasion at any time after the date of this Agreement, by giving no less than three 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 the Revolving Facility be established by delivery to the Agent of a duly completed RCF Establishment Confirmation, which must specify:
 - (i) the amount of the proposed Revolving Facility Commitment, which must not exceed £10,000,000 (when aggregated with all other Revolving Facility Commitments);
 - (ii) the level of any commitment fee payable in respect of the proposed Revolving Facility Commitment, which must not exceed 40 per cent. of the applicable Margin for the Revolving Facility;

- (iii) the Margin applicable to the Revolving Facility, which shall not exceed 4.50 per cent. per annum; and
 - (iv) the proposed date on which the Revolving Facility Commitments shall be established (such date, or any later date on which the conditions set out in paragraph (c) below are satisfied, being the "**RCF Establishment Date**").
- (b) On the RCF Establishment Date:
- (i) the established Revolving Facility Commitments will be assumed by one or more Eligible Institutions (each an "**RCF Establishment Lender**") selected by the Parent, each of which has confirmed in writing in the relevant RCF Establishment Confirmation its willingness to assume and which shall assume all the obligations of a Lender corresponding to that part of the Revolving Facility 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" (if not already a Party in that capacity) 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) subject to the provisions of this Clause 2.5 and the other provisions of this Agreement, and provided that no Event of Default is continuing at that time, or would result from the making available of the requested Revolving Facility Commitment, the proposed Revolving Facility Commitment will be established and the Revolving Facility will be made available by the relevant RCF Establishment Lender(s).
- (c) An establishment of 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) The Parent shall, on the same day as the RCF Establishment Date, procure that a Utilisation Request is delivered to the Agent to borrow a Revolving Facility Loan in such amount as is necessary to (and shall) prepay in full all amounts utilised under Facility B in full (including any accrued interest and applicable Break Costs) no later than the Facility B Termination Date.
- (e) 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.
- (f) The Parent shall promptly on demand pay (or procure that another Obligor pays) the Agent and the Security Agent the amount of all costs and expenses (including legal fees) reasonably incurred by either of them and, in the case of the Security Agent, by any Receiver or Delegate in connection with any establishment of Revolving Facility Commitments under this Clause 2.5.
- (g) 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.
- (h) Clause 29.7 (*Limitation of responsibility of Existing Lenders*) shall apply *mutatis mutandis* in this Clause 2.5 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".
- (i) For the avoidance of doubt, the Revolving Facility Commitments made available under this Clause 2.5 shall, save as expressly set out in this Clause 2.5, be made available on the terms applicable to the Revolving Facility and the Revolving Facility Lenders as set out in the Finance Documents.
- (j) 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 a Revolving Facility Lender, but for the avoidance of doubt shall be under no obligation to accept or approve any such requested amendments.

2.6 Finance Parties' rights and obligations

- (a) The obligations of each Finance Party under the Finance Documents are several. Failure by a Finance Party to perform its obligations under the Finance Documents does not affect the obligations of any other Party under the Finance Documents. No Finance Party is responsible for the obligations of any other Finance Party under the Finance Documents.

- (b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor shall be a separate and independent debt in respect of which a Finance Party shall be entitled to enforce its rights in accordance with paragraph (c) below. The rights of each Finance Party include any debt owing to that Finance Party under the Finance Documents and, for the avoidance of doubt, any part of a Loan or any other amount owed by an Obligor which relates to a Finance Party's participation in a Facility or its role under a Finance Document (including any such amount payable to the Agent on its behalf) is a debt owing to that Finance Party by that Obligor.
- (c) A Finance Party may, except as otherwise stated in the Finance Documents, separately enforce its rights under the Finance Documents.

2.7 **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 (the Parent being, in such capacity, the "**Parent**") 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 any Borrower, Utilisation Requests), to agree any Incremental Facility Terms and to deliver any Incremental Facility Notice or RCF Establishment Confirmation, to execute on its behalf any Accession Deed, to make such agreements and to effect the relevant amendments, supplements and variations (however fundamental) 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.

3 PURPOSE

3.1 Purpose

- (a) The Company shall apply (or procure the application of) all amounts borrowed by it under Facility A towards:
- (i) funding a Permitted Distribution pursuant to paragraph (b) of that definition; and
 - (ii) payment of the Acquisition Costs,
- in each case, as described in the Funds Flow Statement.
- (b) The Company shall apply (or procure the application of) all amounts borrowed by it under Facility B towards financing (or refinancing expenditure incurred in respect of) the general corporate and working capital purposes of the Group, but not towards funding (or refinancing) Permitted Acquisitions, Permitted Distributions to any person outside the Group or funding the payment or prepayment of any principal or accrued interest under any Term Facility Loan.
- (c) Each Borrower shall apply all amounts borrowed by it under the Revolving Facility towards financing (or refinancing expenditure incurred in respect of):
- (i) in respect of the first Utilisation of the Revolving Facility, repaying or prepaying in full all amounts utilised under Facility B (including any accrued interest and applicable Break Costs); and/or
 - (ii) the general corporate purposes and working capital purposes of the Group (but not towards funding Permitted Acquisitions, Capital Expenditure, Permitted Joint Ventures or Permitted Distributions to any person outside the Group or funding the payment or prepayment of any principal or accrued interest under any Term Facility Loan or, in the case of any utilisation of any Ancillary Facility, towards prepayment of any Revolving Facility Loan).
- (d) Each Borrower shall apply all amounts borrowed by it under the Acquisition/Capex Facility or any Incremental Facility within 15 Business Days towards financing (or refinancing expenditure incurred in respect of):
- (i) Capital Expenditure;
 - (ii) a subscription for shares, loans or other investments in Permitted Joint Ventures; and/or
 - (iii) the consideration payable for any Permitted Acquisition under paragraphs (h) or (i) of the definition of Permitted Acquisition, the payment of any related Acquisition Costs and the discharge of certain Financial Indebtedness, or cash collateralising liabilities, of any company, limited liability partnership, business or undertaking which is the subject of any such Permitted Acquisition and payment of any deferred or earn-out consideration and/or completion accounts payments payable in respect of any such Permitted Acquisition.

3.2 **Monitoring**

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

4 **CONDITIONS OF UTILISATION**

4.1 **Initial conditions precedent**

- (a) The Lenders will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to any Utilisation if, on or before the Utilisation Date for that Utilisation, the Agent has received and/or waived receipt of all of the documents and other evidence listed in Part I of Schedule 2 (*Conditions Precedent*), in form and substance satisfactory to the Agent (acting on the instructions of the Majority Lenders). 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 and/or waived receipt of 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 Majority Incremental Facility Lenders). The Agent shall notify the Parent and the Lenders promptly upon being so satisfied.
- (d) Other than to the extent that the Majority Incremental Facility 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 Utilisation, other than a Utilisation to which Clause 4.5 (*Utilisations during an Agreed Certain Funds Period – Acquisition Incremental Facility*) 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 or would result from the proposed Rollover Loan or, in the case of any other Utilisation, no Default (and, in addition, in respect of a Loan under a Super Senior Facility, no Material Event of Default) is continuing or would result from the proposed Utilisation;
- (b) in relation to any Utilisation on the date of this Agreement, all the representations and warranties in Clause 24 (*Representations*) or, in relation to any other Utilisation, the Repeating Representations, to be made by each Obligor are true in all material respects; and
- (c) in relation to a Utilisation under:

- (i) the Acquisition/Capex Facility (except where such Utilisation (A) is made prior to the date falling six Months after the date of this Agreement and (B) does not exceed an aggregate amount of £10,000,000 and (C) relates to the funding of amounts payable in connection with the Bjork Acquisition); or
- (ii) any Incremental Facility (except where such Incremental Facility has been established pursuant to the Non-ratio basket referred to in paragraph (k)(i) of Clause 8.5 (*Restrictions on Incremental Facility terms*),

the Parent has delivered to the Agent a certificate together with the relevant Utilisation Request, signed by the CFO, confirming that Adjusted Net Leverage for the most recently ended Relevant Period for which figures are available (if recalculated pro forma for any Permitted Acquisition which has completed since the end of that Relevant Period, the proposed Utilisation and any purpose to which such Utilisation will be applied and including Pro Forma EBITDA Adjustments) would not exceed the lower of:

- (iii) Opening Leverage (or, where the proposed Utilisation Date is on or before the date falling 12 months after the Closing Date, 6.00:1); and
- (iv) the Adjusted Leverage ratio which the Parent has agreed to ensure will not be exceeded as at the most recent Quarter Date in paragraph (a) (*Adjusted Net Leverage*) of Clause 26.2 (*Financial condition*).

4.3 Conditions relating to Optional Currencies

- (a) A currency will constitute an Optional Currency in relation to a Revolving Facility Loan or any multicurrency Incremental Facility Loan if:
 - (i) it is 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) it is:
 - (A) euros or dollars; or
 - (B) has been approved by the Agent (acting on the instructions of all of the Lenders under the relevant Facility) on or prior to receipt by the Agent of the relevant Utilisation Request for that Loan; and
 - (iii) 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)(ii)(B) 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 Maximum number of Utilisations

- (a) A Borrower (or the Parent) may not deliver a Utilisation Request if, as a result of the proposed Utilisation:
 - (i) more than one Facility A Loan would be outstanding;
 - (ii) more than five Facility B Loans would be outstanding;
 - (iii) more than ten Revolving Facility Loans would be outstanding;
 - (iv) more than five Acquisition/Capex Facility Loans would be outstanding; or
 - (v) more than five Incremental Facility Loans would be outstanding.
- (b) A Borrower (or the Parent) may not request that a Facility A Loan, Facility B Loan, Acquisition/Capex Facility Loan or Incremental Facility Loan be divided.
- (c) Any Loan made by a single Lender under Clause 6.2 (*Unavailability of a currency*) shall not be taken into account in this Clause 4.4.
- (d) 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 4.4.

4.5 Utilisations during an Agreed Certain Funds Period – Acquisition Incremental Facility

- (a) Where an Incremental Facility is established for the purposes of funding (in whole or in part) the purchase price and associated costs of any acquisition made under paragraphs (h) or (i) of the definition of "Permitted Acquisition" (an "**Acquisition Incremental Facility**"), the Incremental Facility Commitments in respect of such Acquisition Incremental Facility shall be made available on a certain funds basis for such period and on such terms as the Parent and the relevant Incremental Facility Lenders shall agree, **provided that**:
 - (i) such period is no longer than 3 Months in total;
 - (ii) not less than 3 Months elapses between any such periods; and
 - (iii) not less than 1 Business Day prior to the start of any such period, the Parent delivers a certificate to the Agent confirming that Adjusted Net Leverage for each of the four Relevant Periods ending immediately after the start of the applicable period, is not forecast (based on reasonable assumptions) to exceed the maximum permitted Adjusted Net Leverage for such Relevant Period pursuant to Clause 26.2 (*Financial condition*) (calculated on a pro forma basis after taking into account the utilisation of the proposed Acquisition Incremental Facility).
- (b) Subject to Clause 4.1 (*Initial conditions precedent*), during the Agreed Certain Funds Period, the Incremental Facility Lenders in respect of the relevant Acquisition Incremental Facility will only be obliged to comply with Clause 5.4 (*Lenders' participation*) in relation to an Agreed Certain Funds Utilisation if, on the date of the Utilisation Request and on the proposed Utilisation Date:
 - (i) no Major Event of Default is continuing or would result from the proposed Utilisation;

- (ii) all the Major Representations are true in all material respects;
 - (iii) no Change of Control or Sale has occurred; and
 - (iv) the additional conditions or events (if any) specified in the relevant Incremental Facility Notice in relation to that Agreed Certain Funds Period and Agreed Certain Funds Utilisation are complied with or satisfied.
- (c) During the Agreed Certain Funds Period (save in circumstances where, pursuant to paragraph (b) above, an Incremental Facility Lender in respect of the relevant Acquisition Incremental 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 Lenders shall be entitled to:
- (i) cancel any of its Incremental Facility Commitments in respect of the relevant Acquisition Incremental Facility to the extent to do so would prevent or limit the making of an Agreed Certain Funds Utilisation;
 - (ii) rescind, terminate or cancel this Agreement or the applicable Acquisition Incremental 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 Utilisation;
 - (iii) refuse to participate in the making of an Agreed Certain Funds Utilisation;
 - (iv) exercise any right of set off or counterclaim in respect of an Agreed Certain Funds Utilisation to the extent to do so would prevent or limit the making of an Agreed Certain Funds Utilisation; 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 Utilisation,

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

- (d) This Clause 4.5 shall be without prejudice to, and shall not prevent or limit the exercise of, any rights of any Finance Parties (including any Finance Party which is participating in any proposed Acquisition Incremental Facility) in respect of any other Facility, Loan, Utilisation or Commitments or in respect of the Transaction Security.

SECTION 3 UTILISATION

5 UTILISATION – LOANS

5.1 Delivery of a Utilisation Request

A Borrower (or the Parent on behalf of any Borrower) may utilise a Facility by delivery to the Agent of a duly completed Utilisation Request not later than the Specified Time (or such earlier time as agreed by all of the Lenders under that Facility).

5.2 Completion of a Utilisation Request for Loans

- (a) Each Utilisation Request for a Loan 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 Utilisation comply with Clause 5.3 (*Currency and amount*); and
 - (iv) the proposed Interest Period complies with Clause 15 (*Interest Periods*).
- (b) Multiple Utilisations 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 the Base Currency or, in the case of the Revolving Facility or any multicurrency Incremental Facility, an Optional Currency.
- (b) The amount of the proposed Utilisation must be:
 - (i) in respect of Facility A, no greater than the Available Facility;
 - (ii) in respect of Facility B or the Acquisition/Capex Facility, a minimum of £1,000,000 or, if less, the Available Facility;
 - (iii) in respect of the Revolving Facility:
 - (A) if the currency selected is the Base Currency, a minimum of £250,000 or, if less, the Available Facility;
 - (B) if the currency selected is euros, a minimum of €250,000 or, if less, the Available Facility;
 - (C) if the currency selected is dollars, a minimum of \$250,000 or, if less, the Available Facility; or

- (D) if the currency selected is an Optional Currency, the minimum amount specified by the Agent pursuant to paragraph (b) of Clause 4.3 (*Conditions relating to Optional Currencies*) or, if less, the Available Facility; or
- (iv) in respect of any Incremental Facility, any minimum amount specified in the relevant Incremental Facility Notice or, if less, the Available Facility.

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 under a Facility will be equal to the proportion borne by its Available Commitment to the Available Facility (in each case, in relation to that 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 then outstanding bearing the same proportion to the aggregate amount of the Revolving Facility Loans then outstanding as its Revolving Facility Commitment bears to the Total Revolving Facility Commitments.
- (d) The Agent shall determine the Base Currency Amount of each Revolving Facility Loan and/or 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) Facility A may only be utilised on the Closing Date.
- (b) None of Facility B, the Acquisition/Capex Facility or the Revolving Facility may be utilised unless Facility A has been, or will, on the date of the first utilisation of the relevant Facility be, utilised.
- (c) The maximum aggregate amount of the Ancillary Commitments of all the Lenders shall not at any time exceed the Total Revolving Facility Commitments.
- (d) No Incremental Facility shall be utilised or established unless each of Facility A and the Acquisition/Capex Facility have been utilised in full.

5.6 **Cancellation of Commitment**

- (a) The Facility A Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period applicable to Facility A.
- (b) The Facility B Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period applicable to Facility B.

- (c) The Acquisition/Capex Facility Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period applicable to the Acquisition/Capex Facility.
- (d) The Revolving Facility Commitments which, at that time, are unutilised shall be immediately cancelled at the end of the Availability Period for the Revolving Facility.
- (e) 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 or (if an Incremental Facility is available for drawing in one or more Optional Currencies) an Incremental Facility Loan in a Utilisation Request.

6.2 **Unavailability of a currency**

If before the Specified Time:

- (a) a Revolving Facility Lender or Incremental 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 or Incremental 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.

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 Revolving Facility Lender agree, except as otherwise provided in this Agreement, the Revolving Facility Lender 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 five 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 specifying:
 - (A) the proposed Borrower(s) 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; and
 - (F) 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 Revolving Facility Lender concerned (or its nominated Affiliate) will become an Ancillary Lender; and
 - (ii) the Ancillary Facility will be available,with effect from the date agreed by the relevant Borrower 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 relevant Borrower.
- (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 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 under the 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 Revolving Facility (or such earlier date as the 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 17.6 (*Interest, commission and fees on Ancillary Facilities*).

7.4 **Repayment of Ancillary Facility**

- (a) An Ancillary Facility shall cease to be available on the Revolving Facility Termination Date 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 Revolving Facility Commitments applicable to that Revolving Facility have been cancelled in full or all outstanding Revolving Facility Loans have become due and payable in accordance with the terms of this Agreement;
- (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 to do so); or
- (iv) both:
 - (A) the Available Commitments relating to the 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) 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) "**Outstandings**" means, in relation to a Revolving Facility Lender, 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 Revolving Facility Lender under the Revolving Facility); and
 - (B) if the Revolving Facility 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 Outstandings"** means the aggregate of all Outstandings.
- (b) If a notice is served under Clause 28.20 (*Acceleration*) or Clause 28.21 (*Super Senior Acceleration*) (other than a notice declaring Utilisations to be due on demand), each Revolving Facility Lender and each Ancillary Lender 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 the Outstandings) their claims in respect of amounts outstanding to them under the Revolving Facility and each Ancillary Facility to the extent necessary to ensure that after such transfers the Outstandings of each Revolving Facility Lender bear the same proportion to the Total Outstandings as such Lender's Revolving Facility Commitment bears to the Total Revolving Facility Commitments, each as at the date the notice is served under Clause 28.20 (*Acceleration*) or Clause 28.21 (*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 the Outstandings, to the extent necessary to put themselves in the position they would have been in had the original adjustment been determined by reference to the actual liability or, as the case may be, zero liability and not the contingent liability.
- (d) Any transfer of rights and obligations relating to 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 Outstandings (less any accrued interest, fees and commission to which the transferor will remain entitled to receive notwithstanding that transfer, pursuant to Clause 29.13 (*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 Utilisation 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 Revolving Facility Lender may become an Ancillary Lender. In such case, the Revolving Facility Lender and its Affiliate shall be treated as a single Revolving Facility Lender whose Revolving Facility Commitment is the amount set out opposite the relevant Lender's name 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 Revolving Facility Lender in any notice delivered by the Parent to the Agent pursuant to paragraph (i) of Clause 7.2 (*Availability*).
- (c) An Affiliate of a Revolving Facility 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 the Intercreditor Agreement.
- (d) If a Revolving Facility Lender assigns all of its rights and benefits or transfers all of its rights and obligations to a New Lender, its Affiliate shall cease to have any obligations under this Agreement or any Ancillary Document.
- (e) Where this Agreement or any other Finance Document imposes an obligation on an Ancillary Lender and the relevant Ancillary Lender is an Affiliate of a Revolving Facility Lender which is not a party to that document, the relevant Revolving Facility Lender shall ensure that the obligation is performed by its Affiliate.

7.9 Revolving Facility Commitment amounts

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

- (a) its Ancillary Commitment; or
- (b) the Ancillary Commitment of its Affiliate.

7.10 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 6). In such a case, Clause 40 (*Amendments and Waivers*) will apply.

8 ESTABLISHMENT OF INCREMENTAL FACILITIES

8.1 Incremental Facility Lenders

Only an entity which is an Eligible Institution may be an Incremental Facility Lender, **provided that** the Parent shall invite each Effective Date Lender (or any Related Entities designated by an Effective Date Lender, in each case excluding any Loan-to-Own Investor) to participate in any proposed

Incremental Facility and inform them of the proposed Incremental Facility Terms applicable to that Incremental Facility and any fee or commission proposed to be payable to lenders, arrangers and underwriters under that proposed Incremental Facility, and each Effective Date Lender (or its Related Entity, as applicable) shall have ten Business Days following such invitation to notify the Parent and the Agent of any proposed Incremental Facility Commitment that it unconditionally offers to make **provided that:**

- (a) if, before the end of that ten Business Day period, an Effective Date Lender (or any of its Related Entities) notifies the Parent and the Agent that it offers to make a proposed Incremental Facility Commitment on the same Incremental Facility Terms originally proposed by the Parent, then the Parent may only proceed to establish that Incremental Facility on such Incremental Facility Terms with that Effective Date Lender (or, as the case may be, its Related Entity); and
- (b) if, by the end of that ten Business Day period, an Effective Date Lender (and its Related Entities) declines to accept such Incremental Facility Terms or does not notify the Parent and the Agent that it offers to make a proposed Incremental Facility Commitment on the same Incremental Facility Terms originally proposed by the Parent, the Parent shall be entitled to select Incremental Facility Lenders for that Incremental Facility at its sole discretion, provided that the Parent offers and ultimately agrees with such other potential Incremental Facility Lenders the same (or better from the Parent's perspective) Incremental Facility Terms as those originally offered to the Effective Date Lenders (and their Related Entities).

8.2 **Delivery of Incremental Facility Notice**

- (a) The Parent and each relevant Incremental Facility Lender in respect of an Incremental Facility, may request the establishment of an Incremental Facility by the Parent delivering to the Agent a duly completed Incremental Facility Notice not later than five 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) each of:
 - (A) the Incremental Facility Terms applicable to that Incremental Facility;
 - (B) the Effective Yield applicable to that Incremental Facility; and
 - (C) any fees payable to the lenders, arrangers and underwriters (as applicable) of that Incremental Facility,
- comply with Clause 8.5 (*Restrictions on Incremental Facility terms*); and

(iii) the Incremental Facility Lenders are Eligible Institutions.

(b) Only one Incremental Facility 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 ten Incremental Facilities would have been established under this Agreement.

8.5 **Restrictions on Incremental Facility terms**

(a) *Effective Yield*: The Effective Yield of any Incremental Facility established prior to the date falling 12 Months after the date of this Agreement shall not exceed the Effective Yield on the date of this Agreement of the Acquisition/Capex Facility or Facility A (calculated on a fully drawn basis and taking into account any subsequent increase to the Acquisition/Capex Facility Margin or Facility A Margin as agreed with the relevant Lenders) plus 1.25 per cent. per annum (the "**MFN Rate**"), unless the Effective Yield of the Acquisition/Capex Facility and Facility A is increased (at each level of the applicable Margin Ratchet) by an amount equal to the amount by which the Effective Yield for such Incremental Facility exceeds the MFN Rate (by way of an increase in the applicable Margin), provided that, to the extent that the increased yield for such Incremental Facility is the result of a higher minimum level of Term Reference Rate or Compounded Reference Rate (as the case may be) (such increase being the "**floor differential**"), the increase in the Effective Yield for the Acquisition/Capex Facility and Facility A shall take the form of an increase to the minimum level of Term Reference Rate or Compounded Reference Rate (as the case may be) applicable to that Facility equal to the floor differential. For these purposes:

(i) If an Incremental Facility is provided on a fixed interest rate basis, the references above to the minimum level of Term Reference Rate or Compounded Reference Rate applicable to the Acquisition/Capex Facility and Facility A shall be replaced by a reference to the higher of (i) such minimum level and (ii) the average of the then current Term Reference Rates or Compounded Reference Rates (as the case may be) applicable to Loans under that Facility (if any).

(ii) "**Effective Yield**" means, in respect of any relevant Facility, the aggregate (in each case expressed as a percentage per annum) of: (i) the Margin plus any minimum level of Term Reference Rate or Compounded Reference Rate (as the case may be) applicable to the relevant Facility, expressed as a percentage per annum; (ii) any fees payable by reference to, or in connection with the provision of, the Facility (including any upfront fees, arrangement or participation fees and original issue discount payable to the Lenders in respect of such Facility, but excluding any commitment, non-utilisation or agency fees) and with any such fees expressed as a percentage per annum of the amount of the Facility assuming a three year life to maturity; and (iii) any other fee, commission, original issue discount, call premia, warrants, co-investments or other economic return of any nature (however structured) under or in connection with that Facility.

"**Margin Ratchet**" means, in respect of a Facility, each level of the Margin specified for a given level of Adjusted Net Leverage, plus any level of Margin applicable whilst such levels do not apply.

- (b) *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.
- (c) *Currency*: Any Incremental Facility shall be denominated in the Base Currency or an Optional Currency which complies with Clause 4.3 (*Conditions relating to Optional Currencies*).
- (d) *Commitment fee*: The level of commitment fee payable in respect of any Incremental Facility established prior to the date falling 12 months after the date of this Agreement shall not exceed 40 per cent. of the applicable Margin for that Incremental Facility.
- (e) *Lenders*: No Sponsor Affiliate or member of the Group shall be permitted to be an Incremental Facility Lender.
- (f) *Borrowers*: Any Incremental Facility shall be available only to a Borrower.
- (g) *Purpose*: The purpose applicable to any Incremental Facility shall be any one or more of the purposes set out under paragraph (d) of Clause 3.1 (*Purpose*).
- (h) *Availability*: If an Incremental Facility constitutes an Acquisition Incremental Facility, such Incremental Facility shall, if agreed with the relevant Incremental Facility Lenders, be established and available for utilisation on a certain funds basis in accordance with Clause 4.5 (*Utilisations during an Agreed Certain Funds Period – Acquisition Incremental Facility*).
- (i) *Repayment*: An Incremental Facility Notice shall be non-amortising and shall not provide for the repayment of any Incremental Facility before the Facility A Termination Date.
- (j) *Ranking*: each Incremental Facility must rank *pari passu* with the other Term Facilities.
- (k) *Size*: The Aggregate Total Incremental Facility Commitments shall not, at any time, exceed the aggregate of:
 - (i) £15,000,000 (the "**Non-ratio Basket**"); and
 - (ii) an amount which would result in Adjusted Net Leverage for the most recent Relevant Period for which figures are available (if recalculated pro forma for (i) any amount proposed to be established under this Clause 8 (but excluding the Non-ratio Basket), and (ii) any Permitted Acquisition which has completed since the end of that Relevant Period, any purpose to which such Utilisation will be applied and including any Pro Forma EBITDA Adjustments attributable to such purpose) exceeding the lower of:
 - (A) Opening Leverage (or, where the proposed Utilisation Date is on or before the date falling 12 months after the Closing Date, 6.00:1); and
 - (B) the Adjusted Leverage ratio which the Parent has agreed to ensure will not be exceeded as at the most recent Quarter Date in paragraph (a) (*Adjusted Net Leverage*) of Clause 26.2 (*Financial condition*).

8.6 Conditions to establishment

- (a) The establishment of an Incremental Facility will only be effected in accordance with Clause 8 (*Establishment of Incremental Facilities*) if:
 - (i) on the date of the Incremental Facility Notice and on the Establishment Date:
 - (A) Facility A and the Acquisition/Capex Facility have been (or will simultaneously be) utilised or cancelled in full;
 - (B) no Event of Default is continuing or would result from the establishment of the proposed Incremental Facility; and
 - (C) the Repeating Representations to be made by each Obligor are true in all material respects;
 - (ii) each Incremental Facility Lender which is not already party to the Intercreditor Agreement in the capacity of a Senior Lender enters into the documentation required for it to accede as a party to the Intercreditor Agreement;
 - (iii) each Incremental Facility Lender delivers an Incremental Facility Lender Certificate to the Agent and the Parent; and
 - (iv) the Agent has received in form and substance satisfactory to it:
 - (A) such documents (if any) as are reasonably necessary as a result of the establishment of that Incremental Facility to maintain the effectiveness of the Security, guarantees, indemnities and other assurance against loss provided to the Finance Parties pursuant to the Finance Documents; and
 - (B) any applicable Incremental Facility Supplemental Security.
- (b) Paragraph (a)(iv)(A) above shall be subject to the Agreed Security Principles to the same extent that the relevant Obligor's obligation to grant the relevant Security, guarantee, indemnity or other assurance against loss was subject to the Agreed Security Principles.

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 a term loan facility in an aggregate amount equal to the Total Incremental Facility Commitments specified in the Incremental Facility Notice which will be available to the Borrowers for drawing in the amounts and currencies 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 Effective Date 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 Effective Date 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 Effective Date 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**

The Parent may:

- (a) pay to the Agent (for its own account) a fee in the amount and at the times agreed between the Parent and the Agent in a Fee Letter;
- (b) pay 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
- (c) pay to any arranger, lender or underwriter of any Incremental Facility a fee in the amount and at the times agreed between the Parent and that arranger, lender or underwriter in a Fee Letter.

8.10 Incremental Facility costs and expenses

The Parent shall promptly on demand pay the Agent and the Security Agent the amount of all costs and expenses (including legal fees) reasonably 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 Effective Date Lender.

8.12 Limitation of responsibility

Clause 29.7 (*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
- 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 Facility Loans

- (a) The Company shall repay the Facility A Loan in full on the Facility A Termination Date.
- (b) The Company shall repay the aggregate Facility B Loans in full on the Facility B Termination Date.
- (c) The Borrowers shall repay the aggregate Acquisition/Capex Facility Loans in full on the Termination Date in respect of the Acquisition/Capex Facility.
- (d) The Borrowers under an Incremental Facility shall repay the Incremental Facility Loans under that Incremental Facility in accordance with the repayment terms set out in the Incremental Facility Notice relating to that Incremental 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 any earlier repayment in accordance with this Agreement and to paragraph (b) below, each Borrower which has drawn a Revolving Facility Loan shall repay that Loan on the last day of its Interest Period.
- (b) All amounts outstanding under the Revolving Facility on its applicable Revolving Facility Termination Date shall be repaid on that date.
- (c) Without prejudice to each Borrower's obligation under paragraph (a) above, if:
 - (i) one or more Revolving Facility Loans are to be made available to a Borrower:
 - (A) on the same day that a maturing Revolving Facility Loan is due to be repaid by that Borrower;
 - (B) in the same currency as the maturing 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 Revolving Facility Loan; and
 - (ii) the proportion borne by each Revolving Facility Lender's participation in the maturing Revolving Facility Loan to the amount of that maturing Revolving Facility Loan is the same as the proportion borne by that Revolving Facility Lender's participation in the new Revolving Facility Loans to the aggregate amount of those new Revolving Facility Loans,

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

- (A) if the amount of the maturing Revolving Facility Loan exceeds the aggregate amount of the new Revolving Facility Loans:
 - (1) the relevant 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 Revolving Facility Lender's participation in the new 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 Revolving Facility Loan and that Revolving Facility Lender will not be required to make a payment under Clause 35.1 (*Payments to the Agent*) in respect of its participation in the new Revolving Facility Loans; and
- (B) if the amount of the maturing Revolving Facility Loan is equal to or less than the aggregate amount of the new Revolving Facility Loans:
 - (1) the relevant Borrower will not be required to make a payment under Clause 35.1 (*Payments to the Agent*); and
 - (2) each Revolving Facility Lender will be required to make a payment under Clause 35.1 (*Payments to the Agent*) in respect of its participation in the new Revolving Facility Loans only to the extent that its participation in the new Revolving Facility Loans exceeds that Lender's participation in the maturing Revolving Facility Loan and the remainder of that Lender's participation in the new Revolving Facility Loans shall be treated as having been made available and applied by the Borrower in or towards repayment of that Lender's participation in the maturing Revolving Facility Loan.
- (d) At any time when a Revolving Facility Lender becomes a Defaulting Lender, the maturity date of each of the participations of that Revolving Facility Lender in the Revolving Facility Loans then outstanding will be automatically extended to the Revolving Facility Termination Date and will be treated as separate Revolving Facility Loans (the "**Separate Loans**") denominated in the currency in which the relevant participations are outstanding.
- (e) A Borrower to whom a Separate Loan is outstanding may prepay that Loan by giving not less than five Business Days' prior notice to the Agent. The Agent will forward a copy of a prepayment notice received in accordance with this paragraph (e) to the Defaulting Lender concerned as soon as practicable on receipt.
- (f) Interest in respect of a Separate Loan will accrue for successive Interest Periods selected by the Borrower by the time and date specified by the 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.
- (g) 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 (d) to (f) above, in which case those paragraphs shall prevail in respect of any Separate Loan.

10 ILLEGALITY, VOLUNTARY PREPAYMENT AND CANCELLATION

10.1 Illegality

If it becomes unlawful in any applicable jurisdiction for a Lender to perform any of its obligations as contemplated by this Agreement or to fund, issue or maintain its participation in any Utilisation 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) upon the Agent notifying the Parent, each Available Commitment of that Lender will be immediately cancelled; and
- (c) to the extent that the Lender's participation has not been transferred pursuant to Clause 40.9 (*Replacement of Lender*), each Borrower shall repay that Lender's participation in the Utilisations made to that Borrower on the last day of the Interest Period for each Utilisation 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 cancelled in the amount of the participations repaid.

10.2 Voluntary cancellation

- (a) The Parent may, if it gives the Agent not less than three Business Days' (or such shorter period as the Majority Lenders may agree) prior notice, cancel the whole or any part (being a minimum amount of £500,000 or, in the case of the Revolving Facility, £250,000) of an Available Facility. Any cancellation under this Clause 10.2 shall reduce the Commitments of the Lenders rateably under that Facility.
- (b) Any notice of cancellation of the Available Commitments with respect to the Revolving Facility delivered at any time while Loans under any other Facility remain outstanding and/or other Commitments remain uncanceled must be accompanied by evidence, in form and substance satisfactory to the Majority Super Senior Lenders, that the Group will have sufficient working capital facilities available to it following such cancellation.

10.3 Voluntary prepayment of Term Facility Loans

- (a) Subject to paragraph (b) below, a Borrower to which a Term Facility Loan has been made may, at any time, if it gives the Agent not less than:
 - (i) in the case of a Term Rate Loan, three Business Days' (or such shorter period as the Majority Lenders 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 and the Agent may agree) prior notice,

prepay the whole or any part of that Term Facility Loan (but, if in part, being an amount that reduces the Base Currency Amount of that Term Facility Loan by a minimum amount of £500,000 (or its equivalent in other currencies)).

- (b) No more than four (or more as the Majority Lenders may agree) prepayments of a Compounded Rate Loan may be made in any 12 month period (unless such prepayment is made to prepay all the Loans in full).
- (c) A Term Facility 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).
- (d) Prepayments under this Clause 10.3 shall be applied in prepayment of the Term Facilities as the relevant Borrower may elect.

10.4 **Voluntary prepayment of Revolving Facility Loans**

Subject to paragraph (b) of Clause 10.3 (*Voluntary prepayment of Term Facility Loans*), a Borrower to which a Revolving Facility Loan has been made may, if it gives the Agent not less than:

- (i) in the case of a Term Rate Loan, three Business Days' (or such shorter period as the Majority Lenders 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 and the Agent may agree) prior notice,

prepay the whole or any part of a Revolving Facility Loan (but, if in part, being an amount that reduces the Base Currency Amount of that Revolving Facility Loan by a minimum amount of £250,000 (or its equivalent in other currencies)).

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 (b) of Clause 18.2 (*Tax gross-up*); or
 - (ii) any Lender claims indemnification from the Parent or an Obligor under Clause 18.3 (*Tax indemnity*) or Clause 19.1 (*Increased Costs*),

the Parent may, whilst the circumstance giving rise to the requirement for that increase or indemnification continues, give the Agent notice of cancellation of each Available Commitment of that Lender and its intention to procure the repayment of that Lender's participation in the Utilisations.

- (b) On receipt by the Agent of a notice referred to in paragraph (a) above in relation to a Lender, each Available Commitment of that Lender shall immediately be 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 Utilisation is outstanding shall repay that Lender's participation in that Utilisation together with all interest and other amounts accrued under the Finance Documents and the Lender's Commitment will be reduced by a corresponding amount.

- (d) Paragraph (a) above does not in any way limit the obligations of any Finance Party under Clause 21 (*Mitigation by the Lenders*).

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' (or such shorter period as the Majority Lenders may agree) 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 immediately be 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) Upon the occurrence of:
- (i) a Change of Control; or
 - (ii) a Sale,

the Facilities will be cancelled and all outstanding Utilisations and Ancillary Outstandings, together with accrued interest, and all other amounts accrued under the Finance Documents, shall become immediately due and payable.

- (b) Upon the occurrence of a Listing which does not result in the occurrence of a Change of Control, each Borrower shall prepay Utilisations in an amount of the Listing Proceeds (if any) as would reduce Total Net Debt to an amount such that Adjusted Net Leverage (based on Adjusted EBITDA for the most recently ended Relevant Period for which Adjusted EBITDA is ascertainable and Total Net Debt as at the date of calculation pro-forma for such prepayment but for the avoidance of doubt excluding Listing Proceeds from "Cash" for the purposes of that calculation) does not exceed 3.00:1. Such prepayment shall be applied in the order of application contemplated by Clause 11.4 (*Application of mandatory prepayments and cancellations*).

11.2 **Disposal, Insurance and Recovery Proceeds and Equity Cure**

- (a) For the purposes of this Clause 11.2 and Clause 11.4 (*Application of mandatory prepayments and cancellations*):

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

"**Net Disposal Proceeds**" means the Net Proceeds of any Disposal other than the proceeds of any Disposals:

- (i) which are intra-Group;
- (ii) which are less than the greater of (i) £1,000,000 (or its equivalent in other currencies), and (ii) 6 per cent of Permitted Basket EBITDA in relation to any particular disposal;
- (iii) which do not fall within paragraphs (i) or (ii) above and which are less than the greater of (i) £2,000,000 (or its equivalent in other currencies), and (ii) 12 per cent of Permitted Basket EBITDA in relation to all disposals made in reliance on this paragraph (iii) in aggregate in any Financial Year;
- (iv) which is a Permitted Disposal (other than pursuant to paragraph (n) of that definition); or
- (v) which are applied towards reinvestment (including funding Permitted Acquisitions, Capital Expenditure or the repair/replacement of any assets) in the business of the Group within 12 months after receipt (or are committed to be so applied within 12 months after receipt and which are so applied within 18 months).

"Net Insurance Proceeds" means the Net Proceeds of any insurance claims other than the proceeds of claims which:

- (i) relate to a third party liability, business interruption or similar claim;
- (ii) are less than £1,000,000 (or its equivalent in other currencies) in relation to any particular claim;
- (iii) do not fall within paragraphs (i) or (ii) above and which are less than £2,000,000 (or its equivalent in other currencies) in aggregate in relation to all insurance claims in any Financial Year; or
- (iv) are applied in reinvestment (including funding Permitted Acquisitions, Capital Expenditure or the repair/replacement of any assets) in the business of the Group or otherwise in amelioration of the loss within 12 months after receipt (or are committed to be so applied within 12 months and are so applied within 18 months).

"Net Proceeds" means proceeds actually received net of reasonable fees, costs, expenses and taxes and, in the case of disposal proceeds, net of any amount for which a retention or reserve has been created in relation to potential liabilities reasonably expected to arise in relation to that disposal.

"Net Recovery Proceeds" means the Net Proceeds of claims against the Vendors under the Acquisition Documents (or against the vendor(s) under any other acquisition documents relating to an acquisition pursuant to paragraphs (h) or (i) of the definition of Permitted Acquisition) or against the providers of due diligence reports in relation to the Acquisition or any other Permitted Acquisition in their capacity as such ("**Recovery Claims**") other than the proceeds of Recovery Claims which:

- (i) relate to working capital, net debt or similar purchase price adjustments;
- (ii) are less than £1,000,000 (or its equivalent in other currencies) in relation to a particular claim;

- (iii) do not fall within paragraphs (i) or (ii) above and which are less than £2,000,000 (or its equivalent in other currencies) in aggregate in relation to all claims in any Financial Year; or
 - (iv) are applied to meet any relevant liability of the Group or in reinvestment (including funding Permitted Acquisitions, Capital Expenditure or the repair/replacement of any assets) or remediation of any issue (or refinancing of expenditure to meet such liabilities or reinvestment or remediation) in the business of the Group within 12 months after receipt (or are committed to be so applied within 12 months after receipt and are so applied within 18 months).
- (b) Subject to clause 17.4 (*Adjustment of Mandatory Prepayments*) of the Intercreditor Agreement, the Parent shall ensure that the Borrowers prepay Utilisations, and cancel Available Commitments, in respect of the Facilities in amounts equal to the following at the times and in the order of application contemplated by Clause 11.4 (*Application of mandatory prepayments and cancellations*):
 - (i) the amount of Net Disposal Proceeds;
 - (ii) the amount of Net Insurance Proceeds;
 - (iii) the amount of Net Recovery Proceeds; and
 - (iv) the amount of any Relevant Cure Amount applied in accordance with paragraph (b)(ii) of Clause 26.4 (*Equity cure*).
- (c) The obligation to make any prepayment pursuant to this Clause 11.2 is subject to:
 - (i) restrictions under applicable law and regulation that prevent such prepayments being made or which prevent funds being moved within the Group so as to permit such prepayments to be made (for example, law and regulation concerning financial assistance, corporate benefit, upstreaming of cash and fiduciary and statutory duties of directors);
 - (ii) there being no material risk of personal liability for any director, officer or employee of the Group as a result of the prepayment; and/or
 - (iii) the aggregate of any fees, costs and expenses (including taxes or other liabilities) arising or likely to arise as a result of the prepayment (if any) not exceeding five per cent. of the amount of the prepayment,

provided that each relevant member of the Group shall use all reasonable endeavours to (A) overcome such restrictions and/or avoid (or, if unavoidable, minimise) such liability, fees, costs or expenses (as applicable) and (B) to fund the prepayment from funds available elsewhere within the Group.

Where a prepayment is prevented as a result of the application of any of (i) to (iii) above (despite the relevant member of the Group using reasonable endeavours to overcome any applicable restriction and minimise any relevant liability, fees, costs and expenses), the relevant proceeds will be available for the general corporate purposes of the Group provided always that, if the restriction preventing such payment or giving rise to such liability is

subsequently removed, the relevant member of the Group will make the relevant prepayment as soon as reasonably practicable.

11.3 Revolving Facility prepayment

- (a) For the purposes of this Clause 11.3 (*Revolving Facility prepayment*):

"Amendment Effective Date Facility A Commitments" means the Total Facility A Commitments on the Amendment Effective Date; and

"Remaining Percentage" means 100 per cent. less the Prepayment Percentage (as defined below).

- (b) Upon the prepayment (whether voluntary and/or mandatory) of 50 per cent. or more of the Amendment Effective Date Facility A Commitments (such amount, as a percentage of the Amendment Effective Date Facility A Commitments, being the **"Prepayment Percentage"**):
- (i) the Parent shall ensure that the Borrowers prepay outstanding Utilisations and Ancillary Outstandings (at the Parent's discretion) under the Revolving Facility, together with accrued interest and all other amounts accrued on such Utilisations or Ancillary Outstandings, as applicable, in an amount such that following the prepayment an amount not exceeding the Remaining Percentage of the Total Revolving Facility Commitments remains outstanding; and
- (ii) an amount equal to the Prepayment Percentage of the Total Revolving Facility Commitments shall, immediately and automatically following the prepayment pursuant to paragraph (i) above, be cancelled.

11.4 Application of mandatory prepayments and cancellations

- (a) Any prepayment made under Clause 11.1(a) (*Exit*) shall be applied in prepayment of all outstanding Term Facility Loans and Revolving Facility Loans on a pro rata basis.
- (b) Any prepayment made under Clause 11.1(b) (*Exit*) or Clause 11.2 (*Disposal, Insurance and Recovery Proceeds and Equity Cure*) shall be applied:
- (i) first, in prepayment of outstanding Term Facility Loans on a pro rata basis;
- (ii) second, in cancellation of the Available Commitments under the Term Facilities on a pro rata basis;
- (iii) third, in cancellation of the Available Commitments under the Revolving Facility on a pro rata basis;
- (iv) fourth, in prepayment of outstanding Revolving Facility Loans on a pro rata basis and cancellation of such prepaid amounts;
- (v) fifth, in repayment of Ancillary Outstandings (and cancellation of corresponding Ancillary Commitments) and cancellation of Ancillary Commitments on a pro rata basis and, in each case, in cancellation of the corresponding Revolving Facility Commitments.

- (c) Unless the Parent makes an election under paragraph (d) below, in the case of any required prepayment relating to:
 - (i) the amounts of Net Disposal Proceeds, Net Insurance Proceeds or Net Recovery Proceeds, each Borrower shall prepay the relevant Loans within 20 Business Days of receipt of such proceeds (or, as the case may be, within 20 Business Days of such proceeds becoming Net Disposal Proceeds, Net Insurance Proceeds or Net Recovery Proceeds); or
 - (ii) a Relevant Cure Amount pursuant to paragraph (b)(ii) of Clause 26.4 (*Equity cure*), each Borrower shall prepay the relevant Loans within 10 Business Days of receipt of the Relevant Cure Amount.
- (d) Subject to paragraph (e) below, the Parent may elect that any prepayment under Clause 11.1(b) (*Exit*) or Clause 11.2 (*Disposal, Insurance and Recovery Proceeds and Equity Cure*) 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 a 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).

11.5 **Lenders' ability to decline mandatory prepayment**

Notwithstanding the foregoing provisions of this Clause 11, a Lender (a "**Declining Lender**") may, if it notifies the Parent and the Agent not less than three Business Days prior to the scheduled date of any prepayment to be made under Clause 11.2 (*Disposal, Insurance and Recovery Proceeds and Equity Cure*), elect to waive all or a specified part of its share of any mandatory prepayment required to be made under such Clause, in which case the Agent shall on the next Business Day notify the remaining Lenders (the "**Non-Declining Lenders**") and:

- (a) each Non-Declining Lender may, by notice to the Parent and the Agent not less than one Business Day prior to the scheduled date of any prepayment, elect that the aggregate amount of such payment so waived by all Declining Lenders shall be applied in mandatory prepayment to reduce on a pro rata basis the Loans and cancel the Commitments of those Non-Declining Lenders which make an election under this paragraph (a) in accordance with, *mutatis mutandis*, the provisions of Clause 11.4 (*Application of mandatory prepayments and cancellations*); and
- (b) to the extent that any Non-Declining Lenders do not so elect under paragraph (a) above, such Non-Declining Lenders' pro rata share of such payment so waived shall not be applied in mandatory prepayment and shall be at the free disposal of the relevant member(s) of the Group.

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 Clause 11.4(d) (*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 and Clause 17.4 (*Prepayment premium*), without premium or penalty.

12.3 No re-borrowing of Term Facilities

No Borrower may re-borrow any part of the Term Facilities which is prepaid.

12.4 Re-borrowing of Revolving Facility

Unless a contrary indication appears in this Agreement, any part of the Revolving Facility which is prepaid or repaid may be re-borrowed 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 Utilisations 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 2.4 (*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 11.4 (*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 Effect of repayment and prepayment on Commitments

If all or part of a Lender's participation in a Utilisation 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 (unless, in the case of an Incremental Facility, the terms of such Incremental Facility provide otherwise) be deemed to be cancelled on the date of repayment or prepayment.

12.9 **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.

SECTION 5
COSTS OF UTILISATION

13 RATE SWITCH

13.1 Switch to a 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 Early termination of Interest Periods for existing Term Rate Loans

If:

- (a) an Interest Period for a Term Rate Loan would otherwise end on a day which falls after the Rate Switch Date for the currency of that Loan; and
- (b) prior to the date of selection of that Interest Period:
 - (i) the Backstop Rate Switch Date for that currency was scheduled to occur during that Interest Period; or
 - (ii) notice of a Rate Switch Trigger Event Date for that currency falling during that Interest Period had been given pursuant to paragraph (a) (ii) of Clause 13.4 (*Notifications by Agent*),

that Interest Period will instead end on the Rate Switch Date for the currency of that Loan.

13.4 **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.

13.5 **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 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 any Quoted Tenor permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Primary Term Rate for that Quoted Tenor;
- (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 any Quoted Tenor; or
- (iv) the administrator of that Primary Term Rate or its supervisor publicly announces that that Primary Term Rate for any Quoted Tenor may no longer be used; and
- (b) in relation to the Primary Term Rate applicable to a Loan in a Rate Switch Currency, 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).

"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; and
- (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 the relevant Quoted Tenor ceases to be published or otherwise becomes unavailable; and
- (c) in the case of an occurrence of a Rate Switch Trigger Event for that Rate Switch Currency described in paragraph (b) of the definition of "Rate Switch Trigger Event", the date on which the relevant Primary Term Rate for the relevant Quoted Tenor ceases to be representative

of the underlying market and the economic reality that it is intended to measure (as determined by the supervisor of the administrator of such 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 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

The Borrower to which a Loan has been made shall pay accrued interest on that Loan on the last day of each Interest Period.

14.4 Default interest

(a) If an Obligor fails to pay any amount payable by it under a Finance Document on its due date, interest shall 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 in the currency of the overdue amount for successive Interest Periods, each of a duration selected by the Agent (acting reasonably). Any interest accruing under this Clause 14.4 shall be immediately payable by the Obligor on demand by the Agent.

(b) If any overdue amount consists of all or part of a Term Rate Loan 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.

14.5 **Notifications**

- (a) The Agent shall promptly notify the Lenders and 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 Obligors' Agent 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 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 Parent of each Funding Rate relating to a Loan.
- (d) The Agent shall promptly notify the relevant Lenders and 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 14.5 shall not require the Agent to make any notification to any Party on a day which is not a Business Day.

15 **INTEREST PERIODS**

15.1 **Selection of Interest Periods**

- (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 Facility Loan and has already been borrowed) in a Selection Notice.
- (b) Each Selection Notice for a Term Facility Loan is irrevocable and must be delivered to the Agent by the relevant Borrower (or the Parent on behalf of the Borrower) not later than the Specified Time (or such later time as the Agent may agree with the Parent).
- (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 either:

- (i) the period specified in the applicable Reference Rate Terms; or
 - (ii) if there is more than one Term Facility Loan outstanding under the applicable Term Facility at the relevant time, such period which results in the Interest Periods of all Term Facility Loans under that Term Facility ending on the same date.
- (d) Subject to the other provisions of this Clause 15, a Borrower (or the Parent on behalf of a Borrower) 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, provided that, in respect of a Term Facility Loan, unless otherwise agreed between the Parent, the Agent and all the Lenders in relation to the relevant Term Facility Loan, the period selected by the Borrower (or the Parent on its behalf) is one which results in the Interest Periods of all Term Facility Loans under the applicable Term Facility ending on the same date.
- (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 Facility 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 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.

15.3 **Consolidation and division of Term Facility Loans**

If two or more Interest Periods relate to Term Facility Loans made under the same Facility to the same Borrower and end on the same date, those Term Facility Loans will be consolidated into, and treated as, a single Term Facility Loan under the relevant Term Facility, on and from the last day of the Interest Period.

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:

- (i) there is no applicable RFR or Central Bank Rate for the purposes of calculating the Daily Non-Cumulative Compounded RFR Rate for an RFR Banking Day during an Interest Period for a Compounded Rate Loan; and
- (ii) "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:

- (i) a Market Disruption Rate is specified in the Reference Rate Terms for a Loan; and
- (ii) 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 the relevant Interest Period.

16.4 **Cost of funds**

- (a) If this Clause 16.4 applies to a Loan for an Interest Period then neither Clause 14.1 (*Calculation of interest – Term Rate Loans*) nor Clause 14.2 (*Calculation of interest – Compounded Rate Loans*) 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 the cost to the relevant Lender of funding its participation in that Loan from whatever source it may reasonably select (which may include its own determinations of its cost of capital).
- (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 **Notification to Parent**

If Clause 16.4 (*Cost of funds*) applies the Agent shall, as soon as is practicable, notify the Parent.

16.6 **Break Costs**

- (a) If an amount is specified as Break Costs in the Reference Rate Terms for a Loan or Unpaid Sum, a Borrower shall, within five 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.

17 **FEES**

17.1 **Closing payment fee**

The Parent shall (or shall procure that a Borrower will) pay to each Arranger or Original Lenders a closing payment or upfront fee in the amount and at the times agreed in a Fee Letter.

17.2 **Agency fee**

The Parent shall (or shall procure that a Borrower will) pay to the Agent (for its own account) an agency fee in the amount and at the times agreed in a Fee Letter.

17.3 **Security Agent fee**

The Parent shall (or shall procure that a Borrower will) pay to the Security Agent (for its own account) a security agent fee in the amount and at the times agreed in a Fee Letter.

17.4 **Prepayment premium**

- (a) Subject to paragraphs (b) to (d) below, if all or any part of a Facility A Loan, any Acquisition/Capex Facility Loan or any Incremental Facility Loan (where such Incremental Facility Loan is utilised under the 2021 Incremental Facility) is prepaid at any time after the date of this Agreement pursuant to Clause 10.3 (*Voluntary prepayment of Term Facility Loans*) or Clause 11.1 (*Exit*) then, in addition to all other sums required to be paid under this Agreement in connection with that prepayment (including without limitation all accrued and unpaid interest and Break Costs), the Parent shall (or shall procure that a Borrower will) pay to the Agent (for the account of the relevant Lenders pro rata to their participation in the relevant Loan at the time of such prepayment), on or before the date of such prepayment, a prepayment fee calculated by reference to the principal amount of the Loan which is prepaid.
- (b) The amount of the prepayment fee will be determined as follows:
 - (i) if the prepayment occurs prior to the expiry of the Non-Call Period, the higher of an amount equal to the Make Whole Amount and one per cent. of the principal amount prepaid;

- (ii) if the prepayment occurs after the date of expiry of the Non-Call Period (such date, the "**First Call Date**") but on or prior to the date falling twelve Months after the First Call Date (such date, the "**Second Call Date**"), an amount equal to one per cent. of the principal amount of the Loan which is prepaid; or
 - (iii) if the prepayment occurs after the expiry of the Second Call Date, zero.
- (c) For the avoidance of doubt, this Clause 17.4 shall not apply to:
- (i) any prepayment made pursuant to Clause 10.1 (*Illegality*), Clause 10.5 (*Right of cancellation and repayment in relation to a single Lender*), Clause 11.2 (*Disposal, Insurance and Recovery Proceeds and Equity Cure*), Clause 40.9 (*Replacement of Lender*) or Clause 40.11 (*Replacement of a Defaulting Lender*);
 - (ii) any cancellation of any Term Facility Commitment or Revolving Facility Commitment; and
 - (iii) any prepayment made in respect of any Revolving Facility Loan, Ancillary Outstandings or an Incremental Facility Loan (except for any Incremental Facility Loan utilised under the 2021 Incremental Facility).
- (d) No Prepayment Fees shall be payable pursuant to this Clause 17.4 in each period of 12 months commencing from the date of this Agreement in respect of the amount of any voluntary prepayments of a Facility A Loan, Acquisition/Capex Facility Loan or Incremental Facility Loan (where such Incremental Facility Loan is utilised under the 2021 Incremental Facility) which in aggregate do not exceed 10% of the aggregate of the Total Facility A Commitments, the Total Acquisition/Capex Facility Commitments and the Total Incremental Facility Commitments relating to the 2021 Incremental Facility as at the beginning of that 12 month period.

17.5 **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) in relation to the Revolving Facility, subject to paragraph (a) of Clause 2.5 (*RCF Establishment*), 35 per cent. of the Margin applicable to the Revolving Facility on that Lender's Available Commitment under the Revolving Facility for the Availability Period applicable to the Revolving Facility;
 - (ii) in relation to Facility B, 20 per cent. of the Margin applicable to Facility B on that Lender's Available Commitment under Facility B for the Availability Period applicable to Facility B;
 - (iii) in relation to the Acquisition/Capex Facility, 20 per cent. of the Margin applicable 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:
 - (i) Facility A; or
 - (ii) an Incremental Facility until such time as there is an Incremental Facility Commitment.

17.6 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.

17.7 No fees payable unless Closing Date occurs

For the avoidance of doubt, no payments of fees, costs or expenses (other than legal fees plus reasonably incurred disbursements and VAT, up to the amount of any agreed cap) will become due or payable to any Finance Party by any member of the Group unless and until the Closing Date occurs.

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 Effective Date Lender, contains the scheme reference number and jurisdiction of Tax residence of that Treaty Lender and:
 - (i) where the Borrower is the Original Borrower, is filed with HM Revenue & Customs within 60 days after the date of this Agreement (or, if earlier, by not later than the end of the first Interest Period to occur after the Closing Date), if the scheme reference number and jurisdiction of Tax residence is stated opposite a Treaty Lender's name in Part II of Schedule 1 (*The Original Parties*), or (if later) within 60 days of the date on which that Borrower received a notification of the scheme reference number and jurisdiction of Tax residence from the Lender (or, if earlier, by not later than the end of the first Interest Period to occur after the Closing Date); or
 - (ii) where the Borrower is an Additional Borrower, is filed with HM Revenue & Customs within 60 days of the date on which that Borrower became an Additional Borrower, if the scheme reference number and jurisdiction of Tax residence is stated opposite a Treaty Lender's name in Part II of Schedule 1 (*The Original Parties*), or within 60 days of the date on which that Borrower received a notification of the scheme reference number and jurisdiction of Tax residence from the Lender; or
- (b) where it relates to a Treaty Lender that is not an Effective Date 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.

"MLI" means the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting of 24 November 2016.

"MLI Borrower Jurisdiction" means the jurisdiction in which the relevant Borrower is treated as resident for the purposes of the Relevant Covered Tax Agreement.

"MLI Lender Jurisdiction" means the jurisdiction in which the relevant Lender is treated as resident for the purposes of the Relevant Covered Tax Agreement.

"MLI Notification/Reservation" means a notification made in accordance with Article 29 of the MLI or reservation made in accordance with Article 28 of the MLI.

"MLI Publication Condition" means the publication of the relevant MLI Notification/Reservation on the OECD website no later than 5 Business Days prior to the date of this Agreement where the relevant Lender is an Original Lender, or no later than 5 Business Days prior to the date on which the relevant Lender became a Lender pursuant to this Agreement where the relevant Lender is not an Original Lender

"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.

"Relevant Covered Tax Agreement" means a Covered Tax Agreement (as such term is defined under Article 2(1)(a) of the MLI) the parties to which are the MLI Lender Jurisdiction and the MLI Borrower Jurisdiction.

"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, where a Lender becomes a Party after the date of this Agreement, a Lender which gives a Tax Confirmation in the documentation which it executes on becoming a Party.

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 (b) 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 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 paragraph (ii) below, a Treaty Lender and each Obligor which makes a payment to which that Treaty Lender is entitled shall complete 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 Effective Date 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 opposite its name in Part II of Schedule 1 (*The Original Parties*); and
 - (B) a Treaty Lender which is not an Effective Date 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.
- (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 Obligor 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 complete 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.
- (m) For the purposes of paragraph (d)(i) above, the following shall not be a change 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: any change in a Relevant Covered Tax Agreement (or the interpretation, administration or application of a Relevant Covered Tax Agreement) including becoming a Covered Tax Agreement as defined in Article 2(1)(a) of the MLI, that occurs pursuant to the MLI and in accordance with MLI Notifications/Reservations made by (on the one hand) the MLI Lender Jurisdiction and the (on the other hand) the MLI Borrower Jurisdiction where each relevant MLI Notification/Reservation satisfies the MLI Publication Condition.

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 has been 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 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*);

(B) would have been compensated for by an increased payment under Clause 18.2 (*Tax gross-up*) but was not so compensated for solely because one of the exclusions in paragraph (d) of Clause 18.2 (*Tax gross-up*) applied;

(C) relates to a FATCA Deduction required to be made by a Party;

(D) relates to the Bank Levy; or

(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 (*Tax indemnity*), 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, the relevant Finance Party shall use reasonable endeavours to obtain and utilise that Tax Credit.

(b) Once that Finance Party has obtained and utilised that Tax Credit, the Finance Party (acting reasonably) 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 Effective Date Lender shall confirm, in the documentation which it executes on becoming a Party, and for the benefit of the Agent and each 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 Taxes payable in respect of an assignment or transfer of a Lender's interests in respect of any Finance Document).

18.7 VAT

- (a) All amounts expressed to be payable under a Finance Document by any Party to a Finance Party which (in whole or in part) constitute the consideration for any supply 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 (a) 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 ten 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.

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 five 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; or
 - (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 CRR or any other law or regulation which implements Basel III, CRD IV or CRR (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.

"**CRR**" means Regulation (EU) No. 575/2013 of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012.

"**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.

"**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;

- (ii) 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
- (iii) 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.

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 (1) stamp duty, registration or other similar Tax or (2) VAT (which shall be dealt with in accordance with Clause 18.6 (*Stamp taxes*) and Clause 18.7 (*VAT*) respectively);
 - (v) attributable to the wilful breach of, or grossly negligent failure to comply with, any law or regulation by the relevant Finance Party or its Affiliates;
 - (vi) incurred prior to the date which is 180 days prior to the date on which the Finance Party makes a claim in accordance with Clause 19.2 (*Increased cost claims*);
 - (vii) attributable to the implementation or application of or compliance with the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement (but excluding any amendment arising out of Basel III) ("**Basel II**") or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates);
 - (viii) attributable to the Bank Levy.

- (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 five 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 five Business Days of demand, indemnify each Secured Party against any properly incurred 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 Utilisation requested by a Borrower or the Parent 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 Utilisation (or part of a Utilisation) 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 by or 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), within five Business Days of demand, indemnify the Agent against:

- (a) any properly incurred cost, loss or liability incurred by the Agent (acting reasonably) as a result of:
 - (i) 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 unless a Default is continuing (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, 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, within five Business Days of 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; and/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).
- (b) Each Obligor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 20.4 shall not be prejudiced by any release or disposal made in accordance with the Intercreditor Agreement.
- (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.

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 Facilities 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), within five Business Days of 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), within five Business Days of demand, pay the Agent, each Arranger and the Security Agent the amount of all costs and expenses (including, subject to any prior approval of the relevant fee arrangements, legal fees) reasonably incurred by any of them (and, in the case of the Security Agent, by any Receiver or Delegate) in connection with the negotiation, preparation, printing, execution and perfection of:

- (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) The Agent, Security Agent and each Arranger shall consult with the Parent (to the extent reasonably practicable) before incurring material legal fees, costs and expenses relating to the granting and perfecting of any security, taking into account the requirements of Schedule 12 (*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 of demand, reimburse each of the Agent and the Security Agent for the amount of all properly incurred costs and expenses (including, subject to any prior approval of the relevant fee arrangements, legal fees) reasonably incurred by the Agent and the Security Agent (and, in the case of the Security Agent, by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

22.3 **Enforcement and preservation costs**

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

22.4 **Security Agent's management time additional remuneration**

- (a) Any amount payable to the Security Agent under Clause 20.4 (*Indemnity to the Security Agent*) and this Clause 22 shall include the cost of utilising the Security Agent's management time which will be calculated on the basis of such reasonable daily or hourly rates as the Security Agent may agree with the Parent and which shall be in addition to any other fee paid or payable to the Security Agent, save that the Security Agent shall not incur any management time costs unless agreed with the Parent beforehand.
- (b) Without prejudice to paragraph (a) above, in the event of:
 - (i) a Default which is continuing;
 - (ii) 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

(iii) 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 or determined pursuant to paragraph (c) below.

(c) If the Security Agent and the Parent fail to agree upon the nature of the duties or upon the additional remuneration referred to in paragraph (b) above or whether additional remuneration is appropriate in the circumstances, any dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Security Agent and approved by the Parent or, failing approval, nominated (on the application of the Security Agent) by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank being payable by the Parent) and the determination of any investment bank shall be final and binding upon the Parties.

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 under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it were the principal obligor; and
- (c) agrees with each Finance Party that, if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal, it will, as an independent and primary obligation, indemnify that Finance Party immediately on demand against any cost, loss or liability it incurs as a result of an Obligor not paying any amount which would, but for such unenforceability, invalidity or illegality, have been payable by it under any Finance Document on the date when it would have been due. The amount payable by a Guarantor under this indemnity will not exceed the amount it would have had to pay under this Clause 23 if the amount claimed had been recoverable on the basis of a guarantee.

23.2 Continuing guarantee

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

23.3 Reinstatement

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

23.4 Waiver of defences

The obligations of each Guarantor under this Clause 23 will not be affected by an act, omission, matter or thing which, but for this Clause 23, would reduce, release or prejudice any of its obligations under this Clause 23 (without limitation and whether or not known to it or any Finance Party) including:

- (a) any time, waiver or consent granted to, or composition with, any Obligor or other person;
- (b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

- (c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;
- (d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;
- (e) any amendment, novation, supplement, extension, restatement (however fundamental and whether or not more onerous) or replacement of a Finance Document or any other document or security, including, 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 for the purpose of any sale or other disposal of that Retiring Guarantor then, on the date such Retiring Guarantor ceases to be a Guarantor:

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

Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

23.10 **Additional security**

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

23.11 **Guarantee limitations**

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 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 in accordance with Clause 24.32 (*Times when representations made*).

24.2 Status

- (a) It is a limited liability corporation, duly incorporated and validly existing under the law of its Original Jurisdiction.
- (b) Each of its Subsidiaries is a limited liability corporation or limited liability partnership, duly incorporated or formed and validly existing under the law of its jurisdiction of incorporation or formation.
- (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, in relation to the Transaction Security Documents, any Perfection Requirements:

- (a) the obligations expressed to be assumed by it in each Transaction Document to which it is a party are legal, valid, binding and enforceable obligations; and
- (b) (without limiting the generality of paragraph (a) above), each Transaction Security Document to which it is a party creates the security interests which that Transaction Security Document purports to create and those security interests are valid and effective.

24.4 Non-conflict with other obligations

The entry into and performance by it of, and the transactions contemplated by, the Transaction Documents and the granting of the Transaction Security do not conflict with:

- (a) any law or regulation applicable to it in any material respect;
- (b) its constitutional documents in any material respect; or
- (c) any other 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 a manner or to an extent that would have, or would be 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 or will be 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 Transaction Documents to which it is a party.

24.6 **Validity and admissibility in evidence**

- (a) All Authorisations required:
 - (i) to enable it lawfully to enter into, exercise its rights and comply with its obligations in the Transaction Documents to which it is a party; and
 - (ii) subject to the Legal Reservations, to make the Transaction 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 Authorisations will be promptly obtained or effected after the date of the relevant Transaction Security Document.
- (b) All Authorisations necessary for the conduct of the business, trade and ordinary activities 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 will be recognised and enforced in its Relevant Jurisdictions; and
- (b) any judgment obtained in relation to a Finance Document 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 procedure or step described in paragraph (a) of Clause 28.8 (*Insolvency proceedings*); or
- (b) creditors' process described in Clause 28.9 (*Creditors' process*),

has been taken or, to the knowledge of the Parent, threatened (and is, in each case, outstanding) in relation to a member of the Group; and none of the circumstances described in Clause 28.7 (*Insolvency*) applies to a member of the Group.

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, notarial or similar Taxes or fees be paid on or in relation to the Finance Documents or the transactions contemplated by the Finance Documents (excluding, for these purposes, any assignment or transfer or sub-participation by a Finance Party of their rights and obligations under a Finance Document) except for any:

- (a) the Perfection Requirements and payment of associated fees;
- (b) any stamp duty payable as a consequence of its acquisition of the Target Shares or shares in the company the subject of a Permitted Acquisition; and
- (c) any Taxes or fees 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 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"; or
 - (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 where 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, no Default is continuing or is reasonably likely to result from the making of any Utilisation or the entry into, the performance of, or any transaction contemplated by, any Transaction 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 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 each Arranger prior to the date of this Agreement:

- (a) any factual information contained in the Reports was true and accurate in all material respects as at the date of the relevant report 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 and any financial projection or forecast contained in the Base Case Model has been prepared on the basis of recent historical information and on the basis of assumptions which were reasonable at the time they were made;
- (c) so far as the Parent is aware, no event or circumstance has occurred or arisen and no information has been omitted from the Reports that results in information in the Reports being untrue or misleading in any material respect as at the date thereof;
- (d) so far as the Parent is aware, all other written information provided by or on behalf of any member of the Group to a Finance Party or to 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,

provided that (i) the representations made above with respect to the Reports are made only so far as the Parent is aware without making any inquiry or reviewing matters within the technical or professional expertise of the provider of any Report, and (ii) the Obligors make no representation as to the truth, completeness or accuracy of the Original Financial Statements of the Target delivered pursuant to paragraph 4(b) of Part I of Schedule 2 of (*Conditions Precedent*).

24.13 **Financial Statements**

- (a) In the case of the Target, its Original Financial Statements 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 prior to the date of this Agreement.
- (b) In the case of the Target, its Original Financial Statements fairly represent its (or, as the case may be, its consolidated) financial condition and results of operations for the relevant period.
- (c) The Original Financial Statements of the Target do not consolidate the results, assets or liabilities of any person or business which does not form part of the Target Group.
- (d) Its most recent financial statements delivered pursuant to Clause 25.1 (*Financial statements*):
 - (i) have, save where such financial statements can be prepared on the basis of different Accounting Principles in accordance with this Agreement, 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; and

- (ii) give a true and fair view of (if audited) or fairly present (if unaudited) its financial condition (or, in the case of the Parent, the consolidated financial condition of it and its Subsidiaries) as at the end of, and results of operations (or, in the case of the Parent, consolidated results of operations of it and its Subsidiaries) for, the period to which they relate.
- (e) 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**

To the best of its knowledge and belief, 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 so adversely determined, are reasonably likely to have a Material Adverse Effect have (to the best of its knowledge and belief) been started or threatened in writing 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, threatened against any member of the Group which have, or are reasonably likely to have, a Material Adverse Effect.

24.16 **Taxation**

- (a) It is not (and none of its Subsidiaries is) materially overdue in the filing of any Tax returns and it is not (and none of its Subsidiaries is) overdue in the payment of any amount in respect of Tax of £1,500,000 (or its equivalent in any other currencies) or more unless such non-payment would not constitute a breach of Clause 27.4 (*Taxation*).
- (b) No claims or investigations are being, or 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 £1,500,000 (or its equivalent in any other currencies) or more is reasonably likely to arise unless such claim would not constitute a breach of Clause 27.4 (*Taxation*).
- (c) The Parent, the Company and the Target are resident for Tax purposes only in its Original Jurisdiction.

24.17 **Anti-Corruption Laws**

It and each of its Subsidiaries has conducted its business in compliance with applicable Anti-Corruption Laws to which it or its Subsidiaries is subject, and has instituted and maintained policies and procedures designed to achieve compliance with applicable Anti-Corruption Laws.

24.18 **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.

24.19 **Ranking**

Subject to the Legal Reservations and any Perfection Requirements, the Transaction Security has or will have the ranking in priority which it is expressed to have in the Transaction Security Documents and, except to the extent of any Permitted Security, it is not subject to any prior ranking or pari passu ranking Security.

24.20 **Good title to assets**

It and each of its Subsidiaries has a good, valid and marketable title to, or valid leases or licences of, and all required Authorisations to use, the assets necessary to carry on its business as presently conducted.

24.21 **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 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 the Target, which registration shall be made as soon as reasonably practicable after the date of this Agreement.

24.22 **Shares**

- (a) The shares of any member of the Group which are subject to the Transaction Security are fully paid and not subject to any option to purchase or similar rights.
- (b) The constitutional documents of any Material Company 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. 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 or Target Group (including any option or right of pre-emption or conversion).

24.23 **Intellectual Property**

It and each of its Subsidiaries:

- (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, 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 taken all formal or procedural actions and paid all renewal, application or other formal or procedural registry fees required to maintain any registered Intellectual Property owned by it which is material in the context of the business of the Group save where the failure to maintain such Intellectual Property does not have and is not reasonably likely to have a Material Adverse Effect.

24.24 **Group Structure Chart**

The Group Structure Chart delivered to the Agent pursuant to Part I of Schedule 2 (*Conditions Precedent*) is true, complete and accurate in all material respects.

24.25 **Acquisition Documents**

- (a) The Acquisition Documents contain all the material terms of the Acquisition.
- (b) The W&I Insurance Policy is in full force and effect and on risk.
- (c) There is no disclosure made in or to any of the Acquisition Documents which has, or may have, a material adverse effect on any of the information, opinions, intentions, forecasts and projections contained or referred to in the Base Case Model or (so far as the Parent is aware) the Reports.
- (d) No member of the Group is a party to the shareholder agreements or investment agreements between the Investors and/or management or between the Investors and any Holding Company of the Parent.

24.26 **Centre of main interests and establishments**

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 Article 3(1) of the Regulation) is situated in 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.

24.27 **Sanctions**

Neither it, nor (to the best of its knowledge after making due and careful enquiries) any of its directors or officers:

- (a) is a Sanctioned Person;
-

- (b) has received notice or is otherwise aware of any claim, proceeding or investigation involving it with respect to a breach by it of applicable Sanctions; or
- (c) has engaged or is engaging, directly or indirectly, in any trade, business or other activities which are breaches of applicable Sanctions.

24.28 **Holding Company**

Prior to the date of this Agreement, the Parent and the Company have not traded, carried on any business, owned any assets or incurred any liabilities other than in connection with its incorporation, capitalisation and entry into the arrangements contemplated by the Transaction Documents.

24.29 **Pensions**

- (a) Neither it nor any of its Subsidiaries is or has at any time been:
 - (i) 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 Pensions Schemes Act 1993); and
 - (ii) "connected" with or an "associate" of (as those terms are used in sections 38 and 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.
- (b) Each Obligor has complied in all respects with its legal requirements relevant to each pension scheme in which it participates to the extent that failure to do so would be reasonably likely to have a Material Adverse Effect.

24.30 **Environmental laws**

- (a) Each Obligor is in compliance with Clause 27.32 (*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 would be 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).
- (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 Obligor where that claim is reasonably likely to be determined against it and, if determined against it, would be 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).

24.31 **DAC6**

So far as the Parent is aware, no transaction contemplated by the Transaction Documents nor any transaction to be carried out in connection with any transaction contemplated by the Transaction Documents should be a 'reportable cross-border arrangement' as set out in Annex IV of the Council Directive of 25 May 2018 (2018/822/EU) amending Directive 2011/16/EUF.

24.32 Times when representations made

- (a) All the representations and warranties in this Clause 24 (*Representations*) 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 on the date of each Utilisation Request, on each Utilisation Date, on the first day of each Interest Period, on the date of each Incremental Facility Notice, on the Amendment Effective Date, on each RCF Establishment Date and on each Establishment Date.
- (c) All the representations and warranties in this Clause 24 (*Representations*) (except Clause 24.12 (*No misleading information*), Clause 24.24 (*Group Structure Chart*), Clause 24.25 (*Acquisition Documents*) and Clause 24.29 (*Pensions*)), are deemed to be made by each Additional Guarantor on the day on which it becomes an Additional Guarantor provided that:
 - (i) any such representation and warranty shall be deemed to refer solely to such Additional Obligor and any of its Subsidiaries; and
 - (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 in writing on or before the date on which such Additional Obligor becomes (or on which it is proposed to become) an Additional Obligor provided that the Agent (acting on the instructions of the Majority Lenders) has approved such disclosure.
- (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*).

"Balance Sheet" means a balance sheet including a detailed breakdown of fixed assets, current assets, current liabilities, long term liabilities and shareholders' funds.

"Cashflow Statement" means a cashflow statement in a customary format.

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

"Profit and Loss Account" means a profit and loss account including separate entries for turnover, gross margin, EBITDA, earnings before interest, tax and amortisation, profits before interest and tax, profits before tax and profits after tax.

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

25.1 **Financial statements**

The Parent shall supply to the Agent:

- (a)
 - (i) as soon as they are available, but in any event within 180 days, in respect of the Financial Year ending immediately after the Closing Date, and, in respect of each subsequent Financial Year thereafter, within 150 days after the end of each of its Financial Years, either:
 - (A) its audited consolidated financial statements for that Financial Year; or
 - (B) Holdco's audited consolidated financial statements for that Financial Year accompanied by a reconciliation statement prepared by the CFO removing any results, assets and liabilities attributable to Holdco and any of its Subsidiaries which are not members of the Group; and
 - (ii) if requested by the Agent (acting on the instructions of the Majority Lenders) and if available, the audited (to the extent that such financial statements are legally required to be audited) and consolidated (if appropriate) financial statements of each other Obligor or Material Company for that Financial Year;
- (b) as soon as they are available, but in any event within 60 days after the end of its first full Financial Quarter ending after the Closing Date and in respect of each subsequent Financial Quarter thereafter, within 45 days after the end of each Financial Quarter, either:
 - (i) its consolidated financial statements for that Financial Quarter; or
 - (ii) Holdco's consolidated financial statements for that Financial Quarter accompanied by a reconciliation statement prepared by the CFO removing any results, assets and liabilities attributable to Holdco and any of its Subsidiaries which are not members of the Group; and
- (c) except in respect of any calendar month which ends on a Quarter Date, as soon as they are available, but in any event within 45 days after the end of the calendar month for each of the first three calendar months after the Closing Date (commencing with the first full calendar month ending after the Closing Date) and in respect of each subsequent calendar month, within 30 days after the end of the calendar month, either:
 - (i) its financial statements on a consolidated basis for that calendar month (to include cumulative management accounts for the Financial Year to date); or
 - (ii) Holdco's consolidated financial statements for that calendar month (to include cumulative management accounts for the Financial Year to date) accompanied by a reconciliation statement prepared by the CFO removing any results, assets and liabilities attributable to Holdco and any of its Subsidiaries which are not members of the Group.

25.2 Provision and contents of Compliance Certificate

- (a) With effect from (and including) the First Test Date, the Parent shall supply a Compliance Certificate to the Agent with each set of Annual Financial Statements and each set of Quarterly Financial Statements.
- (b) The Compliance Certificate shall, amongst other things, set out (in reasonable detail):
 - (i) set out (in reasonable detail) computations as to the applicable Margin;
 - (ii) if applicable, computations as to compliance with Clause 26 (*Financial Covenants*);
 - (iii) the amount of any Additional Equity received during the Relevant Period and details of the application of any Additional Equity proceeds made during the Relevant Period;
 - (iv) the balance of any Cash Overfunding remaining at the end of the Relevant Period and details of the application of any Cash Overfunding proceeds made during the Relevant Period;
 - (v) the amount of any Net Disposal Proceeds, Net Insurance Proceeds and Net Recovery Proceeds received during the Relevant Period;
 - (vi) the amount of any Pro Forma EBITDA Adjustments applicable to such Relevant Period;
 - (vii) in relation to any Compliance Certificate which is supplied with the Quarterly Financial Statements, details of any applicable Permitted Basket EBITDA;
 - (viii) the amount of Retained Excess Cashflow (if any), together with supporting calculations;
 - (ix) in relation to any Compliance Certificate which is supplied with the Annual Financial Statements, computations as to which members of the Group are Material Companies and compliance with Clause 27.27 (*Guarantors*);
 - (x) where applicable, continuing compliance with the ESG Criteria; and
 - (xi) any other key performance indicators agreed by the Parent with the Lenders from time to time.
- (c) Each Compliance Certificate shall be signed by the CFO.

25.3 Requirements as to financial statements

- (a) The Parent shall procure that:
 - (i) each set of Annual Financial Statements, Quarterly Financial Statements and Monthly Financial Statements includes a Balance Sheet, Profit and Loss Account and Cashflow Statement; and
 - (ii) each set of Quarterly Financial Statements and Monthly Financial Statements:

- (A) is accompanied by a commentary on the performance of the Group for the 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; and
 - (B) includes certain KPIs including but not limited to information relating to new business, leakage and churn with revenue split per business line in a form agreed between the Parent and the Agent (acting on the instructions of the Majority Lenders).
- (b) Each set of financial statements delivered pursuant to Clause 25.1 (*Financial statements*):
 - (i) shall be accompanied by commentary from the CFO comparing actual performance for the period to which the financial statements relate to the actual performance for the equivalent period in the preceding Financial Year;
 - (ii) in the case of the Annual Financial Statements, shall be audited by the Auditors and accompanied by any letter addressed to the management of the relevant company by the Auditors and accompanying those Annual Financial Statements; and
 - (iii) shall be prepared using the Accounting Principles consistent with the accounting practices and financial reference periods applied in the preparation of the Target's Original Financial Statements,

unless, in relation to any set of financial statements, the Parent notifies the Agent that there has been a change in the Accounting Principles or the accounting practices and its Auditors (or, if appropriate, the Auditors of the Obligor) deliver to the Agent:

- (1) a description of any change necessary for those financial statements to reflect the Accounting Principles or accounting practices upon which the Target's Original Financial Statements were prepared; and
- (2) 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, to determine the amount of any prepayments to be made under Clause 11.1(b) (*Exit*) or Clause 11.2 (*Disposal, Insurance and Recovery Proceeds* and *Equity Cure*) and to make an accurate comparison between the financial position indicated in those financial statements and the Target's Original Financial Statements.

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 statement 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 and/or accounting practices, 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 accounting practices and there shall be no obligation to deliver the description and information referred to in paragraphs (b)(iii)(1) and (2) 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, the Agent may notify the Parent, stating the questions or issues which the Agent wishes to discuss with the Auditors. In this event, the Parent must ensure that the Auditors are authorised (at the expense of the Parent):
 - (i) to discuss the financial position of each member of the Group with the Agent on request from the Agent; and
 - (ii) to disclose to the Agent for the Finance Parties (and provide the Agent with copies of) 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 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 April 2022), an annual Budget for that financial year.

- (b) The Parent shall ensure that each Budget for a financial year:
 - (i) includes a projected consolidated profit and loss, balance sheet and cashflow statement for the Group 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 or Holdco.
- (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.

25.5 **Presentations**

- (a) Once in every Financial Year (or more frequently if the Agent reasonably believes that an Event of Default has occurred or is reasonably likely to occur), beginning with the first full Financial Year commencing after the date of this Agreement, at the request of the Agent (acting on the instructions of the Lenders), the senior management of the Group (including at least one of the chief executive officer and the CFO or executives holding equivalent positions) must give a presentation (either in-person or, at the election of the Parent, remotely over video conferencing) to the Finance Parties who elect to attend about the ongoing business and financial performance of the Group and any other matter which a Finance Party may, on reasonable notice, reasonably request.
- (b) The Agent shall coordinate requests made under paragraph (a) above, including informing the Parent as to the availability of Finance Parties that wish to attend or participate in such presentations.

25.6 **Year-end**

The Parent shall procure that, by not later than the First Test Date, the end of each annual accounting period ("**Financial Year-end**") of each member of the Group falls on 31 March, provided that the Parent shall not be in breach of this Clause 25.6 in the event that a member of the Group is acquired with a different Financial Year-end, provided that (unless the applicable corporate law prevents this) 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.

25.7 **Information: miscellaneous**

The Parent shall, to the extent that to do so would not be prohibited by applicable law or regulation, any confidentiality obligation binding on any member of the Group to a third party or where the supply of such information is reasonably likely to prejudice the retention of legal privilege in such information, in each case in a manner that is reasonably detrimental to the interests of the Parent (and if the Parent is so prohibited it shall (i) provide to the Agent such information required under this Clause 25.7 as it can supply in light of the relevant prohibition and (ii) provide details as to the

reason it is so prohibited, to the extent it is able to do so), provide 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 other Obligor to its creditors generally (or any class of them) other than any creditors who are members of the Group or Holding Companies of the Group;
- (b) promptly upon becoming aware of them, the details of any litigation, arbitration or administrative proceedings which are current, threatened in writing (and not frivolous or vexatious) or pending against any member of the Group, and which, 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 body or tribunal or other tribunal or agency or any order or sanction of any governmental or other regulatory body which is made against any member of the Group and which is reasonably likely to have a Material Adverse Effect;
- (d) promptly upon becoming aware of the relevant claim, the details of any claim which is current, threatened in writing or pending against the Vendors or any other person in respect of the Acquisition Documents or the acquisition documents relating to a Permitted Acquisition and details of any disposal or insurance claim which will require a prepayment under Clause 11.2 (*Disposal, Insurance and Recovery Proceeds* and *Equity Cure*);
- (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.

25.8 **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 a director or senior officer 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).

25.9 **"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 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 Guarantor or an Additional Borrower pursuant to Clause 31 (*Changes to the Obligors*).
- (d) Following the giving of any notice pursuant to paragraph (c) above, if the accession of such Additional Obligor obliges the Agent or any Lender to comply with "know your customer" or similar identification procedures in 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:

"Additional Equity" means:

- (a) any amount subscribed in cash for shares (or any other form of equity contribution) in the Parent by any person (other than a member of the Group); and/or
- (b) the incurrence by the Parent of any Permitted Subordinated Indebtedness,

in each case subscribed for or incurred after the Closing Date.

"Adjusted EBITDA" means, in relation to a Relevant Period, EBITDA for that Relevant Period adjusted by (without double counting):

- (a) including the operating profit before interest, tax, depreciation, amortisation and impairment charges (calculated on the same basis as EBITDA) attributable to any member of the Group, or to any business or material fixed assets, acquired during the Relevant Period as if such acquisition had occurred on the first day of the Relevant Period and taking into account any Pro Forma EBITDA Adjustments that would have been incurred or received during the Relevant Period had such acquisition occurred on the first day of such Relevant Period;
- (b) excluding the operating profit before interest, tax, depreciation, amortisation and impairment charges (calculated on the same basis as EBITDA) attributable to any member of the Group, or to any business or material fixed assets, disposed of during the Relevant Period as if such disposal had occurred on the first day of the Relevant Period and taking into account any Pro Forma EBITDA Adjustments that would have been incurred or received during the Relevant Period had such disposal occurred on the first day of such Relevant Period; and
- (c) reflecting any Pro Forma EBITDA Adjustments,

provided that:

- (A) Pro Forma EBITDA Adjustments shall only be included in respect of any portion of a Relevant Period which is no more than 18 months after the event giving rise to such Pro Forma EBITDA Adjustments and shall not be included to the extent this would result in double-counting due to the adjustments being reflected in actual EBITDA; and
- (B) Adjusted EBITDA for any Relevant Period which includes a period before the Closing Date shall be determined by reference to the Adjusted EBITDA of the Target Group before the Closing Date.

"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 (without double counting):

- (a) moneys borrowed and debit balances at banks or other financial institutions;
- (b) any acceptances 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 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 and which underlying liability would fall within one of the other paragraphs of this definition if it were a liability of a member of the Group;
- (g) any amount payable under any arrangement (including, without limitation, the issue of redeemable shares) whereby a third party is able to compel a member of the Group to redeem or purchase any of its shares or other securities prior to the Facility A Termination Date;
- (h) the outstanding acquisition or construction cost or other liability under a deferred purchase arrangement other than in respect of any Permitted Acquisition, provided that (i) the primary reason behind the entry into the agreement is to raise finance or finance the acquisition or construction of the asset in question and (ii) payment is due more than 120 days after the date of supply (or, as the case may be, more than 120 days after the date such consideration becomes a non-contingent liability);
- (i) to the extent not otherwise included in any other paragraph of this definition, any Deferred Consideration;
- (j) the sale price of any asset or service (or proportion thereof) paid under an advance payment arrangement if (i) the primary reason behind the entry into the agreement is to raise finance and (ii) the transaction is classified as a borrowing under the Accounting Principles;
- (k) any amount raised under any other transaction (including any forward sale or purchase agreement, sale and sale back or sale and leaseback agreement) of a type not referred to (and which is not otherwise excluded) in any other paragraph of this definition if (i) the primary reason behind the entry into that transaction is to raise finance and (ii) the transaction is classified as a borrowing under the Accounting Principles; and
- (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,

but excluding:

- (A) any indebtedness owed by one member of the Group to another member of the Group and any indebtedness subordinated to the Facilities as "Subordinated Liabilities" pursuant to the terms of the Intercreditor Agreement or on terms which are otherwise acceptable to the Majority Lenders;

- (B) any indebtedness of members of the Group for or in respect of Treasury Transactions; and
- (C) any pension liability which is classified as a borrowing under the Accounting Principles.

"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 (other than expenditure in respect of Permitted Acquisitions) which, in accordance with the Accounting Principles, is treated as capital expenditure (and including the capital element of any expenditure incurred in connection with a Finance Lease but excluding any non-cash expenditure, for example arising on an exchange of fixed assets).

"Cashflow" means, in respect of any Relevant Period, EBITDA for that Relevant Period after:

- (a) adding the amount of any decrease or subtracting the amount of any increase in Working Capital for that Relevant Period;
- (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 (to the extent not already added or deducted in determining EBITDA) but excluding those cash payments funded from Retained Excess Cashflow, Permitted Financial Indebtedness or Additional Equity;
- (c) deducting (to the extent not already deducted in determining EBITDA) any capitalised research and development costs, capitalised extraordinary items or capitalised Exceptional Items;
- (d) adding the amount of any cash receipts during that Relevant Period in respect of any Tax rebates or credits and deducting the amount actually paid or due and payable in respect of Taxes during that Relevant Period by any member of the Group;
- (e) 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 entity which is not a member of the Group;
- (f) deducting (to the extent not already deducted in determining EBITDA) the amount of any dividends or other profit distributions paid in cash during the Relevant Period to minority shareholders in members of the Group;
- (g) adding the amount of any cash paid to a member of the Group in the Relevant Period that represents repayment of any loan made to a Joint Venture or Non-Group Entity;
- (h) adding the amount of non-cash debits (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;
- (i) deducting the amount of any Capital Expenditure actually made during that Relevant Period by any member of the Group and the aggregate of any cash consideration paid for any Business Acquisitions and the amount of any Joint Venture Investments or loans to Non-

Group Entities in cash except (in each case) to the extent funded from Retained Excess Cashflow, Permitted Financial Indebtedness or Additional Equity;

- (j) deducting the amount of any cash costs of Pension Items to the extent not taken into account in establishing EBITDA; and
- (k) deducting the amount of any cash payments actually made by any member of the Group in connection with any employees' share option scheme or any other directors', executives', non-executives' or managers' share option scheme (to the extent not deducted in determining EBITDA),

and so that no amount shall be added (or deducted) more than once and there shall be excluded the effect of (i) all cash movements associated with the Acquisition and the related Acquisition Costs and (ii) any costs and expenses that have been excluded from the determination of EBITDA as a consequence of paragraph (p) of the definition of EBITDA.

"Cash Overfunding" means the amount identified as such in the Funds Flow Statement as at the Closing Date (as allocated, applied, spent or reduced from time to time).

"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) maturing 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;
- (d) any interest owing to any member of the Group; and
- (e) amounts owed by the Vendors in connection with the Acquisition.

"Current Liabilities" means the aggregate (on a consolidated basis) of all liabilities (including trade creditors, accruals and provisions) of each member of the Group falling due 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) liabilities covered by insurance claims;
- (e) liabilities in relation to dividends or other distributions 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; and
- (f) amounts owed to the Vendors in connection with the Acquisition.

"Debt Service" means, in respect of any Relevant Period, the aggregate of:

- (a) Net Finance Charges for that Relevant Period;
- (b) the aggregate of all scheduled repayments of Borrowings (as adjusted downwards as a result of voluntary or mandatory prepayments) falling due during that Relevant Period but excluding:
 - (i) any amounts falling due under any overdraft or revolving facility (including, without limitation, the Revolving Facility and any Ancillary Facility) and which were available for simultaneous redrawing according to the terms of that facility;
 - (ii) the aggregate of any mandatory prepayments made during that Relevant Period; and
 - (iii) any prepayment of Borrowings existing on the Closing Date which are required to be repaid under the terms of this Agreement; 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 (excluding the results from discontinued operations):

- (a) before deducting any amount of tax on profits, gains or income paid or payable by any member of the Group (but after deducting any amount of any rebate or credit in respect of tax on profits, gains or income received or receivable by the Group in each case during such period);
- (b) before deducting any Finance Charges;
- (c) excluding any accrued interest owing to any member of the Group;
- (d) 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);
- (e) before taking into account any research and development costs which are capitalised;
- (f) before taking into account any Exceptional Items;
- (g) before deducting any Acquisition Costs and any costs, expenses or charges incurred in connection with the Acquisition or any other actual or attempted Permitted Acquisition, disposal, investment (including but not limited to any Joint Venture investment), the raising of any Permitted Financial Indebtedness (whether or not successful) or the integration of the Target or any other business or entity acquired as part of any Permitted Acquisition;
- (h) 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;
- (i) plus or minus the Group's share of the profits (to the extent received in cash) or losses (to the extent paid in cash) (after finance costs and tax) of Non-Group Entities;

- (j) before taking into account any unrealised gains or losses on any derivative instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);
- (k) before taking into account any adjustment arising from fair value adjustments or step up depreciation following the Acquisition or any other Permitted Acquisition or reorganisations;
- (l) before taking into account any loss to the extent covered by business interruption or similar insurance, the proceeds of which are received in cash or are receivable **provided that** (i) any such amount may only be taken into account once and amounts receivable shall not be double counted with amounts received and (ii) in the case of receivable insurance proceeds, the Parent has confirmed to the Agent in writing (in good faith and in reasonable detail) the cause of the business interruption and its coverage by such insurance and that the Parent expects payment of such insurance proceeds within 12 Months after the end of the Relevant Period;
- (m) before taking into account any costs or expenses incurred by any member of the Group relating to litigation and/or settlements thereof;
- (n) before taking into account any Pension Items and any costs or provisions relating to any share option scheme or other long-term incentive plan scheme;
- (o) before taking into account (i) any monitoring fees paid to the Investors, (ii) any directors' fees and (iii) agency and similar fees payable to any agent or security agent in respect of any Financial Indebtedness;
- (p) after adding back, in respect of any Relevant Period ending on or before 31st July 2022, the amount of any adjustments specified on pages 17 to 24 of the Buyside Financial Due Diligence Report ("Buyside Adjustments"), but only to the extent (i) such adjustments (if any) are not already accounted for in EBITDA; and (ii) the relevant assumptions, facts and circumstances relating to the Buyside Adjustments remain accurate;
- (q) before taking into account any expenditure or other negative items (and/or the impact thereof) directly or indirectly relating to or resulting from the Acquisition, Start-Up Costs , implementation costs for new customers and employee compensation in respect of any strategic role created (for a period of 12 months after the role is created) or directly or indirectly relating to or resulting from any transitional services arrangement relating to any Permitted Acquisition (including the Acquisition) to the extent that the same duplicates expenditure incurred by the Group in preparing for the end of those transitional services,

and so that no amount shall be added (or deducted) more than once. For the avoidance of doubt, save as set out in paragraph (c) of the definition of Pro Forma EBITDA Adjustments or pursuant to Clause 26.6 (*Business Disruption Event*), no adjustments in respect of revenue or EBITDA losses resulting from the Covid-19 pandemic shall be permitted by classifying such losses as a one-off, extraordinary, exceptional, unusual or non-recurring item or event.

"**Exceptional Items**" means any items of an exceptional, one off, extraordinary or non-recurring nature and including (without limitation) those arising on:

- (a) Restructuring Costs;
- (b) disposals, revaluations or impairment of non-current assets; and

- (c) 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) any amount which has, during the relevant Financial Year, been contractually committed by any member of the Group to be spent in a subsequent Financial Year on a Business Acquisition or Capital Expenditure (provided that any such amounts are added back to calculate the applicable Excess Cashflow for the subsequent period when actually spent in the subsequent period);
- (c) any Additional Equity included in Cashflow for the period;
- (d) the proceeds of any business interruption or similar insurance;
- (e) Tax accrued during the period but not paid (provided that any such amounts are added back to calculate the applicable Excess Cashflow for any subsequent Financial Year to the extent paid in that Financial Year);
- (f) any Acquisition Costs and any costs, expenses or charges related to any actual or attempted Business Acquisition, disposal, investment (including but not limited to any Joint Venture investment) or raising of any Permitted Financial Indebtedness (whether or not successful); and
- (g) the amount of any Permitted Payments or Permitted Distributions paid to persons which are not members of the Group in that period.

"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 whether paid or payable by any member of the Group (calculated on a consolidated basis) 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 amount payable by (and deducting any such amounts payable to) any member of the Group under any interest rate hedging arrangement;
- (d) excluding any Acquisition Costs;
- (e) excluding any interest cost or expected return on plan assets in relation to any post-employment benefit schemes;
- (f) if a Joint Venture is accounted for on a proportionate consolidation basis, after adding the Group's share of the finance charges (calculated in accordance with the other paragraphs of this definition) of the Joint Venture;
- (g) 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

- (h) excluding any capitalised interest and any other non-cash finance charges during the Relevant Period,

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 Accounting Principles in force prior to 1 January 2019, be treated as a balance sheet liability.

"Financial Quarter" means the period commencing on the day after a Quarter Date and ending on the next Quarter Date.

"Financial Year" means each annual accounting period of the Group.

"First Test Date" means 31 March 2022.

"Net Finance Charges" means, for any Relevant Period, the Finance Charges for that Relevant Period after deducting any interest payable (whether or not received) 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 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 attributable to that scheme.

"Pro Forma EBITDA Adjustments" means any pro forma increase or decrease in EBITDA for a Relevant Period:

- (a) which is projected in good faith by the Parent as a result of reasonably identifiable, quantifiable and supportable cost synergies, restructuring and net cost savings or additional net costs, as the case may be, which are reasonably likely to be achieved or incurred within 18 months following a Relevant Event which has been completed or undertaken (or which has been resolved or committed to be undertaken) during the Relevant Period; and/or
- (b) which is projected in good faith by the Parent (acting reasonably) to be made in respect of any new contract which has been awarded or commenced or any existing contract which has been confirmed as ceased (for any reason) (each a **"New/Ceased Contract"**) in the Relevant Period on the basis of (i) in the case of contracts for which some but not all of the expected annual EBITDA of the contract is included in EBITDA for the Relevant Period, a "run-rate" adjustment for that Relevant Period assuming such contract had been effective for the whole of the Relevant Period, (ii) in the case of contracts for which no EBITDA is included in EBITDA for the Relevant Period, in respect of that Relevant Period the full year expected annual EBITDA of the New/Ceased Contract and (iii) in the case of contracts for which have been ceased, a "run-rate" adjustment for that Relevant Period assuming such contract had been ceased for the whole of the Relevant Period, and (iv) in respect of any adjustment made or proposed to be made in accordance with paragraphs (i)-(iii) above, the assumptions, facts and circumstances relating to such adjustment remain valid and accurate; and/or
- (c) which is reasonably attributable to the COVID-19 pandemic provided that such adjustment is calculated in a way which is consistent with the methodology used for the calculation of

EBITDA in the Base Case Model and provided further that such adjustments are only available to be taken into account for any Relevant Period which includes any time period ending on 31 December 2021; and/or

- (d) which is included in any quality of earnings report commissioned by a member of the Group from a nationally recognised auditor or financial advisor in connection with a Relevant Event,

provided that:

- (i) the aggregate Pro Forma EBITDA Adjustments in relation to paragraph (a) above for any Relevant Period shall not exceed 25 per cent. of Adjusted EBITDA for the applicable Relevant Period (calculated after giving effect to any such Pro Forma EBITDA Adjustment to be made pursuant to paragraph (a) above);
- (ii) if the aggregate Pro Forma EBITDA Adjustments referred to in paragraphs (a) to (c) above are equal to or greater than 10 per cent. of Adjusted EBITDA for the applicable Relevant Period (calculated after giving effect to any such Pro Forma EBITDA Adjustment to be made pursuant to paragraphs (a) to (c) above), the CFO shall provide a certificate to the Agent of the aggregate value of such Pro Forma EBITDA Adjustments, with such certificate including a confirmation of the reasonableness of the projections and calculations made under paragraphs (a) to (c) above;
- (iii) if any individual Pro Forma EBITDA Adjustment referred to in paragraph (a) above is equal to or greater than 15 per cent. of Adjusted EBITDA for the applicable Relevant Period (calculated after giving effect to any such Pro Forma EBITDA Adjustment to be made pursuant to paragraph (a) above), the Parent will procure that a report is provided to the Agent by an independent third party adviser selected by the Parent, such report to include commentary on the reasonableness of the projections and calculations made under paragraph (a) above.

"Quarter Date" means each of 31 March, 30 June, 30 September and 31 December.

"Relevant Event" means a Permitted Acquisition, Capital Expenditure, restructuring, asset migration, reorganisation, investment programme, cost saving initiative or disposal.

"Relevant Period" means:

- (a) each period of 12 months ending on or about the last day of each Financial Quarter; or
- (b) solely for the purposes of calculating the applicable drawing conditions referred to in Clause 4.2 (*Further conditions precedent*) or the amount of any Incremental Facility to be established pursuant to paragraph (k)(ii) of Clause 8.5 (*Restrictions on Incremental Facility terms*), each period of 12 months ending on or about the last day of each Month.

"Restructuring Costs" means costs and expenses relating to:

- (a) employee relocation, retraining, severance and termination;
- (b) asset migrations, business interruption, reorganisation and other restructuring or cost-cutting measures;

- (c) the rationalisation, re-branding, reduction or elimination of product lines or sites, assets or businesses;
- (d) the implementation of any remediation plan, system roll-out or redesign; and
- (e) the consolidation, relocation or closure of sites or administrative or production locations, and other similar items.

"Retained Excess Cashflow" means the aggregate and cumulative amount of Excess Cashflow for each Financial Year (or part thereof) since the Closing Date to the extent such amount has not previously been spent.

"Start-Up Costs" means, for any Relevant Period (and only to the extent incurred in such Relevant Period), start-up costs in the first 12 months of the commencement of new business lines or activities.

"Super Senior 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.

"Total Net Debt" means, at any time, the aggregate amount of all obligations of members of the Group for or in respect of Borrowings at that time but:

- (a) including, in the case of Finance Leases, only their capitalised value; and
- (b) deducting the aggregate amount of Cash and Cash Equivalent Investments held by any member of the Group at that time,

and so that no amount shall be included or excluded more than once.

"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 business.

"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 (commencing with the First Test Date) shall not exceed the ratio set out in column 2 opposite that Relevant Period.

Column 1 Relevant Period	Column 2 Ratio
Relevant Period ending on 31 March 2022	8.52:1
Relevant Period ending on 30 June 2022	8.37:1

Column 1 Relevant Period	Column 2 Ratio
Relevant Period ending on 30 September 2022	8.22:1
Relevant Period ending on 31 December 2022	7.96:1
Relevant Period ending on 31 March 2023	7.70:1
Relevant Period ending on 30 June 2023	7.49:1
Relevant Period ending on 30 September 2023	7.29:1
Relevant Period ending on 31 December 2023	7.08:1
Relevant Period ending on 31 March 2024	6.88:1
Relevant Period ending on 30 June 2024	6.69:1
Relevant Period ending on 30 September 2024	6.51:1
Relevant Period ending on 31 December 2024	6.32:1
Relevant Period ending on 31 March 2025	6.14:1
Relevant Period ending on 30 June 2025	5.97:1
Relevant Period ending on 30 September 2025	5.80:1
Relevant Period ending on 31 December 2025 and each Relevant Period ending thereafter	5.75:1

- (b) **Super Senior Adjusted Net Leverage:** Super Senior Adjusted Net Leverage in respect of any Relevant Period specified in column 1 below (commencing with the First Test Date) shall not exceed the ratio set out in column 2 opposite that Relevant Period.

Column 1 Relevant Period	Column 2 Ratio
Relevant Period ending on 31 March 2022	10.14:1
Relevant Period ending on 30 June 2022	9.96:1
Relevant Period ending on 30 September 2022	9.79:1
Relevant Period ending on 31 December 2022	9.47:1
Relevant Period ending on 31 March 2023	9.16:1
Relevant Period ending on 30 June 2023	8.92:1

Column 1 Relevant Period	Column 2 Ratio
Relevant Period ending on 30 September 2023	8.67:1
Relevant Period ending on 31 December 2023	8.43:1
Relevant Period ending on 31 March 2024	8.19:1
Relevant Period ending on 30 June 2024	7.97:1
Relevant Period ending on 30 September 2024	7.75:1
Relevant Period ending on 31 December 2024	7.53:1
Relevant Period ending on 31 March 2025	7.31:1
Relevant Period ending on 30 June 2025	7.11:1
Relevant Period ending on 30 September 2025	6.90:1
Relevant Period ending on 31 December 2025	6.70:1
Relevant Period ending on 31 March 2026 and each Relevant Period ending thereafter	6.50:1

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 the financial statements delivered pursuant to paragraphs (a) 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 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 Covenant and the Super Senior Financial Covenant for each of the Relevant Periods ending on a date which is less than 12 months after the date of this Agreement, 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 date of this Agreement, EBITDA shall be determined by reference to the Target Group before the date of this Agreement).

26.4 **Equity cure**

- (a) Subject to the provisions of this Clause 26.4, the Parent may opt to receive Additional Equity in an amount at least sufficient to prevent or to cure any non-compliance with the Financial Covenant and, if required to prevent or cure any non-compliance for the same Relevant Period, the Super Senior Financial Covenant (an "**Equity Cure Amount**") so that an Event of Default or Material Event of Default which arose (or would have arisen) by virtue of such non-compliance is deemed not to have arisen.
- (b) On receipt by the Parent of any Equity Cure Amount, the Financial Covenant and the Super Senior Financial Covenant will be calculated for the immediately preceding Relevant Period and (in the case of an Equity Cure Amount utilised to increase Adjusted EBITDA for the purposes of the Financial Covenant and the Super Senior Financial Covenant) the following three Relevant Periods (in each case, for the purposes of determining compliance with the Financial Covenant and the Super Senior Financial Covenant and for no other purpose) with:
 - (i) for the purposes of the Financial Covenant and the Super Senior Financial Covenant, Total Net Debt reduced on a pro forma basis by the Equity Cure Amount; or
 - (ii) if the Parent elects, on not more than one occasion during the life of the Facilities, for the purposes of the Financial Covenant and the Super Senior Financial Covenant, Adjusted EBITDA increased on a pro forma basis by the Equity Cure Amount (provided that the amount of such Equity Cure Amount does not exceed the minimum amount required to cure the relevant breach of the Financial Covenant or Super Senior Financial Covenant (as applicable) (the "**Minimum Cure Amount**") by more than £2,000,000 and with any such difference between the Minimum Cure Amount and the Equity Cure Amount being the "**Relevant Cure Amount**"), provided that the Parent shall procure that such Relevant Cure Amount is applied in prepayment of the Facilities in accordance with Clause 11.2 (*Disposal, Insurance and Recovery Proceeds and Equity Cure*).
- (c) The Equity Cure Amount may only be taken into account to remedy non-compliance with the Financial Covenant and/or the Super Senior Financial Covenant if each of the following conditions is satisfied:

- (i) the Parent applies the relevant Equity Cure Amount in accordance with paragraph (a) above prior to or within 20 Business Days after the latest date for delivery of the Compliance Certificate to which the non-compliance relates;
- (ii) any such election is notified to the Agent and such notice confirms whether the relevant Equity Cure Amount is to be applied in accordance with paragraph (b)(i) or (b)(ii) above; and
- (iii) the Parent may not make any such election:
 - (A) more than five times over the life of the Facilities; or
 - (B) in relation to consecutive testing dates.
- (d) If, after the Financial Covenant and the Super Senior Financial Covenant are recalculated as described in accordance with paragraph (b) above, it is determined that the breach has been prevented or cured, the Financial Covenant and the Super Senior Financial Covenant shall be deemed to have been satisfied as at the date of the Compliance Certificate referred to in paragraph (c)(i) above as though any breach had never occurred and any related Default or Event of Default or Material Event of Default shall be deemed never to have occurred for all purposes under the Finance Documents.
- (e) Except as specified in paragraph (b)(ii) above, there shall be no restriction on the amount of any Equity Cure Amount exceeding the minimum amount required to prevent or to cure any breach of the Financial Covenant or the Super Senior Financial Covenant.
- (f) For the avoidance of doubt, no Equity Cure Amount shall be required to be applied to prepayment of the Facilities, except as required pursuant to paragraph (b)(ii) 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 28.20 (*Acceleration*), 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 28.20 (*Acceleration*) in respect of such breach prior to that date.

26.6 **Business Disruption Event**

- (a) Notwithstanding any other term of the Finance Documents:

- (i) On not more than two occasions prior to the Facility A Termination Date and not more than once in any 12 Month period, the Parent may (acting reasonably) determine that a Business Disruption Event has occurred that has or is reasonably likely to have an adverse short-term impact (to be defined as impact lasting no longer than one Financial Quarter), on the business and operations of the Group (a "**Business Disruption Event Determination**").
- (ii) The Parent shall promptly notify the Agent if it makes a Business Disruption Event Determination.
- (iii) The Parent shall, within 15 Business Days following notification to the Agent of the Business Disruption Event Determination, if requested by the Lenders, provide a report from an independent third party adviser which confirms the occurrence of the Business Disruption Event Determination and includes commentary on the reasonableness of the declaration of the Business Disruption Event Determination, and the projections and calculations made under paragraph (iv) below.
- (iv) If the Parent makes a Business Disruption Event Determination:
 - (A) Adjusted EBITDA for the Financial Quarter in which the Business Disruption Event has occurred (or, if applicable, the Financial Quarter in which the financial effect of the Business Disruption Event was realised) shall be disregarded for all purposes under the Finance Documents; and
 - (B) Adjusted EBITDA for the Relevant Period in which the Business Disruption Event has occurred shall be calculated for all purposes under the Finance Documents by annualising the aggregate Adjusted EBITDA in respect of each other three Financial Quarters in that Relevant Period (and for the avoidance of doubt without prejudice to any Pro Forma Adjustments that may be included in the calculation of Adjusted EBITDA for that Relevant Period) (the "**Business Disruption Event Adjustment**").
- (v) Any Business Disruption Event Adjustment shall apply:
 - (A) as of the first day of the Relevant Period in which the Business Disruption Event occurred and the next three Relevant Periods; and
 - (B) solely for the purposes of determining compliance with the Financial Covenant and the Super Senior Financial Covenant and for no other purpose under the Finance Documents.
- (b) Each Business Disruption Event Adjustment:
 - (i) shall be deemed to reduce by one the number of times which the Parent may exercise its rights under Clause 26.4 (*Equity cure*); and
 - (ii) when exercised for the first time, will count as an EBITDA cure pursuant to paragraph (b)(ii) of Clause 26.4 (*Equity cure*).
- (c) A Business Disruption Event Determination cannot be exercised in consecutive Financial Quarters or more than once in any twelve month period.

- (d) A Business Disruption Event Determination and an Equity Cure (or vice versa) cannot be exercised in consecutive Financial Quarters.
- (e) If any adjustments have already been made in accordance with paragraph (c) of the definition of Pro-Forma EBITDA Adjustments the Parent cannot, while such adjustments are in effect, make a Business Disruption Event Determination relating to a Business Disruption Event listed in paragraph (f)(ii) below.
- (f) For the purposes of this Clause 26.6, a "**Business Disruption Event**" means the occurrence of any of the following events or circumstances which are beyond the reasonable control of the Group:
 - (i) an act of god, flood, drought, earthquake, volcanic eruption or any other natural disaster or similar event;
 - (ii) an epidemic or pandemic; or
 - (iii) a terrorist attack, war, civil war, riots or the threat of or preparation for war or any other armed conflict.

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 (and the Parent shall ensure that each member of the Group will) promptly:

- (a) obtain, comply with and do all that is necessary to maintain in full force and effect; and
- (b) upon 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 Transaction Documents;
- (ii) ensure (subject to the Legal Reservations) the legality, validity, enforceability or admissibility in evidence of any Finance Document or Acquisition Document; and
- (iii) carry on its business, where failure to do so would have, or would be 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 and regulations to which it may be subject (including, without limitation, all regulatory requirements and restrictions), if failure so to comply would have, or would be reasonably likely to have, a Material Adverse Effect.

27.3 **Anti-Corruption Laws**

- (a) No Obligor shall (and the Parent shall ensure that no other member of the Group nor their respective directors, officers and employees (in their capacities as such) will) directly or indirectly use the proceeds of the Facilities for any purpose which (to the best of its knowledge) (having made all due and careful enquiry) would reasonably be expected to breach any applicable Anti-Corruption Laws to which it (or, in the case of the Parent, a member of the Group) is subject.
- (b) Each Obligor shall (and the Parent shall ensure that each other member of the Group will):
 - (i) conduct its businesses in compliance with all applicable Anti-Corruption Laws to which it (or, in the case of the Parent, a member of the Group) is subject; and
 - (ii) maintain policies and procedures designed to achieve compliance with such laws to which it (or, in the case of the Parent, a member of the Group) is subject.

27.4 **Taxation**

- (a) Each Obligor shall (and the Parent shall ensure that each member of the Group will) pay and discharge all Taxes imposed upon it or its assets within the time period allowed without incurring penalties, unless and only to the extent that:
 - (i) any Tax liability is being investigated or contested in good faith or is the subject of discussions with a Tax authority;
 - (ii) adequate reserves are being maintained for those Tax liabilities and the costs required to contest, investigate or assess them (and such reserves have been, or will be, disclosed in its latest financial statements delivered to the Agent under Clause 25.1 (*Financial statements*)); or
 - (iii) when aggregated, failure to pay those Taxes does not have and is not reasonably likely to have a Material Adverse Effect.
- (b) No member of the Group may change its residence for Tax purposes.

Restrictions on business focus

27.5 **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 Transaction, Permitted Acquisition or Permitted Disposal.

27.6 **Change of business**

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 date of this Agreement.

27.7 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 in respect of:
 - (i) the Acquisition;
 - (ii) a Permitted Acquisition; or
 - (iii) a Permitted Transaction.

27.8 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 (or agree to acquire) any shares, stocks, securities or other interest in any Joint Venture; or
 - (ii) transfer any assets or lend to or guarantee or give an indemnity for or give Security for the obligations of a Joint Venture or maintain the solvency of or provide working capital to any Joint Venture (or agree to do any of the foregoing).
- (b) Paragraph (a) above does not apply to any acquisition of (or agreement to acquire) any interest in a Joint Venture or transfer of assets (or agreement to transfer assets) to a Joint Venture or loan made to or guarantee given in respect of the obligations of a Joint Venture if such transaction is a Permitted Acquisition, a Permitted Disposal, a Permitted Guarantee, a Permitted Loan or a Permitted Joint Venture.

27.9 Holding Company

Neither the Parent nor the Company shall trade, carry on any material business, own any material assets or incur any material liabilities except for:

- (a) the provision of administrative services (excluding, in the case of the Parent, treasury services) to other members of the Group of a type customarily provided by a holding company to its Subsidiaries;
- (b) ownership of shares in its Subsidiaries, the Target Shares, intra-Group debit balances, intra-Group credit balances and other credit balances in bank accounts, cash and Cash Equivalent Investments but only if those shares, credit balances, cash and Cash Equivalent Investments are subject to the Transaction Security;

- (c) any rights or liabilities under the Transaction Documents or any documents relating to any Permitted Acquisition to which it is a party, any Permitted Financial Indebtedness, any Permitted Guarantee and any costs of integration in connection with such acquisitions and professional fees and administration costs in the ordinary course of business as a holding company;
- (d) in the case of the Parent only, any rights or liabilities in relation to Permitted Subordinated Indebtedness or Additional Equity;
- (e) the payment of any Acquisition Costs;
- (f) any arrangement in respect of a Permitted Payment, Permitted Distribution or a Permitted Transaction;
- (g) in respect of the Company only, any rights or liabilities under any hedging transaction permitted under Clause 27.26 (*Treasury Transactions*);
- (h) any rights or liabilities under any service contract or consultancy agreement for any other director, executive or consultant or employee;
- (i) any Permitted Surrender;
- (j) any rights or liabilities expressly contemplated as being acquired or incurred by the Parent or the Company in the Structure Memorandum; and
- (k) 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

27.10 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 in the conduct of its business where failure to do so would have, or would be reasonably likely to have, a Material Adverse Effect.

27.11 Pari passu ranking

Subject to the Legal Reservations and any Perfection Requirements, 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.

27.12 Acquisition Undertakings

- (a) The Company shall (and the Parent will procure that the Company will), provided that Facility A is available to the Company, promptly pay all amounts payable to the Vendors under the Acquisition Documents as and when they become due or within any applicable grace period

(except to the extent that any such amounts are being contested in good faith by a member of the Group).

- (b) The Company shall (and the Parent will procure that the Company and each relevant member of the Group will) take all reasonable and practical steps to preserve and enforce its rights (or the rights of any other member of the Group) and pursue any claims and remedies arising under any Acquisition Documents having regard to the best commercial interests of members of the Group.

27.13 **Negative pledge**

- (a) Except as permitted under paragraph (b) below, no Obligor shall (and the Parent shall ensure that no other member of the Group will) create or permit to subsist any Security or Quasi-Security over any of its assets.
- (b) Paragraph (a) above does not apply to any Security or Quasi-Security which is:
 - (i) Permitted Security; or
 - (ii) a Permitted Transaction.

27.14 **Disposals**

- (a) Except as permitted under paragraph (b) 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.

27.15 **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 member of the Group).
- (b) Paragraph (a) above does not apply to:
 - (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 agreed by the Agent;
 - (iii) any Permitted Transaction, Permitted Payment, Permitted Distribution or Additional Equity;

- (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 charitable or pro bono activities;
- (vi) transactions with employees, directors or consultants of members of the Group in relation to staff discounts, loans, bonuses, commission, incentive schemes, accommodation or the payment of reasonable costs and expenses; and
- (vii) any Liabilities Acquisition which is permitted by, and as defined in, the Intercreditor Agreement.

Restrictions on movement of cash – cash out

27.16 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.

27.17 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.

27.18 Dividends and share redemption; repayment of subordinated funding

- (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) make any repayment, prepayment or other payment (whether of principal, interest, capitalised interest or otherwise) of, or purchase, redeem, repurchase, discharge or defease, any amount outstanding or payable in respect of any Structural Intra-Group Loan, or any Subordinated Liability;

- (iii) repay or distribute any dividend or share premium reserve;
 - (iv) pay or allow any member of the Group to pay any management, advisory or other fee or amount to or to the order of any of the direct or indirect shareholders of the Parent in their capacity as such; or
 - (v) 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 Payment;
 - (iii) a Permitted Transaction; or
 - (iv) a Permitted Capital Reduction.

Restrictions on movement of cash – cash in

27.19 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.

27.20 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

27.21 Insurance

Each Obligor shall (and the Parent shall ensure that each other 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.

27.22 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.

27.23 Access

- (a) If an Event of Default is continuing (or if the Agent reasonably suspects that an Event of Default 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 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 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.

27.24 Intellectual Property

- (a) Subject to paragraph (b) below, each Obligor shall (and the Parent shall procure that each other member of the Group will):
 - (i) preserve and maintain the subsistence of the Intellectual Property necessary for the business of any member of the Group;
 - (ii) comply with the terms of any licences under which any Intellectual Property used in the business of any member of the Group is licensed to the relevant member of the Group;
 - (iii) use reasonable endeavours to prevent any infringement in any material respect of the Intellectual Property owned by it;

- (iv) make registrations and pay all registration fees and Taxes necessary to maintain the registered Intellectual Property owned by it in full force and effect and record its interest in that Intellectual Property;
- (v) not use or permit the Intellectual Property owned by it to be used in a way 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 Intellectual Property; and
- (vi) not discontinue the use of the Intellectual Property used in the business of any member of the Group,

where failure to do so, in the case of paragraphs (i) to (iv) above, or such use or permission to use, in the case of paragraph (v) above, or such discontinuation, in the case of paragraph (vi) above, would be 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 27.24 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".

27.25 **Financial assistance**

Each Obligor shall (and the Parent shall procure that each other member of the Group will) comply in all respects with sections 678 and 679 of the Companies Act 2006 and any equivalent legislation in other jurisdictions including in relation to the execution of the Transaction Security Documents and payment of amounts due under this Agreement.

27.26 **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, forward and swap foreign exchange contracts, non-deliverable forward, swap and foreign exchange options entered into (i) in the ordinary course of business and not for speculative purposes; or (ii) for the purposes of converting one currency into another in connection with the funding of a Permitted Acquisition; 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.

27.27 **Guarantors**

- (a) Subject to the Agreed Security Principles and paragraphs (b) and (c) below, the Parent shall ensure that at all times referred to in paragraph (d) below:
 - (i) all the Borrowers and any other member of the Group which is a Material Company from time to time are Guarantors and have entered into the relevant Transaction Security Documents; and

- (ii) the aggregate EBITDA (attributable to those Guarantors with positive EBITDA and calculated on the same basis as is defined in Clause 26 (*Financial Covenants*)) of the Guarantors (calculated on an unconsolidated basis) represents not less than 80 per cent. of the EBITDA (as defined in Clause 26 (*Financial Covenants*)) of the Group (ignoring, for the purposes of consolidation, those members of the Group with zero or negative EBITDA).
- (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 grant Transaction Security and that person becoming a Guarantor and granting Transaction Security would not result in personal liability for that person's directors or other management. Each Obligor must use, and must procure that the relevant person uses, all reasonable endeavours lawfully available to avoid any such unlawfulness or personal liability. This includes agreeing to a limit on the amount guaranteed and/or secured. 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.
- (c) Any member of the Group (other than a Borrower) which is required to become a Guarantor or grant any Transaction Security pursuant to paragraph (a) above must do so within 10 Business Days of such requirement becoming apparent in accordance with paragraph (d) below, and no breach of paragraph (a) above (or any Default) shall occur provided that the relevant member of the Group complies with such requirement within the relevant time period.
- (d) The requirements of paragraph (a) above will be tested on the Closing Date and thereafter on each date on which a Compliance Certificate is delivered under Clause 25.2 (*Provision and contents of Compliance Certificate*) with the Annual Financial Statements.

27.28 Sanctions

Each Obligor will not (and the Parent shall ensure that no other member of the Group will), knowingly (to the best of its knowledge and belief (having made due and careful enquiry)):

- (a) directly or indirectly use any of the proceeds of the Facilities to lend, contribute or otherwise make available such proceeds to:
 - (i) fund, finance or facilitate any activities, business or transaction of or with any person that, at the timing of such funding, financing or facilitation, was a Sanctioned Person or resident in any country that is a Sanctioned Country; or
 - (ii) any person in any other manner which would result in the violation of any applicable Sanctions by any member of the Group or any Finance Party; or
- (b) make any payment under the Finance Documents with funds or assets derived from transactions with, or that are the property of, or are beneficially owned by, any Sanctioned Person or any person resident in a Sanctioned Country, or obtained in any other manner which would cause a violation of applicable Sanctions by any member of the Group or any Finance Party;

- (c) permit any Sanctioned Person to have any direct or indirect interest in any Obligor as such interest would itself cause any Finance Party or member of the Group to be in breach of, any Sanctions; or
- (d) engage in any conduct which causes it to become a subject of Sanctions or violate Sanctions.

27.29 Pensions

- (a) The Parent shall ensure that contributions to all pension schemes in respect of which any member of the Group is principal employer or in which any member of the Group participates or to which any member of the Group contributes are made in accordance with the documentation governing the relevant scheme from time to time.
- (b) The Parent shall ensure that no member of the Group establishes or participates in any defined benefit occupational pension scheme, except for any such scheme in which any entity acquired as part of a Permitted Acquisition participates.
- (c) The Parent shall deliver to the Agent at such times as those reports are prepared in order to comply with the then current statutory or auditing requirements (as applicable either to the trustees of any relevant schemes or to the relevant member of the Group), actuarial reports in relation to all pension schemes mentioned in paragraph (a) above.
- (d) The Parent shall promptly notify the Agent of any material change in the rate of contributions to any defined benefit occupational pension scheme mentioned in (a) above paid or recommended to be paid (whether by the scheme actuary or otherwise) or required (by law or otherwise).
- (e) Each Obligor shall immediately notify the Agent of any investigation or proposed investigation by the Pensions Regulator which may lead to the issue of a Financial Support Direction or a Contribution Notice to any member of the Group.
- (f) Each Obligor shall immediately notify the Agent if it receives a Financial Support Direction or a Contribution Notice from the Pensions Regulator.

27.30 Further assurance

- (a) Subject to the Agreed Security Principles, each Obligor shall (and the Parent shall procure that each other member of the Group will) 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;
 - (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) 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 (and the Parent shall procure that each other member of the Group will) take all such action as is available to it (including making all filings and registrations) as may be necessary for the purpose of the creation, perfection, protection or maintenance of any Security conferred or intended to be conferred on the Security Agent or the Finance Parties by or pursuant to the Finance Documents.

27.31 **Amendments**

- (a) 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 an Acquisition Document to which it is party except:
- (i) in accordance with Clause 40 (*Amendments and Waivers*) (in the case of the Finance Documents);
 - (ii) to the extent that that amendment, variation, novation, supplement, superseding, waiver or termination is permitted by the Intercreditor Agreement; and
 - (iii) in a way which could not be reasonably expected materially and adversely to affect the interests of the Lenders under the Finance Documents or the ranking and/or subordination arrangements provided for in the Intercreditor Agreement.
- (b) The Parent shall promptly supply to the Agent a copy of any document relating to any of the matters referred to in paragraphs (ii) to (iii) above.

27.32 **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; and
- (c) implements procedures to monitor compliance with and to prevent liability under any Environmental Law,

where failure to do so would be reasonably likely to have a Material Adverse Effect.

27.33 **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 in writing where the claim, if determined against that member of the Group, would be reasonably likely to have a Material Adverse Effect.

27.34 **Conditions subsequent**

- (a) The Parent shall ensure that, within the time periods contemplated by Clause 27.27 (*Guarantors*), sufficient members of the Group become Guarantors and, subject to the Agreed Security Principles, enter into Transaction Security Documents in order to comply with Clause 27.27 (*Guarantors*).
- (b) Each Obligor must use, and must procure that any other member of the Group that is a potential provider of Transaction Security uses, reasonable endeavours lawfully available to it to avoid or mitigate the constraints on the provision of Security provided for in the Agreed Security Principles.
- (c) The Parent, the Agent and the Effective Date Lenders each agree that, as soon as practicable following the date of this Agreement, they shall negotiate in good faith to agree the terms of (and execute) the ESG Supplement.

27.35 **Permitted baskets: carry forward and carry back**

- (a) If, in any Financial Year, the aggregate amount of any Permitted Matter basket utilised is less than the basket originally available for that Financial Year (the difference being referred to as the "**Available Amount**") and which, for the avoidance of doubt, shall exclude any amount of such basket previously carried forward or carried back into that Financial Year, then the maximum basket for the immediately following Financial Year (the "**Carry Forward Year**") shall be increased by an amount (the "**Carry Forward Amount**") equal to the Available Amount. In any Carry Forward Year, the original amount of that basket shall be treated as having been applied before any Carry Forward Amount carried forward into such Carry Forward Year.
- (b) The Group may exceed the maximum Permitted Matter basket for any Financial Year (the "**Original Financial Year**") by an amount (the "**Permitted Carry Back Amount**") determined by the Parent which shall not exceed 50 per cent. of the relevant maximum Permitted Matter basket in respect of the immediately following Financial Year (the "**Carry Back Year**"). The maximum Permitted Matter basket for the Carry Back Year will be reduced by an amount equal to the Permitted Carry Back Amount and the maximum Permitted Matter basket for the Original Financial Year will be increased by an amount equal to the Permitted Carry Back Amount. Any amounts carried back shall be deemed used after the original amount for the relevant Permitted Matter basket and after any Carry Forward Amount carried forward into the Original Financial Year.

28 **EVENTS OF DEFAULT**

Each of the events or circumstances set out in this Clause 28 is an Event of Default (save for Clause 28.20 (*Acceleration*), Clause 28.21 (*Super Senior Acceleration*) and Clause 28.22 (*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 its failure to pay is caused by:

- (a) administrative or technical error; or

- (b) a Disruption Event,

and payment is made within three Business Days of its due date.

28.2 **Financial Covenant**

The Financial Covenant is not satisfied (subject to the expiry of the cure period referred to in Clause 26.4 (*Equity cure*)).

28.3 **Information obligations**

- (a) The Parent does not comply with any provision of Clause 25.1 (*Financial statements*) or Clause 25.2 (*Provision and contents of Compliance Certificate*) or Clause 25.3 (*Requirements as to financial statements*).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within three Business Days of the Agent giving notice to the Parent, provided that, in respect of any financial statements required to be delivered for any period commencing on or after the date of this Agreement, the grace period under this paragraph (b) may be relied upon on no more than three occasions.

28.4 **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*), Clause 28.2 (*Financial Covenant*), Clause 28.3 (*Information obligations*) or the Super Senior Financial Covenant).
- (b) No Event of Default under paragraph (a) above will occur if the failure to comply is capable of remedy and is remedied within 20 Business Days of the earlier of (i) the Agent giving notice to the Parent or the relevant Obligor and (ii) any member of the Group becoming aware of the failure to comply.

28.5 **Misrepresentation**

- (a) Any representation or statement made or deemed to be made by an Obligor in the Finance Documents or any other document delivered by or on behalf of any Obligor under or in connection with any Finance Document is or proves to have been incorrect or misleading when made or deemed to be made.
- (b) No Event of Default under paragraph (a) above will occur if the circumstances giving rise to the misrepresentation or misstatement are capable of remedy and are remedied within 20 Business Days of the earlier of (i) the Agent giving notice to the Parent or the relevant Obligor and (ii) any member of the Group becoming aware of the misrepresentation or misstatement.

28.6 **Cross default**

- (a) Any Financial Indebtedness of any Material Company is not paid when due nor within any originally applicable grace period.

- (b) Any Financial Indebtedness of any Material Company 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 Material Company is cancelled or suspended by a creditor of any Material Company as a result of an event of default (however described).
- (d) Any creditor of any Material Company becomes entitled to declare any Financial Indebtedness of any Material Company due and payable prior to its specified maturity as a result of an event of default (however described).
- (e) In accordance with this Agreement, the Agent declares that any Financial Indebtedness under the Revolving Facility is due and payable, or demands that it is repaid, prior to its specified maturity.
- (f) No Event of Default will occur under paragraphs (a) to (d) of this Clause 28.6 if:
 - (i) the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within paragraphs (a) to (d) above is less than £1,500,000 (or its equivalent in any other currencies); or
 - (ii) it is in respect of Financial Indebtedness:
 - (A) owed to another member of the Group or which are Subordinated Liabilities;
 - (B) the payment of which is prohibited under the terms of the Intercreditor Agreement;
 - (C) 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;
 - (D) which is guaranteed by a letter of credit issued under an Ancillary Facility; or
 - (E) of any member of the Group which has become a member of the Group after the date of this Agreement as a result of a Permitted Acquisition and such Financial Indebtedness is Permitted Financial Indebtedness under paragraph (d) of the definition of that term.

28.7 **Insolvency**

- (a) A Material Company:
 - (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) a legal proceeding which does not constitute an Event of Default under Clause 28.8 (*Insolvency proceedings*); or

- (B) (save in the case where such Material Company is declared to be unable to pay its debts under applicable law) the value of its assets being less than its liabilities;
 - (iii) suspends or threatens to suspend making payments on any of its debts; or
 - (iv) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding the Sponsor, any member of the Group, or any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness in an amount of at least £1,500,000 (or its equivalent in other currencies).
- (b) A moratorium is declared in respect of any indebtedness of any Material Company. If a moratorium occurs, the ending of the moratorium will not remedy any Event of Default caused by that moratorium.

28.8 **Insolvency proceedings**

- (a) Any corporate action or legal proceeding is taken in relation to:
- (i) the suspension of payments, a moratorium of any indebtedness, winding-up, dissolution, administration or reorganisation (by way of voluntary arrangement, scheme of arrangement or otherwise) of any Material Company;
 - (ii) a composition, compromise, assignment or arrangement with any creditor of any Material Company;
 - (iii) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of any Material Company or any of its assets;
 - (iv) enforcement of any Security over any assets of any Material Company where such assets have an aggregate value in excess of £1,500,000 (or its equivalent in any other currency); or
 - (v) any analogous action or proceeding is taken in any jurisdiction.
- (b) Paragraph (a) shall not apply to:
- (i) any winding-up or administration petition (or analogous procedure) which is: (A) frivolous or vexatious or promptly contested by the relevant Material Company; and (B) discharged, stayed or dismissed within 21 days of commencement; or
 - (ii) any step or procedure contemplated by a Permitted Transaction.

28.9 **Creditors' process**

- (a) Any expropriation, attachment, sequestration, distress or execution or any analogous process in any jurisdiction affects any asset or assets of a Material Company having an aggregate value of more than £1,500,000 (or its equivalent in any other currencies) and is not discharged or stayed within 21 days unless such process is:

- (i) promptly contested by the relevant Material Company; and
- (ii) finally dismissed within 30 days of its commencement.

28.10 **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, and in each case the cessation or alleged ineffectiveness individually or cumulatively materially and adversely affects the interests of the Finance Parties under the Finance Documents taken as a whole.

28.11 **Intercreditor Agreement**

If:

- (a) any party to the Intercreditor Agreement (other than a Finance Party or an Obligor) fails to comply with the provisions of, or does not perform its obligations under, such 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 20 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.

28.12 **Cessation of business**

Any Material Company suspends or ceases to carry on all or a material part of its business, except as a result of a Permitted Disposal or a Permitted Transaction.

28.13 **Change of ownership**

The Company ceases to own, directly or indirectly, at least the same percentage of shares in any Obligor or Material Company as on the date of this Agreement or, if later, the date on which it became an Obligor or Material Company, except, in either case, as a result of a disposal which is a Permitted Disposal or a Permitted Transaction.

28.14 Audit qualification

The Auditors qualify the Annual Financial Statements and such qualification relates to the accuracy of information, access to information or the Group, the Parent's or Holdco's status as a going concern or is or could reasonably be expected to otherwise be materially adverse to the interests of the Finance Parties under the Finance Documents taken as a whole.

28.15 Expropriation

The authority or ability of any member of the Group to conduct its business is 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, which in each case has or is reasonably likely to have a Material Adverse Effect.

28.16 Repudiation and rescission of agreements

- (a) An Obligor rescinds or purports to rescind or repudiates or purports to repudiate any material provision of a Finance Document to which it is a party or any of the Transaction Security or evidences an intention to rescind or repudiate any material provision of a Finance Document to which it is a party or any Transaction Security.
- (b) Any member of the Group or Holding Company of a member of the Group that is party to the Intercreditor Agreement or any Acquisition Document rescinds or purports to rescind or repudiates or purports to repudiate any of those agreements or instruments 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.

28.17 Litigation

Any litigation, arbitration, administrative, governmental, regulatory or other investigations, proceedings or disputes are commenced (or any judgement or order is made) in relation to the Transaction Documents or the transactions contemplated in the Transaction Documents or against any member of the Group or their assets which are reasonably likely to be adversely determined and, if so adversely determined, are reasonably likely to have a Material Adverse Effect.

28.18 Pensions

The Pensions Regulator issues a Financial Support Direction or a Contribution Notice to any member of the Group and the issuance of such Financial Support Direction or a Contribution Notice has or is reasonably likely to have a Material Adverse Effect.

28.19 Material adverse change

Any event or circumstance occurs which has a Material Adverse Effect.

28.20 Acceleration

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, by notice to the Parent:

- (a) cancel the Total Commitments, at which time they shall immediately be cancelled;
- (b) declare that all or part of the Utilisations, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents be immediately due and payable, at which time they shall become immediately due and payable;
- (c) declare that all or part of the Utilisations be payable on demand, at which time they shall immediately become payable on demand by the Agent on the instructions of the Majority Lenders; and/or
- (d) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

28.21 **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 Lenders, by notice to the Parent and the Security Agent:

- (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) cancel all or part of the Revolving Facility Commitments and the Ancillary Commitments at which time they shall immediately be cancelled;
- (c) declare that all or part of the Revolving Facility Loans, together with accrued interest, and all other amounts accrued or outstanding under the Finance Documents in respect of the Revolving Facility Loans be immediately due and payable, at which time they shall become immediately due and payable;
- (d) declare that all or part of the Revolving Facility Loans 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 Lenders;
- (e) 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;
- (f) 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 Super Senior Lenders; and/or
- (g) exercise or direct the Security Agent to exercise any or all of its rights, remedies, powers or discretions under the Finance Documents.

28.22 **Clean-Up Period**

- (a) Notwithstanding any other provision of any Finance Document, if, at any time during an applicable Clean-Up Period, any event or circumstance arises or becomes apparent

exclusively in relation to the Acquisition and/or the Target Shares or any other Permitted Acquisition and/or the entity or business which is the subject of such Permitted Acquisition (as the case may be) which would otherwise constitute a Default (a "**Clean-Up Default**"), that Clean-Up Default shall not:

- (i) constitute a breach of representation or warranty, a breach of covenant, a Default or an Event of Default;
- (ii) operate to prevent any Utilisation; or
- (iii) allow the Agent or the Security Agent to take any action pursuant to Clause 28.20 (*Acceleration*) or Clause 28.21 (*Super Senior Acceleration*),

provided that the Clean-Up Default:

- (A) relates exclusively to the Target (in the case of the Acquisition) or the relevant Acquisition Target (in the case of a Permitted Acquisition made after the date of this Agreement);
 - (B) was not procured or approved by the Parent or the Company (in the case of the Acquisition) or any member of the Group (in the case of a Permitted Acquisition made after the date of this Agreement);
 - (C) does not have, and is not reasonably likely to have, a Material Adverse Effect;
 - (D) is capable of remedy and reasonable steps are being taken to remedy it; and
 - (E) has ceased to be continuing at the end of the relevant Clean-Up Period.
- (b) If the relevant event or circumstance is continuing after the end of that Clean-Up Period, there shall be a breach of representation or warranty, breach of covenant or Event of Default, as the case may be, notwithstanding the above (and without prejudice to the rights and remedies of the Finance Parties).

SECTION 9
CHANGES TO PARTIES

29 CHANGES TO THE LENDERS

29.1 Assignments and transfers by the Lenders

Subject to this Clause 29 (*Changes to the Lenders*) 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 any entity (such entity being the "**New Lender**").

29.2 White List

- (a) Subject to paragraph (b) below, the White List may be amended with the prior written consent of the Agent (acting on the instruction of the Majority Lenders) and the Parent.
- (b) The Parent may, subject to giving five Business Days' prior notice to the Agent, in its sole discretion:
 - (i) add any new person to the White List at any time;
 - (ii) remove up to five deposit taking institutions from the White List per Financial Year provided that the Parent shall simultaneously add a new deposit taking institution (chosen by the Parent in its sole discretion) to the White List in place of each such person removed;
 - (iii) remove up to five deposit taking institutions from the White List over the life of the Facilities without adding a new deposit taking institution to the White List in replacement of the person removed; and
 - (iv) remove a potential transferee name from the White 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 White List.
- (c) For the avoidance of doubt, an amendment to the White List will be without prejudice to the effect of any assignment or transfer which is made in accordance with Clause 29 (*Changes to the Lenders*) prior to the date of such amendment.
- (d) The Agent shall, within 5 Business Days of a reasonable request by any Party, provide a copy of the White List to that Party.
- (e) The Lenders may, through sending a notice to the Agent, suggest to the Parent for its consideration the name of any potential transferee it proposes to be removed from the White List and name of a proposed replacement potential transferee, which proposed replacement the Parent shall consider in good faith.

29.3 Sub-participation by the Lenders

Subject to Clause 29.5 (*Conditions of sub-participation*), a Lender may enter into a sub-participation in respect of its rights or obligations under this Agreement to any entity (such entity being the "**Sub-Participant**").

29.4 Conditions of assignment or transfer

- (a) The consent of the Parent is required for an assignment or transfer by an Existing Lender in accordance with Clause 29.1 (*Assignments and transfers by the Lenders*) unless the assignment or transfer is:
- (i) to another Lender or an Affiliate of a Lender;
 - (ii) without limiting paragraph (iii) below, if the Existing Lender is a fund, to a fund which is a Related Entity of the Existing Lender;
 - (iii) to any Bridgepoint Fund or any Bridgepoint Fund Affiliate;
 - (iv) to an Approved Lender or an Affiliate of an Approved Lender or, if the Approved Lender is a fund, to a fund which is a Related Entity of the Approved Lender; or
 - (v) made at a time when a Transfer EoD is continuing,

provided that for the avoidance of doubt, this paragraph (a) is subject to (without limitation) the requirements of paragraph (d) below.

- (b) An assignment or transfer of part (but not, for the avoidance of doubt, the whole) of an Existing Lender's participation must be in an amount such that the Base Currency Amount of that Existing Lender's remaining participation (when aggregated with its Affiliates' and Related Entities' participation (and, in respect of a Lender that is a Bridgepoint Fund, its Bridgepoint Fund Affiliates' participation)) in respect of Commitments or Loans made under each Facility is in a minimum amount of £1,000,000.
- (c) No assignment or transfer of an Existing Lender's participation in the Revolving Facility is permitted without the prior written consent of the Parent unless the New Lender has an Investment Grade Rating and is not a Sponsor Affiliate.
- (d) No assignment or transfer of an Existing Lender's participation in the Facilities to a Defaulting Lender, any person that is a Competitor or a Loan-to-Own Investor is permitted without the prior consent of the Parent.
- (e) 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 was an Effective Date Lender;

- (ii) the New Lender entering into the documentation required for it to accede as a party to the Intercreditor Agreement; and
 - (iii) the 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.
- (f) A transfer will only be effective if the New Lender enters into the documentation required for it to accede as a party to the Intercreditor Agreement and if the procedure set out in Clause 29.8 (*Procedure for transfer*) is complied with.
- (g) If:
- (i) a Lender assigns, transfers, declares a trust of or creates security over all or 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, declaration of trust, grant of security or change occurs, an Obligor would be obliged to make a payment to the New Lender or Lender acting through its new Facility Office under Clause 18 (*Tax Gross-up and Indemnities*) or Clause 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 (g) shall not apply in relation to Clause 18.2 (*Tax gross-up*), 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)(B) of Clause 18.2 (*Tax gross-up*) if the Obligor making the payment has not made a Borrower DTTP Filing in respect of that Treaty Lender.

- (h) 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.
- (i) The Parent shall be deemed to have given its consent to an assignment or transfer for the purposes of paragraph (a) above fifteen Business Days after the Parent is given notice of the proposed assignment or transfer in writing by the Agent (unless the proposed assignment or transfer is to a Competitor, a Loan-to-Own Investor or consent is expressly refused or conditioned by the Parent within that period).

29.5 **Conditions of sub-participation**

- (a) The consent of the Parent is required for a sub-participation by an Existing Lender in accordance with Clause 29.2 (*White List*) unless the proposed sub-participation does not involve a transfer of the Existing Lender's voting rights or is entered into:

- (i) with another Lender or an Affiliate of a Lender;
- (ii) without limiting paragraph (iii) below, if the Existing Lender is a fund, with a fund which is a Related Entity of the Existing Lender;
- (iii) to any Bridgepoint Fund or any Bridgepoint Fund Affiliate;
- (iv) with an Approved Lender or an Affiliate of an Approved Lender or, if the Approved Lender is a fund, with a fund which is a Related Entity of the Approved Lender; or
- (v) at a time when a Transfer EoD is continuing,

provided that for the avoidance of doubt, this paragraph (a) is subject to (without limitation) the requirements of paragraph (c) below.

- (b) A sub-participation of part of an Existing Lender's participation (excluding a Lender's participation to the extent the sub-participant is an Affiliate or Related Entity of that Lender and, in respect of a Lender that is a Bridgepoint Fund, if the sub-participant is a Bridgepoint Fund Affiliate) must be in an amount such that the Base Currency Amount of that Existing Lender's remaining participation (when aggregated with its Affiliates' and Related Entities' participation (and, in respect of a Lender that is a Bridgepoint Fund, its Bridgepoint Fund Affiliates' participation)) in respect of Commitments or Loans made under each Facility is in a minimum amount of £1,000,000.
- (c) No sub-participation of an Existing Lender's participation in the Facilities to a Defaulting Lender, any person that is a Competitor or a Loan-to-Own Investor is permitted without the prior consent of the Parent.
- (d) Any Lender entering into a sub-participation shall ensure that the terms of such sub-participation arrangement:
 - (i) prohibit the Sub-Participant from entering into a further assignment, transfer or sub-participation without the prior consent of the Parent; or
 - (ii) oblige the Sub-Participant, in respect of any further assignment, transfer or sub-participation, to include a term identical to the provision of this Clause 29.5, *mutatis mutandis*, in the relevant arrangement, including a requirement that any further assignee, transferee or sub-participant shall agree to the same undertaking, *mutatis mutandis*,

and ensure that the identity of the Sub-Participant is permitted to be disclosed to the Parent and any applicable Tax authority.

- (e) Any Lender entering into a sub-participation where the proposed sub-participation involves a transfer of that Lender's voting rights shall, irrespective of whether or not the Parent's consent is required, notify the Parent of the identity of the relevant Sub-Participant and the nature and amount of the Lender's rights which are being sub-participated.

29.6 **Assignment or transfer fee**

Unless the Agent otherwise agrees and excluding an assignment or transfer (i) to an Affiliate or a Bridgepoint Fund Affiliate of a Lender or (ii) to a Related Entity of a Lender or to a Bridgepoint Fund or (iii) to any other person described in paragraph (a)(iii) of Clause 29.4 (*Conditions of assignment or transfer*), the New Lender shall, on the date upon which an assignment or transfer takes effect, pay to the Agent (for its own account) a fee of £3,000.

29.7 **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 (*Changes to the Lenders*); 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.

29.8 Procedure for transfer

- (a) Subject to the conditions set out in Clause 29.4 (*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 similar checks under all applicable laws and regulations in relation to the transfer to such New Lender.
- (c) Subject to Clause 29.13 (*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 Arrangers, 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 Effective Date 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 Arrangers, the Security Agent, 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".

29.9 Procedure for assignment

- (a) Subject to the conditions set out in Clause 29.4 (*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 similar checks under all applicable laws and regulations in relation to the assignment to such New Lender.
- (c) Subject to Clause 29.13 (*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 29.9 (*Procedure for assignment*) to assign their rights under the Finance Documents provided that they comply with the conditions set out in Clause 29.4 (*Conditions of assignment or transfer*).

29.10 **Copy of Transfer Certificate, Assignment Agreement, Increase Confirmation or RCF Establishment Confirmation to Parent**

- (a) Subject to paragraph (b), 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, RCF Establishment Confirmation or Increase Confirmation.
- (b) Where any New Lender or Increase Lender has included, in the Transfer Certificate, Assignment Agreement or Increase Confirmation (as applicable), a confirmation of its scheme reference number and its jurisdiction of Tax residence in accordance with paragraph (g)(ii)(B) of Clause 18.2 (*Tax gross-up*), the Agent shall, within 15 days of the Transfer Date or Increase Date (as defined in the relevant Increase Confirmation) (as applicable), send to the Parent a copy of that Transfer Certificate, Assignment Agreement or Increase Confirmation.

29.11 **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 the Intercreditor Agreement.

29.12 Security over Lenders' rights

In addition to the other rights provided to Lenders under this Clause 29 (*Changes to the Lenders*), 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 other Security for the Lender as a party to any of the Finance Documents; or
- (ii) require any payments to be made by an Obligor, or grant to any person any more extensive rights than those required to be made or granted to the relevant Lender under the Finance Documents.

29.13 Pro rata interest settlement

(a) Subject to paragraph (b) below, 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 29.8 (*Procedure for transfer*) or any assignment pursuant to Clause 29.9 (*Procedure for assignment*) (but excluding any assignment or transfer in respect of which the parties have elected to settle trade on a 'trades flat' basis) 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 29.13 (*Pro rata interest settlement*), have been payable to it on that date, but after deduction of the Accrued Amounts.

- (b) If at or prior to the time of delivery to the Agent the documentation to effect the transfer or assignment, the Existing Lender notifies the Agent that it wishes to disapply paragraph (a) above, then paragraph (a) above shall not apply.
- (c) In this Clause 29.13 (*Pro rata interest settlement*) references to "Interest Period" shall be construed to include a reference to any other period for accrual of fees.

29.14 **Transfer in breach of criteria – disenfranchisement**

If a Lender transfers or assigns all or part of its Commitment (the "**Transferred Commitment**") or enters into a sub-participation in respect of all or part of its Commitment (the "**Sub-participated Commitment**") in breach of any requirement contained in Clause 29.4 (Conditions of assignment or transfer) or Clause 29.5 (*Conditions of sub-participation*), as the case may be, then until and unless the subsequent written consent of the Parent to the relevant transfer or assignment or sub-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 (g) of Clause 29.4 (*Conditions of assignment or transfer*) or paragraph (e) of Clause 29.5 (*Conditions of sub-participation*))) or deemed to be given, or such Lender re-acquires the relevant Transferred Commitment or sub-participated Commitment:

- (a) in ascertaining:
 - (i) the Majority Lenders, the Super Majority Lenders, the Majority Incremental Facility Lenders, the Majority Super Senior Lenders or the Majority Revolving Facility Lenders; or
 - (ii) whether:
 - (A) any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments; 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 under the Finance Documents, the Transferred Commitment or the sub-participated commitment shall be deemed to be zero; and
- (b) the person to whom the Lender transferred or assigned the Transferred Commitment or, in the case of a sub-participated Commitment, the Lender of record (unless such person is a Lender by virtue otherwise than by beneficially owning the sub-participated Commitment), shall:
 - (i) 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;
 - (ii) in its capacity as Lender, 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

- (iii) not be entitled to receive any interest or commitment fees on any Loans or Facilities in which it participates.

30 DEBT PURCHASE TRANSACTIONS

30.1 Prohibition on Debt Purchase Transactions by the Group

The Parent shall not, and shall procure that each other member of the Group shall not, enter into any Debt Purchase Transaction or 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".

30.2 Disenfranchisement on Debt Purchase Transactions entered into by 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 Majority Revolving Facility Lenders, the Majority Incremental Facility Lenders or the Majority Super Senior 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).

- (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 (a "**Notifiable Debt Purchase Transaction**"), such notification to be substantially in the form set out in Part I of Schedule 11 (*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,

such notification to be substantially in the form set out in Part II of Schedule 11 (*Forms of Notifiable Debt Purchase Transaction Notice*).

- (d) Each Sponsor Affiliate 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.

30.3 **Sponsor Affiliates' notification to other Lenders of Debt Purchase Transactions**

Any Sponsor Affiliate which is or becomes a Lender and which enters into a Debt Purchase Transaction as a purchaser or a participant shall, by 5.00pm 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 or any other member of the Group 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 25.9 ("*Know your customer*" checks), the Parent may request that any of its wholly-owned Subsidiaries becomes a Borrower. That Subsidiary shall become a Borrower under a Facility if:
 - (i) (if such Subsidiary will be a Borrower in respect of the Revolving Facility or an Ancillary Facility) it is incorporated in the same jurisdiction as an existing Borrower under the Revolving Facility or in such other jurisdiction as the Revolving Facility Lenders shall agree (acting reasonably, provided that no Revolving Facility Lender shall be required to approve a jurisdiction for these purposes if the relevant entity is a Sanctioned Person);
 - (ii) (if such Subsidiary will be a Borrower in respect of any Facility other than the Revolving Facility or an Ancillary Facility) it is incorporated in the same jurisdiction as an existing Borrower or it is incorporated in an Approved Jurisdiction or the Lenders under the relevant Facility (acting reasonably, provided that no Lender shall be

required to approve a jurisdiction for these purposes if the relevant entity is a Sanctioned Person) approve the addition of that Subsidiary;

- (iii) the Parent and that Subsidiary deliver to the Agent a duly completed and executed Accession Deed;
 - (iv) the Subsidiary is (or becomes) a Guarantor on or prior to becoming a Borrower;
 - (v) the Parent confirms that no Default is continuing or would occur as a result of that Subsidiary becoming an Additional Borrower; and
 - (vi) 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 (acting on the instructions of the Majority Lenders).
- (b) The Agent shall notify the Parent and the Lenders under the relevant Facility 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, "**Third Party Disposal**" means the disposal of a Borrower (other than the Company) to a person which is not a member of the Group where that disposal is permitted under Clause 27.14 (*Disposals*) or made with the approval of the Super Majority Lenders (and the Parent has confirmed this is the case).
- (b) If a Borrower is the subject of a Third Party Disposal, the Parent may request that such Borrower (other than 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 or contingent obligations as a Borrower under any Finance Documents;
 - (iii) where the Borrower is also a Guarantor (unless its resignation has been 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) the Parent has confirmed that it shall ensure that any relevant Disposal Proceeds will be applied in accordance with Clause 11.2 (*Disposal, Insurance and Recovery Proceeds and Equity Cure*).
- (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 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)(iii) 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 25.9 ("*Know your customer*" checks), the Parent may request that any of its Subsidiaries become a Guarantor.
- (b) The Parent shall procure that, subject to the Agreed Security Principles, any member of the Group which is required to become a Guarantor under this Agreement shall become an Additional Guarantor and grant Security over its assets and shall accede to the Intercreditor Agreement within the time periods specified in this Agreement, except to the extent that it is unable to do so in compliance with applicable law or regulation (and, if it is unable to do so, it shall use reasonable endeavours to overcome any applicable restriction as soon as reasonably practicable).
- (c) 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 (acting on the instructions of the Majority Lenders).
- (d) 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*).
- (e) 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 (d) 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) In this Clause 31.5 and Clause 31.7 (*Resignation and release of security on disposal*), "**Third Party Disposal**" means the disposal of an Obligor (other than the Parent or the Company) to a person which is not a member of the Group where that disposal is permitted under Clause 27.14 (*Disposals*) or made with the approval of the Majority Lenders (and, if that disposal constitutes a Significant Disposal, the approval of all of the Super Senior Lenders) (and, in each case, the Parent has confirmed this is the case).
- (b) The Parent may request that a Guarantor (other than the Parent and 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 and the Parent has confirmed this is the case;
 - (ii) that Guarantor is the subject of a Permitted Reorganisation under paragraph (a) of the definition of that term in Clause 1.1 (*Definitions*) and the Parent has confirmed this is the case; or
 - (iii) subject to the Intercreditor Agreement, all the Lenders have consented to the resignation of that Guarantor.
- (c) Subject to 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 (or will resign and cease to be a Borrower prior to its resignation as a Guarantor) under Clause 31.3 (*Resignation of a Borrower*); and
 - (iv) in the case of paragraph (b)(i) above, the Parent has confirmed that it shall ensure that the Disposal Proceeds will be applied in accordance with Clause 11.2 (*Disposal, Insurance and Recovery Proceeds and Equity Cure*).
- (d) In the case of paragraph (b)(i) above, the resignation of that Guarantor shall not be effective until the date of the relevant Third Party Disposal. At such time 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 released from being a Borrower or a Guarantor pursuant to Clause 31.3 (*Resignation of a Borrower*) or Clause 31.5 (*Resignation of a Guarantor*), then:

- (a) where that Borrower or a Guarantor created Transaction Security over any of its assets or business in favour of the Security Agent, the Security Agent may, at the cost and request of the Parent, release those assets or business and issue certificates of non-crystallisation;
- (b) in the case of a Third Party Disposal (or proposed Third Party Disposal) of a Borrower or Guarantor, if Transaction Security in favour of the Security Agent was created over the shares (or equivalent) of that Guarantor, the Security Agent may, at the cost and request of the Parent, release those shares (or equivalent) and issue certificates of non-crystallisation; and
- (c) in the case of a Third Party Disposal, the release of Transaction Security referred to in paragraphs (a) and (b) above shall become effective only on the making of that disposal.

SECTION 10
THE FINANCE PARTIES

32 ROLE OF THE AGENT, THE ARRANGERS AND OTHERS

32.1 Appointment of the Agent

- (a) Each Arranger and the Lenders appoint the Agent to act as its agent under and in connection with the Finance Documents.
- (b) Each Arranger and the Lenders authorise 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 Lenders decision;
 - (B) all the Super Senior Lenders if the relevant Finance Document stipulates the matter is an all Super Senior Lenders decision;
 - (C) the Majority Super Senior Lenders if the relevant Finance Document stipulates the matter is a Majority Super Senior Lenders decision;
 - (D) the Majority Incremental Facility Lenders if the relevant Finance Document stipulates the matter is a Majority Incremental Facility Lenders decision;
 - (E) the Majority Revolving Facility Lenders if the relevant Finance Document stipulates the matter is a Majority Revolving Facility Lenders decision; and
 - (F) 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 those instructions or that clarification.
- (c) Save in the case of decisions stipulated to be a matter for any other Lender or group of Lenders under the relevant Finance Document and unless a contrary indication appears in a

Finance Document, any instructions given to the Agent by the Majority Lenders shall override any conflicting instructions given by any other Parties and will be binding on all Finance Parties save for the Security Agent.

- (d) The Agent may refrain from acting in accordance with any instructions of any Lender or group of Lenders until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Finance Documents and which may include payment in advance) for any cost, loss or liability 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 29.10 (*Copy of Transfer Certificate, Assignment Agreement, 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, each 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).

32.4 **Role of the Arrangers**

Except as specifically provided in the Finance Documents, no Arranger has any 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, an Arranger as a trustee or fiduciary of any other person.
- (b) None of the Agent, any Arranger 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, each 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 30.2 (*Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates*)) believed by it to be genuine, correct and appropriately authorised;
 - (ii) assume that:
 - (A) any instructions received by it from any Lenders or any group of Lenders (including the Majority Lenders, the Majority Super Senior Lenders, the Majority Revolving Facility Lenders or the Majority Incremental Facility 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 circumstances 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 (*Events of Default*));
 - (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.
- (c) The Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts and may place all deeds, certificates and other documents deposited with it under or pursuant to the Transaction Security Documents or any of them in any safe deposit, safe or receptacle selected by it or with any lawyer or firm of lawyers and make any such arrangements as it thinks fit for allowing any Obligor access to, or its lawyers or auditors possession of, such documents when necessary or convenient and the Agent and the Security Agent shall not be responsible for any loss incurred in connection with any such deposit, access or possession.
- (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 necessary.
- (e) The Agent may rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisers or experts (whether obtained by the Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) The Agent may act in relation to the Finance Documents through its officers, employees and agents and the Agent shall not:
 - (i) be liable for any error of judgment made by any such person; or
 - (ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part, of any such person,unless such error or such loss was directly caused by the Agent's gross negligence or wilful misconduct.
- (g) Unless a Finance Document expressly provides otherwise the Agent may disclose to any other Party any information it reasonably believes it has received as agent under this Agreement.
- (h) Without prejudice to the generality of paragraph (g) above, the Agent:
 - (i) may disclose; and

- (ii) on the written request of the 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 Arrangers 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

Neither the Agent nor any Arranger or any Ancillary Lender shall be responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Agent, an Arranger, an Ancillary Lender, an Obligor or any other person in or in connection with any Finance Document, the Base Case Model 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), neither the Agent nor any Ancillary Lender will be liable (including, without limitation, for negligence or any other category of liability whatsoever) for:
- (i) any damages, costs or losses to any person, any diminution in value, or any liability whatsoever arising as a result of taking or not taking any action under or in connection with any Finance Document or the Transaction Security, unless directly caused by its gross negligence or wilful misconduct;
 - (ii) exercising, or not exercising, any right, power, authority or discretion given to it by, or in connection with, any Finance Document, the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Finance Document or the Transaction Security; or
 - (iii) without prejudice to the generality of paragraphs (i) and (ii) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:
 - (A) any act, event or circumstance not reasonably within its control; or
 - (B) the general risks of investment in, or the holding of assets in, any jurisdiction, including (in each case and without limitation) such damages, costs, losses, diminution in value or liability arising as a result of: nationalisation, expropriation or other governmental actions; any regulation, currency restriction, devaluation or fluctuation; market conditions affecting the execution or settlement of transactions or the value of assets (including any Disruption Event); breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; or strikes or industrial action.
- (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 Clause 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 an 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 a Lender,

on behalf of any Lender and each Lender confirms to the Agent and each Arranger that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or any 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 finally judicially determined to have been suffered (as determined by reference to the date of default of the Agent or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Agent at any time which increase the amount of that loss. In no event shall the Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive, indirect or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages.

32.11 **Lenders' indemnity to the Agent**

- (a) 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 (including, without limitation, for negligence or any other category of liability whatsoever) incurred by the Agent (otherwise than by reason of the Agent's gross negligence or wilful misconduct) (or, in the case of any cost, loss or liability pursuant to Clause 35.11 (*Disruption to payment systems etc.*), notwithstanding the Agent's negligence, gross negligence or any other category of liability whatsoever but not including any claim based on the fraud of the Agent) in acting as Agent under the Finance Documents (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 and any other term of this Agreement dealing with the rights or obligations of the Agent consistent with then current market practice for the appointment and protection of corporate trustees together with any reasonable amendments to the agency fee payable under this Agreement which are consistent with the successor Agent's normal fee rates and those amendments will bind the Parties.
- (e) The retiring Agent shall 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. The Parent shall, within three Business Days of demand, reimburse the retiring Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.
- (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 (d) 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.
- (c) Notwithstanding any other provision of any Finance Document to the contrary, neither the Agent nor any Arranger is obliged to disclose to any other person:
 - (i) any confidential information; or
 - (ii) any other information,if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

32.15 Relationship with the Lenders

- (a) Subject to Clause 29.13 (*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) Each Lender shall supply the Agent with any information that the Security Agent may reasonably specify (through the Agent) as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent.
- (c) Any Lender may by notice to the Agent appoint a person to receive on its behalf all notices, communications, information and documents to be made or despatched to that Lender under the Finance Documents. Such notice shall contain the address and email address (and the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, email address, department and officer by that Lender for the purposes of Clause 37.2 (*Addresses*) 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, each 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 Base Case Model, the Reports and any other information provided by the Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by any Finance Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

- (e) the right or title of any person in or to, or the value or sufficiency of any part of the Charged Property, the priority of any of the Transaction Security or the existence of any Security affecting the Charged Property.

32.17 **Deduction from amounts payable by the Agent**

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

32.18 **Reliance and engagement letters**

Each Finance Party and Secured Party confirms that the Agent and each Arranger has authority to accept on its behalf (and ratifies the acceptance on its behalf of any letters or reports already accepted by an Arranger or the 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.

33 **CONDUCT OF BUSINESS BY THE FINANCE PARTIES**

No provision of this Agreement will:

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

34 **SHARING AMONG THE FINANCE PARTIES**

34.1 **Payments to Finance Parties**

- (a) 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 (*Sharing among the Finance Parties*) shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause, have a valid and enforceable claim against the relevant Obligor.
- (b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:
 - (i) it notified the other Finance Party of the legal or arbitration proceedings; and

- (ii) the other Finance Party had an opportunity to participate in those legal or arbitration proceedings but did not do so as soon as reasonably practicable having received notice and did not take separate legal or arbitration proceedings.

34.6 Ancillary Lenders

- (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 service of notice under Clause 28.20 (*Acceleration*) or Clause 28.21 (*Super Senior Acceleration*).
- (b) Following service of notice under Clause 28.20 (*Acceleration*) or Clause 28.21 (*Super Senior Acceleration*), 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) 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.

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 (*Impaired Agent*) 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 those Finance Documents in the following order, subject to any contrary provision in the Intercreditor Agreement:

- (i) first, in or towards payment pro rata of any unpaid amount owing to the Agent or the Security Agent under those Finance Documents;
 - (ii) secondly, in or towards payment pro rata of any accrued interest, fee or commission due but unpaid under those Finance Documents;
 - (iii) thirdly, in or towards payment pro rata of any principal due but unpaid under those Finance Documents; and
 - (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 and, if that direction affects any payment to the Super Senior Lenders, the Majority Super Senior Lenders vary the order set out in paragraphs (a)(ii) to (iv) above.
- (c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

35.7 **No 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.

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 Utilisation or Unpaid Sum or a part of a Utilisation or Unpaid Sum shall be made in the currency in which that Utilisation or Unpaid Sum is denominated, 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 40 (*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) 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 at any time in relation to any Ancillary Facility), a Finance Party may set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor, regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.
- (b) Any credit balances taken into account by an Ancillary Lender 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 email or letter.

37.2 **Addresses**

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

- (a) in the case of the Parent, that identified with its name below;
- (b) in the case of the Agent, the Security Agent, each Arranger and each Original Lender, that identified with its name below; and
- (c) in the case of each Lender (other than an Original Lender), each Ancillary Lender or any Additional Borrower or Additional Guarantor, that notified in writing to the Agent on or prior to the date on which it becomes a Party;

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

37.3 **Delivery**

- (a) Any communication or document made or delivered by one person to another under or in connection with the Finance Documents will only be effective:

- (i) if by way of email, when received in legible form; or
- (ii) if by way of letter, when it has been left at the relevant address or five 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 which would become effective, in accordance with paragraphs (a) to (d) above, after 5:00 pm, or on a non-business day, in the place of receipt shall be deemed only to become effective at 9:30 am on the following business day in the place of receipt.

37.4 **Notification of address and email address**

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

37.5 **Communication when Agent is Impaired Agent**

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

37.6 **Use of websites**

- (a) Any Obligor and the Obligor's Agent may satisfy its obligation under this Agreement to deliver any information to the Lenders by posting this information onto an electronic website designated by the Parent and the Agent (the "**Designated Website**").
- (b) The Agent shall supply each Lender with the address of and any relevant password specifications for the Designated Website following designation of that website by the Parent and the Agent.
- (c) The Parent shall promptly upon becoming aware of its occurrence notify the Agent if:

- (i) the Designated Website cannot be accessed due to technical failure;
- (ii) the password specifications for the Designated Website change;
- (iii) any new information which is required to be provided under this Agreement is posted onto the Designated Website;
- (iv) any existing information which has been provided under this Agreement and posted onto the Designated Website is amended; or
- (v) the Parent becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

If the Parent notifies the Agent under paragraph (c)(i) or paragraph (c)(v) above, all information to be provided by the Parent under this Agreement after the date of that notice shall be supplied in paper form unless and until the Agent is satisfied that the circumstances giving rise to the notification are no longer continuing.

37.7 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 2 decimal places.

38.4 **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.

39 **REMEDIES AND WAIVERS**

No failure to exercise, nor any delay in exercising, on the part of any Finance Party or other 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.

40 **AMENDMENTS AND WAIVERS**

40.1 **Intercreditor Agreement**

This Clause 40 is subject to the terms of the Intercreditor Agreement.

40.2 **Required consents**

- (a) Subject to Clause 40.3 (*All Lender matters*) to Clause 40.5 (*Other exceptions*) (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 40.
- (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 40 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.

40.3 All Lender matters

Subject to Clause 40.6 (*Changes to reference rates*), Clause 40.7 (*Structural Adjustment*) and Clause 40.8 (*Excluded Commitments*), 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 definitions of "Structural Adjustment", "Majority Lenders", "Majority Incremental Facility Lenders", "Majority Super Senior Lenders", "Majority Revolving Facility Lenders", "Super Majority Lenders" or "Super Senior Lender";
- (b) an increase in any Commitment or the Total Commitments (other than in accordance with Clause 2.3 (*Incremental Facilities*), Clause 2.4 (*Increase*), Clause 2.5 (*RCF Establishment*) or pursuant to a Structural Adjustment) or any requirement that a cancellation of Commitments reduces the Commitments of the Lenders rateably under the relevant Facility;
- (c) a change to a Borrower or Guarantors other than in accordance with Clause 31 (*Changes to the Obligors*);
- (d) any provision which expressly requires the consent of all the Lenders;
- (e) Clause 2.5 (*RCF Establishment*), Clause 2.6 (*Finance Parties' rights and obligations*), Clause 29 (*Changes to the Lenders*) (save where such amendment or waiver would make assignments or transfers easier or is pursuant to a Structural Adjustment), this Clause 40, Clause 46 (*Governing Law*) or Clause 47.1 (*Jurisdiction of English courts*);
- (f) 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, and will continue to rank behind, the liabilities owed to the Finance Parties or Hedge Counterparty or is pursuant or consequential to, or required to implement, a Structural Adjustment); or
- (g) the terms of any ESG Supplement, the effect of which could result in a reduction in the amount of or payment of any interest applicable to any Facility,

shall not be made, or given, without the prior consent of all the Lenders.

40.4 Super Senior Lender matters

- (a) An amendment, waiver or consent in respect of a Super Senior Consent Provision shall not be made or given without the prior consent of the Majority Super Senior Lenders and the Majority Lenders.
- (b) Any waiver of a Material Event of Default shall not require any consent of the Majority Lenders provided that, where the event or circumstance that caused such Material Event of Default has also resulted in a Default, such Default may only be waived by the Majority Lenders, but, for the avoidance of doubt, any waiver of such Default by the Majority Lenders will not constitute a waiver of the corresponding Material Event of Default.
- (c) An amendment, waiver or consent that has the effect of changing or which relates to the definition of "Change of Control" or Clause 11.1 (*Exit*) or Clause 10.1 (*Illegality*) shall not be

made or given without the prior consent of the Majority Super Senior Lenders and the Majority Lenders.

40.5 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 or 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 or 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;
 - (iv) the manner in which the proceeds of enforcement of the Transaction Security are distributed; or
 - (v) 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 and the Majority Super Senior 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.
- (c) Any amendment or waiver (other than an amendment or waiver to which Clause 40.7 (*Structural Adjustment*) applies or would, but for this paragraph (c), 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 40 but as if references in this Clause 40 to the specified proportion of Lenders (including, for the avoidance of doubt, all the Lenders) whose consent would, but for this paragraph (c), 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.

- (d) An amendment or waiver that has the effect of changing or which relates to any of the conditions in Clause 4.2 (*Further conditions precedent*) or Clause 8.6 (*Conditions to*

establishment) relating to the Utilisation of any Incremental Facility may not be effected without the consent of the Majority Lenders.

40.6 Changes to reference rates

- (a) Subject to Clause 40.5 (*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 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 under this Agreement to any recommendation of a Relevant Nominating Body which:
- (i) relates to the use of a risk-free reference rate 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 the Parent.

(c) In this Clause 40.6:

"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
- (c) 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;

(b) 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

(c) in the opinion of the Majority Lenders and the Parent, an appropriate successor to a Published Rate.

40.7 **Structural Adjustment**

(a) In this Agreement:

(i) "**Adjustment**" means:

(A) the introduction of a New Tranche into the Finance Documents; or

(B) an increase in any Existing Tranche.

(ii) "**Consequential Amendment**" means, in relation to a Structural Adjustment, any amendment, waiver or consent (including any Security Adjustment) of, or in relation to, any Finance Document consequential on, or required to implement or reflect, that Structural Adjustment.

(iii) "**Existing Tranche**" means any Commitment in respect of, and any Loan made under, an existing Facility.

(iv) "**New Tranche**" means any additional tranche, loan, facility or commitment (other than, for the avoidance of doubt, pursuant to Clause 2.4 (*Increase*), Clause 2.5 (*RCF Establishment*) or Clause 8 (*Establishment of Incremental Facilities*)).

(v) "**Security Adjustment**" means any amendment, waiver or consent which results in changes to, the taking of, or the release coupled with the immediate retaking of, any Transaction Security or any guarantee and indemnity granted under Clause 23 (*Guarantee and Indemnity*) which would not have an adverse effect on any Secured Party which has not consented thereto.

(vi) "**Structural Adjustment**" means an amendment, waiver or consent that results in, or is intended to result in:

(A) an Adjustment where the indebtedness in respect of any New Tranche introduced into the Finance Documents ranks *pari passu* with the indebtedness in respect of the Facilities;

- (B) the introduction of a New Tranche into the Finance Documents where the indebtedness in respect of that New Tranche ranks junior to the indebtedness in respect of the Facilities;
 - (C) the transfer of an Existing Tranche (or any participation in an Existing Tranche) into any New Tranche described in paragraph (A) or paragraph (B) above;
 - (D) a change in currency of any Existing Tranche or of any amount payable under any Finance Document;
 - (E) an extension to the date of payment of any amount under the Finance Documents; and/or
 - (F) a reduction in the Margin or a reduction in the amount of any payment of principal, interest, fees or commission payable.
- (b) If any amendment, waiver or consent is a Structural Adjustment (or a Consequential Amendment relating to it) and would otherwise require the prior consent of all the Lenders pursuant to Clause 40.3 (*All Lender matters*), that amendment, waiver or consent may be made with the consent of the Parent and:
- (i) each Lender (A) that assumes a New Tranche or an increased Existing Tranche, (B) whose Existing Tranche (or participation) is being transferred, (C) whose Commitment is subject to an extended Availability Period, (D) that has an Existing Tranche (or participation), or is owed any amount, which is subject, in each case, to a change in currency, (E) to whom any amount is owing in respect of which the date of payment is being extended or which is being reduced or (F) whose Margin, fee or commission is being reduced; and
 - (ii) the Majority Lenders and, in the case of a Structural Adjustment that causes any Existing Tranche or New Tranche to be ranked *pari passu* with or senior to the Revolving Facility, the Super Senior Lenders.

40.8 Excluded Commitments

If:

- (a) any Defaulting Lender fails to respond to a request for a consent, waiver, amendment or in relation to any term of any Finance Document or any other vote of Lenders under the terms of this Agreement within five Business Days of that request being made; or
- (b) any Lender which is not a Defaulting Lender fails to respond to such a request or such a vote within 10 Business Days of that request being made,

(unless, in either case, the Parent and the Agent agree to a longer time period in relation to any request):

- (i) its Commitment(s) 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; and

- (ii) 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,

provided that no Effective Date Lender under Facility A or Facility B or the Acquisition/Capex Facility or any of their Affiliates or Related Entities shall have its Commitments excluded or its status as Lender disregarded pursuant to this Clause 40.8 for so long as such Effective Date Lender has not transferred, assigned or sub-participated any of its Commitments under Facility A and/or Facility B and/or the the Acquisition/Capex Facility (other than to an Affiliate or a Related Entity which has not itself transferred, assigned or sub-participated its Commitments).

40.9 Replacement of Lender

- (a) If:
 - (i) any Lender becomes a Non-Consenting Lender (as defined in paragraph (d) below); or
 - (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*) or Clause 18.2 (*Tax gross-up*) or Clause 18.3 (*Tax indemnity*) to any Lender,

then the Parent may, on five Business Days' prior written notice to the Agent and such Lender, 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**") selected by the Parent which is not a Sponsor Affiliate and which confirms its willingness to assume and does assume 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 in an amount equal to the outstanding principal amount of such Lender's participation in the relevant outstanding Utilisations and all accrued interest (to the extent that the Agent has not given a notification under Clause 29.13 (*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 40.9 (*Replacement of Lender*) 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 30 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 this Clause 40.9 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, where the Super Majority Lenders have consented or agreed to such waiver or amendment; or
 - (B) the Super Majority Lenders, where 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**".

40.10 **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 Incremental Facility Lenders or the Majority Super Senior Lenders; or
 - (ii) whether:
 - (A) the agreement of Lenders holding any given percentage (including, for the avoidance of doubt, unanimity) of the Total Commitments under the relevant Facility or Facilities; 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 40.10, the Agent may assume that the following Lenders are Defaulting Lenders:

- (i) any Lender which has notified the Agent that it has become a Defaulting Lender; and
- (ii) any Lender in relation to which it is aware that any of the events or circumstances referred to in paragraphs (a), (b) or (c) of the definition of "Defaulting Lender" has occurred,

unless it has received notice to the contrary from the Lender concerned (together with any supporting evidence reasonably requested by the Agent) or the Agent is otherwise aware that the Lender has ceased to be a Defaulting Lender.

40.11 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, 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 a Lender or other bank, financial institution, trust, fund or other entity (a "**Replacement Lender**") selected by the Parent, 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:
 - (i) in an amount equal to the outstanding principal amount of such Lender's participation in the outstanding Utilisations and all accrued interest, Break Costs and other amounts payable in relation thereto under the Finance Documents; or
 - (ii) in an amount agreed between the Defaulting Lender, the Replacement Lender and the Parent and which does not exceed the amount described in paragraph (i) above.
- (b) Any transfer of rights and obligations of a Defaulting Lender pursuant to this Clause 40.11 (*Replacement of a Defaulting Lender*) 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 30 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.

41 **CONFIDENTIALITY**

41.1 **Confidential Information**

Each Finance Party agrees to keep all Confidential Information confidential and not to disclose it to anyone, save to the extent permitted by Clause 41.2 (*Disclosure of Confidential Information*) and Clause 41.3 (*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.

41.2 **Disclosure of Confidential Information**

Any Finance Party may disclose:

- (a) to any of its Affiliates, Related Entities (including, where applicable, (x) any Bridgepoint Fund and any of its Subsidiaries and (y) CVC Capital Partners Advisory Group Holding Foundation and CVC Capital Partners SICAV-FIS S.A. and each of their respective Subsidiaries) and any of its or their respective investors and/or coinvestors, prospective investors, leverage providers and any of its or their officers, directors, employees, professional advisers, sub-advisers, alternative investment fund managers, general partners, investors, prospective investors, auditors, partners, managers, investment managers, investment advisers, Representatives and rating agencies, 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 Entities, 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 Obligor and to any of that person's Affiliates, Related Entities, Representatives and professional advisers;
 - (iii) appointed by any Finance Party or by a person to whom paragraph (b)(i) or (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 (c) of Clause 32.15 (*Relationship with the Lenders*));

- (iv) who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;
- (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 29.12 (*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; and
 - (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.

41.3 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 46 (*Governing Law*);
- (vi) the names of the Agent and each 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 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 Obligors by a numbering service provider and the information associated with each such number may be disclosed to users of its services in accordance with the standard terms and conditions of that numbering service provider.
- (c) Each Obligor represents that none of the information set out in paragraphs (i) to (xv) of paragraph (a) above is, nor will at any time be, unpublished price-sensitive information.
- (d) 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 Obligors; and
 - (ii) the number or, as the case may be, numbers assigned to this Agreement, the Facilities and/or one or more Obligors by such numbering service provider.

41.4 **Entire agreement**

This Clause 41 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.

41.5 **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.

41.6 **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 41.2 (*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 41.

41.7 **Publicity and press releases**

Any press release issued by or on behalf of any of the Finance Parties regarding the Facilities will (save for any factual statement regarding the size and nature of the Facilities and subject to any legal requirements) be agreed in advance between the Arrangers and the Parent.

41.8 **Continuing obligations**

The obligations in this Clause 41 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.

42 **CONFIDENTIALITY OF FUNDING RATES**

42.1 **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 14.5 (*Notifications*); 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 such 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 in writing 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 is to be given is informed in writing 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 as the case may be.

42.2 **Related obligations**

- (a) The Agent and each Obligor acknowledge that each Funding Rate 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 42.1 (*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 42.

42.3 **No Event of Default**

No Event of Default will occur under Clause 28 (*Events of Default*) by reason only of an Obligor's failure to comply with this Clause 42.

43 **DISCLOSURE OF LENDER DETAILS BY AGENT**

43.1 **Supply of Lender details to Parent**

The Agent shall provide to the Parent, within five 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 that Business Day, their respective Commitments, the address and email address (and the department or officer, if any, for whose attention any communication is to be made) of each Lender for any communication to be made or document to be delivered under or in connection with the Finance Documents and the account details of each Lender for any payment to be distributed by the Agent to that Lender under the Finance Documents.

43.2 **Supply of Lender details at 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 procure that the recipient of information disclosed pursuant to paragraph (a) above shall keep such information confidential and shall not disclose it to anyone and shall ensure that all such information is protected with security measures and a degree of care that would apply to the recipient's own confidential information.
- (c) The recipient may disclose such information to any of its officers, directors, employees, professional advisers, auditors and partners as it shall consider appropriate if any such person is informed in writing of its confidential nature, except that there shall be no such requirement to so inform if that person is subject to professional obligations to maintain the confidentiality of the information or is otherwise bound by duties of confidentiality in relation to the information.

43.3 **Supply of Lender details to other Lenders**

- (a) If a Lender (a "**Disclosing Lender**") indicates to the Agent that the Agent may do so, the Agent shall disclose that Lender's name and Commitment to any other Lender that is, or becomes, a Disclosing Lender.
- (b) The Agent shall, if so directed by the Requisite Lenders, request each Lender to indicate to it whether it is a Disclosing Lender.

43.4 **Lender enquiry**

If any Lender believes that any entity is, or may be, a Lender and:

- (a) that entity ceases to have an Investment Grade Rating; or
- (b) an Insolvency Event occurs in relation to that entity,

the Agent shall, at the request of that Lender, indicate to that Lender the extent to which that entity has a Commitment.

44 **CONTRACTUAL RECOGNITION OF BAIL-IN**

44.1 **Definitions**

In this Clause 44:

"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:

- (e) 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;
- (f) 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
- (g) 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:

- (h) 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;
- (i) 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
- (j) 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.

44.2 **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:

- (k) 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
- (l) 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.

45 **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

46 GOVERNING LAW

This Agreement, and any non-contractual obligations arising out of or in connection with it, are governed by English law.

47 ENFORCEMENT

47.1 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.

47.2 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 reasonably 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 Guarantors

Name of Original Guarantor	Registration number (or equivalent, if any) and Original Jurisdiction
Thetis Parentco Limited	13150629, England and Wales
Thetis Bidco Limited	13152295, England and Wales
Wavenet Group Holdings Limited	11486047, England and Wales
Robin Topco Limited	10289095, England and Wales
Robin Midco Limited	10289677, England and Wales
Robin Bidco Limited	10290340, England and Wales
Wavenet (Holdings) Limited	09056366, England and Wales
Wavenet Limited	03919664, England and Wales

Part II
The Effective Date Lenders

Name of Effective Date Lender	Facility A Commitment (£)	Facility B Commitment (£)	Acquisition/Capex Facility Commitment (£)	Incremental Facility Commitment (£)	Revolving Facility Agreement (£)	Treaty Passport scheme reference number and jurisdiction of Tax residence (if applicable)
MMC2 (EUR Unlevered) Investments I S.à.r.l.	19,546,518.03	-	10,859,176.69	11,419,479.45	-	48/M/373662/D TTP, Luxembourg
MMC2 (EUR Levered) Investments I S.à r.l.	11,016,344.30	-	6,120,191.27	19,039,965.34	-	48/M/374186/D TTP, Luxembourg
Bridgepoint Credit II S.à r.l.	949,763.83	-	527,646.57	-	-	48/B/377196/DT TP, Luxembourg
Bridgepoint Credit II (L) S.à r.l.	11,981,270.66	-	6,656,261.48	-	-	48/B/377197/DT TP, Luxembourg
EBP Credit Investments I S.à r.l.	1,506,103.18	-	836,723.99	2,603,055.21	-	48/E/374941/DT TP, Luxembourg
CVC Credit Partners European Direct Lending II SPV (DL) S.à.r.l.	1,738,687.53	-	965,937.51	-	-	48/C/378363/DT TP, Luxembourg
CVC Credit Partners European Direct Lending II	9,663,201.27	-	5,368,445.16	-	-	48/C/377705/DT TP, Luxembourg

Name of Effective Date Lender	Facility A Commitment (£)	Facility B Commitment (£)	Acquisition/Capex Facility Commitment (£)	Incremental Facility Commitment (£)	Revolving Facility Agreement (£)	Treaty Passport scheme reference number and jurisdiction of Tax residence (if applicable)
SPV (E) S.à.r.l.						
CVC Credit Partners European Direct Lending II SPV (EL) S.à.r.l.	3,257,722.19	-	1,809,845.66	-	-	48/C/378365/DT TP, Luxembourg
CVC Credit Partners European Direct Lending II SPV (RN) S.à.r.l.	3,367,687.50	-	1,870,937.50	-	-	48/C/377704/DT TP, Luxembourg
CVC Credit Partners EU DL 2020 (Yen) SPV S.à r.l.	2,575,328.35	-	1,430,737.97	-	-	48/C/381400/DT TP, Luxembourg
CVC Credit Partners EU DL 2021 SPV S.à r.l.	6,000,000.00	-	3,333,333.33	20,000,000	-	48/C/386220/DT TP, Luxembourg
CVC Credit Partners Multi-Strategy 2018-1 (EU) S.à r.l.	2,575,328.35	-	1,430,737.97	-	-	48/C/376547/DT TP, Luxembourg
CVC Credit EUDL II	15,822,044.81	-	8,790,024.90	-	-	48/C/385983/DT TP, Luxembourg

Name of Effective Date Lender	Facility A Commitment (£)	Facility B Commitment (£)	Acquisition/Capex Facility Commitment (£)	Incremental Facility Commitment (£)	Revolving Facility Agreement (£)	Treaty Passport scheme reference number and jurisdiction of Tax residence (if applicable)
Coinvest S.à.r.l.						
SC CVC EUPD S.à.r.l.	-	-	-	13,062,500	-	48/S/376745/DT TP, Luxembourg
National Westminster Bank plc	-	-	-	-	10,000,000	N/A
TOTAL	90,000,000	-	50,000,000	66,125,000	10,000,000	

SCHEDULE 2
Conditions Precedent

Part I Conditions precedent to initial Utilisation

1. Original Obligor

- (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 and resolving that it execute, deliver and perform its obligations under 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 an Obligor other than the Parent, 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 resolutions referred to in paragraph (b) above in relation to the Finance Documents and related documents.
- (d) A copy of a resolution signed by all the holders of the issued shares in each Original Guarantor, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Original Guarantor is a party.
- (e) A certificate of an authorised signatory of the Parent 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.
- (f) A certificate of an authorised signatory of the Parent certifying that each copy document specified in this paragraph 1 of Part I 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. Acquisition Documents

A copy of each of the Acquisition Documents executed by each of the parties thereto.

3. Finance Documents

- (a) The Intercreditor Agreement executed by each of the Original Obligors and Midco.
- (b) This Agreement executed by each of the Original Obligors.

- (c) The Fee Letters executed by the Parent.

4. **Other documents and evidence**

- (a) The Base Case Model.
- (b) A copy of the consolidated audited financial statements of the Target for the Financial Year ended 30 April 2020.
- (c) Confirmation being received from the Agent and each Original Lender that their respective money laundering and "know your customer" requirements have been duly completed in respect of the Group.
- (d) The Group Structure Chart.
- (e) The Sellside Reports.
- (f) The Buyside Reports, together with any reliance letters relating thereto, signed by the Buyside Report providers.
- (g) The White List.
- (h) The Funds Flow Statement.
- (i) A copy of each Structural Intra-Group Loan Agreement and any document evidencing any Subordinated Liabilities.
- (j) Reasonable evidence that all fees then due and payable to the Finance Parties under Clause 17 (*Fees*) have been paid (or shall be paid contemporaneously with the Utilisation), provided that it is acknowledged that a reference to payment of such fees in a Utilisation Request (or Funds Flow Statement) shall be deemed to be the required evidence that this condition precedent is in form and substance satisfactory to the Agent.
- (k) Utilisation Requests relating to any Loans to be made on the Closing Date.
- (l) A certificate from the Parent (signed by a director) confirming that (in each case pro forma for the first Utilisation of Facility A and assuming payment is made pursuant to paragraph (b) of the definition of Permitted Distribution in the amount set out in the Funds Flow Statement on the Closing Date) the sum of:
 - (i) the aggregate nominal amount of share capital (and the amount of any share premium in relation thereto) issued by the Parent;
 - (ii) Subordinated Debt; and
 - (iii) the aggregate nominal value of loan notes and/or share capital issued as rollover consideration pursuant to the Acquisition,is not less than 40% of the total funded capital structure of the Group and its Holding Companies on the Closing Date.

5. **Legal opinion**

Legal opinion of Baker & McKenzie LLP, legal advisers to the Agent and each Arranger, as to English law, addressed to the Agent, the Security Agent and the Original Lenders.

6. Transaction Security Documents

- (a) An English law debenture executed by each Original Obligor.
- (b) A copy of all notices required to be sent under the above Transaction Security Document on or prior to the date of that Transaction Security Document executed by the relevant Obligor.
- (c) All share certificates and stock transfer forms duly executed by the relevant Original Obligors in blank which are required to be provided under the above Transaction Security Document on or prior to the date of that Transaction Security Document.
- (d) 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 the certificate; 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 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 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 on its behalf;
 - (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices 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.
6. A copy of a resolution signed by all the holders of the issued shares of the Additional Obligor, approving the terms of, and the transactions contemplated by, the Finance Documents to which the Additional Obligor is a party.
7. A copy of a resolution of the board of directors of each corporate shareholder of the Additional Obligor approving the terms of the resolution referred to in paragraph 6 above.
8. A certificate of the Additional Obligor (or the Parent on its behalf) (signed by a director) confirming that guaranteeing or securing, as appropriate, the Total Commitments would not cause any guarantee, security or similar limit binding on it to be exceeded.
9. A certificate of an authorised signatory of the Additional Obligor (or the Parent on its behalf) certifying that each copy document listed in this Part II 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. A copy of any other Authorisation or other document, opinion or assurance which the Agent reasonably considers to be necessary in connection with the entry into and performance of the transactions contemplated by the Accession Deed or for the validity and enforceability of any Finance Document.
11. If available, the latest audited annual financial statements of the Additional Obligor.

12. 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 Agent and each Arranger 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 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 Agent in the jurisdiction of its incorporation, "centre of main interests" or "establishment" (as applicable) or, as the case may be, the jurisdiction of the governing law of that Finance Document (the "**Applicable Jurisdiction**") as to the law of the Applicable Jurisdiction and in the form distributed to the Lenders prior to signing the Accession Deed.
13. If the proposed Additional Obligor is incorporated in a jurisdiction other than England and Wales, evidence that the process agent appointed pursuant to Clause 47.2 (*Service of process*), if not an Obligor, has accepted its appointment in relation to the proposed Additional Obligor.
- 13.1 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 the certificate; 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.
14. Any security documents which are, in accordance with the Agreed Security Principles, required by the Agent to be executed by the proposed Additional Obligor.
15. Any notices or documents reasonably required to be given or executed under the terms of those security documents on or prior to the date such Additional Obligor accedes to this Agreement.
16. Compliance with the Agent's and each Lender's money laundering and "know your customer" requirements in respect of the Additional Obligor.

SCHEDULE 3
Requests and Notices

Part I
Utilisation Request

From: [Parent]/[Borrower]

To: [Agent]

Dated:

To whom it may concern

Facilities agreement dated [●] June 2021 and made between, amongst others, Thetis Parentco Limited (the "Parent"), Kroll Agency Services Limited as agent (the "Agent") and Kroll Trustee Services Limited as security agent (the "Security Agent") (as amended from time to time) (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: [Facility A][Facility B][Acquisition/Capex Facility][Incremental Facility with an Establishment Date of [●]][Revolving Facility]
 - (d) Amount: [●] (or, if less, the Available Facility)
 - (e) Currency: [●]
 - (f) Interest Period: [●]
3. We confirm that each condition specified in Clause 4.2 (*Further conditions precedent*) [or, to the extent applicable, Clause 4.5 (*Utilisations during an Agreed Certain Funds Period – Acquisition Incremental Facility*)]* 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

.....
[the Parent on behalf of *[insert name of relevant Borrower]*]/*[insert name of Borrower]***

NOTES:

- * Only include reference to clause 4.5 for an applicable Incremental Facility which has been agreed to be made available on a certain funds basis.
- ** Amend/delete as appropriate.

Part II
Selection Notice

From: [Borrower]/[Parent]

To: [Agent]

Dated: [●]

To whom it may concern

Facilities agreement dated [●] June 2021 and made between, amongst others, Thetis Parentco Limited (the "Parent"), Kroll Agency Services Limited as agent (the "Agent") and Kroll Trustee Services Limited as security agent (the "Security Agent") (as amended from time to time) (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 [*Relevant Facility*] Loan with an Interest Period ending on []*.
3. [We request that the above [*Relevant Facility*] Loan be divided into [] [*Relevant Facility*] Loans with the following Base Currency Amounts and Interest Periods:]**

or

[We request that the next Interest Period for the above [*Relevant Facility*] Loan is []].***

4. This Selection Notice is irrevocable.

Yours faithfully

.....

authorised signatory for

[the Parent on behalf of [*insert name of relevant Borrower*]]/[*insert name of Borrower*]****

NOTES:

* Insert details of all Loans for the relevant Facility which have an Interest Period ending on the same date.

** Use this option if division of Term Facility Loans is requested.

*** Use this option if sub-division is not required.

**** 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, [●] as Parent, for and on behalf of each Obligor

From: [●] (the "Existing Lender") and [Insert name of New Lender] (the "New Lender")

Dated: [●]

To whom it may concern

Facilities agreement dated [●] June 2021 and made between, amongst others, Thetis Parentco Limited (the "Parent"), Kroll Agency Services Limited as agent (the "Agent") and Kroll Trustee Services Limited as security agent (the "Security Agent") (as amended from time to time) (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Intercreditor 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 29.8 (*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 29.8 (*Procedure for transfer*) 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, email address and attention details for notices to 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 Clause 29.7 (*Limitation of responsibility of Existing Lenders*) of the Facilities Agreement.
4. The New Lender confirms, for the benefit of the Agent and each Obligor, that it is:
 - (a) [a Qualifying Lender (other than a Treaty Lender);]
 - (b) [a Treaty Lender;]
 - (c) [not a Qualifying Lender].¹

¹ Delete as applicable – each New Lender is required to confirm which of these three categories it falls within.

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; or
 - (b) a partnership each member of which is:
 - (i) a company so resident in the United Kingdom; or
 - (ii) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account in computing its chargeable profits (within the meaning of section 19 of the CTA) the whole of any share of interest payable in respect of that advance that falls to it by reason of Part 17 of the CTA; or
 - (c) a company not so resident in the United Kingdom which carries on a trade in the United Kingdom through a permanent establishment and which brings into account interest payable in respect of that advance in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]
6. [The 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].²
7. The New Lender confirms that it [is]/[is not] a Sponsor Affiliate.
8. We refer to clause 22 (*Changes to the Parties*) of the Intercreditor Agreement. In consideration of the New Lender being accepted as a [Super] 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 [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.
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.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

* Insert jurisdiction of tax residence.

² Include if Increase Lender holds a Treaty Passport and wishes the HMRC DT Passport Scheme to apply.

Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Lender's interest in the Transaction Security in all jurisdictions. It is the responsibility of the New Lender to ascertain whether any other documents or other formalities are required to perfect a transfer of such a share in the Existing Lender's Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

THE SCHEDULE

Commitment/rights and obligations to be transferred

1. New Lender Details

[Bank]

[Address]

2. Commitments To Be Assigned To New Lender

Facility A Commitments £[●]

Facility B Commitments £[●]

Acquisition/Capex Facility Commitments £[●]

Revolving Facility Commitments £[●]

Incremental Facility Commitments £[●]

Total £[●]

3. Facility Office - Contact Points

(a) Operational Matters

[●]

FAO: [●]

Tel: [●]

Email: [●]

(b) Credit Matters

[●]

FAO: [●]

Tel: [●]

Email: [●]

4. Facility Office - Payment Details

Name: [●]

Address: [●]

Sort Code: [●]

A/C Number: [●]

A/C Name: [●]

Reference: [●]

The Existing Lender

SIGNED as a DEED and DELIVERED)
for and on behalf of)
[●])
as Existing Lender)
by:)

The New Lender

SIGNED as a DEED and DELIVERED)
for and on behalf of)
[●])
as New Lender)
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 [●].

The Security Agent

SIGNED as a DEED and DELIVERED)
for and on behalf of)
[●])
as Security Agent)
by:)

The Agent

SIGNED as a DEED and DELIVERED)
for and on behalf of)
[●])
as 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") and [Insert name of New Lender] (the "New Lender")

Dated: [●]

To whom it may concern

Facilities agreement dated [●] June 2021 and made between, amongst others, Thetis Parentco Limited (the "Parent"), Kroll Agency Services Limited as agent (the "Agent") and Kroll Trustee Services Limited as security agent (the "Security Agent") (as amended from time to time) (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 29.9 (*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 [Super] Senior Lender (as defined in the Intercreditor Agreement).
 5. The Facility Office and address, email address and attention details for notices of the New Lender for the purposes of Clause 37.2 (*Addresses*) 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 Clause 29.7 (*Limitation of responsibility of Existing Lenders*) of the Facilities Agreement.
-

7. The New Lender confirms, for the benefit of the Agent and each Obligor, that it is:
- (a) [a Qualifying Lender (other than a Treaty Lender);]
 - (b) [a Treaty Lender;]
 - (c) [not a Qualifying Lender].³
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; or
 - (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.]⁴
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.⁵]
10. The New Lender confirms that it [is]/[is not] a Sponsor Affiliate.
11. We refer to clause 22 (*Changes to the Parties*) of the Intercreditor Agreement. In consideration of the New Lender being accepted as a [Super] 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 [Super] Senior Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be

³ Delete as applicable – each New Lender is required to confirm which of these three categories it falls within.

⁴ Include if New Lender comes within paragraph (a)(ii) of the definition of Qualifying Lender in Clause 18.1 (*Definitions*).

* Insert jurisdiction of tax residence.

⁵ Include if Increase Lender holds a Treaty Passport and wishes the HMRC DT Passport Scheme to apply.

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

12. This Agreement acts as notice to the Agent (on behalf of each Finance Party) and, upon delivery in accordance with Clause 29.10 (*Copy of Transfer Certificate, Assignment Agreement, 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 assigned

1. New Lender Details

[Bank]
[Address]

2. Commitments To Be Assigned To New Lender

Facility A Commitments	£[●]
Facility B Commitments	£[●]
Acquisition/Capex Facility Commitments	£[●]
Revolving Facility Commitments	£[●]
Incremental Facility Commitments	£[●]
Total	£[●]

3. Facility Office - Contact Points

(a) Operational Matters

[●]

FAO: [●]
Tel: [●]
Email: [●]

(b) Credit Matters

[●]

FAO: [●]
Tel: [●]
Email: [●]

4. Facility Office - Payment Details

Name: [●]
Address: [●]
Sort Code: [●]
A/C Number: [●]
A/C Name: [●]
Reference: [●]

The Existing Lender

SIGNED as a DEED and DELIVERED)
for and on behalf of)
[●])
as Existing Lender)
by:)

The New Lender

SIGNED as a DEED and DELIVERED)
for and on behalf of)
[●])
as New Lender)
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.

The Security Agent

SIGNED as a DEED and DELIVERED)
for and on behalf of)
[●])
as Security Agent)
by:))

The Agent

SIGNED as a DEED and DELIVERED)
for and on behalf of)
[●])
as 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] (the "**Acceding Debtor**") and [Parent]

[address]

Dated: [●]

To whom it may concern

Facilities agreement dated [●] June 2021 and made between, amongst others, Thetis Parentco Limited (the "Parent"), Kroll Agency Services Limited as agent (the "Agent") and Kroll Trustee Services Limited as security agent (the "Security Agent") (as amended from time to time) (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]/[5] 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*)] [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 and 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:

Email Address:

Attention:
5. [Subsidiary] (for the purposes of this paragraph [4]/[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 [4]/[5] (inclusive).
- (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 AGREEMENT has been signed on behalf of the Security Agent (for the purposes of paragraph [4]/[5] above only), signed on behalf of the Parent and executed as a deed by the Acceding Debtor and is delivered on the date stated above.

Parent

EXECUTED and DELIVERED as a Deed)
for and on)
behalf of [●])

Director

Director/Secretary

Additional [Borrower/Guarantor]

EXECUTED and DELIVERED as a Deed)
for and on)
behalf of [●])

Director

Director/Secretary

Security Agent

Signed for and on behalf of)

[●]

By:

Address:

Email:

Attention:

SCHEDULE 7
Form of Resignation Letter

To: [●] as Agent

From: [resigning Obligor] and [Parent]

Dated:

To whom it may concern

Facilities agreement dated [●] June 2021 and made between, amongst others, Thetis Parentco Limited (the "Parent"), Kroll Agency Services Limited as agent (the "Agent") and Kroll Trustee Services Limited as security agent (the "Security Agent") (as amended from time to time) (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 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 would nevertheless have exceeded 80 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 and Recovery Proceeds* and Equity Cure) of the Facilities Agreement;]**]
4. This Resignation Letter and any non-contractual obligations arising out of or in connection with it is governed by English law.

[Parent]

[resigning Obligor]

By:

By:

NOTES:

* Insert where resignation only permitted in case of a Third Party Disposal.

** Insert any other conditions required by the Facilities Agreement.

SCHEDULE 8
Form of Compliance Certificate

To: [●] as Agent

From: [Parent]

Dated: []

To whom it may concern

Facilities agreement dated [●] June 2021 and made between, amongst others, Thetis Parentco Limited (the "Parent"), Kroll Agency Services Limited as agent (the "Agent") and Kroll Trustee Services Limited as security agent (the "Security Agent") (as amended from time to time) (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 EBITDA in respect of the Relevant Period ending [●] was £[●].
3. We confirm that Total Net Debt in respect of the Relevant Period ending [●] was £[●]. Therefore:
 - (a) Total Net Debt at such time [did/did not] exceed [●] times Adjusted EBITDA for such Relevant Period and the Financial Covenant [has/has not] been complied with; and
 - (b) Total Net Debt at such time [did/did not] exceed [●] times Adjusted EBITDA for such Relevant Period and the Super Senior Financial Covenant [has/has not] been complied with.
4. We confirm that Adjusted Net Leverage in respect of the Relevant Period ending [●] is [●]:1 and that, therefore, the Margin applicable to:
 - (a) Facility A should be [●]%;
 - (b) Facility B should be [●]%;
 - (c) the Acquisition/Capex Facility should be [●]%;
 - (d) the Revolving Facility should be [●]%; and
 - (e) *[reference any Incremental Facility tranche with an agreed margin ratchet]* should be [●]%.
5. We confirm that Permitted Basket EBITDA in respect of the Relevant Period ending [●] was £[●].
6. *** Note to CFO: Include only in compliance certificate accompanying Annual Financial Statements** [We confirm that the guarantor coverage test set out in Clause 27.27(a) of the Facilities Agreement is satisfied. As at the date of this certificate, the Material Companies are those listed in Appendix B.]
7. We confirm the matters specified in Appendix C for the most recently ended Relevant Period.

Signed
For and on behalf of the Parent

APPENDIX A

Information to be certified pursuant to Clause 25.2 (Provision and contents of Compliance Certificate)

	Relevant Period
(a) Total Net Debt	[•]
(b) Adjusted EBITDA	[•]
(c) Ratio of (a) to (b)	[•]
(d) Required ratio of (a) to (b) (Adjusted Net Leverage)	[•]
(e) Ratio of (e) to (b)	[•]
(f) Required ratio of (e) to (b) (Super Senior Adjusted Net Leverage)	[•]

APPENDIX B

Material Companies⁶

⁶ In relation to a Compliance Certificate supplied with the Annual Financial Statements for a Financial Year ending after the date of this Agreement.

APPENDIX C

Additional information to be certified pursuant to Clause 25.2 (Provision and contents of Compliance Certificate)

	Relevant Period
Additional Equity	[●]
Cash Overfunding	[●]
Net Disposal Proceeds	[●]
Net Insurance Proceeds	[●]
Net Recovery Proceeds	[●]
Pro Forma EBITDA Adjustments	[●]
Retained Excess Cashflow	[●]

SCHEDULE 9

Timetables

	Loans in sterling	Loans in euro	Loans in other currencies
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 (or in respect of any Incremental Facility, U-11, 9.30am)
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-10 in respect of a Term Facility U-1 in respect of the Revolving Facility 9.30am	U-10 in respect of an Incremental Facility U-3 in respect of the Revolving Facility 9.30am	U-10 in respect of an Incremental Facility U-3 in respect of the Revolving Facility 9.30am
Agent determines (in relation to a Utilisation) the Base Currency Amount of the Loan, if required under Clause 5.4 (<i>Lenders' participation</i>) and notifies the Lenders of the Loan in accordance with Clause 5.4 (<i>Lenders' participation</i>)	U-10 in respect of a Term Facility U-1 in respect of the Revolving Facility Noon	U-10 in respect of an Incremental Facility U-3 in respect of the Revolving Facility Noon	U-10 in respect of an Incremental Facility U-3 in respect of the Revolving Facility Noon
Agent receives a notification from a Lender under Clause 6.2 (<i>Unavailability of a currency</i>)	-	Quotation Day 9.30am	Quotation Day 9.30am
Agent gives a notification in accordance with Clause 6.2 (<i>Unavailability of a currency</i>)	-	Quotation Day 5.30pm	Quotation Day 5.30pm
Primary Term Rate is fixed	Quotation Day 11.00am	Quotation Day 11.00am (Brussels time)	Quotation Day 11.00am

"U" = date of utilisation or, if applicable, in the case of a Term Facility Loan that has already been borrowed, the first day of the relevant Interest Period for that Term Facility Loan.

"U – X" = X Business Days prior to date of utilisation (where X may be reduced by agreement with the Agent and the Lenders under the relevant Facility).

SCHEDULE 10
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:

Facilities agreement dated [●] June 2021 and made between, amongst others, Thetis Parentco Limited (the "Parent"), Kroll Agency Services Limited as agent (the "Agent") and Kroll Trustee Services Limited as security agent (the "Security Agent") (as amended from time to time) (the "Facilities Agreement")

1. We refer to the Facilities Agreement and to the Intercreditor Agreement (as defined in the Facilities Agreement). This agreement (the "**Agreement**") shall take effect as an Increase Confirmation for the purpose of the Facilities Agreement and as a Creditor 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 2.4 (*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 Effective Date 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 [Super] Senior Lender (as defined in the Intercreditor Agreement).
6. The Facility Office and address, email address and attention details for notices to the Increase Lender for the purposes of Clause 37.2 (*Addresses*) are set out in the Schedule.
7. The Increase Lender expressly acknowledges the limitations on the Lenders' obligations referred to in paragraph (h) of Clause 2.4 (*Increase*).
8. The Increase Lender confirms for the benefit of the Agent and each Obligor, that it is:
 - (a) [a Qualifying Lender (other than a Treaty Lender);]
 - (b) [a Treaty Lender;]

- (c) [not a Qualifying Lender].⁷
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.]⁸
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].⁹

[9/10]. The Increase Lender confirms that it is not a Sponsor Affiliate.

[11/12]. The Increase Lender confirms that it is not a Defaulting Lender

[12/13]. We refer to clause 22.11 (*Creditor Accession Undertaking*) of the Intercreditor Agreement. In consideration of the Increase Lender being accepted as a [Super] 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 [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.

⁷ Delete as applicable – each Increase Lender is required to confirm which of these three categories it falls within.

⁸ Include only if Increase Lender is a UK Non-Bank Lender i.e. falls within paragraph (i)(B) of the definition of Qualifying Lender in Clause 18.1 (*Definitions*).

⁹ Include if Increase Lender holds a Treaty Passport and wishes the HMRC DT Passport Scheme to apply.

[13/14]. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

[14/15]. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

[15/16]. This Agreement has been entered into on the date stated at the beginning of this Agreement.

Note: The execution of this Increase Confirmation may not be sufficient for the Increase Lender to obtain the benefit of the Transaction Security in all jurisdictions. It is the responsibility of the Increase Lender to ascertain whether any other documents or other formalities are required to obtain the benefit of the Transaction Security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

THE SCHEDULE

Relevant Commitment(s)/rights and obligations to be assumed by the Increase Lender

[Insert relevant details]

[Facility Office address, fax number 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 11
Forms of Notifiable Debt Purchase Transaction Notice

Part I
Form of Notice on Entering into Notifiable Debt Purchase Transaction

To: [●]

From: [The Lender]

Dated:

Facilities agreement dated [●] June 2021 and made between, amongst others, Thetis Parentco Limited (the "Parent"), Kroll Agency Services Limited as agent (the "Agent") and Kroll Trustee Services Limited as security agent (the "Security Agent") (as amended from time to time) (the "Facilities Agreement")

1. We refer to paragraph (b) of Clause 30.2 (*Disenfranchisement on Debt Purchase Transactions entered into by 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)

[Facility] Commitment

insert amount (*of that Commitment*) to which the relevant Debt Purchase Transaction applies

[Lender]

By:

Part II

Form of Notice on Termination of Notifiable Debt Purchase Transaction / Notifiable Debt Purchase Transaction ceasing to be with Sponsor Affiliate

To: [●]

From: [The Lender]

Dated:

Facilities agreement dated [●] June 2021 and made between, amongst others, Thetis Parentco Limited (the "Parent"), Kroll Agency Services Limited as agent (the "Agent") and Kroll Trustee Services Limited as security agent (the "Security Agent") (as amended from time to time) (the "Facilities Agreement")

1. We refer to paragraph (c) of Clause 30.2 (*Disenfranchisement on Debt Purchase Transactions entered into by 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)

[Facility] Commitment

[Insert amount (*of that Commitment*) to which the relevant Debt Purchase Transaction applies

[Lender]

By:

* Delete as applicable.

SCHEDULE 12
Agreed Security Principles

1. Security Principles

- (a) The guarantees and Transaction Security will be given in accordance with the principles set out in this Schedule 12.
- (b) The Agreed Security Principles reflect the parties' acknowledgement that legal and practical considerations may limit the scope and extent of the guarantees and security to be granted in support of the Facilities (and related Hedging Agreements). In particular:
 - (i) general statutory limitations, laws relating to financial assistance, corporate benefit, capital maintenance, fraudulent preference, "thin capitalisation" rules, exchange control restrictions, retention of title or other similar principles of law or regulations (or analogous restrictions) of any applicable jurisdiction may prohibit the creation of any guarantee or security or may limit the ability of a member of the Group to provide a guarantee or security or may require that a guarantee or security is limited in amount or otherwise. If any such limit or prohibition applies, the guarantee or security provided will be limited to the maximum amount which the relevant member of the Group may provide having regard to applicable law provided that the Parent will (and will procure that each other relevant member of the Group will) use reasonable endeavours (A) to assist in demonstrating that adequate corporate benefit accrues to the relevant member of the Group and (B) to overcome any such limitation to the extent reasonably practicable;
 - (ii) a key factor in determining whether or not a guarantee or security (or any perfection action) should be taken is the cost involved (including, without limitation, legal fees, notarisational fees, registration fees, stamp duty, taxes and adverse effects on interest deductibility) which shall not be disproportionate to the benefit obtained by the Finance Parties. Members of the Group will not be required to give guarantees or security to the extent that to do so would result in costs that are disproportionate to the benefit obtained by the beneficiaries of such guarantees or security. Accordingly, *inter alia*:
 - (A) the maximum guaranteed or secured amount may be limited to minimise stamp duty, notarisational, registration or other applicable fees, taxes and duties;
 - (B) where a class of assets to be secured includes material and immaterial assets, if the cost of granting security over the immaterial assets is materially disproportionate to the benefit of such security, security will be granted over the material assets only;
 - (C) members of the Group will not be required to give guarantees or enter into security where there would be a significant tax disadvantage in doing so;
 - (iii) in certain jurisdictions it may be impossible or impractical to create security over certain categories of assets, in which event security will not be taken over the relevant assets;

- (iv) any assets subject to third party arrangements which may prevent those assets from being charged will be excluded from any relevant fixed (but not floating) security provided that, if the Majority Lenders determine (acting reasonably) that the relevant asset is material in the context of the Transaction Security, the relevant Obligor or other person will use reasonable endeavours to obtain consent to charge the asset;
- (v) no member of the Group will be required to grant security or guarantees to the extent that to do so is not legally possible, which for these purposes will include not being within their legal capacity or where to do so would be reasonably likely to conflict with the fiduciary duties of their directors or contravene any legal prohibition or result in a risk of personal, civil or criminal liability on the part of any director or officer provided that the relevant Group member shall use (and the Parent shall procure the relevant Group member uses) reasonable endeavours to overcome any such obstacle;
- (vi) except if an Event of Default is continuing, the perfection of any security will not be required if it could reasonably be expected to have a significant and adverse effect on the ability of the relevant Obligor to conduct its operations and business in the ordinary course as otherwise permitted by the Finance Documents;
- (vii) guarantees and security will only be required from joint venture companies which are majority owned or controlled by any member of the Group or from other members of the Group with minority shareholders if such guarantees and security can be granted without breaching any general legal duties of the directors and shareholders, and any restrictions in the contractual agreements with the minority shareholder(s) in such joint venture or other member of the Group or to which such joint ventures or other members of the Group are otherwise subject provided that the Parent shall procure that any affected joint venture companies and other members of the Group shall use reasonable endeavours to overcome any such obstacle;
- (viii) perfection of security, when required, and other legal formalities will be completed as soon as practicable and, in any event, within the time periods specified in the Finance Documents therefor or (to the extent that no such time periods are specified in the Finance Documents) within the time periods specified by applicable law in order to ensure due perfection;
- (ix) no perfection action will be required in jurisdictions where any members of the Group (or, as the case may be, any other person granting security) are not located but, for the avoidance of doubt, perfection action may be required in the jurisdiction of one member of the Group in relation to security granted by another member of the Group providing security located in a different jurisdiction;
- (x) no perfection action will be required prior to the occurrence of an Event of Default which is continuing if it could or is reasonably likely to have a material adverse effect on the commercial relationships of the relevant Obligor or on its ability to conduct its operations and business in the ordinary course as otherwise permitted by the Finance Documents;

- (xi) guarantee limitations may mean that access to the assets of an Obligor is limited, in which case, any asset Security granted by that Obligor shall be proportionate to the value of its guarantee;
- (xii) no title investigations will be required and no title insurance will be required; and
- (xiii) to the extent possible, all security shall be granted in favour of the Security Agent as one set of security and not to the secured creditors individually unless required by local law. "Parallel debt" provision will be used where necessary.

2. **Scope of Guarantees and Security**

- (a) Each guarantee and security will be an upstream, cross-stream and downstream guarantee and security for all liabilities of the Obligors under the Finance Documents in accordance with, and subject to, the requirements of the Agreed Security Principles in each relevant jurisdiction.
- (b) The security package will only comprise security over all shares in members of the Group, receivables (including intercompany receivables), Material Real Estate, intellectual property, insurance policies, Hedging Agreements and bank accounts of each Material Company (and any other members of the Group required to satisfy the guarantor coverage test set out in Clause 27.27(a) of this Agreement in accordance with, and subject to, the requirements of the Agreed Security Principles in each relevant jurisdiction. In addition, a floating charge (or its equivalent) will be provided by each Material Company (and any other members of the Group required to satisfy the guarantor coverage test set out in Clause 27.27(a) of this Agreement) incorporated in or constituted under the laws of the United Kingdom, in each case over all their respective business assets and undertaking (other than any assets which are excluded from the scope of such security in accordance with the Agreed Security Principles).
- (c) Where an Obligor acquires assets of material value in the context of the Facilities after the date on which it initially grants security, such Obligor will enter into security in accordance with the Agreed Security Principles in respect of such assets if they are of a type over which, if held at or around the date of this Agreement, security would have been created in accordance with the Agreed Security Principles and to the extent that such assets are not subject to the existing security (of the same type granted over such Obligor's existing similar assets (e.g. fixed charge assignment)) created by such Obligor.

3. **Terms of Transaction Security Documents**

- (a) The security will be first ranking, to the extent possible.
- (b) Security will not be enforceable until the occurrence of a Declared Default.
- (c) The security documents should operate to create security rather than to create new or parallel obligations. Accordingly, representations and undertakings will not be included unless necessary for the creation or the perfection of the security.
- (d) Powers of attorney will only be exercised following a Declared Default or where a further assurance or perfection obligation has not been taken within five Business Days of the

Security Agent notifying the Parent (or any other relevant person) of the requirement to take such action and its intention to exercise its rights as attorney in the event it is not taken.

- (e) Information relating to assets subject to security, such as lists of assets, will be provided if and only to the extent required by applicable law to be provided to create, perfect, register or maintain the security and that information can be provided without disproportionate effort, breaching third party confidentiality requirements or damaging business relationships and, unless required by applicable law, will not be provided more frequently than annually.
- (f) Where necessary, appropriate methods of transferring secured debt will be incorporated into the security documents to preserve the benefit of the security and guarantees; to the extent possible there should be no action required in relation to the security and guarantees when a Finance Party transfers any participation in the Facilities.
- (g) Unless granted under a global security document governed by the law of the jurisdiction of a member of the Group or under English law, all security (other than any security over shares, intellectual property or receivables) will be governed by the law of and secure assets located in the jurisdiction of incorporation of the member of the Group granting that security.
- (h) The security will be held on trust by the Security Agent for the benefit of the Secured Parties, except for security held in jurisdictions where a trust is not recognised, in which case appropriate provision will be made in the Intercreditor Agreement and, to the extent required by local law, any other relevant Finance Documents.

4. **Bank Accounts**

- (a) If any Obligor grants security over any bank accounts, it will be free to deal with those accounts in the ordinary course of its business until the occurrence of a Declared Default.
- (b) If required by local law to perfect the security, notice of the security will be served on the account bank within five Business Days of the creation of the security and the relevant member of the Group or other person granting security will use its reasonable endeavours to obtain an acknowledgement of that notice within 20 Business Days of service. If the relevant member of the Group or other person granting security has used its reasonable endeavours but has not been able to obtain acknowledgement within 20 Business Days, its obligation to use reasonable endeavours to obtain such acknowledgement will cease. Irrespective of whether notice of the security is required for perfection, if the service of notice would prevent the relevant Obligor from using a bank account in the ordinary course of its business, no notice of security will be served until the occurrence of a Declared Default.
- (c) Any security over bank accounts will be subject to any prior security interests in favour of the account bank which are created either by law or in the standard terms and conditions of the account bank.
- (d) If required under local law, security over bank accounts will be registered subject to the general principles set out in these Agreed Security Principles.

- (e) No "control agreements" shall be required to be entered into in relation to US bank accounts unless an Event of Default is continuing and requested by the Security Agent (acting on the instructions of the Majority Lenders).

5. Acquisition Agreement

- (a) The rights of the Obligors under the Acquisition Agreement may be assigned or charged in favour of the Security Agent.
- (b) Notice of security will be served on the relevant counterparty on the date of creation of the security and the relevant Obligor shall use its reasonable endeavours to obtain an acknowledgement of that notice. If the relevant Obligor has used its reasonable endeavours but has not been able to obtain acknowledgement within 20 Business Days after the date of this Agreement, its obligation to use reasonable endeavours to obtain such acknowledgement will cease.

6. Fixed Assets (other than Real Estate)

- (a) If any Obligor grants security over its material fixed assets (which is not anticipated except in the case of the United Kingdom), it will be free to deal with those assets in the ordinary course of its business, subject to the terms of the Finance Documents, until the occurrence of a Declared Default.
- (b) No notice, whether to third parties or by attaching a notice to the fixed assets, will be prepared or given until the occurrence of a Declared Default, except to the extent specifically required by local law or for the perfection of security in the relevant jurisdiction.
- (c) If required under local law, security over fixed assets will be registered subject to the general principles set out in these Agreed Security Principles.

7. Insurance Policies

- (a) If any Obligor grants security over its insurance policies, no loss payee or other endorsement will be required to be made on any insurance policy and no confirmation or other communication will be required from any broker.
- (b) If required by local law to perfect the security, notice of the security will be served on the insurance provider within five Business Days of the creation of the security and the relevant Obligor will use its reasonable endeavours to obtain an acknowledgement of that notice within 20 Business Days. If the relevant Obligor has used its reasonable endeavours but has not been able to obtain acknowledgement within 20 Business Days, its obligation to use reasonable endeavours to obtain such acknowledgement will cease.

8. Intellectual Property

- (a) If any Obligor grants security over its intellectual property, it will be free to deal with those assets in the ordinary course of its business (subject to the terms of the Finance Documents) until the occurrence of a Declared Default (including, without limitation, allowing its intellectual property to lapse if no longer material to its business).

- (b) No security will be granted over any intellectual property which cannot be secured under the terms of the relevant licensing agreement (except where third party consent to the granting of such security can be obtained without disproportionate cost or expense or harming commercial relationships. No notice will be prepared or given to any third party from or to whom intellectual property is licensed until the occurrence of a Declared Default.
- (c) If required under local law, security over intellectual property will be registered under the law of that security document or at a relevant supra-national registry (such as the EU) subject to the general principles set out in these Agreed Security Principles.

9. Intercompany Receivables

- (a) If any Obligor grants security over its intercompany receivables, it will (subject to the terms of the Intercreditor Agreement) be free to deal with those receivables in the ordinary course of its business and until the occurrence of a Declared Default.
- (b) If required by local law to perfect the security, notice of the security will be served on the relevant debtor by the relevant Obligor or other person granting security within five Business Days of the creation of the security and the relevant Obligor or other person granting security will use its reasonable endeavours to obtain an acknowledgement of that notice within 20 Business Days. If the relevant Obligor or other person has used its reasonable endeavours but has not been able to obtain acknowledgement within 20 Business Days, its obligation to use reasonable endeavours to obtain such acknowledgement will cease. Irrespective of whether notice of the security is required for perfection, if the service of notice would prevent the relevant Obligor from dealing with an intercompany receivable in the ordinary course of its business, no notice of security will be served until the occurrence of a Declared Default.
- (c) If required under local law, security over intercompany receivables will be registered subject to the general principles set out in these Agreed Security Principles.

10. Shares

- (a) If any Obligor grants security over shares, the security document will be governed by the laws governing the shares being secured and not by the law of the country of the security provider.
- (b) Until the occurrence of a Declared Default, the security provider will be permitted to retain and to exercise voting rights attached to any shares over which it has granted security in a manner which does not adversely affect the validity or enforceability of the security or cause an Event of Default to occur and the security provider will (subject to the terms of the Finance Documents) be permitted to receive dividends. To the extent that legal title to the shares is vested in the Security Agent, the Security Agent will pay all dividends and other distributions and exercise all voting and other rights as the security provider may direct except where compliance by the Security Agent would be prejudicial to the security created by the relevant security document.
- (c) Where customary, on execution of any share charge (or, following execution of the share charge, upon acquiring any further shares) the share certificate and a stock transfer form executed in blank will be provided to the Security Agent and, where required by law, the

share certificate or shareholders' register will be endorsed or written up and the endorsed share certificate or a copy of the written up register provided to the Security Agent.

- (d) Unless the restriction is required by law, the constitutional documents of the company which has issued the shares over which security has been granted will be amended to remove any restriction on the transfer or the registration of the transfer of the shares on enforcement of such security.

11. Real estate

- (a) There will be no obligation to investigate title, provide surveys or other insurance or environmental diligence.
- (b) If required by law to create, maintain or perfect the security, notice of, or a request for consent to, the security will be served on the landlord of any leasehold property within ten Business Days of the creation of the security and the relevant Obligor will use its reasonable endeavours to obtain that consent or an acknowledgement of that notice within 30 days. If the relevant Obligor has used its reasonable endeavours but has not been able to obtain consent or acknowledgement within 30 days, its obligation to use reasonable endeavours to obtain such consent or acknowledgement will cease. Security will not be taken over leasehold property without the consent of the landlord first having been obtained where that would constitute a breach of the lease.
- (c) A mortgage or fixed charge will only be granted over real estate which:
 - (i) is not a rack rent leasehold property or which has no capital value (other than de minimis value) to the Obligor;
 - (ii) is leasehold property with a term of more than 25 years to run; or
 - (iii) is a freehold property with a market value of more than £2,500,000,such real estate being "**Material Real Estate**".

12. Release of Security

- (a) Unless required by local law, the circumstances in which the security will be released should not be dealt with in individual security documents but, if so required, will, except to the extent required by local law, be the same as those set out in the Intercreditor Agreement.
- (b) The circumstances in which release of security is permitted will include the release of security over assets which are, or are held by a member of the Group which is, the subject of a Permitted Disposal.

SCHEDULE 13 Form of RCF Establishment Confirmation

To: [●] as Agent and [●] as Security Agent

From: [the RCF Establishment Lender] (the "RCF Establishment Lender")

[●] as Parent, for and on behalf of each Obligor

Dated:

Facilities agreement dated [●] 2021 and made between, amongst others, Thetis Parentco Limited (the "Parent"), Kroll Agency Services Limited as agent (the "Agent") and Kroll Trustee Services Limited as security agent (the "Security Agent") (as amended from time to time) (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 2.5 (*RCF Establishment*) of the Facilities Agreement.
 3. We request to establish a Revolving Facility on the following terms:
 - (a) Currency:

[●]
 - (b) Revolving Facility Commitment:

[●]
 - (c) Margin:

[●]

Margin Ratchet:

A = [●]

B = [●]

C = [●]

D = [●]
 - (d) Level of non-utilisation fee payable pursuant to Clause 17.5 (*Commitment fee*) of the Facilities Agreement:

[●]
-

4. The RCF Establishment Lender agrees to assume and will assume all of the obligations of Lender corresponding to the Commitment specified in the Schedule (the "**Relevant Commitment**") as if it had been 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 Facility Lender] (as defined in the Intercreditor Agreement).
7. The Facility Office and address, email 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 2.5 (*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 is not a Distressed Fund or a competitor of any member of the Group (which in each case does not appear on the White List).
13. The RCF Establishment Lender confirms that it is not a Sponsor Affiliate.
14. We refer to clause 22.11 (*Creditor Accession Undertaking*) of the Intercreditor Agreement. In consideration of the RCF Establishment Lender being accepted as a [Super Senior Facility 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 Facility Lender, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a [Super Senior Facility 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.
15. 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.
16. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

Note:

The execution of this 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 14
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:

Facilities agreement dated June 2021 and made between, amongst others, Thetis Parentco Limited (the "Parent"), Kroll Agency Services Limited as agent (the "Agent") and Kroll Trustee Services Limited as security agent (the "Security Agent") (as amended from time to time) (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) *Currency:*

 .

 - (b) *Total Incremental Facility Commitments:*

 - (c) *Margin:*

 - (d) *Level of commitment fee payable in respect of the Incremental Facility pursuant to Clause 17.5 (Commitment fee):*

 - (e) *Borrower(s) to which the Incremental Facility is to be made available:*

 - (f) *Purpose(s) for which all amounts borrowed under the Incremental Facility shall be applied pursuant to Clause 3.1 (Purpose) of the Facilities Agreement:*

(g) *Availability Period:*

[]

(h) *Incremental Facility Conditions Precedent:*

[]

(i) *The repayment terms for the Incremental Facility for the purposes of Clause 9.1 (Repayment of Term Facility Loans) of the Facilities Agreement:*

[]

(j) *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 Effective Yield applicable to the Incremental Facility; and

(iii) the fees payable to any arranger of the Incremental Facility,

comply with Clause 8.5 (*Restrictions on Incremental Facility terms*) 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 (*Incremental Facility Lenders*) of the Facilities Agreement; and

(c) each condition specified in paragraph (a)(i) 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 Effective Date 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).

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 22.11 (*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.

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 15
Form of Incremental Facility Lender Certificate

To: [] as Agent and [] as Parent

From: *[The Incremental Facility Lender]*

Dated:

Facilities agreement dated [●] June 2021 and made between, amongst others, Thetis Parentco Limited (the "Parent"), Kroll Agency Services Limited as agent (the "Agent") and Kroll Trustee Services Limited as security agent (the "Security Agent") (as amended from time to time) (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 each Obligor, that we are:
 - (a) [a Qualifying Lender (other than a Treaty Lender);]
 - (b) [a Treaty Lender;]
 - (c) [not a Qualifying Lender.]¹⁰
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.]¹¹

¹⁰ Delete as applicable - each Incremental Facility Lender is required to confirm which of these three categories it falls within.

¹¹ Include if the Incremental Facility Lender comes within paragraph (i)(B) of the definition of Qualifying Lender in Clause 18 (*Tax Gross-up and Indemnities*).

* 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, email 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 16
Reference Rate Terms

Part I
Dollars – Term Rate Loans

CURRENCY: Dollars.

Rate Switch Currency

Dollars is a Rate Switch Currency.

Compounded Reference Rate as a fallback

Compounded Reference Rate will apply as a fallback.

Cost of funds as a fallback

Cost of funds will not apply as a fallback.

Definitions

Additional Business Days: A Business Day

Alternative Term Rate: None specified

Alternative Term Rate Adjustment: None Specified

Backstop Rate Switch Date The Amendment Effective Date.

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:

- (a) 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).

rounded, in either case, to four decimal places and if, in either case, that rate is less than zero, the Daily Rate shall be deemed to be zero.

Margin: As defined in Clause 1.1 (*Definitions*).

Market Disruption Rate: The Term Reference Rate.

Primary Term Rate: The London interbank offered rate administered by ICE Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant currency and period displayed (before any correction, recalculation or republication by the administrator) on pages LIBOR01 or LIBOR02 of the Thomson Reuters screen.

Quotation Day: Two Business 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.

Relevant Market: The London interbank market.

Reporting Day: The Quotation Day.

Interest Periods

Length of Interest Period in absence of selection (paragraph (c) of Clause 15.1 (*Selection of Interest Periods*)): Three Months

Periods capable of selection as Interest Periods (paragraph (d) of 15.1 (*Selection of Interest Periods*)): One, two, three or six Months or other periods as may be agreed.

Reporting Times

Deadline for Lenders to report market disruption in accordance with Clause 16.2 (*Interest calculation if no RFR or Central Bank Rate*): 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 three Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling three Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Loan).

Part II Dollars – Compounded Rate Loans

CURRENCY: Dollars.

Cost of funds as a fallback

Cost of funds will apply as a fallback.

Definitions

Additional Business Days: An RFR Banking Day

Baseline CAS: None specified

Break Costs: None specified

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: None specified

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 5 RFR Banking Days before that RFR Banking Day; and
 - (ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to four decimal places and if, in either case, the aggregate of that rate and the applicable Rate Switch 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 Rate Switch CAS is zero.

Lookback Period: Five RFR Banking Days.

Margin:	As defined in Clause 1.1 (<i>Definitions</i>).
Market Disruption Rate:	The percentage rate per annum which is the aggregate of: <ul style="list-style-type: none"> (a) the Cumulative Compounded RFR Rate for the Interest Period of the relevant Loan; and (b) the applicable Rate Switch CAS (if any).
Rate Switch CAS:	None specified
Relevant Market:	The market for overnight cash borrowing collateralised by the US Government securities.
Reporting Day:	The Business Day which follows the day which is the Lookback Period prior to the last day of the Interest Period.
RFR:	The secured overnight financing rate (SOFR) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate).
RFR Banking Day:	Any day other than: <ul style="list-style-type: none"> (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

Interest Periods

Length of Interest Period in absence of selection (paragraph (c) of Clause 15.1 (*Selection of Interest Periods*)): Three Months

Periods capable of selection as Interest Periods (paragraph (d) of 15.1 (*Selection of Interest Periods*)): One, two, three or six Months or other periods as may be agreed

Reporting Times

Deadline for Lenders to report market disruption in accordance with Clause 16.2 (*Interest calculation if no RFR or Central Bank Rate*): 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 three Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling three Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Loan).

Part III Sterling

CURRENCY:	Sterling.
<i>Cost of funds as a fallback</i>	Cost of funds will not apply as a fallback.
<i>Definitions</i>	
Additional Business Days:	An RFR Banking Day.
Baseline CAS:	None specified.
Break Costs:	None specified.
Business Day Conventions (definition of "Month" and Clause 15.2 (Non-Business Days)):	<p>(a) If any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:</p> <ul style="list-style-type: none">(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. <p>(b) If an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end.</p> <p>The rules above will only apply to the last Month of any period. "Monthly" shall be construed accordingly.</p>
Central Bank Rate:	The Bank of England's Bank Rate as published by the Bank of England from time to time.

Central Bank Rate Adjustment:	The mean of the spread of the RFR to the Central Bank Rate (expressed as a percentage rate per annum) over the previous five days on which the RFR has been published, excluding the highest spread (or if there is more than one highest spread, one only of those highest spreads) and lowest spread (or, if there is more than one lowest spread, only one of those lowest spreads) to the Central Bank Rate.
Daily Rate:	<p>The "Daily Rate" for any RFR Banking Day is:</p> <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (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: <ul style="list-style-type: none"> (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, <p>rounded, in either case, to four decimal places and if, in either case, that rate is less than zero, the Daily Rate shall be deemed to be zero.</p>
Lookback Period:	Five RFR Banking Days.
Margin:	As defined in Clause 1.1 (<i>Definitions</i>).
Market Disruption Rate:	<p>The percentage rate per annum which is the aggregate of:</p> <ul style="list-style-type: none"> (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.

Interest Periods

Length of Interest Period in absence of selection (paragraph (c) of Clause 15.1 (*Selection of Interest Periods*)): Three Months

Periods capable of selection as Interest Periods (paragraph (d) of 15.1 (*Selection of Interest Periods*)): One, three or six Months or other periods as may be agreed

Reporting Times

Deadline for Lenders to report market disruption in accordance with Clause 16.2 (*Interest calculation if no RFR or Central Bank Rate*) 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 three Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling three Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Loan).

Part IV 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)):

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

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.

Interest Periods

Length of Interest Period in absence of selection (paragraph (c) of Clause 15.1 (*Selection of Interest Periods*)): Three Months

Periods capable of selection as Interest Periods (paragraph (d) of Clause 15.1 (*Selection of Interest Periods*)): One, two, three or six Months or other periods as may be agreed

Reporting Times

Deadline for Lenders to report market disruption in accordance with Clause 16.2 (*Interest calculation if no RFR or Central Bank Rate*): 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 three Business Days after the Reporting Day for the relevant Loan (or, if earlier, on the date falling three Business Days before the date on which interest is due to be paid in respect of the Interest Period for that Loan).

SCHEDULE 17

Daily Non-Cumulative Compounded RFR Rate

The "**Daily Non-Cumulative Compounded RFR Rate**" for any RFR Banking Day "i" during an Interest Period for a Compounded Rate Loan is the percentage rate per annum (without rounding, to the extent reasonably practicable 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:

" **d_0** " means the number of RFR Banking Days in the Cumulation Period;

"**Cumulation Period**" has the meaning given to that term above;

" **i** " means a series of whole numbers from one to d_0 , each representing the relevant RFR Banking Day in chronological order in the Cumulation Period;

"**DailyRate_{i-LP}**" means, for any RFR Banking Day " **i** " 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 18
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 17 (*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.

SIGNATURES

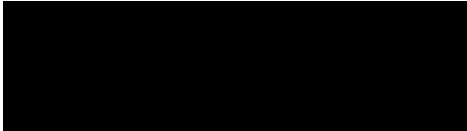
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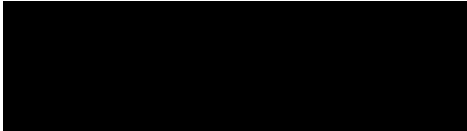
For and on behalf of
THETIS PARENTCO LIMITED

By: 

For the purposes of notices:

Address: Ropemaker Place, 28 Ropemaker Street, London, United Kingdom,
EC2Y 9HD

Email address: 

Attention: 

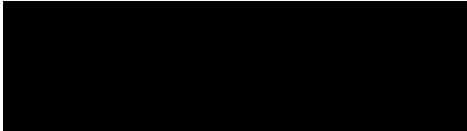
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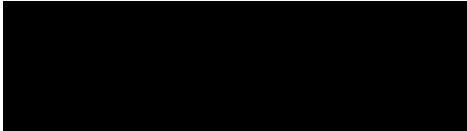
For and on behalf of
THETIS BIDCO LIMITED

By: 

For the purposes of notices:

Address: Ropemaker Place, 28 Ropemaker Street, London, United Kingdom,
EC2Y 9HD

Email address: 

Attention: 

The Original Guarantors

For and on behalf of
THETIS PARENTCO LIMITED

By: [Redacted]

For the purposes of notices:

Address: Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD

Email address: [Redacted]

Attention: [Redacted]

For and on behalf of
THETIS BIDCO LIMITED

By: [Redacted]

For the purposes of notices:

Address: Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD

Email address: [Redacted]

Attention: [Redacted]

For and on behalf of
WAVENET GROUP HOLDINGS LIMITED

By: [Redacted]

For the purposes of notices:

Address: Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD

Email address: [Redacted]

Attention: [Redacted]

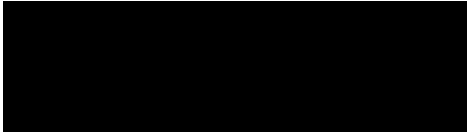
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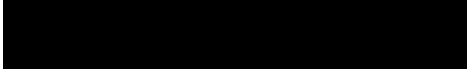
ROBIN TOPCO LIMITED

By: 

For the purposes of notices:

Address: Ropemaker Place, 28 Ropemaker Street, London, United Kingdom,
EC2Y 9HD

Email address: 

Attention: 

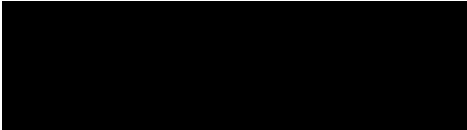
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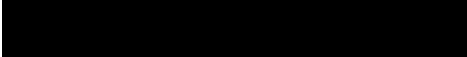
ROBIN MIDCO LIMITED

By: 

For the purposes of notices:

Address: Ropemaker Place, 28 Ropemaker Street, London, United Kingdom,
EC2Y 9HD

Email address: 

Attention: 

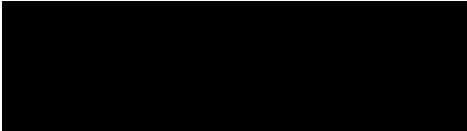
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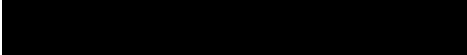
ROBIN BIDCO LIMITED

By: 

For the purposes of notices:

Address: Ropemaker Place, 28 Ropemaker Street, London, United Kingdom,
EC2Y 9HD

Email address: 

Attention: 

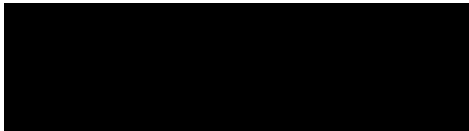
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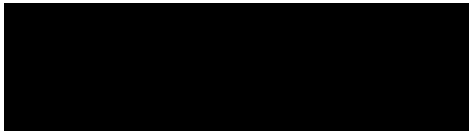
WAVENET (HOLDINGS) LIMITED

By: 

For the purposes of notices:

Address: Ropemaker Place, 28 Ropemaker Street, London, United Kingdom,
EC2Y 9HD

Email address: 

Attention: 

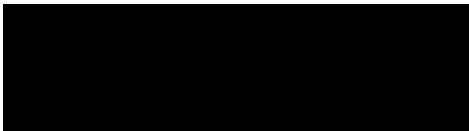
For and on behalf of

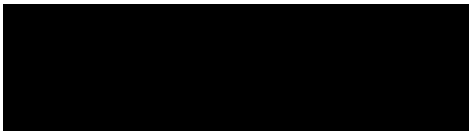
WAVENET LIMITED

By: 

For the purposes of notices:

Address: Ropemaker Place, 28 Ropemaker Street, London, United Kingdom,
EC2Y 9HD

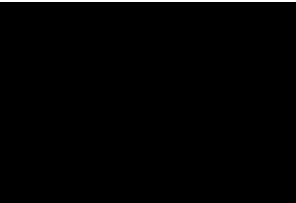
Email address: 

Attention: 

The Original Lenders

SIGNED for and on behalf of
**BRIDGEPOINT CREDIT II (L)
S.À R.L.**

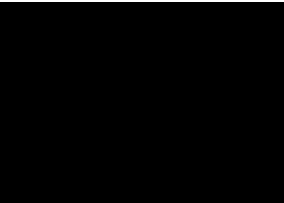
By:



Name:

Title:

By:



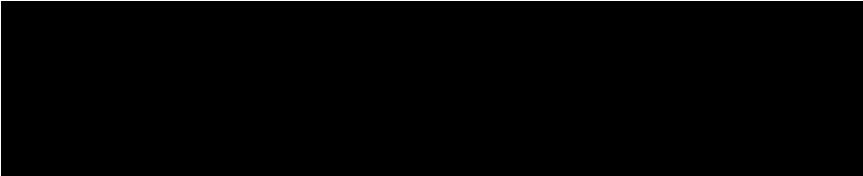
Name:

Title:

For the purposes of notices:

Address: 2, avenue Charles de Gaulle, L-1653 Luxembourg Grand Duchy of Luxembourg

Attention:



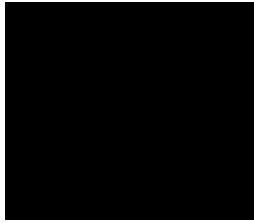
Email:

SIGNED for and on behalf of
BRIDGEPOINT CREDIT II
S.À R.L.

By:

Name:

Title:



By:

Name:

Title:

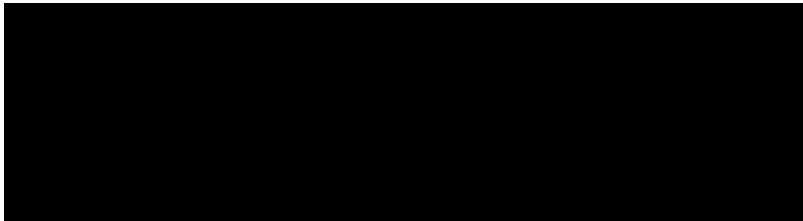


For the purposes of notices:

Address: 2, avenue Charles de Gaulle, L-1653 Luxembourg Grand Duchy of Luxembourg

Attention:

Email:



SIGNED for and on behalf of
**EBP CREDIT INVESTMENTS I
S.À R.L.**

By:

Name:

Title:



By:

Name:

Title:

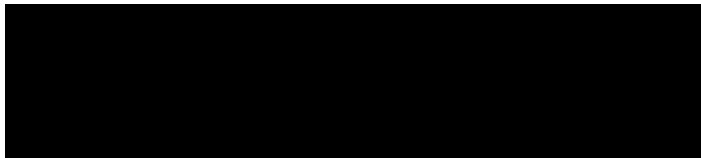


For the purposes of notices:

Address: 2, avenue Charles de Gaulle, L-1653 Luxembourg Grand Duchy of Luxembourg

Attention:

Email:

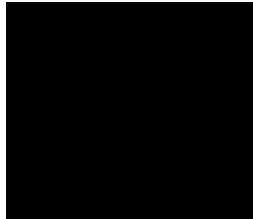


SIGNED for and on behalf of
MMC2 (EUR LEVERED)
INVESTMENTS I S.À R.L.

By:

Name:

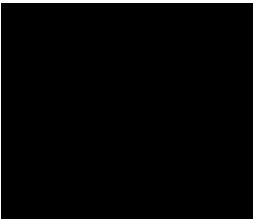
Title:



By:

Name:

Title:

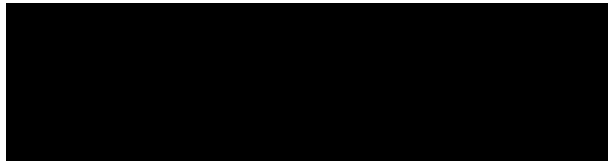


For the purposes of notices:

Address: 2, avenue Charles de Gaulle, L-1653 Luxembourg Grand Duchy of Luxembourg

Attention:

Email:

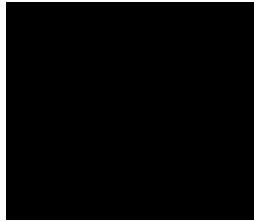


SIGNED for and on behalf of
MMC2 (EUR UNLEVERED)
INVESTMENTS I S.À R.L

By:

Name:

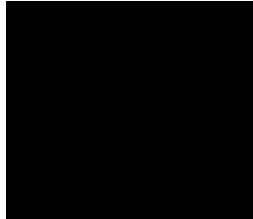
Title:



By:

Name:

Title:



For the purposes of notices:

Address: 2, avenue Charles de Gaulle, L-1653 Luxembourg Grand Duchy of Luxembourg

Attention:

Email:



SIGNED for and on behalf of
**CVC CREDIT PARTNERS EUROPEAN
DIRECT LENDING II SPV (DL) S.ÀR.L.**

By: [Redacted]
Name: [Redacted]
Title: [Redacted]

By: [Redacted]
Name: [Redacted]
Title: [Redacted]

For the purposes of notices:

Address: 20 Rue de la Poste, L-2346 Luxembourg, copy to CVC Credit Partners Investment Management Limited, 111 Strand, London WC2R 0AG

Attention: [Redacted]

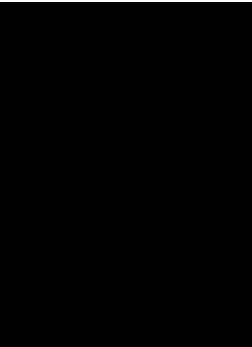
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SIGNED for and on behalf of
**CVC CREDIT PARTNERS EUROPEAN
DIRECT LENDING II SPV (E) S.À.R.L.**

By:

Name:

Title:



By:

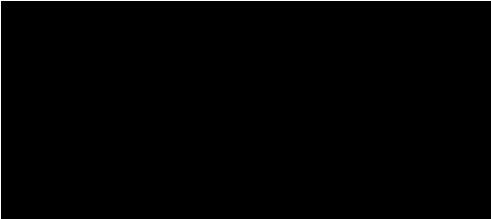
Name:

Title:

For the purposes of notices:

Address: 20 Rue de la Poste, L-2346 Luxembourg, copy to CVC Credit Partners Investment Management Limited, 111 Strand, London WC2R 0AG

Attention:



Email:

SIGNED for and on behalf of
**CVC CREDIT PARTNERS EUROPEAN
DIRECT LENDING II SPV (EL) S.ÀR.L.**

By: [Redacted]
Name: [Redacted]
Title: [Redacted]

By: [Redacted]
Name: [Redacted]
Title: [Redacted]

For the purposes of notices:

Address: 20 Rue de la Poste, L-2346 Luxembourg, copy to CVC Credit Partners Investment Management Limited, 111 Strand, London WC2R 0AG

Attention: [Redacted]

Email: [Redacted]

SIGNED for and on behalf of
**CVC CREDIT PARTNERS EUROPEAN
DIRECT LENDING II SPV (RN) S.À.R.L.**

By: [Redacted]
Name: [Redacted]
Title: [Redacted]

By: [Redacted]
Name: [Redacted]
Title: [Redacted]

For the purposes of notices:

Address: 20 Rue de la Poste, L-2346 Luxembourg, copy to CVC Credit Partners Investment Management Limited, 111 Strand, London WC2R 0AG

Attention: [Redacted]

Email: [Redacted]

SIGNED for and on behalf of
**CVC CREDIT PARTNERS EU DL
2020 (YEN) SPV S.À R.L.**

By:

Name:

Title:

By:

Name:

Title:

For the purposes of notices:

Address: 20 Rue de la Poste, L-2346 Luxembourg, copy to CVC Credit Partners Investment Management Limited, 111 Strand, London WC2R 0AG

Attention:

Email:

SIGNED for and on behalf of
CVC CREDIT PARTNERS EU
DL 2021 SPV S.À R.L.

By:

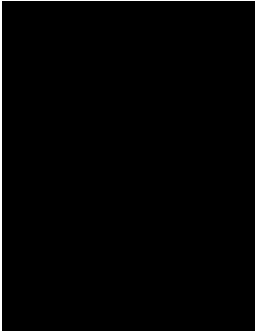
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By:

Name:

Title:

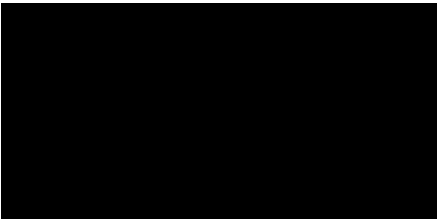


For the purposes of notices:

Address: 20 Rue de la Poste, L-2346 Luxembourg, copy to CVC Credit Partners Investment Management Limited, 111 Strand, London WC2R 0AG

Attention:

Email:



SIGNED for and on behalf of
**CVC CREDIT PARTNERS MULTI-STRATEGY
2018-1 (EU) S.À R.L.**

By:

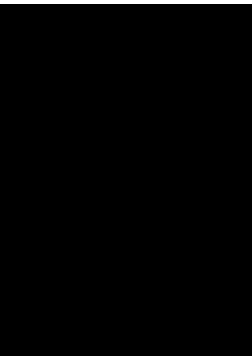
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By:

Name:

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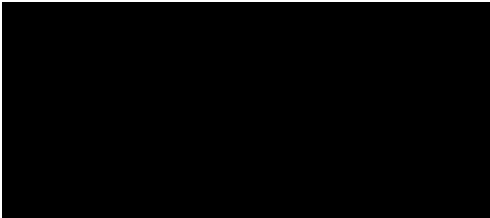


For the purposes of notices:

Address: 20 Rue de la Poste, L-2346 Luxembourg, copy to CVC Credit Partners Investment Management Limited, 111 Strand, London WC2R 0AG

Attention:

Email:



SIGNED for and on behalf of
CVC CREDIT EUDL II COINVEST S.ÀR.L.

By:

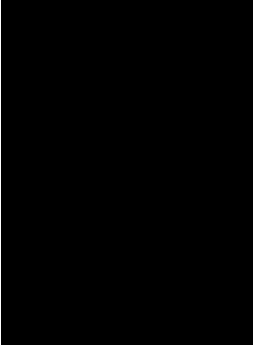
Name:

Title:

By:

Name:

Title:

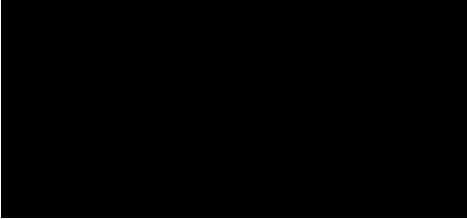


For the purposes of notices:

Address: 20 Rue de la Poste, L-2346 Luxembourg, copy to CVC Credit Partners Investment Management Limited, 111 Strand, London WC2R 0AG

Attention:

Email:



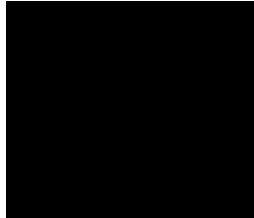
The Arrangers

**SIGNED for and on behalf of
BRIDGEPOINT CREDIT II (L)
S.À R.L.**

By:

Name:

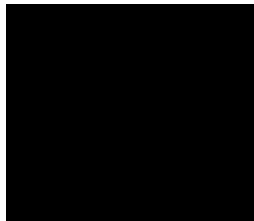
Title:



By:

Name:

Title:

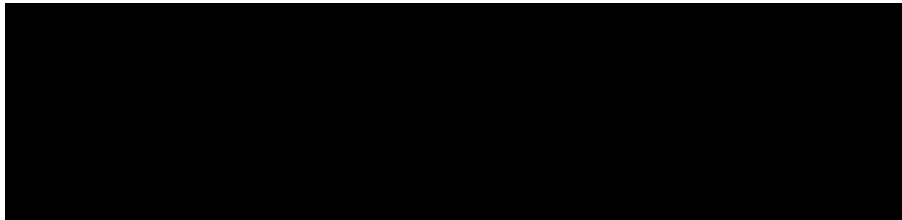


For the purposes of notices:

Address: 2, avenue Charles de Gaulle, L-1653 Luxembourg Grand Duchy of Luxembourg

Attention:

Email:

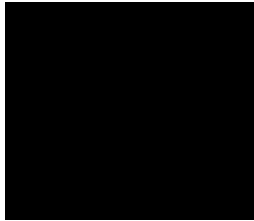


SIGNED for and on behalf of
BRIDGEPOINT CREDIT II
S.À R.L.

By:

Name:

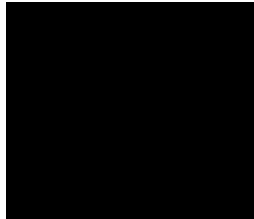
Title:



By:

Name:

Title:

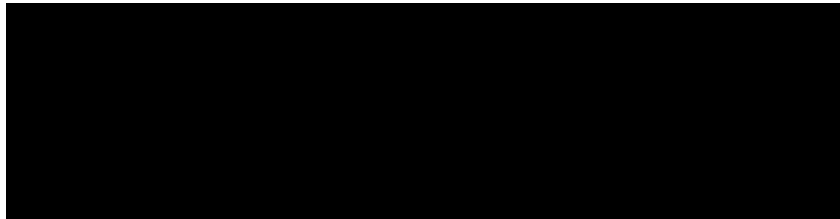


For the purposes of notices:

Address: 2, avenue Charles de Gaulle, L-1653 Luxembourg Grand Duchy of Luxembourg

Attention:

Email:



SIGNED for and on behalf of
**EBP CREDIT INVESTMENTS I
S.À R.L.**

By:

Name:

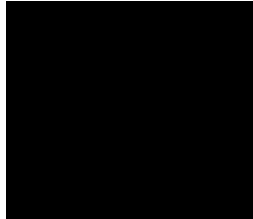
Title:



By:

Name:

Title:

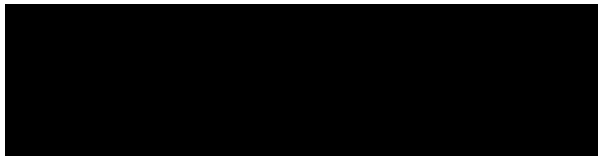


For the purposes of notices:

Address: 2, avenue Charles de Gaulle, L-1653 Luxembourg Grand Duchy of Luxembourg

Attention:

Email:

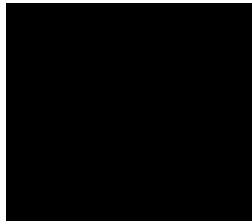


SIGNED for and on behalf of
MMC2 (EUR LEVERED)
INVESTMENTS I S.À R.L.

By:

Name:

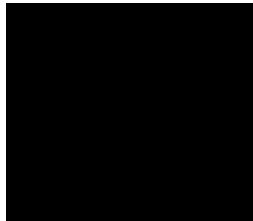
Title:



By:

Name:

Title:

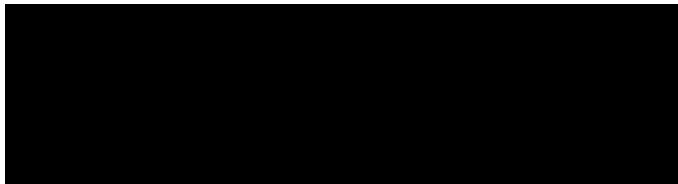


For the purposes of notices:

Address: 2, avenue Charles de Gaulle, L-1653 Luxembourg Grand Duchy of Luxembourg

Attention:

Email:

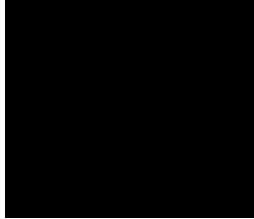


SIGNED for and on behalf of
MMC2 (EUR UNLEVERED)
INVESTMENTS I S.À R.L

By:

Name:

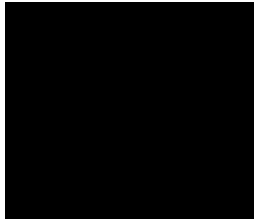
Title:



By:

Name:

Title:

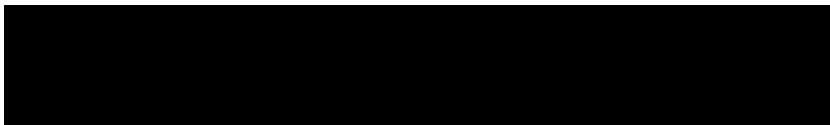


For the purposes of notices:

Address: 2, avenue Charles de Gaulle, L-1653 Luxembourg Grand Duchy of Luxembourg

Attention:

Email:

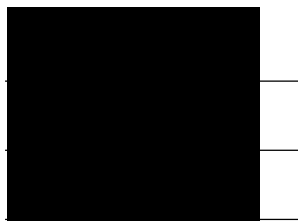


SIGNED for and on behalf of
**CVC CREDIT PARTNERS
INVESTMENT
MANAGEMENT LIMITED**

By:

Name:

Title:

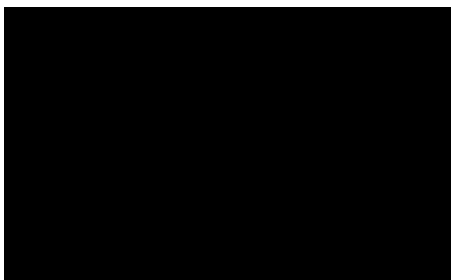


For the purposes of notices:

Address: CVC Credit Partners Investment Management Limited, 111 Strand, London WC2R 0AG

Attention:

Email:



The Agent

KROLL AGENCY SERVICES LIMITED

By:

[Redacted]

Authorised Signatory

[Redacted]

For the purposes of notices:

Address: The News Building, Level 6, 3 London Bridge Street, London, SE1 9SG

Attention:

[Redacted]

The Security Agent

KROLL TRUSTEE SERVICES LIMITED

By:

[Redacted]

Authorised Signatory

[Redacted]

For the purposes of notices:

Address: The News Building, Level 6, 3 London Bridge Street, London, SE1 9SG

Attention:

[Redacted]

SCHEDULE 4
AMENDED AND RESTATED INTERCREDITOR AGREEMENT

INTERCREDITOR AGREEMENT

originally dated 15 June 2021 as amended and restated on the Amendment Effective Date

by

KROLL AGENCY SERVICES LIMITED (FORMERLY KNOWN AS LUCID AGENCY SERVICES LIMITED)

as Agent

THE PERSONS NAMED ON THE SIGNING PAGES

as Senior Arrangers

THETIS PARENTCO LIMITED

as Parent

THE COMPANIES NAMED ON THE SIGNING PAGES

as Intra-Group Lenders and Original Debtors

KROLL TRUSTEE SERVICES LIMITED (FORMERLY KNOWN AS LUCID TRUSTEE SERVICES LIMITED)

acting as Security Agent

and

OTHERS

**Baker
McKenzie.**

Baker & McKenzie LLP
100 New Bridge Street
London EC4V 6JA
United Kingdom
www.bakermckenzie.com

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INTERCREDITOR AGREEMENT

This Agreement is originally dated 15 June 2021 as amended and restated on the Amendment Effective Date

Between

- (1) **THE PERSONS** named in Part I of Schedule 1 (*The Parties*) as Senior Lenders;
- (2) **THE PERSONS** named in Part II of Schedule 1 (*The Parties*) as senior arrangers (the "**Senior Arrangers**");
- (3) **NATIONAL WESTMINSTER BANK PLC** as super senior lender (the "**Effective Date Super Senior Lender**");
- (4) **THE COMPANY** named in Part III of Schedule 1 (*The Parties*) as the Original Subordinated Creditor (the "**Original Subordinated Creditor**");
- (5) **THETIS PARENTCO LIMITED**, a private limited company incorporated under the laws of England and Wales with company number 13150629 and with its registered office at Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD (the "**Parent**");
- (6) **THETIS BIDCO LIMITED**, a private limited company incorporated under the laws of England and Wales with company number 13152295 and with its registered office at Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD (the "**Company**");
- (7) **THE COMPANIES** named in Part IV of Schedule 1 (*The Parties*) as Intra-Group Lenders (the "**Original Intra-Group Lenders**");
- (8) **THE COMPANIES** named in Part V of Schedule 1 (*The Parties*) as Debtors (the "**Original Debtors**");
- (9) **KROLL AGENCY SERVICES LIMITED (FORMERLY KNOWN AS LUCID AGENCY SERVICES LIMITED)**, a company incorporated under the laws of England and Wales and with registration number 10987833 with its registered office at The News Building, Level 6, 3 London Bridge Street, London, SE1 9SG as agent of the other Finance Parties (the "**Agent**"); and
- (10) **KROLL TRUSTEE SERVICES LIMITED (FORMERLY KNOWN AS LUCID TRUSTEE SERVICES LIMITED)**, a company incorporated under the laws of England and Wales and with registration number 10992576 with its registered office at The News Building, Level 6, 3 London Bridge Street, London, SE1 9SG 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:

"**1992 ISDA Master Agreement**" means the Master Agreement (Multicurrency - Cross Border) as published by the International Swaps and Derivatives Association, Inc.

"**2002 ISDA Master Agreement**" means the 2002 Master Agreement as published by the International Swaps and Derivatives Association, Inc.

"**Acceleration Event**" means the Agent exercising any of its rights under:

- (a) clause 28.20 (*Acceleration*); or
- (b) clause 28.21 (*Super Senior Acceleration*),

of the Facilities Agreement.

"**Acceptable Bank**" has the meaning given to the term "Acceptable Bank" in the Facilities Agreement.

"**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 (i) the UK government or any member or instrumentality thereof, including Her Majesty's Treasury and UK Financial Investments Limited (or any directors, officers, employees or entities thereof) or (ii) any persons or entities controlled by or under common control with the UK government or any member or instrumentality thereof (including Her 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.

"**Agreed Security Principles**" has the meaning given to the term "Agreed Security Principles" in the Facilities Agreement.

"**Allocated Super Senior Hedging Amount**" means, with respect to a Super Senior Hedge Counterparty, the portion of the Super Senior Hedging Amount allocated to that Super Senior Hedge Counterparty less any portion of the Super Senior Hedging Amount released by that Super Senior Hedge Counterparty, in each case under Clause 5.14 (*Allocation of Super Senior Hedging Liabilities*).

"**Amendment Effective Date**" has the meaning given to the term "Effective Date" in the Amendment, Restatement and Accession Deed.

"**Amendment, Restatement and Accession Deed**" means the amendment, restatement and accession deed relating to this Agreement dated 21 April 2022 and made between, among others, the Parent, the Agent and the Security Agent.

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

"**Ancillary Facility**" means any ancillary facility made available in accordance with the Facilities Agreement.

"**Ancillary Lender**" means each Super Senior Lender (or Affiliate of a Super Senior Lender) which makes available an Ancillary Facility.

"**Appropriation**" means the appropriation (or similar process) of the shares in the capital of a member of the Group (other than the Parent) by the Security Agent (or any Receiver or Delegate) which is effected (to the extent permitted under the relevant Security Document and applicable law) by enforcement of the Transaction Security.

"**Arrangers**" means each Senior Arranger.

"**Automatic Early Termination**" means the termination or close-out of any hedging transaction prior to the maturity of that hedging transaction which is brought about

automatically by the terms of the relevant Hedging Agreement and without any party to the relevant Hedging Agreement taking any action to terminate that hedging transaction.

"Available Commitment" has the meaning given to the term "Available Commitment" in the Facilities Agreement.

"Borrower" means a "Borrower" under and as defined in the Facilities Agreement.

"Borrowing Liabilities" means, in relation to a member of the Group, the liabilities and obligations (not being Guarantee Liabilities) it may have as a principal debtor to a Creditor (other than to an Arranger or the Agent) or a Debtor in respect of Financial Indebtedness arising under the Debt Documents (whether incurred solely or jointly and including, without limitation, liabilities and obligations as a borrower under the Finance Documents).

"Business Day" has the meaning given to the term "Business Day" in the Facilities Agreement.

"Cash Cover" means "cash cover" under and as defined in the Facilities Agreement.

"Cash Cover Document" means, in relation to any Cash Cover, any Finance Document which creates or evidences, or is expressed to create or evidence, the Security required to be provided over that Cash Cover by the Facilities Agreement.

"Cash Proceeds" means:

- (a) proceeds of the Security Property which are in the form of cash; and
- (b) any cash which is generated by holding, managing, exploiting, collecting, realising or disposing of any proceeds of the Security Property which are in the form of Non-Cash Consideration.

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

"Close-Out Netting" means:

- (a) in respect of a Hedging Agreement or a Hedging Ancillary Document based on a 1992 ISDA Master Agreement, any step involved in determining the amount payable in respect of an Early Termination Date (as defined in the 1992 ISDA Master Agreement) under section 6(e) (*Payments on Early Termination*) of the 1992 ISDA Master Agreement before the application of any subsequent Set-off (as defined in the 1992 ISDA Master Agreement);
- (b) in respect of a Hedging Agreement or a Hedging Ancillary Document based on a 2002 ISDA Master Agreement, any step involved in determining an Early Termination Amount (as defined in the 2002 ISDA Master Agreement) under section 6(e) (*Payments on Early Termination*) of the 2002 ISDA Master Agreement; and
- (c) in respect of a Hedging Agreement or a Hedging Ancillary Document not based on an ISDA Master Agreement, any step involved on a termination of the hedging transactions under that Hedging Agreement or Hedging Ancillary Document pursuant to any provision of that Hedging Agreement or Hedging Ancillary Document which has a similar effect to either provision referenced in paragraph (a) and paragraph (b) above.

"Commitment" means a "Commitment" under and as defined in the Facilities Agreement.

"Common Assurance" means any guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, the benefit of which (however conferred) is, to the extent legally

possible and subject to any Agreed Security Principles, given to all the Secured Parties in respect of their Liabilities.

"Common Currency" means the "Base Currency" under and as defined in the Facilities Agreement.

"Common Currency Amount" means, in relation to an amount, that amount converted (to the extent not already denominated in the Common Currency) into the Common Currency at the Security Agent's Spot Rate of Exchange on the Business Day prior to the relevant calculation.

"Common Transaction Security" means any Transaction Security which to the extent legally possible and subject to any Agreed Security Principles:

- (a) is created in favour of the Security Agent as trustee for the other Secured Parties in respect of their Liabilities; or
- (b) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as trustee for the Secured Parties is created in favour of:
 - (i) all the Secured Parties in respect of their Liabilities; or
 - (ii) the Security Agent under a parallel debt structure for the benefit of all the Secured Parties,

and which (subject to the terms of this Agreement) ranks in the order of priority contemplated in Clause 2.2 (*Transaction Security*).

"Competitive Sales Process" means any public auction or other competitive sales process conducted with the advice of a Financial Adviser appointed by, or approved by, the Security Agent (pursuant to Clause 15.6 (*Appointment of Financial Adviser*)) which process is conducted with a view to obtaining a fair market price in the then prevailing market conditions and the procedures for such process do not preclude the Senior Creditors from participating as prospective buyers or bidders (including as part of a consortium) or financiers to any potential purchaser on the basis of equal information and access rights as are available to each other prospective buyer or bidder (or financiers to any potential purchaser) (but which, for the avoidance of doubt, do not allow any Sponsor Affiliate to participate in any capacity).

"Consent" means any consent, approval, release or waiver or agreement to any amendment.

"Credit Participation" means a Senior Credit Participation and a Super Senior Credit Participation.

"Credit Related Close-Out" means any Permitted Hedge Close-Out which is not a Non- Credit Related Close-Out.

"Creditor Accession Undertaking" means:

- (a) an undertaking substantially in the form set out in Schedule 3 (*Form of Creditor Accession Undertaking*);
- (b) a Transfer Certificate or an Assignment Agreement (each as defined in the Facilities Agreement) provided that, in each case it contains an accession to this Agreement which is substantially in the form set out in Schedule 3 (*Form of Creditor Accession Undertaking*);
- (c) an Increase Confirmation (as defined in the Facilities Agreement) provided that it contains an accession to this Agreement which is substantially in the form set out in Schedule 3 (*Form of Creditor Accession Undertaking*); or

- (d) an Incremental Facility Notice (as defined in the Facilities Agreement) provided that it contains an accession to this Agreement which is substantially in the form set out in Schedule 3 (*Form of Creditor Accession Undertaking*),

as the context may require, or

- (e) in the case of an acceding Debtor which is expressed to accede as an Intra-Group Lender in the relevant Debtor Accession Deed, that Debtor Accession Deed.

"**Creditors**" means the Primary Creditors, the Parent, the Intra-Group Lenders and the Subordinated Creditors.

"**Debt Disposal**" means any disposal of any Liabilities or Debtors' Intra-Group Receivables pursuant to paragraphs (d) or (e) of Clause 15.1 (*Facilitation of Distressed Disposals and Appropriation*).

"**Debt Document**" means:

- (a) this Agreement;
- (b) the Hedging Agreements;
- (c) the Finance Documents;
- (d) the Security Documents;
- (e) any agreement or other document, account record or arrangement evidencing the terms of the Intra-Group Liabilities;
- (f) any agreement or other document, account record or arrangement evidencing the terms of the Parent Liabilities; or
- (g) any agreement or other document, account record or arrangement evidencing the terms of the Subordinated Liabilities,

and any other document designated as such by the Security Agent and the Parent.

"**Debtor**" means:

- (a) each Original Debtor; and
- (b) any person which becomes a Party as a Debtor in accordance with the terms of Clause 22 (*Changes to the Parties*).

"**Debtor Accession Deed**" means:

- (a) a deed substantially in the form set out in Schedule 2 (*Form of Debtor Accession Deed*); or
- (b) (only in the case of a member of the Group which is acceding as a Borrower or Guarantor under and as defined in the Facilities Agreement) an accession document in the form required by the Facilities Agreement (provided that it contains an accession to this Agreement which is substantially in the form set out in Schedule 2 (*Form of Debtor Accession Deed*)).

"**Debtor Resignation Request**" means a notice substantially in the form set out in Schedule 4 (*Form of Debtor Resignation Request*).

"Debtors' Intra-Group Receivables" means, in relation to a member of the Group, any liabilities and obligations owed to any Debtor (whether actual or contingent and whether incurred solely or jointly) by that member of the Group.

"Debt Purchase Transaction" has the meaning given to the term "Debt Purchase Transaction" in the Facilities Agreement.

"Default" has the meaning given to the term "Default" in the Facilities Agreement.

"Defaulting Lender" means a Super Senior Lender or a Senior Lender which is a "*Defaulting Lender*" under, and as defined in, the Facilities Agreement;

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

"Distress Event" means one or more of:

- (a) an Acceleration Event; or
- (b) the enforcement of any Transaction Security where such security has become enforceable in accordance with its terms.

"Distressed Disposal" means a disposal of an asset of a member of the Group which is:

- (a) being effected at the request of the Instructing Group in circumstances where the Transaction Security has become enforceable in accordance with its terms;
- (b) being effected by enforcement of the Transaction Security in accordance with its terms (including the disposal of any Property of a member of the Group, the shares in which have been subject to an Appropriation); or
- (c) being effected, after the occurrence of a Distress Event, by a Debtor to a person or persons which is, or are, not a member, or members, of the Group.

"Enforcement Action" means:

- (a) in relation to any Liabilities:
 - (i) the acceleration of any Liabilities or the making of any declaration that any Liabilities are prematurely due and payable (other than as a result of it becoming unlawful for a Super Senior Lender or a Senior Facility Creditor to perform its obligations under, or of any voluntary or mandatory prepayment arising under, the Debt Documents);
 - (ii) the making of any declaration that any Liabilities are payable on demand;
 - (iii) the making of a demand in relation to a Liability that is payable on demand (other than a demand made by an Intra-Group Lender in relation to any Intra-Group Liabilities (excluding Parent Liabilities) which are on-demand Liabilities to the extent that any resulting Payment would be a Permitted Intra-Group Payment);
 - (iv) the making of any demand against any member of the Group in relation to any Guarantee Liabilities of that member of the Group;
 - (v) the exercise of any right to require any member of the Group to acquire any Liability (including exercising any put or call option against any member of the Group for the redemption or purchase of any Liability) but excluding any acquisition which is permitted pursuant to Clause 7.4 (*Acquisition of Intra-Group Liabilities*);

- (vi) the exercise of any right of set-off, account combination or payment netting against any member of the Group in respect of any Liabilities other than the exercise of any such right:
 - (A) as Close-Out Netting by a Hedge Counterparty or by a Hedging Ancillary Lender;
 - (B) as Payment Netting by a Hedge Counterparty or by a Hedging Ancillary Lender;
 - (C) as Inter-Hedging Agreement Netting by a Hedge Counterparty;
 - (D) as Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender;
 - (E) provided that no Acceleration Event has occurred, which constitutes netting between members of the Group which is made in the ordinary course of business to the extent permitted under the terms of the Facilities Agreement; or
 - (F) which is otherwise expressly permitted under the Facilities Agreement to the extent that the exercise of that right gives effect to a Permitted Payment; and
- (vii) the suing for, commencing or joining of any legal or arbitration proceedings against any member of the Group to recover any Liabilities;
- (b) the premature termination or close-out of any hedging transaction under any Hedging Agreement, save to the extent permitted by this Agreement;
- (c) the taking of any steps to enforce or require the enforcement of any Transaction Security in accordance with its terms (including the crystallisation of any floating charge forming part of the Transaction Security);
- (d) the entering into of any composition, compromise, assignment or similar arrangement with any member of the Group which owes any Liabilities, or has given any Security, guarantee or indemnity or other assurance against loss in respect of the Liabilities; or
- (e) the petitioning, applying or voting for, or the taking of any steps (including the appointment of any liquidator, receiver, administrator or similar officer) in relation to, the winding up, dissolution, administration or reorganisation of any member of the Group which owes any Liabilities, or has given any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities, or any of such member of the Group's assets or any suspension of payments or moratorium of any indebtedness of any such member of the Group, or any analogous procedure or step in any jurisdiction unless (in the case of an Intra-Group Lender only), such action would not constitute an Event of Default,

except that the following shall not constitute Enforcement Action:

- (i) the taking of any action falling within paragraphs (a)(vii) or (e) above which is necessary (but only to the extent necessary) to preserve the validity, existence or priority of claims in respect of Liabilities, including the registration of such claims before any court or governmental authority and the bringing, supporting or joining of proceedings to prevent any loss of the right to bring, support or join proceedings by reason of applicable limitation periods;

- (ii) a demand made by a Subordinated Creditor, the Parent or an Intra-Group Lender in relation to the Subordinated Liabilities, the Parent Liabilities or the Intra-Group Liabilities (as appropriate) to the extent that the resulting Payment would constitute a Permitted Payment;
- (iii) a Primary Creditor, the Parent or any Subordinated Creditor bringing legal proceedings against any person solely for the purpose of:
 - (A) obtaining injunctive relief (or any analogous remedy outside England and Wales) to restrain any actual or putative breach of any Debt Document to which it is party;
 - (B) obtaining specific performance (other than specific performance of an obligation to make a payment) with no claim for damages; or
 - (C) requesting judicial interpretation of any provision of any Debt Document to which it is party with no claim for damages; or
- (iv) prior to an Acceleration Event and in the case of any Intra-Group Lender only, any Permitted Transaction.

"Enforcement Realisation Period" means, in relation to an Event of Default, the period commencing on (and including) the date that the Initial Instructing Group instructs the Security Agent to take Enforcement Action pursuant to Clause 13 (*Enforcement of Transaction Security*) or, if earlier, the date on which the Super Senior Enforcement Notice relating to that Event of Default becomes effective in accordance with Clause 26.4 (*Delivery*) (the **"Initial Instructing Group Enforcement Date"**) to and including:

- (a) subject to paragraph (b) below, the earlier of:
 - (i) where an Initial Instructing Group Enforcement has occurred or been commenced during a Super Senior Standstill Period but prior to the end of such Super Senior Standstill Period the Initial Instructing Group instructs the Security Agent to cease pursuing any Enforcement Action, the day falling immediately after the last day of the Super Senior Standstill Period; and
 - (ii) 180 days from the Initial Instructing Group Enforcement Date; or
- (b) if, on or the prior to the last day of the period referred to in paragraph (a)(ii) above, Material Enforcement Action has been taken at the instruction of the Initial Instructing Group and such Material Enforcement Action is ongoing (such notice being a **"Material Enforcement Notice"**) the earlier of:
 - (i) 225 days from the Initial Instructing Group Enforcement Date; and
 - (ii) such date falling after the date of the Material Enforcement Notice (but before the date referred to in paragraph (b)(i) above) on which the Initial Instructing Group instructs the Security Agent to cease pursuing any Material Enforcement Action,

or, where the only material condition to completing the relevant Material Enforcement Action is receipt of any applicable regulatory, tax, competition or other required review, consent or clearance, such later date as (i) such review, consent or clearance is concluded or has been obtained and such Material Enforcement Action has been completed within 10 Business Days after such review, consent or clearance is concluded or has been obtained; (ii) such review, consent or clearance has been finally refused by the relevant person or authority (and all rights of appeal have been exhausted)

and as a result of such refusal the relevant Material Enforcement Action will not be completed; or (iii) the maximum period allowed by law for such review, consent or clearance to be obtained has expired.

"Event of Default" means any event or circumstance specified as such in clause 28 (*Events of Default*) the Facilities Agreement.

"Existing Security Enforcement" means, in relation to a Super Senior Step-In Event, the Security Agent having taken action to enforce the Transaction Security prior to the occurrence of that Super Senior Step-In Event in accordance with instructions given by the Initial Instructing Group pursuant to Clause 13.2 (*Enforcement Instructions*).

"Exposure" has the meaning given to that term in Clause 20.1 (*Equalisation Definitions*).

"Facilities Agreement" means the facilities agreement made between the Parent, the Company, the Senior Lenders, the Agent and the Security Agent and others dated on or about the date of this Agreement.

"Facilities Agreement Guarantee" means the guarantee and indemnity granted under clause 23 (*Guarantee and Indemnity*) of the Facilities Agreement.

"Facility" has the meaning given to the term "Facility" in the Facilities Agreement.

"Fairness Opinion" means, in respect of a Distressed Disposal, a Liabilities Sale or any other relevant transaction, an opinion of a Financial Adviser (including an enterprise valuation of the Debtor/assets being disposed of) that the proceeds received or recovered in connection with that Distressed Disposal or Liabilities Sale are fair from a financial point of view taking into account all relevant circumstances, including, without limitation, the method of enforcement or disposal and prevailing market conditions. Each Fairness Opinion shall be capable of being relied upon by the Security Agent and the Senior Creditors (and disclosed to the Agent).

"Final Discharge Date" means the first date on which all Super Senior Lender Liabilities, Super Senior Hedging Liabilities, Senior Facility Liabilities and Senior Hedging Liabilities have been fully and finally discharged to the satisfaction of the Agent (in the case of the Super Senior Lender Liabilities and the Senior Facility Liabilities) and each Hedge Counterparty (in the case of its Hedging Liabilities) whether or not as the result of an enforcement and the Primary Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

"Finance Documents" has the meaning given to the term "Finance Documents" in the Facilities Agreement.

"Financial Adviser" means any:

- (a) independent internationally recognised investment bank;
- (b) independent internationally recognised accountancy firm; or
- (c) other independent internationally recognised professional services firm which is regularly engaged in providing valuations of businesses or financial assets or, where applicable, advising on Competitive Sales Processes,

acting as an expert and which, in each case, is not:

- (i) a Super Senior Lender;
- (ii) an Affiliate of a Super Senior Lender;

- (iii) advising the Super Senior Lenders or Super Senior Hedge Counterparties in any other capacity in relation to their Liabilities; or
- (iv) a Creditor (other than a Super Senior Lender) or an administrator or other insolvency officer appointed (or to be appointed) in relation to the Group.

"**Financial Indebtedness**" has the meaning given to the term "Financial Indebtedness" in the Facilities Agreement.

"**Fully Paid Cap**" means any hedging transaction under a Hedging Agreement (or other applicable master agreement, confirmation, schedule or agreement) in respect of which a relevant Debtor has satisfied in full all its payment obligations, and has no further payment obligations whether absolute or contingent, to the relevant hedging counterparty.

"**Gross Outstandings**" means, in relation to a Multi-account Overdraft, the aggregate gross debit balance of overdrafts comprised in that Multi-account Overdraft.

"**Group**" has the meaning given to the term "Group" in the Facilities Agreement.

"**Guarantee Liabilities**" means, in relation to a member of the Group, the liabilities and obligations under the Debt Documents (present or future, actual or contingent and whether incurred solely or jointly) it may have to a Creditor (other than to an Arranger or the Agent) or Debtor as or as a result of its being a guarantor or surety (including, without limitation, liabilities and obligations arising by way of guarantee, indemnity, contribution or subrogation and in particular any guarantee or indemnity arising under or in respect of the Finance Documents and the Hedging Agreements).

"**Guarantor**" has the meaning given to the term "Guarantor" in the Facilities Agreement.

"**Hardening Period**" means any period during which Security, or any other assurance against loss, is capable of being avoided by virtue of any bankruptcy, insolvency, liquidation or similar laws.

"**Hedge Counterparty**" means any entity which becomes a Party as a Hedge Counterparty pursuant to Clause 22.11 (*Creditor Accession Undertaking*) and which, in each case, is or has become party to the Facilities Agreement as a Hedge Counterparty.

"**Hedge Counterparty Obligations**" means the liabilities and obligations owed by any Hedge Counterparty to the Debtors under or in connection with the Hedging Agreements.

"**Hedge Transfer**" means a transfer to some or all of the Senior Lenders (or to their nominee or nominees) of:

- (a) in respect of a transfer of the Super Senior Hedging Liabilities only:
 - (i) each Hedging Agreement (other than to the extent any Senior Hedging Liabilities remain outstanding under a Hedging Agreement) and all the rights in respect of the Super Senior Hedging Liabilities owed by the Debtors to each Hedge Counterparty; and
 - (ii) all the related Hedge Counterparty Obligations (in respect of the Super Senior Hedging Liabilities only) owed by each Hedge Counterparty to the Debtors; and
- (b) in respect of a transfer of both the Super Senior Hedging Liabilities (if any) and the Senior Hedging Liabilities:

- (i) each Hedging Agreement and all the rights in respect of the Super Senior Hedging Liabilities (if any) and Senior Hedging Liabilities owed by the Debtors to each Hedge Counterparty; and
- (ii) all the related Hedge Counterparty Obligations (in respect of the Super Senior Hedging Liabilities (if any) and the Senior Hedging Liabilities) owed by each Hedge Counterparty to the Debtors,

in each case, in accordance with Clause 22.6 (*Change of Hedge Counterparty*) (and subject to Clause 6.2 (*Hedge Transfer: Senior Lenders*)).

"Hedging Agreement" means any agreement entered into by a Hedge Counterparty and defined as such in the Facilities Agreement.

"Hedging Ancillary Document" means an Ancillary Document which relates to or evidences the terms of a Hedging Ancillary Facility.

"Hedging Ancillary Facility" means an Ancillary Facility which is made available by way of a hedging facility.

"Hedging Ancillary Lender" means an Ancillary Lender to the extent that that Ancillary Lender makes available a Hedging Ancillary Facility.

"Hedging Force Majeure" means:

- (a) in relation to a Hedging Agreement which is based on the 1992 ISDA Master Agreement:
 - (i) an Illegality or Tax Event or Tax Event Upon Merger (each as defined in the 1992 ISDA Master Agreement); or
 - (ii) an event similar in meaning and effect to a "Force Majeure Event" (as referred to in paragraph (b) below);
- (b) in relation to a Hedging Agreement which is based on the 2002 ISDA Master Agreement, an Illegality or Tax Event, Tax Event Upon Merger or a Force Majeure Event (each as defined in the 2002 ISDA Master Agreement); or
- (c) in relation to a Hedging Agreement which is not based on an ISDA Master Agreement, any event similar in meaning and effect to an event described in paragraphs (a) or (b) above.

"Hedging Liabilities" means the Liabilities owed by any Debtor to the Hedge Counterparties under or in connection with the Hedging Agreements.

"Hedging Purchase Amount" means:

- (a) in respect of a hedging transaction under a Hedging Agreement that has, as of the relevant time, not been terminated or closed out, the amount that would be payable to (expressed as a positive number) or by (expressed as a negative number) the relevant Hedge Counterparty on the relevant date if:
 - (i) in the case of a Hedging Agreement which is based on an ISDA Master Agreement:
 - (A) that date was an Early Termination Date (as defined in the relevant ISDA Master Agreement); and

- (B) the relevant Debtor was the Defaulting Party (under and as defined in the relevant ISDA Master Agreement); or
- (ii) in the case of a Hedging Agreement which is not based on an ISDA Master Agreement:
 - (A) that date was the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement; and
 - (B) the relevant Debtor was in a position which is similar in meaning and effect to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

in each case as certified by the relevant Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement; and

- (b) in respect of a hedging transaction that has, as of the relevant time, been terminated or closed out in accordance with the terms of this Agreement, the amount that is payable to (expressed as a positive number) or by (expressed as a negative number) the relevant Hedge Counterparty under any Hedging Agreement in respect of that termination or close-out to the extent that amount is unpaid.

"Holding Company" has the meaning given to the term "Holding Company" in the Facilities Agreement.

"Incremental Senior Facility" means any Incremental Facility which may be established and made available under, and as defined in, the Facilities Agreement.

"Initial Instructing Group" means the Majority Lenders.

"Initial Instructing Group Enforcement" means the taking of any Enforcement Action by a Primary Creditor, or group of Primary Creditors (or, in each case, any person or persons acting on their behalf) at the request of, or with the express approval of, the Initial Instructing Group.

"Insolvency Event" means, in relation to any member of the Group:

- (a) any resolution is passed or order made for the winding up, dissolution, administration or reorganisation of that member of the Group, a moratorium is declared in relation to any indebtedness of that member of the Group or an administrator is appointed to that member of the Group;
- (b) any composition, compromise, assignment or arrangement is made with any of its creditors;
- (c) the appointment of any liquidator, receiver, administrative receiver, administrator, compulsory manager or other similar officer in respect of that member of the Group or any of its assets; or
- (d) any analogous procedure or step is taken in any jurisdiction,

unless, in each case, the relevant event or action would not constitute an Event of Default.

"Instructing Group" means:

- (a) at any time prior to the Senior Discharge Date:
 - (i) subject to paragraph (ii) below, the Initial Instructing Group; or

- (ii) at any time on or after the occurrence of a Super Senior Step-In Event and prior to the Super Senior Discharge Date, the Majority Super Senior Creditors; and
- (b) at any time on or after the Senior Discharge Date, the Majority Super Senior Creditors.

"Intercreditor Amendment" means any amendment or waiver which is subject to Clause 28 (*Consents, amendments and override*).

"Interest Rate Hedge Excess" means the amount by which the Total Interest Rate Hedging exceeds the Term Outstandings.

"Interest Rate Hedging" means, in relation to a Hedge Counterparty at any time, the aggregate of the notional amounts of any interest rate hedging transactions which are, at that time, in effect under a Hedging Agreement to which that Hedge Counterparty and a Debtor are party.

"Interest Rate Hedging Proportion" means, in relation to a Hedge Counterparty and that Hedge Counterparty's Interest Rate Hedging, the proportion (expressed as a percentage) borne by that Hedge Counterparty's Interest Rate Hedging to the Total Interest Rate Hedging.

"Inter-Hedging Agreement Netting" means the exercise of any right of set-off, account combination, close-out netting or payment netting (whether arising out of a cross agreement netting agreement or otherwise) by a Hedge Counterparty against liabilities owed to a Debtor by that Hedge Counterparty under a Hedging Agreement in respect of Hedging Liabilities owed to that Hedge Counterparty by that Debtor under another Hedging Agreement.

"Inter-Hedging Ancillary Document Netting" means the exercise of any right of set-off, account combination, close-out netting or payment netting (whether arising out of a cross agreement netting agreement or otherwise) by a Hedging Ancillary Lender against liabilities owed to a Debtor by that Hedging Ancillary Lender under a Hedging Ancillary Document in respect of Super Senior Lender Liabilities owed to that Hedging Ancillary Lender by that Debtor under another Hedging Ancillary Document.

"Intra-Group Lenders" means:

- (a) each Original Intra-Group Lender; and
- (b) each member of the Group (other than the Parent) which has made a loan available to, granted credit to or made any other financial arrangement having similar effect with another member of the Group which becomes a Party as an Intra-Group Lender in accordance with the terms of Clause 22 (*Changes to the Parties*).

"Intra-Group Liabilities" means the Liabilities owed by any member of the Group to any of the Intra-Group Lenders (other than the Parent Liabilities).

"ISDA Benchmarks Supplement" means, at any time, the most recent version of the ISDA Benchmarks Supplement, as published by the International Swaps and Derivatives Association, Inc. on the immediately preceding calendar day.

"ISDA Master Agreement" means a 1992 ISDA Master Agreement or a 2002 ISDA Master Agreement.

"Legal Reservations" has the meaning given to the term "Legal Reservations" in the Facilities Agreement.

"Liabilities" means all present and future liabilities and obligations at any time of any member of the Group to any Creditor:

- (a) under the Debt Documents; and

- (b) in respect of any Intra-Group Liabilities, Parent Liabilities or Subordinated Liabilities (to the extent not documented in a Debt Document for any reason),

in each case both actual and contingent and whether incurred solely or jointly or as principal or surety or in any other capacity together with any of the following matters relating to or arising in respect of those liabilities and obligations:

- (i) any refinancing, novation, deferral or extension;
- (ii) any claim for breach of representation, warranty or undertaking or on an event of default or under any indemnity given under or in connection with any document or agreement evidencing or constituting any other liability or obligation falling within this definition;
- (iii) any claim for damages or restitution; and
- (iv) any claim as a result of any recovery by any Debtor of a Payment on the grounds of preference or otherwise,

and any amounts which would be included in any of the above but for any discharge, non-provability, unenforceability or non-allowance of those amounts in any insolvency or other proceedings.

"Liabilities Acquisition" means, in relation to a person and to any Liabilities, a transaction where that 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,

the rights in respect of those Liabilities.

"Liabilities Sale" means a Debt Disposal pursuant to paragraph (e) of Clause 15.1 (*Facilitation of Distressed Disposals and Appropriation*).

"Majority Lenders" has the meaning given to the term "Majority Lenders" in the Facilities Agreement, calculated after the application of:

- (a) paragraph (a) of clause 29.13 (*Transfer in breach of criteria – disenfranchisement*);
- (b) clause 40.8 (*Excluded Commitments*);
- (c) paragraph (a) of clause 30.2 (*Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates*); and
- (d) clause 40.10 (*Disenfranchisement of Defaulting Lenders*),

of the Facilities Agreement.

"Majority Senior Creditors" means, at any time, those Senior Creditors whose Senior Credit Participations at that time aggregate more than 66 $\frac{2}{3}$ per cent. of the total Senior Credit Participations at that time.

"Majority Senior Lenders" means a Senior Lender or Senior Lenders whose Senior Commitments aggregate more than 66 $\frac{2}{3}$ per cent of the total Senior Commitments (or, if the total Senior Commitments have been reduced to zero, aggregated more than 66 $\frac{2}{3}$ per cent of

the total Senior Commitments immediately prior to that reduction), calculated after the application of:

- (a) paragraph (a) of clause 29.13 (*Transfer in breach of criteria – disenfranchisement*);
- (b) clause 40.8 (*Excluded Commitments*);
- (c) paragraph (a) of clause 30.2 (*Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates*); and
- (d) clause 40.10 (*Disenfranchisement of Defaulting Lenders*),

of the Facilities Agreement.

"Majority Super Senior Creditors" means, at any time, those Super Senior Creditors whose Super Senior Credit Participations at that time aggregate more than 66⅔ per cent. of the total Super Senior Credit Participations at that time.

"Majority Super Senior Lenders" has the meaning given to the term "Majority Super Senior Lenders" in the Facilities Agreement after the application of:

- (a) paragraph (a) of clause 29.13 (*Transfer in breach of criteria – disenfranchisement*);
- (b) clause 40.8 (*Excluded Commitments*);
- (c) paragraph (a) of clause 30.2 (*Disenfranchisement on Debt Purchase Transactions entered into by Sponsor Affiliates*); and
- (d) clause 40.10 (*Disenfranchisement of Defaulting Lenders*),

of the Facilities Agreement.

"Mandatory Prepayment" means mandatory prepayment of any of the Super Senior Lender Liabilities or the Senior Facility Liabilities pursuant to clause 11.2 (*Disposal, Insurance and Recovery Proceeds and Equity Cure*) of the Facilities Agreement.

"Material Enforcement Action" means:

- (a) the enforcement or disposal of any Transaction Security in accordance with its terms, the requesting of a Distressed Disposal and/or the release or disposal of claims and/or Transaction Security under Clause 15 (*Distressed Disposals and Appropriation*);
- (b) the giving of instructions as to actions with respect to the Transaction Security and/or the Charged Property following an Insolvency Event under Clause 10.7 (*Security Agent instructions*); and
- (c) the taking of any other actions consequential on (or necessary to effect) any of the actions mentioned in paragraphs (a) or (b) above.

"Material Event of Default" means any event or circumstance specified as a "Material Event of Default" in the Facilities Agreement.

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

"Multi-account Overdraft Liabilities" means the Liabilities arising under any Multi-account Overdraft.

"Net Outstandings" means, in relation to a Multi-account Overdraft, the aggregate debit balance of overdrafts comprised in that Multi-account Overdraft, net of any credit balances on

any account comprised in that Multi-account Overdraft, to the extent that the credit balances are freely available to be set-off by the relevant Ancillary Lender against Liabilities owed to it by the relevant Debtor under that Multi-account Overdraft.

"**New Shareholder Injections**" has the meaning given to the term "Additional Equity" in the Facilities Agreement.

"**Non-Cash Consideration**" means consideration in a form other than cash.

"**Non-Cash Recoveries**" means:

- (a) any proceeds of a Distressed Disposal or a Debt Disposal; or
- (b) any amount distributed to the Security Agent pursuant to Clause 11.2 (*Turnover by the Creditors*),

which are, or is, in the form of Non-Cash Consideration.

"**Non-Credit Related Close-Out**" means a Permitted Hedge Close-Out described in any of paragraphs (a)(i) to (a)(vii) (inclusive) of Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*).

"**Non-Distressed Disposal**" has the meaning given to that term in Clause 14 (*Non-Distressed Disposals*).

"**Obligor**" has the meaning given to the term "Obligor" in the Facilities Agreement.

"**Other Liabilities**" means, in relation to a member of the Group, any trading and other liabilities and obligations (not being Borrowing Liabilities or Guarantee Liabilities) it may have to any Subordinated Creditor, the Parent, any Intra-Group Lender or Debtor.

"**Parent Liabilities**" means all Liabilities owed by a member of the Group to the Parent (including, without limitation, under any Structural Intra-Group Loan Agreement).

"**Party**" means a party to this Agreement.

"**Payment**" means, in respect of any Liabilities (or any other liabilities or obligations), a payment, prepayment, repayment, redemption, defeasance or discharge of those Liabilities (or other liabilities or obligations).

"**Payment Netting**" means:

- (a) in respect of a Hedging Agreement or a Hedging Ancillary Document based on an ISDA Master Agreement, netting under section 2(c) of the relevant ISDA Master Agreement; and
- (b) in respect of a Hedging Agreement or a Hedging Ancillary Document not based on an ISDA Master Agreement, netting pursuant to any provision of that Hedging Agreement or a Hedging Ancillary Document which has a similar effect to the provision referenced in paragraph (a) above.

"**Perfection Requirements**" has the meaning given to the term "Perfection Requirements" in the Facilities Agreement.

"**Permitted Acquisition**" means an acquisition pursuant to paragraphs (a) to (i) of the term "Permitted Acquisition" in the Facilities Agreement.

"Permitted Hedge Close-Out" means, in relation to a hedging transaction under a Hedging Agreement, a termination or close-out of that hedging transaction which is permitted pursuant to Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*).

"Permitted Hedge Payments" means the Payments permitted by Clause 5.3 (*Permitted Payments: Hedging Liabilities*).

"Permitted Intra-Group Payments" means the Payments permitted by Clause 7.2 (*Permitted Payments: Intra-Group Liabilities*).

"Permitted Parent Payments" means the Payments permitted by Clause 8.2 (*Permitted Payments: Parent Liabilities*).

"Permitted Payment" means a Permitted Senior Facility Payment, a Permitted Super Senior Facility Payment, a Permitted Hedge Payment, Permitted Intra-Group Payment, a Permitted Parent Payment or a Permitted Subordinated Payment.

"Permitted Senior Facility Payments" means the Payments permitted by Clause 4.1 (*Payment of Senior Facility Liabilities*).

"Permitted Super Senior Facility Payments" means the Payments permitted by Clause 3.1 (*Payment of Super Senior Lender Liabilities*).

"Permitted Subordinated Payments" means the Payments permitted by Clause 9.2 (*Permitted Payments: Subordinated Liabilities*).

"Primary Creditors" means the Super Senior Creditors and the Senior Creditors.

"Property" of a member of the Group or of a Debtor means:

- (a) any asset of that member of the Group or of that Debtor;
- (b) any Subsidiary of that member of the Group or of that Debtor; and
- (c) any asset of any such Subsidiary.

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

"Recoveries" has the meaning given to that term in Clause 19.1 (*Order of application*).

"Relevant Ancillary Lender" means, in respect of any Cash Cover, the Ancillary Lender (if any) for which that Cash Cover is provided.

"Relevant Liabilities" means:

- (a) in the case of a Creditor:
 - (i) the Liabilities owed to Creditors ranking (in accordance with the terms of this Agreement) *pari passu* with or in priority to that Creditor (as the case may be); and
 - (ii) all present and future liabilities and obligations, actual and contingent, of the Debtors to the Security Agent; and
- (b) in the case of a Debtor, the Liabilities owed to the Creditors together with all present and future liabilities and obligations, actual and contingent, of the Debtors to the Security Agent.

"Report" means any "Report" under and as defined in the Facilities Agreement or any report or structure memorandum (however described) required to be provided to the Finance Parties or the Reliance Parties (in each case as defined in the Facilities Agreement) in connection with a Permitted Acquisition or for any other purpose in connection with the Facilities.

"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 or has acceded to this Agreement, in the appropriate capacity, pursuant to Clause 22.11 (*Creditor Accession Undertaking*).

"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.

"Security Agent's Spot Rate of Exchange" means, in respect of the conversion of one currency (the "**First Currency**") into another currency (the "**Second Currency**"):

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

for the purchase of the Second Currency with the First Currency in the London foreign exchange market at or about 11:00 am (London time) on a particular day, which shall, in either case, be notified by the Security Agent in accordance with paragraph (e) of Clause 21.3 (*Duties of the Security Agent*).

"Security Documents" means:

- (a) each of the Transaction Security Documents;
- (b) any other document entered into at any time by any of the Debtors creating any guarantee, indemnity, Security or other assurance against financial loss in favour of any of the Secured Parties as security for any of the Secured Obligations; and
- (c) any Security granted under any covenant for further assurance in any of the documents referred to in paragraphs (a) and (b) above.

"Security Property" means:

- (a) the Transaction Security expressed to be granted in favour of the Security Agent as trustee for the Secured Parties and all proceeds of that Transaction Security;
- (b) all obligations expressed to be undertaken by a Debtor to pay amounts in respect of the Liabilities to the Security Agent as trustee for the Secured Parties and secured by the Transaction Security together with all representations and warranties expressed to be given by a Debtor in favour of the Security Agent as trustee for the Secured Parties;
- (c) the Security Agent's interest in any trust fund created pursuant to Clause 11 (*Turnover of receipts*); and

- (d) any other amounts or property, whether rights, entitlements, choses in action or otherwise, actual or contingent, which the Security Agent is required by the terms of the Debt Documents to hold as trustee on trust for the Secured Parties.

"Senior Commitment" means a "Facility A Commitment", a "Facility B Commitment", an "Acquisition/Capex Facility Commitment", any "Incremental Facility Commitment" or any other term facility commitment under the Facilities Agreement approved by the Majority Senior Lenders in each case, under and as defined in the Facilities Agreement.

"Senior Credit Participation" means, in relation to a Senior Lender or a Senior Hedge Counterparty the aggregate of:

- (a) its aggregate Senior Commitments, if any;
- (b) in respect of any hedging transaction of that Senior Hedge Counterparty under any Hedging Agreement that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of this Agreement, the amount, if any, payable to it under any Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Senior Hedge Counterparty (acting reasonably) and as calculated in accordance with the relevant Hedging Agreement) and to the extent that amount constitutes a Senior Hedging Liability; and
- (c) after the Senior Facilities Discharge Date only, in respect of any hedging transaction of that Senior Hedge Counterparty under any Hedging Agreement that has, as of the date the calculation is made, not been terminated or closed out:
- (i) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or
- (ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

to the extent that amount constitutes a Senior Hedging Liability, such amount, in each case, to be certified by the relevant Senior Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

"Senior Creditors" means the Senior Facility Creditors and the Senior Hedge Counterparties.

"Senior Discharge Date" means the first date on which all Senior Facility Liabilities and Senior Hedging Liabilities have been fully and finally discharged to the satisfaction of the Agent ((acting on the instructions of the Majority Senior Lenders) in the case of the Senior Facility Liabilities) and each Senior Hedge Counterparty (in the case of its Senior Hedging Liabilities),

whether or not as the result of an enforcement, and the Senior Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

"Senior Facilities Discharge Date" means the first date on which:

- (a) all Senior Facility Liabilities have been fully and finally discharged to the satisfaction of the Agent (acting on the instructions of the Majority Senior Lenders), whether or not as the result of an enforcement; and
- (b) the Senior Facility Creditors are under no further obligation to provide financial accommodation to any of the Debtors under any of the Debt Documents.

"Senior Facility" has the meaning given to the term "Term Facility" in the Facilities Agreement.

"Senior Facility Creditors" means the Agent, each Arranger and each Senior Lender.

"Senior Facility Liabilities" means the Liabilities owed by the Debtors to the Senior Facility Creditors under the Finance Documents (and, for the avoidance of doubt, excluding the Super Senior Lender Liabilities).

"Senior Hedge Counterparty" means each Hedge Counterparty to the extent it is owed Senior Hedging Liabilities.

"Senior Hedging Liabilities" means the Hedging Liabilities to the extent they are not Super Senior Hedging Liabilities.

"Senior Lender" means a Lender which has a Senior Commitment and is a Party in that capacity.

"Sponsor Affiliate" has the meaning given to the term "Sponsor Affiliate" in the Facilities Agreement.

"Structural Intra-Group Loan Agreement" has the meaning given to the term "Structural Intra-Group Loan Agreement" in the Facilities Agreement.

"Subordinated Creditors" means:

- (a) the Original Subordinated Creditor; and
- (b) any person who has become a Party as a Subordinated Creditor pursuant to Clause 22.3 (*Change of Subordinated Creditor*) or Clause 22.4 (*New Subordinated Creditors*).

"Subordinated Liabilities" means the Liabilities owed to any Subordinated Creditor by the Parent or any other member of the Group (including, without limitation, under a Subordinated Loan Document or any New Shareholder Injection).

"Subordinated Loan Documents" means:

- (a) the intercompany loan agreement dated 19 May 2021 between the Original Subordinated Creditor (as lender) and the Parent (as borrower);
- (b) any loan notes issued by the Parent to the Original Subordinated Creditor as noteholder pursuant to the loan note instrument dated 19 May 2021; and
- (c) any other agreement providing for a loan or other form of credit by a Subordinated Creditor to a member of the Group and any other document or agreement providing for the payment of any amount by any member of the Group to a Subordinated Creditor.

"Subsidiary" has the meaning given to the term "Subsidiary" in the Facilities Agreement.

"Super Senior Cash Discharge" means:

- (a) the payment (or repayment) in full and in cash; or
- (b) in the case of any contingent liability relating to an Ancillary Facility, the making subject to reasonable cash collateral arrangements including by way of Cash Cover or otherwise cash collateral arrangements acceptable to the relevant Ancillary Lender (acting reasonably),

of the outstanding Super Senior Lender Liabilities and the outstanding Super Senior Hedging Liabilities at the relevant time.

"Super Senior Commitment" means a "Revolving Facility Commitment" under and as defined in the Facilities Agreement.

"Super Senior Consultation Period" means the period defined as such in paragraph (c)(i) of Clause 3.6 (*Permitted Enforcement: Super Senior Lenders*).

"Super Senior Credit Participation" means, in relation to a Super Senior Lender or a Super Senior Hedge Counterparty the aggregate of:

- (a) its Super Senior Commitment, if any;
- (b) in respect of any hedging transaction of that Super Senior Hedge Counterparty under any Hedging Agreement that has, as of the date the calculation is made, been terminated or closed out in accordance with the terms of this Agreement, the amount, if any, payable to it under any Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (and before taking into account any interest accrued on that amount since the date of termination or close-out) to the extent that amount is unpaid (that amount to be certified by the relevant Super Senior Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement) and to the extent that amount constitutes a Super Senior Hedging Liability; and
- (c) after the Super Senior Lender Discharge Date only, in respect of any hedging transaction of that Super Senior Hedge Counterparty under any Hedging Agreement that has, as of the date the calculation is made, not been terminated or closed out:
 - (i) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or
 - (ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

to the extent that amount constitutes a Super Senior Hedging Liability, such amount, in each case, to be certified by the relevant Super Senior Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

"Super Senior Creditors" means the Super Senior Lenders and the Super Senior Hedge Counterparties.

"Super Senior Discharge Date" means the first date on which all Super Senior Lender Liabilities and Super Senior Hedging Liabilities have been fully and finally discharged to the satisfaction of the Agent (acting on the instructions of the Majority Super Senior Lenders) (in the case of the Super Senior Lender Liabilities) and each Super Senior Hedge Counterparty (in the case of its Super Senior Hedging Liabilities), whether or not as the result of an enforcement, and the Super Senior Creditors are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents (apart from with respect to Senior Hedging Liabilities).

"Super Senior Enforcement Notice" means, in relation to a Material Event of Default which has occurred and is continuing, a notice from the Agent (acting on the instructions of the Majority Super Senior Lenders) to the Security Agent specifying that such Material Event of Default has occurred and is continuing.

"Super Senior Facility" has the meaning given to the term "Revolving Facility" in the Facilities Agreement.

"Super Senior Financial Covenant Default" means a Material Event of Default arising under paragraph (b) of the definition of "Material Event of Default" in the Facilities Agreement.

"Super Senior Hedge Counterparty" means each Hedge Counterparty to the extent it is owed Super Senior Hedging Liabilities.

"Super Senior Hedging Amount" means an amount (after the application of any payment netting to the extent permitted pursuant to the terms of such Hedging Agreements and this Agreement) equal to £2,000,000 and only to the extent such Liabilities are in respect of Interest Rate Hedging.

"Super Senior Hedging Certificate" means a certificate substantially in the form set out in Schedule 5 (*Form of Super Senior Hedging Certificate*).

"Super Senior Hedging Liabilities" means Hedging Liabilities owed to any Hedge Counterparty in a Common Currency Amount not exceeding such Hedge Counterparty's Allocated Super Senior Hedging Amount.

"Super Senior Lender" means:

- (a) the Effective Date Super Senior Lender and any other Lender which has a Revolving Facility Commitment (as defined in the Facilities Agreement); or
- (b) an Ancillary Lender,

in each case that is a Party in that capacity.

"Super Senior Lender Discharge Date" means the first date on which:

- (a) all Super Senior Lender Liabilities have been fully and finally discharged to the satisfaction of the Agent (acting on the instructions of the Majority Super Senior Lenders), whether or not as the result of an enforcement; and
- (b) the Super Senior Lenders are under no further obligation to provide financial accommodation to any of the Debtors under the Debt Documents.

"Super Senior Lender Liabilities" means the Liabilities owed by the Debtors to the Super Senior Lenders.

"Super Senior Lender Liabilities Transfer" means a transfer of the Super Senior Lender Liabilities to some or all of the Senior Lenders described in Clause 6.1 (*Option to purchase: Senior Lenders*), excluding any undrawn Super Senior Commitment that the relevant Senior Lenders have elected not to purchase in accordance with such Clause 6.1 (*Option to purchase: Senior Lenders*).

"Super Senior Other Default" means a Material Event of Default that is not a Super Senior Payment Default.

"Super Senior Payment Default" means a Material Event of Default arising under paragraph (a) of the definition of "Material Event of Default" in the Facilities Agreement.

"Super Senior Standstill Period" means, in relation to a Material Event of Default, a period of:

- (a) not less than 90 days in the case of a Super Senior Payment Default;
- (b) not less than 120 days in the case of a Super Senior Financial Covenant Default; and
- (c) not less than 150 days in the case of a Super Senior Other Default,

from the date on which the Super Senior Enforcement Notice relating to that Material Event of Default becomes effective in accordance with Clause 26.4 (*Delivery*).

"Super Senior Step-In Event" means any event or circumstance specified as such in Clause 3.7 (*Super Senior Step-In Events*).

"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 Loan" has the meaning given to the term "Term Facility Loan" under the Facilities Agreement.

"Term Outstandings" means, at any time, the aggregate of the amounts of principal (not including any capitalised or deferred interest) then outstanding under any Senior Facility.

"Third Party Hedge Transfer" means a transfer to a third party in any relevant derivatives markets of:

- (a) in respect of a transfer of the Super Senior Hedging Liabilities only:
 - (i) each Hedging Agreement (other than to the extent any Senior Hedging Liabilities remain outstanding under a Hedging Agreement) and all the rights in respect of the Super Senior Hedging Liabilities owed by the Debtors to each Hedge Counterparty; and
 - (ii) all the related Hedge Counterparty Obligations (in respect of the Super Senior Hedging Liabilities only) owed by each Hedge Counterparty to the Debtors; and
- (b) in respect of a transfer of both the Super Senior Hedging Liabilities (if any) and the Senior Hedging Liabilities:
 - (i) each Hedging Agreement and all the rights in respect of the Super Senior Hedging Liabilities (if any) and Senior Hedging Liabilities owed by the Debtors to each Hedge Counterparty; and

- (ii) all the related Hedge Counterparty Obligations (in respect of the Super Senior Hedging Liabilities (if any) and the Senior Hedging Liabilities) owed by each Hedge Counterparty to the Debtors,

in each case, in accordance with Clause 22.6 (*Change of Hedge Counterparty*) and subject to Clause 6.2 (*Hedge Transfer: Senior Lenders*).

"Total Interest Rate Hedging" means, at any time, the aggregate of each Hedge Counterparty's Interest Rate Hedging at that time (other than any Fully Paid Cap).

"Transaction Security" means the Security created or evidenced or expressed to be created or evidenced under or pursuant to the Security Documents.

"Transaction Security Documents" means the "Transaction Security Documents" under and as defined in the Facilities Agreement.

"VAT" has the meaning given to the term "VAT" in the Facilities Agreement.

1.2 Construction

- (a) Unless a contrary indication appears, a reference in this Agreement to:
 - (i) any "Agent", "Ancillary Lender", "Arranger", "Borrower" "Company", "Creditor", "Debtor", "Guarantor", "Hedge Counterparty", "Intra-Group Lender", "Parent", "Party", "Primary Creditor", "Security Agent", "Senior Hedge Counterparty", "Senior Arranger", "Senior Facility Creditor", "Senior Creditor", "Senior Lender", "Super Senior Creditor", "Super Senior Hedge Counterparty", "Super Senior Lender" or "Subordinated Creditor" shall be construed to be a reference to it in its capacity as such and not in any other capacity;
 - (ii) any "Agent", "Ancillary Lender", "Arranger", "Creditor", "Debtor", "Hedge Counterparty", any "Party", any "Senior Lender", any "Senior Facility Creditor", any "Super Senior Lender", "Senior Arranger", any "Super Senior Creditor", the "Security Agent", "Senior Hedge Counterparty", "Super Senior Hedge Counterparty", any "Subordinated Creditor" 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 Debt 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 this Agreement;
 - (iii) an "**amount**" includes an amount of cash and an amount of Non-Cash Consideration;
 - (iv) "**assets**" includes present and future properties, revenues and rights of every description;
 - (v) a "**Debt Document**" or any other agreement or instrument is (other than a reference to a "**Debt Document**" or any other agreement or instrument in "**original form**") a reference to that Debt Document, or other agreement or instrument, as amended, novated, supplemented, extended or restated or replaced as permitted by this Agreement;
 - (vi) a "**distribution**" of or out of the assets of a member of the Group, includes a distribution of cash and a distribution of Non-Cash Consideration;

- (vii) "**enforcing**" (or any derivation) the Transaction Security includes (A) the appointment of an administrator (or any analogous officer in any jurisdiction) of a Debtor by the Security Agent; and (B) the making of demand in respect of a parallel debt structure;
 - (viii) a "**group of Creditors**" includes all the Creditors and a "**group of Primary Creditors**" includes all the Primary Creditors;
 - (ix) "**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;
 - (x) the "**original form**" of a "**Debt Document**" or any other agreement or instrument is a reference to that Debt Document, agreement or instrument as originally entered into;
 - (xi) 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);
 - (xii) "**proceeds**" of a Distressed Disposal or of a Debt Disposal includes proceeds in cash and in Non-Cash Consideration;
 - (xiii) 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 persons to which it applies customarily comply) of any governmental, intergovernmental or supranational body, agency, department or of any regulatory, self-regulatory or other authority or organisation; and
 - (xiv) a provision of law is a reference to that provision as amended or re-enacted.
- (b) Unless a contrary indication appears or the context requires otherwise, terms defined in the Facilities Agreement have the same meaning in this Agreement.
 - (c) Section, Clause and Schedule headings are for ease of reference only.
 - (d) A Default, Event of Default or Material Event of Default is "**continuing**" if it has not been remedied or waived.
 - (e) An Insolvency Event is "**continuing**" if it has not been waived.
 - (f) An Acceleration Event is "**continuing**" unless the relevant demand notice has been revoked by the Agent (acting on the instructions of the Majority Senior Lenders (or as the case may be, the Majority Super Senior Lenders)).
 - (g) A Senior Lender having "**entered into**" a Super Senior Lender Liabilities Transfer means a Senior Lender having assumed, for the benefit of the Super Senior Lenders, a legal, valid and binding obligation to complete a Super Senior Lender Liabilities Transfer within 20 Business Days.
 - (h) 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), 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 Lenders, the Majority Lenders, Primary Creditors, Senior Creditors, Majority Senior Creditors, Senior Facility Creditors, Senior Lenders, Majority Senior Lenders, Super Senior Lenders or Majority Super Senior Lenders, Super Senior

Creditors or Majority Super Senior Creditors (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 relevant group of Lenders or Creditors (as the case may be) are acting reasonably or in a reasonable manner.

- (i) 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 Lenders, the Majority Lenders, Primary Creditors, Senior Creditors, Senior Facility Creditors, Majority Senior Creditors, Senior Lenders, Majority Senior Lenders, Super Senior Lenders or Majority Super Senior Lenders, Super Senior Creditors or Majority Super Senior Creditors (as the case may be) as notified by it to the Agent or Security Agent.
- (j) In respect of paragraphs (h) and (i) 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 Lenders, the Majority Lenders, Primary Creditors, Senior Creditors, Senior Facility Creditors, Majority Senior Creditors, Senior Lenders, Majority Senior Lenders, Super Senior Lenders or Majority Super Senior Lenders, Super Senior Creditors or Majority Super Senior Creditors (as the case may be) to give any such instructions or direction or to form any such opinion.
- (k) Where the Agent or the Security Agent is obliged to consult with the Borrower or the Parent under the terms of this Agreement, unless otherwise specified, the Majority Senior Lenders (or, if the relevant Finance Document stipulates the matter is a decision for any other Lender or group of Lenders, that Lender or group of Lenders) must instruct the Agent or the Security Agent to consult in accordance with the terms of this Agreement and the Agent or the Security Agent must carry out that consultation in accordance with the instructions it receives from the Majority Senior Lenders (or such other group of Lenders).

1.3 Third party rights

- (a) Unless expressly provided to the contrary in this Agreement, 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 to enjoy the benefit of any term of this Agreement.
- (b) Notwithstanding any term of this Agreement, the consent of any person who is not a Party is not required to rescind or vary this Agreement at any time.
- (c) Any Receiver or Delegate (or any other person described in paragraph (b) of Clause 21.10 (*Exclusion of liability*)) may, subject to this Clause 1.3 and the Third Parties Act, rely on any Clause of this Agreement which expressly confers rights on it.

1.4 Group Agent

- (a) Each Party (other than the Parent) which is a member of the Group, by its execution of this Agreement or on becoming a Party by way of accession, irrevocably appoints the Parent to act on its behalf as its agent in relation to the Debt Documents and irrevocably authorises the Parent on its behalf to make agreements, to enter into deeds and to effect any amendments, supplements and variations (in each case, however fundamental) capable of being given, made or effected by that member of the Group (notwithstanding that they may increase that member of the Group's obligations or otherwise affect that member of the Group) and to give confirmation as to continuation of surety obligations, without further reference to or the consent of that member of the Group and in each

case the member of the Group shall be bound as though it had itself executed or made the agreements or deeds, or effected the amendments supplements or variations.

- (b) Every agreement or deed entered into or made under or in connection with any Debt Document by the Parent on behalf of a member of the Group (whether or not known to any other member of the Group and whether occurring before or after such other member of the Group became a member of the Group under any Debt Document) shall be binding for all purposes on that member of the Group as if that member of the Group had expressly made or entered into the same.

SECTION 2
RANKING AND PRIMARY CREDITORS

2. RANKING AND PRIORITY

2.1 Primary Creditor Liabilities

Each Party agrees that the Super Senior Lender Liabilities, the Hedging Liabilities and the Senior Facility Liabilities shall rank (subject to the terms of this Agreement) *pari passu* in right and priority of payment and without any preference between them.

2.2 Transaction Security

Each Party agrees that the Transaction Security shall rank and secure the Super Senior Lender Liabilities, the Hedging Liabilities and the Senior Facility Liabilities (subject to the terms of this Agreement) *pari passu* and without any preference between them (but only to the extent that such Transaction Security is expressed to secure those Liabilities).

2.3 Subordinated Liabilities, Parent Liabilities and Intra-Group Liabilities

- (a) Each Party agrees that the Subordinated Liabilities, the Parent Liabilities and the Intra-Group Liabilities are postponed and subordinated to the Liabilities owed by the Debtors to the Primary Creditors.
- (b) This Agreement does not purport to rank any of the Subordinated Liabilities, the Parent Liabilities or the Intra-Group Liabilities as between themselves.

2.4 Anti-layering

Notwithstanding any provision in any Debt Document to the contrary, prior to the Senior Discharge Date and unless otherwise agreed by all of the Senior Lenders, no Debtor shall incur or permit any other member of the Group to incur any Liabilities that:

- (a) are expressed to be secured by the Transaction Security on a subordinated basis to any of the Super Senior Lender Liabilities and on a senior basis to the Senior Facility Liabilities;
- (b) are expressed to rank or rank so that those Liabilities are subordinated to any of the Super Senior Lender Liabilities but are senior to the Senior Facility Liabilities; or
- (c) are contractually subordinated in right of payment to any of the Super Senior Lender Liabilities and senior in right of payment to the Senior Facility Liabilities,

in each case unless such ranking or subordination arises as a matter of law or pursuant to the other terms of this Agreement or in accordance with, or as expressly permitted by, the Facilities Agreement.

3. SUPER SENIOR LENDERS AND SUPER SENIOR LENDER LIABILITIES

3.1 Payment of Super Senior Lender Liabilities

The Debtors may make Payments of the Super Senior Lender Liabilities at any time in accordance with the Finance Documents.

3.2 Restriction on amendments and waivers to Facilities Agreement Guarantee: Super Senior Lenders

- (a) Without prejudice to Clause 15 (*Distressed Disposals and Appropriation*), the Super Senior Lenders may not:

- (i) amend or waive (or consent to or approve the amendment or waiver of) the terms of the Finance Documents if the amendment or waiver:
 - (A) (a) would have the effect of changing, or relates to, the nature or scope of the Facilities Agreement Guarantee unless expressly envisaged or otherwise not prohibited by the original form of a Finance Document or (b) would not be materially detrimental to the interests of the Hedge Counterparties under the relevant Debt Documents; or
 - (B) relates to the release of any guarantee and indemnity granted under the Facilities Agreement Guarantee unless expressly envisaged by the original form of a Finance Document or relating to a sale or disposal of an asset which is a Non-Distressed Disposal,

unless the prior consent of the Hedge Counterparties is obtained (such consent not be unreasonably withheld or delayed); or
- (ii) consent to the resignation of a Guarantor (other than by approving the disposal of such a member of a Guarantor under paragraph (b)(i) of clause 31.5 (*Resignation of a Guarantor*) of the Facilities Agreement) unless each Hedge Counterparty has:
 - (A) notified the Security Agent that no payment is due to it from that Guarantor under the Facilities Agreement Guarantee; or
 - (B) agreed to that consent being given (such consent not to be unreasonably withheld or delayed).
- (b) If the terms of a document effect a change which would, if that change was effected by way of amendment to, or waiver of, the terms of a Finance Document, require a notification by or the consent of the Hedge Counterparties under paragraph (a) above, that document shall not constitute a Finance Document for the purposes of this Agreement or a "Finance Document" for the purposes of the Facilities Agreement, without such a notification by or the prior consent of the Hedge Counterparties (such consent not to be unreasonably withheld or delayed), as the case may be.

3.3 Security: Super Senior Lenders

Other than as set out in Clause 3.4 (*Security: Ancillary Lenders*), the Super Senior Lenders may take, accept or receive the benefit of:

- (a) any Security in respect of the Super Senior Lender Liabilities from any member of the Group in addition to the Common Transaction Security which (except for any Security permitted under Clause 3.4 (*Security: Ancillary Lenders*)) to the extent legally possible and subject to any Agreed Security Principles is, at the same time, also offered either:
 - (i) to the Security Agent as trustee for the other Secured Parties in respect of their Liabilities; or
 - (ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as trustee for the Secured Parties:
 - (A) to the other Secured Parties in respect of their Liabilities; or
 - (B) to the Security Agent under a parallel debt structure for the benefit of the other Secured Parties,

and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Transaction Security*); and

- (b) any guarantee, indemnity or other assurance against loss in respect of the Super Senior Lender Liabilities from any member of the Group in addition to those in:
 - (i) the original form of Facilities Agreement;
 - (ii) this Agreement; or
 - (iii) any Common Assurance,

if (except for any guarantee, indemnity or other assurance against loss permitted under Clause 3.4 (*Security: Ancillary Lenders*)) and to the extent legally possible and subject to any Agreed Security Principles, at the same time it is also offered to the other Secured Parties in respect of their Liabilities and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2 (*Ranking and priority*).

3.4 Security: Ancillary Lenders

No Ancillary Lender will, unless the prior consent of the Majority Lenders is obtained, take, accept or receive from any member of the Group the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities owed to it other than:

- (a) the Common Transaction Security;
- (b) each guarantee, indemnity or other assurance against loss contained in:
 - (i) the original form of Facilities Agreement;
 - (ii) this Agreement; or
 - (iii) any Common Assurance;
- (c) indemnities and assurances against loss contained in the Ancillary Documents no greater in extent than any of those referred to in paragraph (b) above;
- (d) any Cash Cover permitted under the Facilities Agreement relating to any Ancillary Facility;
- (e) the indemnities contained in an ISDA Master Agreement (in the case of a Hedging Ancillary Document which is based on an ISDA Master Agreement) or any indemnities which are similar in meaning and effect to those indemnities (in the case of a Hedging Ancillary Document which is not based on an ISDA Master Agreement); or
- (f) any Security, guarantee, indemnity or other assurance against loss giving effect to, or arising as a result of the effect of, any netting or set-off arrangement relating to the Ancillary Facilities for the purpose of netting debit and credit balances arising under the Ancillary Facilities.

3.5 Restriction on Enforcement: Super Senior Lenders

Subject to Clause 3.6 (*Permitted Enforcement: Super Senior Lenders*) and without prejudice to each Super Senior Lender's rights under Clauses 13.2 (*Enforcement Instructions*) and 13.3 (*Manner of enforcement*), no Super Senior Lender shall be entitled to take any Enforcement Action in respect of any of the Super Senior Lender Liabilities prior to the Senior Discharge Date.

3.6 Permitted Enforcement: Super Senior Lenders

- (a) Subject to paragraph (c) below and other than as set out in Clause 3.8 (*Additional restriction on Enforcement: Ancillary Lenders*), the Majority Super Senior Lenders may take Enforcement Action which would be available to them but for Clause 3.5 (*Restriction on Enforcement: Super Senior Lenders*) in respect of any of the Super Senior Lender Liabilities if at the same time as that action:
 - (i) an Acceleration Event has occurred in respect of the Senior Facility Liabilities in which case each Super Senior Lender may take the same Enforcement Action (but in respect of the Super Senior Lender Liabilities) as constitutes that Acceleration Event and provided that such Enforcement Action taken by such Super Senior Lenders is:
 - (A) in respect of the same member or members of the Group that Enforcement Action has been taken against by or on behalf of the Senior Lenders;
 - (B) in the same proportion of the Senior Facility Liabilities that Enforcement Action has been taken against by or on behalf of the Senior Lenders; and
 - (C) not a proposed action to enforce, or otherwise give any instructions to the Security Agent in relation to, the Transaction Security;
 - (ii) a Super Senior Step-In Event has occurred and is continuing; or
 - (iii) the Initial Instructing Group has given its prior written consent.
- (b) After the occurrence of an Insolvency Event in relation to any member of the Group and for so long as it is continuing, unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of the Super Senior Lenders in accordance with Clause 10.5 (*Filing of claims*), each Super Senior Lender shall be entitled to exercise any right it may otherwise have against that member of the Group to:
 - (i) accelerate any of that member of the Group's Super Senior Lender Liabilities owing to it or declare them prematurely due and payable or payable on demand;
 - (ii) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Super Senior Lender Liabilities owing to it;
 - (iii) exercise any right of set-off or take or receive any Payment in respect of any Super Senior Lender Liabilities owing to it by that member of the Group; or
 - (iv) claim and prove in the liquidation or administration of that member of the Group for the Super Senior Lender Liabilities owing to it.
- (c) The Majority Super Senior Creditors will, with respect to any proposed action to enforce the Transaction Security (or any other proposed instruction to be given to the Security Agent in relation to the Transaction Security), or with respect to any proposed Distressed Disposal required by the Majority Super Senior Lenders (or any group of them), which action is taken upon the instructions of the Majority Super Senior Lenders and is otherwise permitted by this Clause 3.6:
 - (i) consult with the Senior Creditors in good faith for a period of not less than 15 Business Days (the "**Super Senior Consultation Period**") in relation to the timing and manner of those instructions, that Enforcement Action or Distressed

Disposal. Such period of consultation may commence at any time on or after the date which is 15 Business Days prior to the date on which the Super Senior Lenders become permitted to take the relevant Enforcement Action pursuant to this Clause 3.6; and

- (ii) provide such information as to the steps they propose to take in connection with those instructions, that Enforcement Action or Distressed Disposal as the Senior Creditors (or any of them) may reasonably request during the Super Senior Consultation Period,

provided that the obligation to so consult and provide information shall not apply or shall cease to apply if:

- (A) the Security Agent reasonably determines in good faith that delaying the proposed Enforcement Action or Distressed Disposal would have a material adverse effect on the amount of proceeds likely to be realised upon such Enforcement Action or Distressed Disposal (as applicable); or
- (B) any Insolvency Event occurs in relation to any Debtor.

3.7 Super Senior Step-In Events

- (a) Each of the events or circumstances set out in the remaining paragraphs of this Clause 3.7 is a "Super Senior Step-In Event".
- (b) **No Initial Instructing Group Enforcement:** The relevant Super Senior Standstill Period relating to a Material Event of Default has elapsed and, following that Super Senior Standstill Period (and at the time any Enforcement Action is taken by the Super Senior Lenders pursuant to Clause 3.6 (*Permitted Enforcement: Super Senior Lenders*)):
 - (i) the specific Material Event of Default referred to in the Super Senior Enforcement Notice that resulted in the Super Senior Standstill Period is continuing;
 - (ii) no Initial Instructing Group Enforcement has occurred, instructed or been commenced;
 - (iii) no Super Senior Cash Discharge has occurred; and
 - (iv) no Senior Lender has entered into a Super Senior Lender Liabilities Transfer.
- (c) **No Super Senior Cash Discharge:** Both the Super Senior Standstill Period relating to a Material Event of Default and any Enforcement Realisation Period have elapsed and, following that Enforcement Realisation Period (and at the time any Enforcement Action is taken by the Super Senior Lenders pursuant to Clause 3.6 (*Permitted Enforcement: Super Senior Lenders*)):
 - (i) the specific Material Event of Default referred to in the Super Senior Enforcement Notice that resulted in the Super Senior Standstill Period is continuing;
 - (ii) no Super Senior Cash Discharge has occurred; and
 - (iii) no Senior Lender has entered into a Super Senior Lender Liabilities Transfer.

- (d) **Initial Instructing Group consent:** The Initial Instructing Group gives consent to each Super Senior Lender taking Enforcement Action and to the Majority Super Senior Creditors constituting the Instructing Group.

3.8 Additional restriction on Enforcement: Ancillary Lenders

- (a) Subject to paragraph (b) below, so long as any of the Super Senior Lender Liabilities (other than any Liabilities owed to the Ancillary Lenders) or Super Senior Hedging Liabilities are or may be outstanding, none of the Ancillary Lenders shall be entitled to take any Enforcement Action in respect of any of the Liabilities owed to it.
- (b) Subject to Clause 3.5 (*Restriction on Enforcement: Super Senior Lenders*), each Ancillary Lender may take Enforcement Action which would be available to it but for paragraph (a) above if:
 - (i) at the same time as, or prior to, that action, Enforcement Action has been taken in respect of the Super Senior Lender Liabilities (excluding the Liabilities owing to Ancillary Lenders), in which case the Ancillary Lenders may take the same Enforcement Action as has been taken in respect of those Super Senior Lender Liabilities;
 - (ii) that action is expressly contemplated by the Facilities Agreement or Clause 3.4 (*Security: Ancillary Lenders*);
 - (iii) that Enforcement Action is taken in respect of Cash Cover which has been provided in accordance with the Facilities Agreement and that action is not prohibited by clause 7.4 (*Repayment of Ancillary Facility*) of the Facilities Agreement;
 - (iv) at the same time as or prior to, that action, the consent of the Majority Super Senior Creditors to that Enforcement Action is obtained and that action is not prohibited by clause 7.4 (*Repayment of Ancillary Facility*) of the Facilities Agreement; or
 - (v) an Insolvency Event has occurred in relation to any member of the Group (and an Event of Default is continuing or a Distress Event has occurred), in which case after the occurrence of that Insolvency Event and for so long as it is continuing, each Ancillary Lender shall be entitled (if it has not already done so) to exercise any right it may otherwise have in respect of that member of the Group to:
 - (A) accelerate any of that member of the Group's Super Senior Lender Liabilities or declare them prematurely due and payable on demand;
 - (B) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Super Senior Lender Liabilities;
 - (C) exercise any right of set-off or take or receive any Payment in respect of any Super Senior Lender Liabilities of that member of the Group; or
 - (D) claim and prove in the liquidation or administration of that member of the Group for the Super Senior Lender Liabilities owing to it.

3.9 Facilitation of Ancillary Lender netting

Neither Clause 3.5 (*Restriction on Enforcement: Super Senior Lenders*) nor Clause 3.8 (*Additional restriction on Enforcement: Ancillary Lenders*) shall restrict any right of an Ancillary Lender:

- (a) to demand repayment or prepayment of any of the Liabilities owed to it prior to the expiry date of the relevant Ancillary Facility; or
- (b) to net or set off in relation to a Multi-account Overdraft,

in accordance with the terms of the Facilities Agreement and to the extent that the demand is required to reduce, or the netting or set-off represents a reduction from, the Gross Outstandings of that Multi-account Overdraft to or towards an amount equal to its Net Outstandings.

4. SENIOR FACILITY CREDITORS AND SENIOR FACILITY LIABILITIES

4.1 Payment of Senior Facility Liabilities

The Debtors may make Payments of the Senior Facility Liabilities at any time in accordance with the Finance Documents.

4.2 Restriction on amendments and waivers to Facilities Agreement Guarantee: Senior Lenders

- (a) Without prejudice to Clause 15 (*Distressed Disposals and Appropriation*), the Senior Lenders may not:
 - (i) amend or waive the terms of the Finance Documents if the amendment or waiver:
 - (A) (a) would have the effect of changing, or relates to, the nature or scope of the Facilities Agreement Guarantee unless expressly envisaged or otherwise not prohibited by the original form of a Finance Document or (b) if any change would not be materially detrimental to the interests of the Hedge Counterparties under the relevant Debt Documents; or
 - (B) relates to the release of any guarantee and indemnity granted under the Facilities Agreement Guarantee unless expressly envisaged or otherwise not prohibited by a Finance Document or relating to a sale or disposal of an asset which is a Non-Distressed Disposal,unless the prior consent of the Hedge Counterparties is obtained (such consent not be unreasonably withheld or delayed); or
 - (ii) consent to the resignation of a Guarantor (other than by approving the disposal of such a member of a Guarantor under clause paragraph (b)(i) of clause 31.5 (*Resignation of a Guarantor*) of the Facilities Agreement) unless each Hedge Counterparty has:
 - (A) notified the Security Agent that no payment is due to it from that Guarantor under the Facilities Agreement Guarantee; or
 - (B) agreed to that consent being given (such consent not to be unreasonably withheld or delayed).
- (b) If the terms of a document effect a change which would, if that change was effected by way of amendment to, or waiver of, the terms of a Finance Document, require a

notification by or the consent of the Hedge Counterparties under paragraph (a) above, that document shall not constitute a Finance Document for the purposes of this Agreement or a "Finance Document" for the purposes of the Facilities Agreement, without such a notification by or the prior consent of the Hedge Counterparties (such consent not be unreasonably withheld or delayed), as the case may be.

4.3 Security: Senior Facility Creditors

The Senior Facility Creditors may take, accept or receive the benefit of:

- (a) any Security in respect of the Senior Facility Liabilities from any member of the Group in addition to the Common Transaction Security which to the extent legally possible and subject to any Agreed Security Principles is, at the same time, also offered either:
 - (i) to the Security Agent as trustee for the other Secured Parties in respect of their Liabilities; or
 - (ii) in the case of any jurisdiction in which effective Security cannot be granted in favour of the Security Agent as trustee for the Secured Parties:
 - (A) to the other Secured Parties in respect of their Liabilities; or
 - (B) to the Security Agent under a parallel debt structure for the benefit of the other Secured Parties

and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2.2 (*Transaction Security*); and

- (b) any guarantee, indemnity or other assurance against loss in respect of the Senior Facility Liabilities from any member of the Group in addition to those in:
 - (i) the original form of Facilities Agreement;
 - (ii) this Agreement; or
 - (iii) any Common Assurance,

if and to the extent legally possible and subject to any Agreed Security Principles, at the same time it is also offered to the other Secured Parties in respect of their Liabilities and (subject to the terms of this Agreement) ranks in the same order of priority as that contemplated in Clause 2 (*Ranking and priority*); and

- (c) any Security, guarantee, indemnity or other assurance against loss in respect of the Senior Facility Liabilities from any member of the Group which is described in Clause 4.4 (*Facilitation of establishment of Incremental Senior Facilities*).

4.4 Facilitation of establishment of Incremental Senior Facilities

- (a) This Clause 4.4 applies if an Incremental Senior Facility is to be established under and in accordance with the terms of the Facilities Agreement.
- (b) Subject to paragraph (c) below, each Secured Party shall, at the request (and cost) of the Parent, promptly:
 - (i) execute any additional Transaction Security Documents creating Security for the Senior Lenders under that Incremental Senior Facility;
 - (ii) do all such things or acts or execute all such documents; and

- (iii) give such instructions to the Security Agent and authorise the Security Agent to enter into all such documents,

as are reasonably necessary:

- (A) as a result of the establishment of that Incremental Senior Facility in order to maintain the effectiveness of the Security, guarantees, indemnities and other assurance against loss provided to the Primary Creditors pursuant to the Finance Documents; and
- (B) to provide the Senior Lenders under that Incremental Senior Facility with the benefit of Security, guarantees, indemnities and other assurance against loss equivalent to the Security, guarantees, indemnities and other assurance against loss provided to the Lenders under each other Facility pursuant to the Finance Documents (other than any lack of equivalence directly consequent to):
 - (1) being provided later in time; or
 - (2) (if the relevant Debtor's original obligation to grant the relevant Security, guarantee, indemnity or other assurance against loss in respect of the relevant Facility was expressly subject to the Agreed Security Principles), any difference in borrowers and resulting different application of those Agreed Security Principles; or
 - (3) any difference in Borrowers and resulting different application of any relevant guarantee limitation.
- (c) This Clause 4.4 shall not require any Secured Party to facilitate:
 - (i) an amendment to any Security, guarantee, indemnity or other assurance against loss constituted pursuant to any Security Document; or
 - (ii) a release of the Transaction Security,unless required under the terms of the Facilities Agreement.

5. HEDGE COUNTERPARTIES AND HEDGING LIABILITIES

5.1 Identity of Hedge Counterparties

- (a) Subject to paragraph (b) below, no person providing hedging arrangements to any Debtor shall be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities and obligations arising in relation to those hedging arrangements nor shall those liabilities and obligations be treated as Hedging Liabilities unless that person is or becomes:
 - (i) a Party as a Hedge Counterparty; and
 - (ii) a party to the Facilities Agreement as a Hedge Counterparty.
- (b) Paragraph (a) above shall not apply to a Hedging Ancillary Lender.

5.2 Restriction on Payment: Hedging Liabilities

The Debtors shall not, and shall procure that no other member of the Group will, make any Payment of the Hedging Liabilities at any time unless:

- (a) that Payment is permitted under Clause 5.3 (*Permitted Payments: Hedging Liabilities*); or
- (b) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*).

5.3 Permitted Payments: Hedging Liabilities

- (a) Subject to paragraph (b) below, the Debtors may make Payments to any Hedge Counterparty in respect of the Hedging Liabilities then due to that Hedge Counterparty under any Hedging Agreement in accordance with the terms of that Hedging Agreement:
 - (i) if the Payment is a scheduled Payment arising under the relevant Hedging Agreement or if the Payment is an Adjustment Payment (as such term is defined in the ISDA Benchmarks Supplement), or (if the Hedging Agreement is not based on an ISDA Master Agreement) any equivalent adjustment payment made pursuant to terms similar in purpose and effect to the ISDA Benchmarks Supplement;
 - (ii) to the extent that the relevant Debtor's obligation to make the Payment arises as a result of the operation of:
 - (A) any of sections 2(d) (*Deduction or Withholding for Tax*), 2(e) (*Default Interest: Other Amounts*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*) and 11 (*Expenses*) of the 1992 ISDA Master Agreement (if the Hedging Agreement is based on a 1992 ISDA Master Agreement);
 - (B) any of sections 2(d) (*Deduction or Withholding for Tax*), 8(a) (*Payment in the Contractual Currency*), 8(b) (*Judgments*), 9(h)(i) (*Prior to Early Termination*) and 11 (*Expenses*) of the 2002 ISDA Master Agreement (if the Hedging Agreement is based on a 2002 ISDA Master Agreement); or
 - (C) any provision of a Hedging Agreement which is similar in meaning and effect to any provision listed in paragraphs (A) or (B) above (if the Hedging Agreement is not based on an ISDA Master Agreement);
 - (iii) to the extent that the relevant Debtor's obligation to make the Payment arises from a Non-Credit Related Close-Out;
 - (iv) to the extent that the relevant Debtor's obligation to make the Payment arises from its own termination or close-out of the relevant Hedging Agreement, where such termination or close-out has not resulted in a breach of any Finance Document and the Payment will not result in a breach of any Finance Document or from the operation of Clause 6.2 (*Hedge Transfer: Senior Lenders*);
 - (v) to the extent that:
 - (A) the relevant Debtor's obligation to make the Payment arises from a Credit Related Close-Out in relation to that Hedging Agreement; and
 - (B) no Event of Default is continuing at the time of that Payment or would result from that Payment;
 - (vi) to the extent that no Event of Default is continuing or would result from that Payment and the relevant Debtor's obligation to make the Payment arises as a result of a close-out or termination arising as a result of:

- (A) section 5(a)(vii) (*Bankruptcy*) of the 1992 ISDA Master Agreement (if the relevant Hedging Agreement is based on a 1992 ISDA Master Agreement) and the Event of Default (as defined in the relevant Hedging Agreement) has occurred with respect to the relevant Hedge Counterparty;
 - (B) section 5(a)(vii) (*Bankruptcy*) of the 2002 ISDA Master Agreement (if the relevant Hedging Agreement is based on a 2002 ISDA Master Agreement) and the Event of Default (as defined in the relevant Hedging Agreement) has occurred with respect to the relevant Hedge Counterparty;
 - (C) any provision of a Hedging Agreement which is similar in meaning and effect to any provision listed in paragraphs (A) or (B) above (if the Hedging Agreement is not based on an ISDA Master Agreement) and the equivalent event of default has occurred with respect to the relevant Hedge Counterparty; or
 - (D) the relevant Debtor terminating or closing-out the relevant Hedging Agreement as a result of a Hedging Force Majeure and the Termination Event (as defined in the relevant Hedging Agreement in the case of a Hedging Agreement based on an ISDA Master Agreement) or the equivalent termination event (in the case of a Hedging Agreement not based on an ISDA Master Agreement) has occurred with respect to the relevant Hedge Counterparty; or
- (vii) if the Majority Lenders give prior consent to the Payment being made.
- (b) No Payment may be made to a Hedge Counterparty under paragraph (a) above if any scheduled Payment due from that Hedge Counterparty to a Debtor under a Hedging Agreement to which they are both party is due and unpaid unless the prior consent of the Majority Lenders is obtained.
 - (c) Failure by a Debtor to make a Payment to a Hedge Counterparty which results solely from the operation of paragraph (b) above shall, without prejudice to Clause 5.4 (*Payment obligations continue*), and notwithstanding the terms of the relevant Hedging Agreement, not result in a default (however described) in respect of that Debtor under that Hedging Agreement.

5.4 Payment obligations continue

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 5.2 (*Restriction on Payment: Hedging Liabilities*) and 5.3 (*Permitted Payments: Hedging Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

5.5 No acquisition of Hedging Liabilities

The Debtors shall not, and shall procure that no other member of the Group will:

- (a) enter into any Liabilities Acquisition; or
- (b) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any of the Hedging Liabilities unless the prior consent of the Majority Lenders is obtained.

5.6 Amendments and Waivers: Hedging Agreements

- (a) Subject to paragraph (b) below, the Hedge Counterparties may not, at any time, amend or waive any term of the Hedging Agreements.
- (b) A Hedge Counterparty may amend or waive any term of a Hedging Agreement in accordance with the terms of that Hedging Agreement if:
 - (i) that amendment or waiver does not breach another term of this Agreement; and
 - (ii) that amendment or waiver would not result in a breach of clause 27.26 (*Treasury Transactions*) of the Facilities Agreement.
- (c) Notwithstanding any other provision of any Debt Document, the parties to this Agreement acknowledge, agree and consent that a Hedge Counterparty and the relevant Debtor may amend the terms of a Hedging Agreement to agree a Continuation Amendment (as such term is defined in the ISDA Benchmarks Supplement), or (if the Hedging Agreement is not based on an ISDA Master Agreement) to agree any equivalent adjustment to the terms of the Hedging Agreement pursuant to terms similar in purpose and effect to the ISDA Benchmarks Supplement.

5.7 Security: Hedge Counterparties

The Hedge Counterparties may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any member of the Group in respect of the Hedging Liabilities other than:

- (a) the Common Transaction Security;
- (b) any guarantee, indemnity or other assurance against loss contained in:
 - (i) the original form of the Facilities Agreement;
 - (ii) this Agreement;
 - (iii) any Common Assurance; or
 - (iv) the relevant Hedging Agreement no greater in extent than any of those referred to in paragraphs (i) to (iii) above; and
- (c) the indemnities contained in the ISDA Master Agreements (in the case of a Hedging Agreement which is based on an ISDA Master Agreement) or any indemnities which are similar in meaning and effect to those indemnities (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement).

5.8 Restriction on Enforcement: Hedge Counterparties

Subject to Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*) and Clause 5.10 (*Required Enforcement: Hedge Counterparties*) and without prejudice to each Hedge Counterparty's rights under Clauses 13.2 (*Enforcement Instructions*) and 13.3 (*Manner of enforcement*), the Hedge Counterparties shall not take any Enforcement Action in respect of any of the Hedging Liabilities or any of the hedging transactions under any of the Hedging Agreements at any time.

5.9 Permitted Enforcement: Hedge Counterparties

- (a) To the extent it is able to do so under the relevant Hedging Agreement, a Hedge Counterparty and/or in the case of sub-paragraphs (i), (iii), (v), (vi) and (ix) of this paragraph (a) below, the relevant Debtor may terminate or close-out in whole or in part any hedging transaction under that Hedging Agreement prior to its stated maturity upon the occurrence of one or more of the following events:

Non-Credit Related Close-Outs

- (i) if, prior to a Distress Event, the Parent has certified to that Hedge Counterparty that that termination or close-out would not result in a breach of the Facilities Agreement;
- (ii) if a Hedging Force Majeure has occurred in respect of that Hedging Agreement;
- (iii) to the extent necessary to comply with paragraph (c) of Clause 5.13 (*Total Interest Rate Hedging*);
- (iv) to ensure that the Common Currency Amount of a Hedge Counterparty's Hedging Liabilities does not exceed its Allocated Super Senior Hedging Amount;
- (v) if such Hedge Counterparty (and/or its Affiliate) ceases to be a Lender (and including any close-out under or pursuant to paragraph (d) of Clause 6.1 (*Option to purchase: Senior Lenders*));
- (vi) on or immediately following a refinancing (or repayment) and cancellation in full of the Senior Facility Liabilities;
- (vii) in accordance with a close-out or termination right which arises pursuant to section 1.5 (*No fault termination right*) of the 2006 Definitions Benchmarks Annex to the ISDA Benchmarks Supplement, to the extent incorporated by reference to the relevant Hedging Agreement;

Credit Related Close-Outs

- (viii) if a Distress Event has occurred (unless the relevant "Distress Event" is limited to the Agent putting any Facility or Ancillary Facility on demand or declaring that cash cover be payable on demand under any of sub-paragraphs (c) of clause 28.20 (*Acceleration*) or sub-paragraphs (d) or (f) of clause 28.21 (*Super Senior Acceleration*) of the Facilities Agreement (a "**Non- Acceleration Event**")); and
 - (ix) on or immediately following:
 - (A) a refinancing (or repayment) and cancellation in full of the Senior Facility Liabilities; or
 - (B) to the extent necessary to comply with paragraph (d) of Clause 6.1 (*Option to purchase: Senior Lenders*).
- (b) If a Debtor has defaulted on any Payment due under a Hedging Agreement (after allowing any applicable notice or grace periods) and the default has continued unremedied or unwaived for more than 60 days after notice of that default has been given by the relevant Hedge Counterparty to the Security Agent and the Parent pursuant to paragraph (g) of Clause 25.3 (*Notification of prescribed events*), the relevant Hedge Counterparty:

- (i) may, to the extent it is able to do so under the relevant Hedging Agreement, terminate or close-out in whole or in part any hedging transaction under that Hedging Agreement; and
 - (ii) until such time as the Security Agent has given notice to that Hedge Counterparty that the Transaction Security is being enforced (or that any formal steps are being taken to enforce the Transaction Security) or that any other Material Enforcement Action is being taken, shall be entitled to exercise any right it might otherwise have to sue for, commence or join legal or arbitration proceedings against any Debtor to recover any Hedging Liabilities due under that Hedging Agreement.
- (c) After the occurrence of an Insolvency Event in relation to any member of the Group (and provided an Event of Default is continuing or a Distress Event has occurred), each Hedge Counterparty shall be entitled to exercise any right it may otherwise have in respect of that member of the Group to:
- (i) prematurely close-out or terminate any Hedging Liabilities of that member of the Group;
 - (ii) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Hedging Liabilities;
 - (iii) exercise any right of set-off or take or receive any Payment in respect of any Hedging Liabilities of that member of the Group; or
 - (iv) claim and prove in the liquidation or administration of that member of the Group for the Hedging Liabilities owing to it.

5.10 Required Enforcement: Hedge Counterparties

- (a) Subject to paragraph (b) below, a Hedge Counterparty shall promptly terminate or close-out in full any hedging transaction under all or any of the Hedging Agreements to which it is party prior to their stated maturity, following:
 - (i) the occurrence of an Acceleration Event and delivery to it of a notice from the Security Agent that that Acceleration Event has occurred; and
 - (ii) delivery to it of a subsequent notice from the Security Agent (acting on the instructions of the Instructing Group) instructing it to do so.
- (b) Paragraph (a) above shall not apply to the extent that that Acceleration Event occurred as a result of an arrangement made between any Debtor and any Primary Creditor with the purpose of bringing about that Acceleration Event.
- (c) If a Hedge Counterparty is entitled to terminate or close-out any hedging transaction under paragraph (b) of Clause 5.9 (*Permitted Enforcement: Hedge Counterparties*) (or would have been able to if that Hedge Counterparty had given the notice referred to in that paragraph) but has not terminated or closed out each such hedging transaction, that Hedge Counterparty shall promptly terminate or close-out in full each such hedging transaction following a request to do so by the Security Agent (acting on the instructions of the Instructing Group (but for this purpose no Hedge Counterparty shall have a vote)).

5.11 Treatment of Payments due to Debtors on termination of hedging transactions

- (a) If, on termination of any hedging transaction under any Hedging Agreement occurring after a Distress Event, a settlement amount or other amount (following the application of any Close-Out Netting, Payment Netting or Inter-Hedging Agreement Netting in

respect of that Hedging Agreement) falls due from a Hedge Counterparty to the relevant Debtor then that amount shall be paid by that Hedge Counterparty to the Security Agent, treated as the proceeds of enforcement of the Transaction Security and applied in accordance with the terms of this Agreement.

- (b) The payment of that amount by the Hedge Counterparty to the Security Agent in accordance with paragraph (a) above shall discharge the Hedge Counterparty's obligation to pay that amount to that Debtor.

5.12 Terms of Hedging Agreements

The Hedge Counterparties (to the extent party to the Hedging Agreement in question) and the Debtors party to the Hedging Agreements shall ensure that, at all times:

- (a) each Hedging Agreement documents only hedging arrangements entered into for the purpose of hedging the types of liabilities described in the definition of "**Hedging Agreement**" and that no other hedging arrangements are carried out under or pursuant to a Hedging Agreement;
- (b) each Hedging Agreement is based either:
 - (i) on an ISDA Master Agreement; or
 - (ii) subject to agreement with the Parent on the same, on another framework agreement which is similar in effect to an ISDA Master Agreement;
- (c) in the event of a termination of the hedging transaction entered into under a Hedging Agreement, whether as a result of:
 - (i) a Termination Event or an Event of Default, each as defined in the relevant Hedging Agreement (in the case of a Hedging Agreement which is based on an ISDA Master Agreement); or
 - (ii) an event similar in meaning and effect to either of those described in paragraph (i) above (in the case of a Hedging Agreement which is not based on an ISDA Master Agreement),

that Hedging Agreement will:

- (A) if it is based on a 1992 ISDA Master Agreement, adopt the "ISDA Close-Out Amount Protocol";
 - (B) if it is based on a 2002 ISDA Master Agreement, make no material amendment to section 6(e) (*Payments on Early Termination*) of the ISDA Master Agreement; or
 - (C) if it is not based on an ISDA Master Agreement, provide for any other method the effect of which is that the party to which that event is referable will be entitled to receive payment under the relevant termination provisions if the net replacement value of all terminated transactions entered into under that Hedging Agreement is in its favour;
- (d) each Hedging Agreement will not provide for Automatic Early Termination;
 - (e) each Hedging Agreement will provide that the relevant Hedge Counterparty will be entitled to designate an Early Termination Date or otherwise be able to terminate each transaction under such Hedging Agreement if so required pursuant to Clause 5.10

(*Required Enforcement: Hedge Counterparties*) or paragraph (d) of Clause 6.1 (*Option to purchase: Senior Lenders*);

- (f) each Hedging Agreement will permit the relevant Hedge Counterparty and each relevant Debtor to take such action as may be necessary to comply with Clause 5.13 (*Total Interest Rate Hedging*);
- (g) each Hedging Agreement will notwithstanding any provision to the contrary in that Hedging Agreement permit the relevant Debtor to grant Transaction Security in respect of its rights, title and interest under that Hedging Agreement;
- (h) each Hedging Agreement will provide for the relevant Debtor to have a right of voluntary early termination in respect of any hedging transaction (whether in whole or in part) subject to continued compliance with the Facilities Agreement;
- (i) each Hedging Agreement shall be documented on a basis that does not conflict with the terms of this Agreement (and the relevant Termination Events or Events of Default, each as defined in the relevant Hedging Agreement, shall be amended or disapplied accordingly).

5.13 Total Interest Rate Hedging

- (a) The Parent shall procure that, at all times (other than in respect of any Fully Paid Cap) the Total Interest Rate Hedging does not exceed the Term Outstandings.
- (b) Subject to paragraph (a) above, if the Total Interest Rate Hedging is less than the Term Outstandings, a Debtor may (but, subject to clause 27.26 (*Treasury Transactions*) of the Facilities Agreement, shall be under no obligation to) enter into additional hedging arrangements to increase the Total Interest Rate Hedging.
- (c) If any reduction in the Term Outstandings results in an Interest Rate Hedge Excess then, on the same day as that reduction becomes effective in accordance with the terms of the Facilities Agreement, the relevant Debtor(s) shall, and the Parent shall procure that the relevant Debtor(s) shall, (other than any Fully Paid Cap) reduce each Hedge Counterparty's Interest Rate Hedging by that Hedge Counterparty's Interest Rate Hedging Proportion of that Interest Rate Hedge Excess by terminating or closing out any relevant hedging transaction(s) in full or in part, as may be necessary, so that no Interest Rate Hedge Excess remains (and each Hedge Counterparty agrees to allow any such termination or close out, notwithstanding any terms of its Hedging Agreement to the contrary).
- (d) The relevant Debtor(s) shall, and the Parent shall procure that the relevant Debtor(s) will, pay to that Hedge Counterparty (in accordance with the relevant Hedging Agreement) an amount equal to the sum of all payments (if any) that become due from each relevant Debtor to a Hedge Counterparty under the relevant Hedging Agreement(s) as a result of any action described in paragraph (c) above.
- (e) Each Hedge Counterparty shall co-operate in any process described in paragraphs (c) and (d) above and shall pay (in accordance with the relevant Hedging Agreement(s)) any amount that becomes due from it under the relevant Hedging Agreement(s) to a Debtor as a result of any action described in paragraph (c) above.
- (f) If there is a conflict between the provisions of this Agreement and any Hedging Agreement, this Agreement will prevail.

5.14 Allocation of Super Senior Hedging Liabilities

- (a) The Parent may from time to time allocate (or reallocate or effect the release of any previous allocation of) the Super Senior Hedging Amount in whole or in part to one or more Hedge Counterparties subject to this Clause 5.14.
- (b) Any allocation or reallocation or release of any previous allocation of the Super Senior Hedging Amount (whether in whole or in part) by the Parent shall only take effect on receipt by the Security Agent (which receipt shall be acknowledged promptly) of a Super Senior Hedging Certificate which complies with the conditions set out in this Clause 5.14.
- (c) The Security Agent shall only be required to recognise and give effect to any allocation, reallocation or release of the Super Senior Hedging Amount requested by the Parent pursuant to any Super Senior Hedging Certificate to the extent such Super Senior Hedging Certificate:
 - (i) on the face of it complies in form and substance with the form of Super Senior Hedging Certificate set out in Schedule 5 (*Form of Super Senior Hedging Certificate*);
 - (ii) has been duly executed by: (A) the Parent; (B) the Hedge Counterparty to whom any portion of the available Super Senior Hedging Amount is to be allocated; and (C) if applicable, any Hedge Counterparty who is to release any portion of any Super Senior Hedging Amount previously allocated to it in accordance with this Clause 5.14;
 - (iii) identifies the portion of the Super Senior Hedging Amount (by reference to an amount in the Common Currency) that is to be allocated to the proposed new Super Senior Hedge Counterparty and/or released by an existing Super Senior Hedge Counterparty;
 - (iv) identifies the relevant Hedging Agreement pursuant to which the relevant Hedging Liabilities arise; and
 - (v) complies with paragraph (d) below and does not otherwise purport to allocate any part of the Super Senior Hedging Amount which is not available for allocation or which has previously been allocated and not released to any other Hedge Counterparty pursuant to this Clause 5.14.
- (d) No Allocated Super Senior Hedging Amount may, whether on an individual basis or when aggregated with all previously or concurrently Allocated Super Senior Hedging Amounts (to the extent not released pursuant to this Clause 5.14), exceed the Super Senior Hedging Amount.
- (e) The Security Agent shall not accept or give effect to any Super Senior Hedging Certificate to the extent it allocates or purports to allocate any part of the Super Senior Hedging Amount in breach of paragraph (d) above.
- (f) An Allocated Super Senior Hedging Amount may not be:
 - (i) changed without the prior written consent of the relevant Hedge Counterparty to whom such Allocated Super Senior Hedging Amount has been allocated pursuant to this Clause 5.14; or
 - (ii) allocated to another Hedge Counterparty or to any other Hedging Liabilities or Hedging Agreement other than through delivery of a Super Senior Hedging

Certificate duly executed by the Parent and each Hedge Counterparty who agrees to release or reallocate any part of the Allocated Super Senior Hedging Amount.

- (g) The Security Agent shall maintain a register for the recording of the names of the Hedge Counterparties and the Allocated Super Senior Hedging Amounts of each such Hedge Counterparty (the "**Register**"). The entries in the Register shall be conclusive absent manifest error, and the Parent, the Security Agent and the Hedge Counterparties shall treat each person whose name is recorded in the Register as a Super Senior Hedge Counterparty for the purposes of this Agreement to the extent of its Super Senior Hedging Liabilities. The Register shall be available for inspection by the Parent and any Hedge Counterparty, at all reasonable times and on reasonable notice to the Security Agent.

6. OPTION TO PURCHASE AND HEDGE TRANSFER

6.1 Option to purchase: Senior Lenders

- (a) Some or all of the Senior Lenders (the "**Purchasing Senior Lenders**") may, at any time after an Event of Default (including a Material Event of Default) which is continuing and/or during a Super Senior Standstill Period and after having given all Senior Lenders the opportunity to participate in such purchase, by giving not less than 10 days' notice to the Security Agent (save that no such notice shall be required if an Insolvency Event has occurred in respect of a Debtor or if the Majority Senior Lenders have waived such requirement), require the transfer to them (or to a nominee or nominees), in accordance with Clause 22.5 (*Change of Super Senior Lender or Senior Lender*), of all, but not part, of the rights and obligations in respect of the Super Senior Lender Liabilities outstanding at the time of such transfer that are not already owned by a Senior Lender (in that capacity) and, at the relevant Senior Lender's option, any undrawn Super Senior Commitments under the Super Senior Facility, if:
 - (i) that transfer is lawful and, subject to paragraph (ii) below, otherwise permitted by the terms of the Facilities Agreement;
 - (ii) any conditions relating to such a transfer contained in the Facilities Agreement are complied with, other than any requirement to obtain the consent of, or consult with, any Debtor or other member of the Group relating to such transfer, which consent or consultation shall not be required;
 - (iii) the Agent, on behalf of the Super Senior Lenders, is paid an amount by the Purchasing Senior Lenders equal to the aggregate of:
 - (A) all of the Super Senior Lender Liabilities (as relevant) at that time (whether or not due), including all amounts that would have been payable under the Facilities Agreement if the Super Senior Lender Liabilities were being prepaid by the relevant Debtors on the date of that payment; and
 - (B) all costs and expenses (including, subject to any agreed cap, legal fees) incurred by the Agent and/or the Super Senior Lenders as a consequence of giving effect to that transfer;
 - (iv) an indemnity is provided from the Purchasing Senior Lenders (or from another person acceptable to all the Super Senior Lenders) in respect of all losses which may be sustained or incurred by any Super Senior Lender in consequence of any sum received or recovered by any Super Senior Lender from any person

being required (or it being alleged that it is required) to be paid back by or clawed back from any Super Senior Lender for any reason;

- (v) the transfer is made without recourse to, or representation or warranty from, the Super Senior Lenders, except that each Super Senior Lender shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer; and
 - (vi) any undrawn Super Senior Commitments that are not transferred to the Purchasing Senior Lenders in accordance with this Clause 6.1 are cancelled in full (and the relevant Debtors hereby agree to effect such cancellation to the extent required by this Clause).
- (b) The Agent shall, at the request of the Purchasing Senior Lenders, notify the Senior Lenders of the sum of the amounts described in paragraphs (a)(iii)(A) and (B) above.
- (c) If more than one Purchasing Senior Lender wishes to exercise the option to purchase the Super Senior Lender Liabilities (and/or any undrawn Super Senior Commitments under the Super Senior Facility) in accordance with paragraph (a) above, each such Purchasing Senior Lender shall:
- (i) acquire the Super Senior Lender Liabilities and any relevant Super Senior Commitments *pro rata*, in the proportion that its Senior Credit Participation bears to the aggregate Senior Credit Participations of all the Purchasing Senior Lenders; and
 - (ii) inform the Agent, who will determine (in consultation with the Purchasing Senior Lenders) the appropriate share of the Super Senior Lender Liabilities (and, if relevant, any undrawn Super Senior Commitments under the Super Senior Facility) to be acquired by each such Purchasing Senior Lender and who shall inform each such Purchasing Senior Lender accordingly,

and the Agent shall promptly inform the Security Agent who shall promptly inform the Super Senior Lenders of the Purchasing Senior Lenders' intention to exercise the option to purchase the Super Senior Lender Liabilities (and/or, if relevant, any undrawn Super Senior Commitments under the Super Senior Facility).

- (d) Subject to paragraph (e) below and save where some or all of the Senior Lenders have notified the Security Agent that they require a Hedge Transfer in respect of the Super Senior Hedging Liabilities under and in accordance with Clause 6.2 (*Hedge Transfer: Senior Lenders*), each Hedge Counterparty shall:
- (i) promptly terminate or close-out in full all hedging transactions comprising the Super Senior Hedging Liabilities under any Hedging Agreement to which it is a party, prior to their stated maturity; or
 - (ii) transfer by way of a Third Party Hedge Transfer all hedging transactions comprising the Super Senior Hedging Liabilities under any Hedging Agreement to which it is a party (subject to paragraph (b) of Clause 6.2 (*Hedge Transfer: Senior Lenders*)) within a period of 15 Business Days,

in each case:

- (A) at the election of the relevant Hedge Counterparty, following a Super Senior Lender Liabilities Transfer; or

- (B) following delivery to the Security Agent of a notice from the Purchasing Senior Lenders on or immediately following that Super Senior Lender Liabilities Transfer instructing each Hedge Counterparty to do so.
- (e) The Purchasing Senior Lenders and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty is a party) that the requirement for each Hedge Counterparty to terminate, close-out or transfer pursuant to paragraph (d) above shall not apply to some or all of the hedging transaction(s) under that Hedging Agreement(s).

6.2 Hedge Transfer: Senior Lenders

- (a) Subject to paragraph (b) below, some or all of the Senior Lenders (the "**Hedge Transfer Senior Lenders**") may, by giving not less than 10 days' notice to the Security Agent, require a Hedge Transfer in respect of (at the relevant Senior Lenders' sole option) (A) the Super Senior Hedging Liabilities or (B) the Super Senior Hedging Liabilities (if any) and the Senior Hedging Liabilities, if either:
 - (i) the Hedge Transfer Senior Lenders require, at the same time, a Super Senior Lender Liabilities Transfer; or
 - (ii) the Hedge Transfer Senior Lenders require that Hedge Transfer at any time on or after the Super Senior Lender Discharge Date and have given all Senior Lenders the opportunity to participate in that Hedge Transfer.
- (b) Any Hedge Transfer or Third Party Hedge Transfer shall be on the following terms:
 - (i) that transfer is lawful and otherwise permitted by the terms of the Hedging Agreements in which case no Debtor or other member of the Group shall be entitled to withhold its consent to that transfer;
 - (ii) any conditions (other than the consent of, or any consultation with, any Debtor or other member of the Group) relating to that transfer contained in the Hedging Agreements are complied with;
 - (iii) each Hedge Counterparty is paid (in the case of a positive number) or pays (in the case of a negative number) an amount equal to the aggregate of (i) the Hedging Purchase Amount in respect of the relevant hedging transactions under the relevant Hedging Agreement at that time and (ii) all costs and expenses (including, subject to any agreed cap, legal fees) incurred as a consequence of giving effect to that transfer;
 - (iv) as a result of that transfer:
 - (A) in respect of a transfer of the Super Senior Hedging Liabilities only, the Hedge Counterparties have no further or contingent liability to any Debtor under the Hedging Agreements (other than in respect of any Senior Hedging Liabilities); and
 - (B) in respect of a transfer of both the Super Senior Hedging Liabilities and the Senior Hedging Liabilities, the Hedge Counterparties have no further actual or contingent liability to any Debtor under the Hedging Agreements;
 - (v) an indemnity is provided from each Hedge Transfer Senior Lender or from the relevant transferee under a Third Party Hedge Transfer (or, in each case, from

another third party acceptable to the relevant Hedge Counterparty (acting reasonably) or from an Acceptable Bank) in respect of all losses which may be sustained or incurred by that Hedge Counterparty in consequence of any sum received or recovered by that Hedge Counterparty being required (or it being alleged that it is required) to be paid back by or clawed back from the Hedge Counterparty for any reason; and

- (vi) that transfer is made without recourse to, or representation or warranty from, the relevant Hedge Counterparty, except that the relevant Hedge Counterparty shall be deemed to have represented and warranted on the date of that transfer that it has the corporate power to effect that transfer and it has taken all necessary action to authorise the making by it of that transfer.
- (c) If more than one Hedge Transfer Senior Lender wishes to exercise the option to require a Hedge Transfer in accordance with paragraph (a) above, each such Hedge Transfer Senior Lender shall:
- (i) acquire the relevant hedging transactions and Hedging Agreements *pro rata*, in the proportion that its Senior Credit Participation bears to the aggregate Senior Credit Participations of all the Hedge Transfer Senior Lenders; and
 - (ii) inform the Agent, who will determine the appropriate share of the hedging transactions and Hedging Agreements to be acquired by each such Hedge Transfer Senior Lender and who shall inform each such Hedge Transfer Senior Lender accordingly,

and the Agent shall inform the Security Agent who shall promptly inform the Hedge Counterparties of the Hedge Transfer Senior Lenders' intention to exercise the option to require a Hedge Transfer.

- (d) The Hedge Transfer Senior Lenders and any Hedge Counterparty may agree (in respect of the Hedging Agreements (or one or more of them) to which that Hedge Counterparty is a party) that a Hedge Transfer required by the Hedge Transfer Senior Lenders pursuant to paragraph (a) above shall not apply to that Hedging Agreement(s) or to the Hedging Liabilities and Hedge Counterparty Obligations under that Hedging Agreement(s).

**SECTION 3
OTHER CREDITORS**

7. INTRA-GROUP LENDERS AND INTRA-GROUP LIABILITIES

7.1 Restriction on Payment: Intra-Group Liabilities

Prior to the Final Discharge Date, the Debtors shall not, and shall procure that no other member of the Group will, make any Payments of the Intra-Group Liabilities at any time unless:

- (a) that Payment is permitted under Clause 7.2 (*Permitted Payments: Intra-Group Liabilities*); or
- (b) the taking or receipt of that Payment is permitted under paragraph (c) of Clause 7.7 (*Permitted Enforcement: Intra-Group Lenders*).

7.2 Permitted Payments: Intra-Group Liabilities

- (a) Subject to paragraph (b) below, the Debtors (and any other members of the Group) may make and the relevant Intra-Group Lender may receive Payments in respect of the Intra-Group Liabilities (whether of principal, interest or otherwise) from time to time when due.
- (b) Payments in respect of the Intra-Group Liabilities may not be made pursuant to paragraph (a) above if, at the time of the Payment, an Acceleration Event has occurred and is continuing unless:
 - (i) prior to the Final Discharge Date, the Majority Lenders consent to that Payment being made; or
 - (ii) that Payment is made to facilitate the making of any Permitted Super Senior Facility Payment, Permitted Senior Facility Payment or Permitted Hedge Payment.

7.3 Payment obligations continue

No Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 7.1 (*Restriction on Payment: Intra-Group Liabilities*) and 7.2 (*Permitted Payments: Intra-Group Liabilities*) even if its ability to comply with its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

7.4 Acquisition of Intra-Group Liabilities

- (a) Subject to paragraph (b) below, each Debtor may, and may permit any other member of the Group to:
 - (i) enter into any Liabilities Acquisition; or
 - (ii) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,in respect of any Intra-Group Liabilities at any time.
- (b) Prior to the Final Discharge Date, subject to paragraph (c) below no action described in paragraph (a) above may take place in respect of any Intra-Group Liabilities if:
 - (i) that action would result in a breach of the Facilities Agreement; or

- (ii) at the time of that action, an Acceleration Event has occurred and is continuing.
- (c) The restrictions in paragraph (b) above shall not apply if:
 - (i) the Majority Lenders consent to that action; or
 - (ii) that action is taken to facilitate the making of any Permitted Super Senior Facility Payment, Permitted Senior Facility Payment or Permitted Hedge Payment.

7.5 Security: Intra-Group Lenders

Prior to the Final Discharge Date, the Intra-Group Lenders may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Intra-Group Liabilities unless:

- (a) that Security, guarantee, indemnity or other assurance against loss is expressly permitted by the Facilities Agreement; or
- (b) the prior consent of the Majority Lenders is obtained.

7.6 Restriction on enforcement: Intra-Group Lenders

Subject to Clause 7.7 (*Permitted Enforcement: Intra-Group Lenders*), none of the Intra- Group Lenders shall be entitled to take any Enforcement Action in respect of any of the Intra-Group Liabilities at any time prior to the Senior Discharge Date, excluding the netting of intercompany balances in the ordinary course of business prior to the occurrence of an Acceleration Event to effect a Permitted Payment.

7.7 Permitted Enforcement: Intra-Group Lenders

After the occurrence of an Insolvency Event in relation to any member of the Group, each Intra-Group Lender may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Intra-Group Lender in accordance with Clause 10.5 (*Filing of claims*)), exercise any right it may otherwise have against that member of the Group to:

- (a) accelerate any of that member of the Group's Intra-Group Liabilities or declare them prematurely due and payable or payable on demand (and make such demand);
- (b) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Intra-Group Liabilities;
- (c) exercise any right of set-off or take or receive any Payment in respect of any Intra-Group Liabilities of that member of the Group; or
- (d) claim and prove in any insolvency process of that member of the Group for the Intra-Group Liabilities owing to it.

7.8 Representations: Intra-Group Lenders

Each Intra-Group Lender which is not a Debtor represents and warrants to the Primary Creditors and the Security Agent that on the date of this Agreement (or, if it becomes a Party after such date, the date of the Creditor Accession Undertaking):

- (a) it is a limited liability corporation or limited liability partnership, duly incorporated or formed and validly existing under the laws of its jurisdiction of incorporation or formation;

- (b) subject to the Legal Reservations, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations; and
- (c) the entry into and performance by it of this Agreement does not conflict with:
 - (i) any law or regulation applicable to it in any material respect;
 - (ii) its constitutional documents in any material respect; or
 - (iii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any agreement or instrument binding on it or any of its assets in each case to the extent such conflict has or is reasonably likely to have a Material Adverse Effect (as defined in the Facilities Agreement).

8. PARENT AND PARENT LIABILITIES

8.1 Restriction on Payment: Parent Liabilities

Prior to the Final Discharge Date, neither the Company nor any other Debtor shall, and the Company shall procure that no other member of the Group will, make any Payment of the Parent Liabilities at any time unless:

- (a) that Payment is permitted under Clause 8.2 (*Permitted Payments: Parent Liabilities*); or
- (b) the taking or receipt of that Payment is permitted under Clause 8.8 (*Permitted Enforcement: Parent*).

8.2 Permitted Payments: Parent Liabilities

The Company and any other Debtor or member of the Group may make Payments in respect of the Parent Liabilities then due if:

- (a) the Payment is expressly permitted by the terms of the Facilities Agreement; or
- (b) the Majority Lenders and the Instructing Group consent to that Payment being made.

8.3 Payment obligations continue

Neither the Company nor any other Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 8.1 (*Restriction on Payment: Parent Liabilities*) and 8.2 (*Permitted Payments: Parent Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

8.4 No acquisition of Parent Liabilities

Prior to the Final Discharge Date, the Debtors shall not, and shall procure that no other member of the Group will:

- (a) enter into any Liabilities Acquisition; or
- (b) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any of the Parent Liabilities, unless the prior consent of the Majority Lenders is obtained.

8.5 Amendments and Waivers: Parent Liabilities

Prior to the Final Discharge Date, the Parent may not amend or waive the terms of any agreement evidencing the terms of the Parent Liabilities unless:

- (a) the amendment or waiver is of a minor and administrative nature and is not prejudicial to the Primary Creditors;
- (b) the amendment or waiver is expressly permitted under the terms of the Facilities Agreement; or
- (c) the prior consent of the Majority Lenders is obtained.

8.6 Security: Parent Liabilities

Prior to the Final Discharge Date, the Parent may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss in respect of the Parent Liabilities other than as expressly permitted by the Finance Documents.

8.7 Restriction on Enforcement: Parent

Subject to Clause 8.8 (*Permitted Enforcement: Parent*) the Parent shall not be entitled to take any Enforcement Action in respect of any of the Parent Liabilities at any time prior to the Final Discharge Date.

8.8 Permitted Enforcement: Parent

After the occurrence of an Insolvency Event in relation to any member of the Group, the Parent may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of the Parent in accordance with Clause 10.5 (*Filing of claims*)) exercise any right it may otherwise have against that member of the Group to:

- (a) accelerate any of that member of the Group's Parent Liabilities or declare them prematurely due and payable or payable on demand (and make such demand);
- (b) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Parent Liabilities;
- (c) exercise any right of set-off or take or receive any Payment in respect of any Parent Liabilities of that member of the Group; or
- (d) claim and prove in any insolvency process of that member of the Group for the Parent Liabilities owing to it.

9. SUBORDINATED LIABILITIES

9.1 Restriction on Payment: Subordinated Liabilities

Prior to the Final Discharge Date, neither the Parent nor any other Debtor shall, and the Parent shall procure that no other member of the Group will, make any Payment of the Subordinated Liabilities (including a discharge of Subordinated Liabilities by way of set-off against any liabilities owed to a Debtor) at any time unless:

- (a) that Payment is permitted under Clause 9.2 (*Permitted Payments: Subordinated Liabilities*); or
- (b) the taking or receipt of that Payment is permitted under Clause 9.8 (*Permitted Enforcement: Subordinated Creditors*).

9.2 Permitted Payments: Subordinated Liabilities

The Parent (and where relevant, any other member of the Group) may make Payments in respect of the Subordinated Liabilities then due if:

- (a) the Payment is expressly permitted by the terms of the Facilities Agreement; or
- (b) the Majority Lenders and the Instructing Group consent to that Payment being made.

9.3 Payment obligations continue

Neither the Parent nor any other Debtor shall be released from the liability to make any Payment (including of default interest, which shall continue to accrue) under any Debt Document by the operation of Clauses 9.1 (*Restriction on Payment: Subordinated Liabilities*) and 9.2 (*Permitted Payments: Subordinated Liabilities*) even if its obligation to make that Payment is restricted at any time by the terms of any of those Clauses.

9.4 No acquisition of Subordinated Liabilities

Prior to the Final Discharge Date, the Debtors shall not, and shall procure that no other member of the Group will:

- (a) enter into any Liabilities Acquisition; or
- (b) beneficially own all or any part of the share capital of a company that is party to a Liabilities Acquisition,

in respect of any of the Subordinated Liabilities, unless:

- (i) the payment of such acquired liabilities at such time would have been a Permitted Subordinated Payment; or
- (ii) the prior consent of the Majority Lenders is obtained.

9.5 Amendments and Waivers: Subordinated Creditors

Prior to the Final Discharge Date the Subordinated Creditors may not amend or waive or agree the terms of any of the documents or instruments pursuant to which the Subordinated Liabilities are constituted unless:

- (a) the amendment, waiver or agreement is expressly permitted under the terms of the Facilities Agreement;
- (b) the prior consent of the Majority Lenders is obtained; or
- (c) the amendment, waiver or agreement is of a minor and administrative nature and is not prejudicial to the Senior Creditors.

9.6 Security: Subordinated Creditors

The Subordinated Creditors may not take, accept or receive the benefit of any Security, guarantee, indemnity or other assurance against loss from any member of the Group in respect of any of the Subordinated Liabilities prior to the Final Discharge Date.

9.7 Restriction on Enforcement: Subordinated Creditors

Subject to Clause 9.8 (*Permitted Enforcement: Subordinated Creditors*), no Subordinated Creditor shall be entitled to take any Enforcement Action in respect of any of the Subordinated Liabilities (including any Enforcement Action constituted by the discharge of Subordinated

Liabilities by way of set-off against any liabilities owed to a Debtor) at any time prior to the Final Discharge Date.

9.8 Permitted Enforcement: Subordinated Creditors

After the occurrence of an Insolvency Event in relation to any member of the Group, each Subordinated Creditor may (unless otherwise directed by the Security Agent or unless the Security Agent has taken, or has given notice that it intends to take, action on behalf of that Subordinated Creditor in accordance with Clause 10.5 (*Filing of claims*)) exercise any right it may otherwise have in respect of that member of the Group to:

- (a) accelerate any of that member of the Group's Subordinated Liabilities or declare them prematurely due and payable or payable on demand (and make such demand);
- (b) make a demand under any guarantee, indemnity or other assurance against loss given by that member of the Group in respect of any Subordinated Liabilities;
- (c) exercise any right of set-off or take or receive any Payment in respect of any Subordinated Liabilities of that member of the Group; or
- (d) claim and prove in any insolvency process of that member of the Group for the Subordinated Liabilities owing to it.

9.9 Representations: Subordinated Creditors

Each of the Subordinated Creditors represent and warrant to the Primary Creditors and the Security Agent that on the date of this Agreement (or, if it becomes a Party after such date, the date of the Creditor Accession Undertaking):

- (a) it is a limited liability corporation, duly incorporated or formed and validly existing under the laws of its jurisdiction of incorporation or formation;
- (b) subject to the Legal Reservations, the obligations expressed to be assumed by it in this Agreement are legal, valid, binding and enforceable obligations; and
- (c) the entry into and performance by it of this Agreement does not conflict with:
 - (i) any law or regulation applicable to it in any material respect;
 - (ii) its constitutional documents in any material respect; or
 - (iii) any agreement or instrument binding upon it or any of its assets or constitute a default or termination event (however described) under any agreement or instrument binding on it or any of its assets in each case to the extent such conflict has or is reasonably likely to have a Material Adverse Effect (as defined in the Facilities Agreement).

9.10 No liabilities

The Parent represents and warrants to the Primary Creditors that, as at the date of this Agreement, no liabilities are owed by any member of the Group to any Holding Company or other shareholder of the Parent, other than liabilities owed by the Parent to the Original Subordinated Creditor.

9.11 Accession of Subordinated Creditors

No member of the Group shall incur any liabilities to any Holding Company or other shareholder of the Parent unless such person (if not already party to this Agreement as a Subordinated Creditor) has executed and delivered to the Security Agent a Creditor Accession

Undertaking and acceded to this Agreement as a Subordinated Creditor in accordance with the terms of this Agreement.

SECTION 4
INSOLVENCY, TURNOVER AND ENFORCEMENT

10. EFFECT OF INSOLVENCY EVENT

10.1 Cash Cover

This Clause 10 is subject to Clause 19.3 (*Treatment of Cash Cover*).

10.2 Distributions

- (a) After the occurrence of an Insolvency Event in relation to any member of the Group, any Party entitled to receive a distribution out of the assets of that member of the Group in respect of Liabilities owed to that Party shall, to the extent it is able to do so, direct the person responsible for the distribution of the assets of that member of the Group to make that distribution to the Security Agent (or to such other person as the Security Agent shall direct) until the Liabilities owing to the Secured Parties have been paid in full.
- (b) The Security Agent shall apply distributions made to it under paragraph (a) above in accordance with Clause 19 (*Application of Proceeds*).

10.3 Set-Off

- (a) Subject to paragraph (b) below, to the extent that any member of the Group's Liabilities are discharged by way of set-off (mandatory or otherwise) after the occurrence of an Insolvency Event in relation to that member of the Group, any Creditor which benefited from that set-off shall pay an amount equal to the amount of the Liabilities owed to it which are discharged by that set-off to the Security Agent for application in accordance with Clause 19 (*Application of Proceeds*).
- (b) Paragraph (a) above shall not apply to:
 - (i) any such discharge of the Multi-account Overdraft Liabilities to the extent that the relevant discharge represents a reduction of the Gross Outstandings of a Multi-account Overdraft to or towards an amount equal to its Net Outstandings;
 - (ii) any Close-Out Netting by a Hedge Counterparty or a Hedging Ancillary Lender;
 - (iii) any Payment Netting by a Hedge Counterparty or a Hedging Ancillary Lender;
 - (iv) any Inter-Hedging Agreement Netting by a Hedge Counterparty; and
 - (v) any Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender.

10.4 Non-cash distributions

If the Security Agent or any other Secured Party receives a distribution in the form of Non-Cash Consideration in respect of any of the Liabilities (other than any distribution of Non-Cash Recoveries), the Liabilities will not be reduced by that distribution until and except to the extent that the realisation proceeds are actually applied towards the Liabilities.

10.5 Filing of claims

Without prejudice to any Ancillary Lender's right of netting or set-off relating to a Multi-account Overdraft (to the extent that the netting or set-off represents a reduction of the Gross Outstandings of that Multi-account Overdraft to or towards an amount equal to its Net Outstandings), after the occurrence of an Insolvency Event (if an Event of Default is continuing

or a Distress Event has occurred) in relation to any member of the Group, each Creditor irrevocably authorises the Security Agent, on its behalf, to:

- (a) take any Enforcement Action (in accordance with the terms of this Agreement) against that member of the Group;
- (b) demand, sue, prove and give receipt for any or all of that member of the Group's Liabilities;
- (c) collect and receive all distributions on, or on account of, any or all of that member of the Group's Liabilities; and
- (d) file claims, take proceedings and do all other things the Security Agent considers reasonably necessary to recover that member of the Group's Liabilities.

10.6 Further assurance – Insolvency Event

Each Creditor will:

- (a) do all things that the Security Agent requests in order to give effect to this Clause 10; and
- (b) if the Security Agent is not entitled to take any of the actions contemplated by this Clause 10 or if the Security Agent requests that a Creditor take that action, undertake that action itself in accordance with the instructions of the Security Agent or grant a power of attorney to the Security Agent (on such terms as the Security Agent may reasonably require) to enable the Security Agent to take such action.

10.7 Security Agent instructions

For the purposes of Clause 10.2 (*Distributions*), Clause 10.5 (*Filing of claims*) and Clause 10.6 (*Further assurance – Insolvency Event*) the Security Agent shall act:

- (a) on the instructions of the relevant Instructing Group; or
- (b) in the absence of any such instructions, as the Security Agent sees fit.

11. TURNOVER OF RECEIPTS

11.1 Cash Cover

This Clause 11 is subject to Clause 19.3 (*Treatment of Cash Cover*).

11.2 Turnover by the Creditors

Subject to Clause 11.3 (*Exclusions*) and to Clause 11.4 (*Permitted assurance and receipts*), if at any time prior to the Final Discharge Date, any Creditor receives or recovers:

- (a) any Payment or distribution of, or on account of or in relation to, any of the Liabilities which is neither:
 - (i) a Permitted Payment; nor
 - (ii) made in accordance with Clause 19 (*Application of Proceeds*);
- (b) other than where paragraph (a) of Clause 10.3 (*Set-Off*) applies, any amount by way of set-off in respect of any of the Liabilities owed to it which does not give effect to a Permitted Payment;

- (c) notwithstanding paragraphs (a) and (b) above, and other than where paragraph (a) of Clause 10.3 (*Set-Off*) applies, any amount:
 - (i) on account of, or in relation to, any of the Liabilities:
 - (A) after the occurrence of a Distress Event; or
 - (B) as a result of any other litigation or proceedings against a member of the Group (other than after the occurrence of an Insolvency Event in respect of that member of the Group); or
 - (ii) by way of set-off in respect of any of the Liabilities owed to it after the occurrence of a Distress Event,

other than, in each case, any amount received or recovered in accordance with Clause 19 (*Application of Proceeds*);
- (d) the proceeds of any enforcement of any Transaction Security in accordance with its terms, except in accordance with Clause 19 (*Application of Proceeds*); or
- (e) other than where paragraph (a) of Clause 10.3 (*Set-Off*) applies, any distribution or Payment of, or on account of or in relation to, any of the Liabilities owed by any member of the Group which is not in accordance with Clause 19 (*Application of Proceeds*) and which is made as a result of, or after, the occurrence of an Insolvency Event in respect of that member of the Group,

that Creditor will:

- (i) in relation to receipts and recoveries not received or recovered by way of set-off:
 - (A) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Security Agent and promptly pay or distribute that amount to the Security Agent for application in accordance with the terms of this Agreement; and
 - (B) promptly pay or distribute an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement; and
- (ii) in relation to receipts and recoveries received or recovered by way of set-off, promptly pay an amount equal to that recovery to the Security Agent for application in accordance with the terms of this Agreement.

11.3 Exclusions

Clause 11.2 (*Turnover by the Creditors*) shall not apply to any receipt or recovery:

- (a) by way of:
 - (i) Close-Out Netting by a Hedge Counterparty or a Hedging Ancillary Lender;
 - (ii) Payment Netting by a Hedge Counterparty or a Hedging Ancillary Lender;
 - (iii) Inter-Hedging Agreement Netting by a Hedge Counterparty; or
 - (iv) Inter-Hedging Ancillary Document Netting by a Hedging Ancillary Lender;

- (b) by an Ancillary Lender by way of that Ancillary Lender's right of netting or set-off relating to a Multi-account Overdraft (to the extent that that netting or set-off represents a reduction of the Gross Outstandings of that Multi-account Overdraft to or towards an amount equal to its Net Outstandings); or
- (c) made in accordance with Clause 20 (*Equalisation*).

11.4 Permitted assurance and receipts

Nothing in this Agreement shall restrict the ability of any Primary Creditor or any Subordinated Creditor to:

- (a) arrange with any person which is not a member of the Group any assurance against loss in respect of, or reduction of its credit exposure to, a Debtor (including assurance by way of credit based derivative or sub-participation); or
- (b) make any assignment or transfer permitted by Clause 22 (*Changes to the Parties*), which:
 - (i) is permitted by the Facilities Agreement; and
 - (ii) is not in breach of:
 - (A) Clause 5.5 (*No acquisition of Hedging Liabilities*); or
 - (B) Clause 9.4 (*No acquisition of Subordinated Liabilities*),

and that Primary Creditor or Subordinated Creditor shall not be obliged to account to any other Party for any sum received by it as a result of that action.

11.5 Amounts received by Debtors

If any of the Debtors receives or recovers any amount which, under the terms of any of the Debt Documents, should have been paid to the Security Agent, that Debtor will:

- (a) hold an amount of that receipt or recovery equal to the Relevant Liabilities (or if less, the amount received or recovered) on trust for the Security Agent and promptly pay that amount to the Security Agent for application in accordance with the terms of this Agreement; and
- (b) promptly pay an amount equal to the amount (if any) by which the receipt or recovery exceeds the Relevant Liabilities to the Security Agent for application in accordance with the terms of this Agreement.

11.6 Saving provision

If, for any reason, any of the trusts expressed to be created in this Clause 11 should fail or be unenforceable, the affected Creditor or Debtor will promptly pay or distribute an amount equal to that receipt or recovery to the Security Agent to be held on trust by the Security Agent for application in accordance with the terms of this Agreement.

11.7 Turnover of Non-Cash Consideration

For the purposes of this Clause 11, if any Creditor receives or recovers any amount or distribution in the form of Non-Cash Consideration which is subject to Clause 11.2 (*Turnover by the Creditors*) the cash value of that Non-Cash Consideration shall be determined in accordance with Clause 16.2 (*Cash value of Non-Cash Recoveries*).

11.8 Non-registration

Each Party agrees that no provision of this Agreement is intended to give rise to a security interest and that it shall not register this Agreement as a security interest against any of the Parties.

12. REDISTRIBUTION

12.1 Recovering Creditor's rights

- (a) Any amount paid or distributed by a Creditor (a "**Recovering Creditor**") to the Security Agent under Clause 10 (*Effect of Insolvency Event*) or Clause 11 (*Turnover of receipts*) shall be treated as having been paid or distributed by the relevant Debtor and shall be applied by the Security Agent in accordance with Clause 19 (*Application of Proceeds*).
- (b) On an application by the Security Agent pursuant to Clause 19 (*Application of Proceeds*) of a Payment or distribution received by a Recovering Creditor from a Debtor, as between the relevant Debtor and the Recovering Creditor an amount equal to the amount received or recovered by the Recovering Creditor and paid or distributed to the Security Agent by the Recovering Creditor (the "**Shared Amount**") will be treated as not having been paid or distributed by that Debtor.

12.2 Reversal of redistribution

- (a) If any part of the Shared Amount received or recovered by a Recovering Creditor becomes repayable or returnable to a Debtor and is repaid or returned by that Recovering Creditor to that Debtor, then:
 - (i) each Party that received any part of that Shared Amount pursuant to an application by the Security Agent of that Shared Amount under Clause 12.1 (*Recovering Creditor's rights*) (a "**Sharing Party**") shall, upon request of the Security Agent, pay or distribute to the Security Agent for the account of that Recovering Creditor an amount equal to the appropriate part of its share of the Shared Amount (together with an amount as is necessary to reimburse that Recovering Creditor for its proportion of any interest on the Shared Amount which that Recovering Creditor is required to pay) (the "**Redistributed Amount**"); and
 - (ii) as between the relevant Debtor and each relevant Sharing Party, an amount equal to the relevant Redistributed Amount will be treated as not having been paid or distributed by that Debtor.
- (b) The Security Agent shall not be obliged to pay or distribute any Redistributed Amount to a Recovering Creditor under paragraph (a)(i) above until it has been able to establish to its satisfaction that it has actually received that Redistributed Amount from the relevant Sharing Party.

12.3 Deferral of subrogation

- (a) No Creditor (other than a Subordinated Creditor) or Debtor will exercise any rights which it may have by reason of the performance by it of its obligations under the Debt Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any Creditor (other than a Subordinated Creditor) which ranks ahead of it in accordance with the priorities set out in Clause 2 (*Ranking and Priority*) or the order of application set out in Clause 19 (*Application of Proceeds*) until such time as all of the Liabilities owing to each prior

ranking Creditor (or, in the case of any Debtor, owing to each Creditor (other than a Subordinated Creditor)) have been irrevocably discharged in full.

- (b) No Subordinated Creditor will exercise any rights which it may have to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights under the Debt Documents of any Creditor until such time as all of the Liabilities owing to each Creditor (other than a Subordinated Creditor) have been irrevocably discharged in full.

13. ENFORCEMENT OF TRANSACTION SECURITY

13.1 Cash Cover

This Clause 13 is subject to Clause 19.3 (*Treatment of Cash Cover*).

13.2 Enforcement Instructions

- (a) The Security Agent may refrain from enforcing the Transaction Security unless instructed otherwise by the Instructing Group.
- (b) Subject to the Transaction Security having become enforceable in accordance with its terms the Instructing Group may give or refrain from giving instructions to the Security Agent to enforce or refrain from enforcing the Transaction Security as they see fit.
- (c) The Security Agent is entitled to rely on and comply with instructions given in accordance with this Clause 13.2.

13.3 Manner of enforcement

- (a) Subject to paragraph (b) below, if the Transaction Security is being enforced pursuant to Clause 13.2 (*Enforcement Instructions*), the Security Agent shall enforce the Transaction Security in such manner (including, without limitation, the selection of any administrator (or any analogous officer in any jurisdiction) of any Debtor to be appointed by the Security Agent) as the Instructing Group shall instruct or, in the absence of any such instructions, as the Security Agent considers in its discretion to be appropriate.
- (b) If there is an Existing Security Enforcement which is reasonably likely to bring about a Super Senior Cash Discharge, the Security Agent shall not accept any subsequent instructions as to that enforcement from anyone other than the Instructing Group that instructed it to take such enforcement (the "**Relevant Instructing Group**") regarding any other enforcement over or relating to the Transaction Security directly or indirectly the subject of the enforcement which has been commenced, without the consent of the Relevant Instructing Group, unless:
 - (i) the subsequent instructions are from the Majority Super Senior Lenders following a Super Senior Step-In Event set out in paragraph (c) of Clause 3.7 (*Super Senior Step-In Events*);
 - (ii) such instructions are given in accordance with Clause 3.6 (*Permitted Enforcement: Super Senior Lenders*);
 - (iii) such instructions do not cease or otherwise materially alter the relevant Existing Security Enforcement unless those instructions are required to satisfy the requirements of paragraph (a) or (b) of Clause 15.5 (*Value protection following a Super Senior Step-In Event*); and

- (iv) such instructions do not conflict with the requirements of Clause 15.5 (*Value protection following a Super Senior Step-In Event*).

13.4 Exercise of voting rights

- (a) Each Creditor (other than a Senior Lender, a Super Senior Lender, a Hedge Counterparty, the Agent and the Arrangers) will cast its vote in any proposal put to the vote by or under the supervision of any judicial or supervisory authority in respect of any insolvency, pre-insolvency or rehabilitation or similar proceedings relating to any member of the Group as instructed by the Security Agent.
- (b) The Security Agent shall give instructions for the purposes of paragraph (a) above in accordance with any instructions given to it by the Instructing Group.

13.5 Waiver of rights

To the extent permitted under applicable law and subject to Clause 13.2 (*Enforcement Instructions*), Clause 13.3 (*Manner of enforcement*), Clause 15.4 (*Value protection prior to Super Senior Step-In Event*), Clause 15.5 (*Value protection following a Super Senior Step-In Event*) and Clause 19 (*Application of Proceeds*), each of the Secured Parties and the Debtors waives all rights it may otherwise have to require that the Transaction Security be enforced in any particular order or manner or at any particular time or that any amount received or recovered from any person, or by virtue of the enforcement of any of the Transaction Security or of any other security interest, which is capable of being applied in or towards discharge of any of the Secured Obligations is so applied.

13.6 Duties owed

Each Secured Party and each Debtor acknowledges that, in the event that the Security Agent enforces or is instructed to enforce the Transaction Security, the duties of the Security Agent and of any Receiver or Delegate owed to them in respect of the method, type and timing of that enforcement or of the exploitation, management or realisation of any of that Transaction Security shall, subject to Clause 15.4 (*Value protection prior to Super Senior Step-In Event*) and Clause 15.5 (*Value protection following a Super Senior Step-In Event*), be no different to or greater than the duty that is owed by the Security Agent, Receiver or Delegate to the Debtors under general law.

13.7 Enforcement through Security Agent only

The Secured Parties shall not have any independent power to enforce, or have recourse to, any of the Transaction Security or to exercise any right, power, authority or discretion arising under the Security Documents (other than the Facilities Agreement) except through the Security Agent.

SECTION 5
NON-DISTRESSED DISPOSALS, DISTRESSED DISPOSALS AND CLAIMS

14. NON-DISTRESSED DISPOSALS

14.1 Definitions

In this Clause 14:

- (a) "**Disposal Proceeds**" means the proceeds of a Non-Distressed Disposal; and
- (b) "**Non-Distressed Disposal**" means a disposal of:
 - (i) an asset of a member of the Group; or
 - (ii) an asset which is subject to the Transaction Security, to a person or persons outside the Group where:
 - (A) the Agent notifies the Security Agent that that disposal is permitted under the Finance Documents; and
 - (B) that disposal is not a Distressed Disposal.

14.2 Facilitation of Non-Distressed Disposals

- (a) If a disposal of an asset is a Non-Distressed Disposal, the Security Agent is irrevocably authorised to and shall (at the cost of the Parent and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or Debtor) but subject to paragraph (b) below:
 - (i) release the Transaction Security or any other claim (relating to a Debt Document) over that asset;
 - (ii) where that asset consists of shares in the capital of a member of the Group, release the Transaction Security or any other claim (relating to a Debt Document) over that member of the Group's Property; and
 - (iii) execute and deliver or enter into any release of the Transaction Security or any claim described in paragraphs (i) and (ii) above and issue any certificates of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agent (acting reasonably), be considered necessary or desirable.
- (b) Each release of Transaction Security or any claim described in paragraph (a) above shall become effective only on the making of the relevant Non-Distressed Disposal.

14.3 Disposal Proceeds

If any Disposal Proceeds are required to be applied in mandatory prepayment of the Super Senior Lender Liabilities or the Senior Facility Liabilities in accordance with the terms of the Facilities Agreement then, subject to Clause 17.4 (*Adjustment of Mandatory Prepayments*), those Disposal Proceeds shall be applied in accordance with the terms of the Facilities Agreement and the consent of any other Party shall not be required for that application.

15. DISTRESSED DISPOSALS AND APPROPRIATION

15.1 Facilitation of Distressed Disposals and Appropriation

Subject to Clause 15.4 (*Value protection prior to Super Senior Step-In Event*) and Clause 15.5 (*Value protection following a Super Senior Step-In Event*), if a Distressed Disposal or an Appropriation is being effected the Security Agent is irrevocably authorised (at the cost of the Parent and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or Debtor):

(a) **release of Transaction Security/non-crystallisation certificates:** to release the Transaction Security or any other claim over the asset subject to the Distressed Disposal or Appropriation and execute and deliver or enter into any release of that Transaction Security or claim and issue any letters of non-crystallisation of any floating charge or any consent to dealing that may, in the discretion of the Security Agent, be considered necessary or desirable;

(b) **release of liabilities and Transaction Security on a share sale/Appropriation (Debtor):** if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Debtor, to release:

(i) that Debtor and any Subsidiary of that Debtor from all or any part of:

(A) its Borrowing Liabilities;

(B) its Guarantee Liabilities; and

(C) its Other Liabilities;

(ii) any Transaction Security granted by that Debtor or any Subsidiary of that Debtor over any of its assets; and

(iii) any other claim of a Subordinated Creditor, the Parent, an Intra-Group Lender, or another Debtor over that Debtor's assets or over the assets of any Subsidiary of that Debtor,

on behalf of the relevant Creditors and Debtors;

(c) **release of liabilities and Transaction Security on a share sale/Appropriation (Holding Company):** if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of any Holding Company of a Debtor, to release:

(i) that Holding Company and any Subsidiary of that Holding Company from all or any part of:

(A) its Borrowing Liabilities;

(B) its Guarantee Liabilities; and

(C) its Other Liabilities;

(ii) any Transaction Security granted by any Subsidiary of that Holding Company over any of its assets; and

(iii) any other claim of the Subordinated Creditors, the Parent, an Intra-Group Lender or another Debtor over the assets of any Subsidiary of that Holding Company,

on behalf of the relevant Creditors and Debtors;

(d) **facilitative disposal of liabilities on a share sale/Appropriation:** if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Debtor or the Holding Company of a Debtor and the Security Agent decides to dispose of all or any part of:

(i) the Liabilities (other than Liabilities due to the Agent or any Arranger); or

(ii) the Debtors' Intra-Group Receivables,

owed by that Debtor or Holding Company or any Subsidiary of that Debtor or Holding Company on the basis that any transferee of those Liabilities or Debtors' Intra-Group Receivables (the "**Transferee**") will not be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement, to execute and deliver or enter into any agreement to dispose of all or part of those Liabilities or Debtors' Intra-Group Receivables on behalf of the relevant Creditors and Debtors provided that notwithstanding any other provision of any Debt Document the Transferee shall not be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement;

(e) **sale of liabilities on a share sale/Appropriation:** if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Debtor or the Holding Company of a Debtor and the Security Agent decides to dispose of all or any part of:

(i) the Liabilities (other than Liabilities due to the Agent or any Arranger); or

(ii) the Debtors' Intra-Group Receivables,

owed by that Debtor or Holding Company or any Subsidiary of that Debtor or Holding Company on the basis that any transferee of those Liabilities or Debtors' Intra-Group Receivables will be treated as a Primary Creditor or a Secured Party for the purposes of this Agreement, to execute and deliver or enter into any agreement to dispose of:

(A) all (and not part only) of the Liabilities owed to the Primary Creditors (other than to the Agent or any Arranger); and

(B) all or part of any other Liabilities (other than Liabilities owed to the Agent or any Arranger) and the Debtors' Intra-Group Receivables,

on behalf of, in each case, the relevant Creditors and Debtors;

(f) **transfer of obligations in respect of liabilities on a share sale/Appropriation:** if the asset subject to the Distressed Disposal or Appropriation consists of shares in the capital of a Debtor or the Holding Company of a Debtor (the "**Disposed Entity**") and the Security Agent decides to transfer to another Debtor (the "**Receiving Entity**") all or any part of the Disposed Entity's obligations or any obligations of any Subsidiary of that Disposed Entity in respect of:

(i) the Intra-Group Liabilities or Parent Liabilities; or

(ii) the Debtors' Intra-Group Receivables,

to execute and deliver or enter into any agreement to:

(A) agree to the transfer of all or part of the obligations in respect of those Intra-Group Liabilities, Parent Liabilities or Debtors' Intra-Group Receivables on behalf of the relevant Intra-Group Lenders, Parent and Debtors to which those obligations are owed and on behalf of the Debtors which owe those obligations; and

- (B) to accept the transfer of all or part of the obligations in respect of those Intra-Group Liabilities, Parent Liabilities or Debtors' Intra-Group Receivables on behalf of the Receiving Entity or Receiving Entities to which the obligations in respect of those Intra-Group Liabilities, Parent Liabilities or Debtors' Intra-Group Receivables are to be transferred.

15.2 Form of consideration for Distressed Disposals and Debt Disposals

Subject to Clause 15.4 (*Value protection prior to Super Senior Step-In Event*) and Clause 15.5 (*Value protection following a Super Senior Step-In Event*), a Distressed Disposal or a Debt Disposal may be made in whole or in part for consideration in the form of cash or, if not for cash, for Non-Cash Consideration which is acceptable to the Security Agent.

15.3 Proceeds of Distressed Disposals and Debt Disposals

The net proceeds of each Distressed Disposal and each Debt Disposal shall be paid, or distributed, to the Security Agent for application in accordance with Clause 19 (*Application of Proceeds*) and, to the extent that:

- (a) any Liabilities Sale has occurred; or
- (b) any Appropriation has occurred,

as if that Liabilities Sale, or any reduction in the Secured Obligations resulting from that Appropriation, had not occurred.

15.4 Value protection prior to Super Senior Step-In Event

No Distressed Disposal or Liabilities Sale may be effected prior to the occurrence of a Super Senior Step-In Event or pursuant to an Existing Security Enforcement unless:

- (a) a Super Senior Cash Discharge will occur following that Distressed Disposal or Liabilities Sale;
- (b) the Majority Super Senior Lenders give prior consent to that Distressed Disposal or Liabilities Sale being effected; or
- (c) the Super Senior Discharge Date has occurred or will occur contemporaneously with the Distressed Disposal.

15.5 Value protection following a Super Senior Step-In Event

No Distressed Disposal or Liabilities Sale may be effected on or after the occurrence of a Super Senior Step-In Event by or on behalf of the Super Senior Creditors (or any of them) unless made for cash and:

- (a) that Distressed Disposal or Liabilities Sale is made pursuant to any process or proceedings approved or supervised by or on behalf of any court of law or a person having responsibilities to a court of law (other than the appointment of or under the direction or advice of a liquidator, receiver, administrative receiver or administrator, compulsory manager or similar officer in any jurisdiction);
- (b) that Distressed Disposal or Liabilities Sale is made pursuant to a Competitive Sales Process;
- (c) a Financial Adviser appointed by the Security Agent pursuant to Clause 15.6 (*Appointment of Financial Adviser*) has delivered a Fairness Opinion to the Security Agent in respect of that Distressed Disposal or Liabilities Sale;

- (d) that Distressed Disposal or Liabilities Sale is made pursuant to an Existing Security Enforcement where such Existing Security Enforcement is carried out by way of public auction;
- (e) the Initial Instructing Group gives prior consent to that Distressed Disposal or Liabilities Sale being effected; or
- (f) the Senior Discharge Date has occurred or will occur contemporaneously with the Distressed Disposal.

15.6 Appointment of Financial Adviser

- (a) Without prejudice to Clause 21.7 (*Rights and discretions*), the Security Agent may engage, or approve the engagement of, (in each case on such terms as it may consider appropriate (including, without limitation, restrictions on that Financial Adviser's liability and the extent to which any advice, valuation or opinion may be relied on or disclosed)), pay for and rely on the services of a Financial Adviser to provide advice, a valuation or an opinion in connection with:
 - (i) a Distressed Disposal or a Debt Disposal;
 - (ii) the application or distribution of any proceeds of a Distressed Disposal or a Debt Disposal; or
 - (iii) any amount of Non-Cash Consideration which is subject to Clause 11.2 (*Turnover by the Creditors*).
- (b) For the purposes of paragraph (a) above, the Security Agent shall act:
 - (i) on the instructions of the Instructing Group if the Financial Adviser is providing (1) a Fairness Opinion for the purposes of paragraph (c) of Clause 15.5 (*Value protection following a Super Senior Step-In Event*); or (2) a valuation for the purposes of Clause 16.2 (*Cash value of Non-Cash Recoveries*); or
 - (ii) otherwise in accordance with Clause 15.7 (*Security Agent's actions*).

15.7 Security Agent's actions

For the purposes of Clause 15.1 (*Facilitation of Distressed Disposals and Appropriation*), Clause 15.2 (*Form of consideration for Distressed Disposals and Debt Disposals*) the Security Agent shall act:

- (a) in the case of an Appropriation or a Distressed Disposal which is being effected by way of enforcement of the Transaction Security, in accordance with Clause 13.3 (*Manner of enforcement*); and
- (b) in any other case:
 - (i) on the instructions of the Instructing Group; or
 - (ii) in the absence of any such instructions, as the Security Agent sees fit.

16. NON-CASH RECOVERIES

16.1 Security Agent and Non-Cash Recoveries

To the extent the Security Agent receives or recovers any Non-Cash Recoveries, it may (acting on the instructions of the Instructing Group) but without prejudice to its ability to exercise discretion under Clause 19.2 (*Prospective liabilities*):

- (a) distribute those Non-Cash Recoveries pursuant to Clause 19 (*Application of Proceeds*) as if they were Cash Proceeds;
- (b) hold, manage, exploit, collect, realise and dispose of those Non-Cash Recoveries; and
- (c) hold, manage, exploit, collect, realise and distribute any resulting Cash Proceeds.

16.2 Cash value of Non-Cash Recoveries

- (a) The cash value of any Non-Cash Recoveries shall be determined by reference to a valuation obtained by the Security Agent from a Financial Adviser appointed by the Security Agent pursuant to Clause 15.6 (*Appointment of Financial Adviser*) taking into account any notional conversion made pursuant to Clause 19.5 (*Currency conversion*).
- (b) If any Non-Cash Recoveries are distributed pursuant to Clause 19 (*Application of Proceeds*), the extent to which such distribution is treated as discharging the Liabilities shall be determined by reference to the cash value of those Non-Cash Recoveries determined pursuant to paragraph (a) above.

16.3 Agent and Non-Cash Recoveries

- (a) Subject to paragraph (b) below and to Clause 16.4 (*Alternative to Non-Cash Consideration*), if, pursuant to Clause 19.1 (*Order of application*), the Agent receives Non-Cash Recoveries for application towards the discharge of any Liabilities, the Agent shall apply those Non-Cash Recoveries in accordance with the Facilities Agreement as if they were Cash Proceeds.
- (b) The Agent may:
 - (i) use any reasonably suitable method of distribution, as it may determine in its discretion, to distribute those Non-Cash Recoveries in the order of priority that would apply under the Facilities Agreement if those Non-Cash Recoveries were Cash Proceeds;
 - (ii) hold any Non-Cash Recoveries through another person; and
 - (iii) hold any amount of Non-Cash Recoveries for so long as the Agent shall think fit for later application pursuant to paragraph (a) above.

16.4 Alternative to Non-Cash Consideration

- (a) If any Non-Cash Recoveries are to be distributed pursuant to Clause 19 (*Application of Proceeds*), the Security Agent shall (prior to that distribution and taking into account the Liabilities then outstanding and the cash value of those Non-Cash Recoveries) notify the Primary Creditors entitled to receive those Non-Cash Recoveries pursuant to that distribution (the "**Entitled Creditors**").
- (b) If:
 - (i) it would be unlawful for an Entitled Creditor to receive such Non-Cash Recoveries (or it would otherwise conflict with that Entitled Creditor's constitutional documents for it to do so); and
 - (ii) that Entitled Creditor promptly so notifies the Security Agent and supplies such supporting evidence as the Security Agent may reasonably require,that Primary Creditor shall be a "**Cash Only Creditor**" and the Non-Cash Recoveries to which it is entitled shall be "**Retained Non-Cash**".

- (c) To the extent that, in relation to any distribution of Non-Cash Recoveries, there is a Cash Only Creditor:
 - (i) the Security Agent shall not distribute any Retained Non-Cash to that Cash Only Creditor (or to the Agent on behalf of that Cash Only Creditor) but shall otherwise treat the Non-Cash Recoveries in accordance with this Agreement;
 - (ii) if that Cash Only Creditor is a Super Senior Lender or a Senior Facility Creditor, the Security Agent shall notify the Agent of that Cash Only Creditor's identity and its status as a Cash Only Creditor; and
 - (iii) to the extent notified pursuant to paragraph (ii) above, the Agent shall not distribute any of those Non-Cash Recoveries to that Cash Only Creditor.
- (d) Subject to Clause 16.5 (*Security Agent protection*), the Security Agent shall hold any Retained Non-Cash and shall, acting on the instructions of the Cash Only Creditor entitled to it, manage, exploit, collect, realise and dispose of that Retained Non-Cash for cash consideration and shall distribute any Cash Proceeds of that Retained Non-Cash to that Cash Only Creditor in accordance with Clause 19 (*Application of Proceeds*).
- (e) On any such distribution of Cash Proceeds which are attributable to a disposal of any Retained Non-Cash, the extent to which such distribution is treated as discharging the Liabilities due to the relevant Cash Only Creditor shall be determined by reference to:
 - (i) the valuation which determined the extent to which the distribution of the Non-Cash Recoveries to the other Entitled Creditors discharged the Liabilities due to those Entitled Creditors; and
 - (ii) the Retained Non-Cash to which those Cash Proceeds are attributable.
- (f) Each Primary Creditor shall, following a request by the Security Agent (acting in accordance with Clause 15.6 (*Appointment of Financial Adviser*)), notify the Security Agent of the extent to which paragraph (b)(i) above would apply to it in relation to any distribution or proposed distribution of Non-Cash Recoveries.

16.5 Security Agent protection

- (a) No Distressed Disposal or Debt Disposal may be made in whole or part for Non-Cash Consideration if the Security Agent has reasonable grounds for believing that its receiving, distributing, holding, managing, exploiting, collecting, realising or disposing of that Non-Cash Consideration would have an adverse effect on it.
- (b) If Non-Cash Consideration is distributed to the Security Agent pursuant to Clause 11.2 (*Turnover by the Creditors*) the Security Agent may, at any time after notifying the Creditors entitled to that Non-Cash Consideration and notwithstanding any instruction from a Creditor or group of Creditors pursuant to the terms of any Debt Document, immediately realise and dispose of that Non-Cash Consideration for cash consideration (and distribute any Cash Proceeds of that Non-Cash Consideration to the relevant Creditors in accordance with Clause 19 (*Application of Proceeds*)) if the Security Agent has reasonable grounds for believing that holding, managing, exploiting or collecting that Non-Cash Consideration would have an adverse effect on it.
- (c) If the Security Agent holds Retained Non-Cash for a Cash Only Creditor (each as defined in Clause 16.4 (*Alternative to Non-Cash Consideration*)) the Security Agent may at any time, after notifying that Cash Only Creditor and notwithstanding any instruction from a Creditor or group of Creditors pursuant to the terms of any Debt

Document, immediately realise and dispose of that Retained Non-Cash for cash consideration (and distribute any Cash Proceeds of that Retained Non-Cash to that Cash Only Creditor in accordance with Clause 19 (*Application of Proceeds*)) if the Security Agent has reasonable grounds for believing that holding, managing, exploiting or collecting that Retained Non-Cash would have an adverse effect on it.

17. ACQUISITION, REPORT AND INSURANCE CLAIMS

17.1 Facilitation of claims

(a) In this Clause 17.1:

"Acquisition Document" means any "Acquisition Document" (as defined in the Facilities Agreement) and any other sale and purchase agreement, disclosure letter and related documents, concerning any Permitted Acquisition.

"Recovery Claim" has the meaning given to the term "*Recovery Claim*" in clause 11.2 (*Disposal, Insurance and Recovery Proceeds and Equity Cure*) of the Facilities Agreement.

(b) So long as the requirements of Clause 17.2 (*Mandatory prepayment of Proceeds*) and, in the case of a claim against the provider of any Report, the requirements of Clause 17.3 (*Recoveries from Report Providers*) are met, if any Recovery Claim or insurance claim is to be made, or is made, by a Debtor prior to a Distress Event and that Recovery Claim or that insurance claim (or any proceeds of that Recovery Claim or insurance claim (the "Proceeds")) is or are expressed to be subject to the Transaction Security, the Security Agent is irrevocably authorised (at the cost of the relevant Debtor or the Parent and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or Debtor) to:

- (i) give a consent under or release the Transaction Security, or any other claim, over the relevant Acquisition Document or insurance policy solely to the extent necessary to allow that Debtor to make that Recovery Claim or that insurance claim and to comply with that Debtor's obligations in respect of that Recovery Claim or that insurance claim and any Proceeds under the Facilities Agreement; and
- (ii) execute and deliver or enter into any such consent under or release of that Transaction Security, or claim, that may, in the discretion of the Security Agent, be considered necessary or desirable.

17.2 Mandatory prepayment of Proceeds

If any Proceeds are required to be applied in mandatory prepayment of the Super Senior Lender Liabilities or the Senior Facility Liabilities then, subject to Clause 17.4 (*Adjustment of Mandatory Prepayments*), those Proceeds shall be applied in or towards Payment of the relevant Liabilities in accordance with the terms of the Facilities Agreement and the consent of any other Party shall not be required for that application.

17.3 Recoveries from Report Providers

(a) In this Clause 17.3:

"Award Proceeds" means, in relation to a Net Award, an amount equal to that Net Award;

"Net Award" means any amount received or recovered by any Party in relation to any Proceedings less reasonable legal costs and expenses incurred by that Party in pursuing

such Proceedings and any tax payable (or which, in accordance with the Accounting Principles (as defined in the Facilities Agreement) is reasonably reserved by that Party directly as a result of that receipt or recovery);

"Proceedings" means any litigation, arbitration, proceedings or claim against a Report Provider with a view to obtaining a recovery from that Report Provider; and

"Report Provider" means any professional adviser or other person who has provided a Report.

- (b) If any Party decides to commence Proceedings in relation to, or resulting from, any of the transactions contemplated by the Debt Documents, it will:
- (i) give the other Parties reasonable prior notice (through the Security Agent) of its intention to do so;
 - (ii) give each other Party and any insolvency representative appointed under, or pursuant to the terms of, any Finance Document, or Hedging Agreement a reasonable opportunity to be joined into such Proceedings or initiate similar proceedings; and
 - (iii) co-operate with any such persons who are joined in as regards the efficient and effective conduct of such Proceedings,

and, in any event, no Party shall at any time waive any right or claim against any Report Provider without the prior written consent of the Security Agent.

- (c) If no Distress Event has occurred at the time of receipt of a Net Award, and the Facilities Agreement requires Award Proceeds obtained by any member of the Group to be applied in mandatory prepayment of the Super Senior Lender Liabilities or the Senior Facility Liabilities, the recipient of that Net Award (if not the Company) shall pay (and the Company shall procure that such recipient will pay) the Award Proceeds to the Company for application in accordance, subject to Clause 17.4 (*Adjustment of Mandatory Prepayments*), with the Facilities Agreement.
- (d) If a Distress Event has occurred at the time of receipt of a Net Award, the recipient of that Net Award shall pay (and the Company shall procure that such recipient will pay) the Award Proceeds to the Security Agent and the Security Agent shall apply those Award Proceeds in accordance with Clause 19 (*Application of Proceeds*).
- (e) This Clause 17.3 shall apply until the Final Discharge Date.

17.4 Adjustment of Mandatory Prepayments

If the making of any Mandatory Prepayment (an "**Original Mandatory Prepayment**") would result in a payment (a "**Hedge Reduction Payment**") becoming due to any Hedge Counterparty pursuant to paragraph (d) of Clause 5.13 (*Total Interest Rate Hedging*), the amount of that Mandatory Prepayment will be reduced so that the aggregate of:

- (a) the reduced Mandatory Prepayment; and
- (b) each Hedge Reduction Payment which would result from that reduced Mandatory Prepayment,

is equal to the amount of the Original Mandatory Prepayment.

18. FURTHER ASSURANCE – DISPOSALS AND RELEASES

Each Creditor and Debtor will:

- (a) do all things that the Security Agent requests in order to give effect to Clause 14 (*Non-Distressed Disposals*), Clause 15 (*Distressed Disposals and Appropriation*) and Clause 17 (*Acquisition, report and insurance claims*) (which shall include, without limitation, the execution of any assignments, transfers, releases or other documents that the Security Agent may consider to be necessary to give effect to the releases or disposals contemplated by those Clauses); and
- (b) if the Security Agent is not entitled to take any of the actions contemplated by those Clauses or if the Security Agent requests that any Creditor or Debtor take any such action, take that action itself in accordance with the instructions of the Security Agent,

provided that the proceeds of those disposals are applied in accordance with Clause 14 (*Non-Distressed Disposals*) or Clause 15 (*Distressed Disposals and Appropriation*) as the case may be.

SECTION 6 PROCEEDS

19. APPLICATION OF PROCEEDS

19.1 Order of application

Subject to Clause 19.2 (*Prospective liabilities*) and Clause 19.3 (*Treatment of Cash Cover*), all amounts from time to time received or recovered by the Security Agent pursuant to the terms of any Debt Document or in connection with the realisation or enforcement of all or any part of the Transaction Security (for the purposes of this Clause 19, the "**Recoveries**") shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law (and subject to the provisions of this Clause 19), in the following order of priority:

- (a) in discharging any sums owing to the Security Agent, any Receiver or any Delegate;
- (b) in discharging all costs and expenses incurred by any Primary Creditor in connection with any realisation or enforcement of the Transaction Security taken in accordance with the terms of this Agreement or any action taken at the request of the Security Agent under Clause 10.6 (*Further assurance – Insolvency Event*);
- (c) in payment or distribution to:
 - (i) the Agent on behalf of the Super Senior Lenders; and
 - (ii) the Super Senior Hedge Counterparties, for application towards the discharge of:
 - (A) the Super Senior Lender Liabilities (in accordance with the terms of the Finance Documents); and
 - (B) the Super Senior Hedging Liabilities up to an aggregate maximum amount equal to the Super Senior Hedging Amount (on a *pro rata* basis between the Super Senior Hedging Liabilities of each Super Senior Hedge Counterparty and with such *pro rata* allocation to be determined by reference to each Super Senior Hedge Counterparty's Allocated Super Senior Hedging Amount),on a *pro rata* basis between paragraph (A) and paragraph (B) above;
- (d) in payment or distribution to:
 - (i) the Agent on its own behalf and on behalf of the other Senior Facility Creditors; and
 - (ii) the Senior Hedge Counterparties, for application towards the discharge of:
 - (A) the Senior Facility Liabilities (in accordance with the terms of the Finance Documents); and
 - (B) the Senior Hedging Liabilities (on a *pro rata* basis between the Senior Hedging Liabilities of each Senior Hedge Counterparty),on a *pro rata* basis between paragraph (A) above and paragraph (B) above;
- (e) if none of the Debtors is under any further actual or contingent liability under any Finance Document or, Hedging Agreement, in payment or distribution to any person to whom the Security Agent is obliged to pay or distribute in priority to any Debtor; and

- (f) the balance, if any, in payment or distribution to the relevant Debtor.

19.2 Prospective liabilities

Following a Distress Event the Security Agent may, in its discretion:

- (a) hold any amount of the Recoveries which is in the form of cash, and any cash which is generated by holding, managing, exploiting, collecting, realising or disposing of any Non-Cash Consideration, in one or more interest bearing suspense or impersonal accounts in the name of the Security Agent with such financial institution (including itself) as the Security Agent shall think fit (the interest being credited to the relevant account); and
- (b) hold, manage, exploit, collect and realise any amount of the Recoveries which is in the form of Non-Cash Consideration,

in each case for so long as the Security Agent shall think fit for later application under Clause 19.1 (*Order of application*) in respect of:

- (i) any sum to any Security Agent, any Receiver or any Delegate; and
- (ii) any part of the Liabilities,

that the Security Agent reasonably considers, in each case, might become due or owing at any time in the future.

19.3 Treatment of Cash Cover

- (a) Nothing in this Agreement shall prevent any Ancillary Lender taking any Enforcement Action in respect of any Cash Cover which has been provided for it in accordance with the Facilities Agreement.
- (b) To the extent that any Cash Cover is not held with the Relevant Ancillary Lender, all amounts from time to time received or recovered in connection with the realisation or enforcement of that Cash Cover shall be paid to the Security Agent and shall be held by the Security Agent on trust to apply them at any time as the Security Agent (in its discretion) sees fit, to the extent permitted by applicable law, in the following order of priority:
 - (i) to the Relevant Ancillary Lender towards the discharge of the Super Senior Lender Liabilities for which that Cash Cover was provided; and
 - (ii) the balance, if any, in accordance with Clause 19.1 (*Order of application*).
- (c) To the extent that any Cash Cover is held with the Relevant Ancillary Lender, nothing in this Agreement shall prevent that Relevant Ancillary Lender receiving and retaining any amount in respect of that Cash Cover.

19.4 Investment of Cash Proceeds

Prior to the application of the proceeds of the Security Property in accordance with Clause 19.1 (*Order of application*) the Security Agent may, in its discretion, hold all or part of any Cash Proceeds in one or more interest bearing suspense or impersonal accounts in the name of the Security Agent with such financial institution (including itself) and for so long as the Security Agent shall think fit (the interest being credited to the relevant account) pending the application from time to time of those monies in the Security Agent's discretion in accordance with the provisions of this Clause 19.

19.5 Currency conversion

- (a) For the purpose of, or pending the discharge of, any of the Secured Obligations the Security Agent may:
 - (i) convert any moneys received or recovered by the Security Agent (including, without limitation, any Cash Proceeds) from one currency to another, at the Security Agent's Spot Rate of Exchange; and
 - (ii) notionally convert the valuation provided in any opinion or valuation from one currency to another, at the Security Agent's Spot Rate of Exchange.
- (b) The obligations of any Debtor to pay in the due currency shall only be satisfied:
 - (i) in the case of paragraph (a)(i) above, to the extent of the amount of the due currency purchased after deducting the costs of conversion; and
 - (ii) in the case of paragraph (a)(ii) above, to the extent of the amount of the due currency which results from the notional conversion referred to in that paragraph.

19.6 Permitted Deductions

The Security Agent shall be entitled, in its discretion:

- (a) to set aside by way of reserve amounts required to meet; and
- (b) to make and pay,

any deductions and withholdings (on account of Taxes or otherwise) which it is or may be required by any law or regulation to make from any distribution or payment made by it under this Agreement, and to pay all Taxes which may be assessed against it in respect of any of the Charged Property, or as a consequence of performing its duties or exercising its rights, powers, authorities and discretions, or by virtue of its capacity as Security Agent under any of the Debt Documents or otherwise (other than in connection with its remuneration for performing its duties under this Agreement).

19.7 Good Discharge

- (a) Any distribution or payment to be made in respect of the Secured Obligations by the Security Agent:
 - (i) may be made to the Agent on behalf of the Super Senior Lenders or the Senior Facility Creditors;
 - (ii) may be made to the Relevant Ancillary Lender in accordance with paragraph (b)(i) of Clause 19.3 (*Treatment of Cash Cover*); or
 - (iii) shall be made directly to the Hedge Counterparties.
- (b) Any distribution or payment made as described in paragraph (a) above shall be a good discharge, to the extent of that payment or distribution, by the Security Agent:
 - (i) in the case of a payment made in cash, to the extent of that payment; and
 - (ii) in the case of a distribution of Non-Cash Recoveries, as determined by Clause 16.2 (*Cash value of Non-Cash Recoveries*).

- (c) The Security Agent is under no obligation to make the payments to the Agent or the Hedge Counterparties under paragraph (a) above in the same currency as that in which the Liabilities owing to the relevant Primary Creditor are denominated pursuant to the relevant Debt Document.

19.8 Calculation of Amounts

For the purpose of calculating any person's share of any amount payable to or by it, the Security Agent shall be entitled to:

- (a) notionally convert the Liabilities owed to any person into a common base currency (decided in its discretion by the Security Agent), that notional conversion to be made at the spot rate at which the Security Agent is able to purchase the notional base currency with the actual currency of the Liabilities owed to that person at the time at which that calculation is to be made; and
- (b) assume that all amounts received or recovered as a result of the enforcement or realisation of the Security Property are applied in discharge of the Liabilities in accordance with the terms of the Debt Documents under which those Liabilities have arisen.

20. EQUALISATION

20.1 Equalisation Definitions

For the purposes of this Clause:

"Enforcement Date" means the first date (if any) on which a Primary Creditor takes enforcement action of the type described in paragraphs (a)(i), (a)(iii), (a)(iv) or (c) of the definition of **"Enforcement Action"** in accordance with the terms of this Agreement.

"Exposure" means a Senior Exposure and a Super Senior Exposure.

"Senior Exposure" means:

- (a) in relation to a Senior Lender, the aggregate amount of its participation (if any, and without double counting) in all Term Loans outstanding under the Facilities Agreement at the Enforcement Date (assuming all contingent liabilities which have become actual liabilities since the Enforcement Date to have been actual liabilities at the Enforcement Date (but not including, for these purposes only, any interest that would have accrued from the Enforcement Date to the date of actual maturity in respect of those liabilities)) together with the aggregate amount of all accrued interest, fees and commission owed to it under the Facilities Agreement;
- (b) in relation to a Senior Hedge Counterparty:
 - (i) if that Senior Hedge Counterparty has terminated or closed out any hedging transaction under any Hedging Agreement in accordance with the terms of this Agreement on or prior to the Enforcement Date, the amount, if any, payable to it under that Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (taking into account any interest accrued on that amount) to the extent that amount is unpaid at the Enforcement Date (that amount to be certified by the relevant Senior Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement) and to the extent that amount constitutes a Senior Hedging Liability; and
 - (ii) if that Senior Hedge Counterparty has not terminated or closed out any hedging transaction under any Hedging Agreement on or prior to the Enforcement Date:

- (A) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction if the Enforcement Date was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or
- (B) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction if the Enforcement Date was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

to the extent that amount constitutes a Senior Hedging Liability, such amount, in each case, to be certified by the relevant Senior Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement.

"Super Senior Exposure" means:

- (a) in relation to a Super Senior Lender, the aggregate amount of its participation (if any, and without double counting) in all Revolving Facility Loans outstanding under (and as defined in) the Facilities Agreement at the Enforcement Date (assuming all contingent liabilities which have become actual liabilities since the Enforcement Date to have been actual liabilities at the Enforcement Date (but not including, for these purposes only, any interest that would have accrued from the Enforcement Date to the date of actual maturity in respect of those liabilities) and assuming any transfer of claims between Super Senior Lenders pursuant to any loss-sharing arrangement in the Facilities Agreement which has taken place since the Enforcement Date to have taken place at the Enforcement Date) together with the aggregate amount of all accrued interest, fees and commission owed to it under the Facilities Agreement and amounts owed to it by a Debtor in respect of any Ancillary Facility, but excluding any amount owed to it by a Debtor in respect of any Ancillary Facility to the extent (and in the amount) that Cash Cover has been provided by a Debtor in respect of that amount and is available to that Super Senior Lender pursuant to the relevant Cash Cover Document; and
- (b) in relation to a Super Senior Hedge Counterparty:
 - (i) if that Super Senior Hedge Counterparty has terminated or closed out any hedging transaction under any Hedging Agreement in accordance with the terms of this Agreement on or prior to the Enforcement Date, the amount, if any, payable to it under that Hedging Agreement in respect of that termination or close-out as of the date of termination or close-out (taking into account any interest accrued on that amount) to the extent that amount is unpaid at the Enforcement Date (that amount to be certified by the relevant Super Senior Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement) and to the extent that amount constitutes a Super Senior Hedging Liability; and

- (ii) if that Super Senior Hedge Counterparty has not terminated or closed out any hedging transaction under any Hedging Agreement on or prior to the Enforcement Date:
 - (A) if the relevant Hedging Agreement is based on an ISDA Master Agreement the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction if the Enforcement Date was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or
 - (B) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction if the Enforcement Date was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

to the extent that amount constitutes a Super Senior Hedging Liability, such amount, in each case, to be certified by the relevant Super Senior Hedge Counterparty and as calculated in accordance with the relevant Hedging Agreement and to the extent it is a Super Senior Hedging Liability.

20.2 Implementation of equalisation

- (a) The provisions of this Clause 20 shall be applied at such time or times after the Enforcement Date as the Security Agent shall consider appropriate.
- (b) Without prejudice to the generality of paragraph (a) above, if the provisions of this Clause 20 have been applied before all the Liabilities have matured and/or been finally quantified, the Security Agent may elect to re-apply those provisions on the basis of revised Senior Exposures and/or Super Senior Exposures and the Primary Creditors shall make appropriate adjustment payments amongst themselves.

20.3 Super Senior Equalisation

If, for any reason, any Super Senior Lender Liabilities or Super Senior Hedging Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the Super Senior Lenders and the Super Senior Hedge Counterparties in the proportions which their respective Super Senior Exposures at the Enforcement Date bore to the aggregate Super Senior Exposures of all the Super Senior Lenders and the Super Senior Hedge Counterparties at the Enforcement Date, the Super Senior Lenders and the Super Senior Hedge Counterparties will make such payments amongst themselves as the Security Agent shall require to put the Super Senior Lenders and the Super Senior Hedge Counterparties in such a position that (after taking into account such payments) those losses are borne in those proportions.

20.4 Senior Equalisation

If, for any reason, any Senior Facility Liabilities or Senior Hedging Liabilities remain unpaid after the Enforcement Date and the resulting losses are not borne by the Senior Lenders and the Senior Hedge Counterparties in the proportions which their respective Senior Exposures at the

Enforcement Date bore to the aggregate Senior Exposures of all the Senior Lenders and the Senior Hedge Counterparties at the Enforcement Date, the Senior Lenders and the Senior Hedge Counterparties will make such payments amongst themselves as the Security Agent shall require to put the Senior Lenders and the Senior Hedge Counterparties in such a position that (after taking into account such payments) those losses are borne in those proportions.

20.5 Turnover of enforcement proceeds

If:

- (a) the Security Agent or the Agent is not entitled, for reasons of applicable law, to pay or distribute amounts received pursuant to the making of a demand under any guarantee, indemnity or other assurance against loss or the enforcement of the Transaction Security to the Super Senior Creditors but is entitled to pay or distribute those amounts to Primary Creditors (such Primary Creditors, the "**Receiving Creditors**") who, in accordance with the terms of this Agreement, are subordinated in right and priority of payment to the Super Senior Creditors; and
- (b) the full and final discharge of all Super Senior Lender Liabilities and Super Senior Hedging Liabilities to the satisfaction of the Agent (in the case of the Super Senior Lender Liabilities) and each Super Senior Hedge Counterparty (in the case of its Super Senior Hedging Liabilities) has not yet occurred (nor would occur after taking into account such payments),

then the Receiving Creditors shall make such payments or distributions to the Super Senior Creditors as the Security Agent shall require to place the Super Senior Creditors in the position they would have been in had such amounts been available for application against the Super Senior Lender Liabilities and the Super Senior Hedging Liabilities.

20.6 Notification of Exposures

Before each occasion on which it intends to implement the provisions of this Clause 20, the Security Agent shall send notice to each Hedge Counterparty and the Agent (on behalf of the Super Senior Lenders and the Senior Lenders) requesting that it notify it of, respectively, its Exposures and that of each Super Senior Lender and Senior Lender (if any).

20.7 Default in payment

If a Primary Creditor fails to make a payment due from it under this Clause 20, the Security Agent shall be entitled (but not obliged) to take action on behalf of the Primary Creditor(s) to whom such payment was to be redistributed (subject to being indemnified to its satisfaction by such Primary Creditor(s) in respect of costs) but shall have no liability or obligation towards such Primary Creditor(s), any other Primary Creditor as regards such default in payment and any loss suffered as a result of such default shall lie where it falls.

SECTION 7 THE PARTIES

21. THE SECURITY AGENT

21.1 Security Agent as trustee

- (a) The Security Agent declares that it holds the Security Property on trust for, and as agent for and on behalf of, the Secured Parties on the terms contained in this Agreement.
- (b) Each of the Primary Creditors authorises the Security Agent to perform the duties, obligations and responsibilities, to hold the Security Property on its behalf and to exercise the rights, powers, authorities and discretions specifically given to the Security Agent under or in connection with the Debt Documents together with any other incidental rights, powers, authorities and discretions.

21.2 Instructions

- (a) The Security Agent shall:
 - (i) subject to paragraphs (d) and (e) below, exercise or refrain from exercising any right, power, authority or discretion vested in it as Security Agent in accordance with any instructions given to it by the Instructing Group; and
 - (ii) not be liable for any act (or omission) if it acts (or refrains from acting) in accordance with paragraph (i) above (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, in accordance with instructions given to it by that Creditor or group of Creditors).
- (b) The Security Agent shall be entitled to request instructions, or clarification of any instruction, from the Instructing Group (or, if this Agreement stipulates the matter is a decision for any other Creditor or group of Creditors, from that Creditor or group of Creditors) as to whether, and in what manner, it should exercise or refrain from exercising any right, power, authority or discretion and the Security Agent may refrain from acting unless and until it receives those instructions or that clarification.
- (c) Save in the case of decisions stipulated to be a matter for any other Creditor or group of Creditors under this Agreement and unless a contrary intention appears in this Agreement, any instructions given to the Security Agent by the Instructing Group shall override any conflicting instructions given by any other Parties and will be binding on all Secured Parties.
- (d) Paragraph (a) above shall not apply:
 - (i) where a contrary indication appears in this Agreement;
 - (ii) where this Agreement requires the Security Agent to act in a specified manner or to take a specified action;
 - (iii) in respect of any provision which protects the Security Agent's own position in its personal capacity as opposed to its role of Security Agent for the Secured Parties including, without limitation, Clauses 21.5 (*No duty to account*) to Clause 21.10 (*Exclusion of liability*), Clause 21.13 (*Confidentiality*) to Clause 21.20 (*Custodians and nominees*) and Clause 21.23 (*Acceptance of title*) to Clause 21.26 (*Disapplication of Trustee Acts*); and
 - (iv) in respect of the exercise of the Security Agent's discretion to exercise a right, power or authority under any of:

- (A) Clause 14 (*Non-Distressed Disposals*);
 - (B) Clause 19.1 (*Order of application*);
 - (C) Clause 19.2 (*Prospective liabilities*);
 - (D) Clause 19.3 (*Treatment of Cash Cover*); and
 - (E) Clause 19.6 (*Permitted Deductions*).
- (e) If giving effect to instructions given by the Instructing Group would (in the Security Agent's opinion) have an effect equivalent to an Intercreditor Amendment, the Security Agent shall not act in accordance with those instructions unless consent to it so acting is obtained from each Party (other than the Security Agent) whose consent would have been required in respect of that Intercreditor Amendment.
- (f) In exercising any discretion to exercise a right, power or authority under the Debt Documents where either:
- (i) it has not received any instructions as to the exercise of that discretion; or
 - (ii) the exercise of that discretion is subject to paragraph (d)(iv) above,
- the Security Agent shall do so having regard to the interests of all the Secured Parties.
- (g) The Security Agent may refrain from acting in accordance with any instructions of any Creditor or group of Creditors until it has received any indemnification and/or security that it may in its discretion require (which may be greater in extent than that contained in the Debt Documents and which may include payment in advance) for any cost, loss or liability (together with any applicable VAT) which it may incur in complying with those instructions.
- (h) Without prejudice to the provisions of Clause 13 (*Enforcement of Transaction Security*) and the remainder of this Clause 21.2, in the absence of instructions, the Security Agent may act (or refrain from acting) as it considers in its discretion to be appropriate.

21.3 Duties of the Security Agent

- (a) The Security Agent's duties under the Debt Documents are solely mechanical and administrative in nature.
- (b) The Security Agent shall promptly:
 - (i) forward to the Agent and to each Hedge Counterparty a copy of any document received by the Security Agent from any Debtor under any Debt Document; and
 - (ii) forward to a Party the original or a copy of any document which is delivered to the Security Agent for that Party by any other Party.
- (c) Except where a Debt Document specifically provides otherwise, the Security Agent is not obliged to review or check the adequacy, accuracy or completeness of any document it forwards to another Party.
- (d) Without prejudice to Clause 25.3 (*Notification of prescribed events*), if the Security Agent receives notice from a Party referring to any Debt Document, describing a Default and stating that the circumstance described is a Default, it shall promptly notify the Primary Creditors.

- (e) To the extent that a Party (other than the Security Agent) is required to calculate a Common Currency Amount, the Security Agent shall upon a request by that Party, promptly notify that Party of the relevant Security Agent's Spot Rate of Exchange.
- (f) The Security Agent shall have only those duties, obligations and responsibilities expressly specified in the Debt Documents to which it is expressed to be a party (and no others shall be implied).

21.4 No fiduciary duties to Debtors or Subordinated Creditors

Nothing in this Agreement constitutes the Security Agent as an agent, trustee or fiduciary of any Debtor or any Subordinated Creditor.

21.5 No duty to account

The Security Agent shall not be bound to account to any other Secured Party for any sum or the profit element of any sum received by it for its own account.

21.6 Business with the Group

The Security Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

21.7 Rights and discretions

- (a) The Security Agent may
 - (i) rely on any representation, communication, notice or document believed by it to be genuine, correct and appropriately authorised;
 - (ii) assume that:
 - (A) any instructions received by it from the Instructing Group, any Creditors or any group of Creditors are duly given in accordance with the terms of the Debt Documents;
 - (B) unless it has received notice of revocation, that those instructions have not been revoked; and
 - (C) if it receives any instructions to act in relation to the Transaction Security, that all applicable conditions under the Debt Documents for so acting have been satisfied; 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 Security Agent may assume (unless it has received notice to the contrary in its capacity as security trustee for the Secured Parties) that:
 - (i) no Default has occurred;

- (ii) any right, power, authority or discretion vested in any Party or any group of Creditors has not been exercised; and
 - (iii) any notice made by the Parent is made on behalf of and with the consent and knowledge of all the Debtors.
- (c) The Security 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 Security Agent may at any time engage and pay for the services of any lawyers to act as independent counsel to the Security Agent (and so separate from any lawyers instructed by any Primary Creditor) if the Security Agent in its reasonable opinion deems this to be desirable.
- (e) The Security 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 Security Agent or by any other Party) and shall not be liable for any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of its so relying.
- (f) The Security Agent, any Receiver and any Delegate may act in relation to the Debt Documents and the Security Property through its officers, employees and agents and shall not:
- (i) be liable for any error of judgment made by any such person; or
 - (ii) be bound to supervise, or be in any way responsible for any loss incurred by reason of misconduct, omission or default on the part of any such person,
- unless such error or such loss was directly caused by the Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct.
- (g) Unless this Agreement expressly specifies otherwise, the Security Agent may disclose to any other Party any information it reasonably believes it has received as security trustee or security agent under this Agreement.
- (h) Notwithstanding any other provision of any Debt Document to the contrary, the Security Agent is not obliged to do or omit to do anything if it would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty or duty of confidentiality.
- (i) Notwithstanding any provision of any Debt Document to the contrary, the Security 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.

21.8 Responsibility for documentation

None of the Security Agent, any Receiver nor any Delegate is responsible or liable for:

- (a) the adequacy, accuracy or completeness of any information (whether oral or written) supplied by the Security Agent, a Debtor or any other person in or in connection with any Debt Document or the transactions contemplated in the Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document;

- (b) the legality, validity, effectiveness, adequacy or enforceability of any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property; or
- (c) any determination as to whether any information provided or to be provided to any Secured 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.

21.9 No duty to monitor

The Security 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 Debt Document; or
- (c) whether any other event specified in any Debt Document has occurred.

21.10 Exclusion of liability

- (a) Without limiting paragraph (b) below (and without prejudice to any other provision of any Debt Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate), none of the Security Agent, any Receiver nor any Delegate 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 Debt Document or the Security Property unless directly caused by its gross negligence or wilful misconduct;
 - (ii) other than as a result of its own gross negligence or wilful misconduct, exercising or not exercising any right, power, authority or discretion given to it by, or in connection with, any Debt Document, the Security Property or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with, any Debt Document or the Security Property;
 - (iii) other than as a result of its own gross negligence or wilful misconduct, any shortfall which arises on the enforcement or realisation of the Security Property; or
 - (iv) without prejudice to the generality of paragraphs (i) to (iii) above, any damages, costs, losses, 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; 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 Security Agent, that Receiver or that Delegate (as applicable)) may take any proceedings against any officer, employee or agent of the Security Agent, a Receiver or a Delegate in respect of any claim it might have against the Security Agent, a Receiver or a Delegate or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Debt Document or any Security Property and any officer, employee or agent of the Security Agent, a Receiver or a Delegate may rely on this paragraph subject to Clause 1.3 (*Third party rights*) and the provisions of the Third Parties Act.
- (c) Nothing in this Agreement shall oblige the Security Agent to carry out:
 - (i) any "know your customer" or other checks in relation to any person; or
 - (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Primary Creditor,

on behalf of any Primary Creditor and each Primary Creditor confirms to the Security Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Security Agent.

- (d) Without prejudice to any provision of any Debt Document excluding or limiting the liability of the Security Agent, any Receiver or Delegate, any liability of the Security Agent, any Receiver or Delegate arising under or in connection with any Debt Document or the Security Property shall be limited to the amount of actual loss which has been finally judicially determined to have been suffered (as determined by reference to the date of default of the Security Agent, Receiver or Delegate (as the case may be) 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 Security Agent, Receiver or Delegate (as the case may be) at any time which increase the amount of that loss. In no event shall the Security Agent, any Receiver or Delegate 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 Security Agent, Receiver or Delegate (as the case may be) has been advised of the possibility of such loss or damages.

21.11 Primary Creditors' indemnity to the Security Agent

- (a) Each Primary Creditor shall (in the proportion that the Liabilities due to it bear to the aggregate of the Liabilities due to all the Primary Creditors for the time being (or, if the Liabilities due to the Primary Creditors are zero, immediately prior to their being reduced to zero)), indemnify the Security Agent and every Receiver and every Delegate, within three Business Days of demand, against any cost, loss or liability incurred by any of them (otherwise than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct) in acting as Security Agent, Receiver or Delegate under, or exercising any authority conferred under, the Debt Documents (unless the relevant Security Agent, Receiver or Delegate has been reimbursed by a Debtor pursuant to a Debt Document).
- (b) For the purposes only of paragraph (a) above, to the extent that any hedging transaction under a Hedging Agreement has not been terminated or closed-out, the Hedging Liabilities due to any Hedge Counterparty in respect of that hedging transaction will be deemed to be:

- (i) if the relevant Hedging Agreement is based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of those hedging transactions, if the date on which the calculation is made was deemed to be an Early Termination Date (as defined in the relevant ISDA Master Agreement) for which the relevant Debtor is the Defaulting Party (as defined in the relevant ISDA Master Agreement); or
- (ii) if the relevant Hedging Agreement is not based on an ISDA Master Agreement, the amount, if any, which would be payable to it under that Hedging Agreement in respect of that hedging transaction, if the date on which the calculation is made was deemed to be the date on which an event similar in meaning and effect (under that Hedging Agreement) to an Early Termination Date (as defined in any ISDA Master Agreement) occurred under that Hedging Agreement for which the relevant Debtor is in a position similar in meaning and effect (under that Hedging Agreement) to that of a Defaulting Party (under and as defined in the same ISDA Master Agreement),

that amount, in each case as calculated in accordance with the relevant Hedging Agreement.

- (c) Subject to paragraph (d) below, the Parent shall immediately on demand reimburse any Primary Creditor for any payment that Primary Creditor makes to the Security Agent pursuant to paragraph (a) above.
- (d) Paragraph (c) above shall not apply to the extent that the indemnity payment in respect of which the Primary Creditor claims reimbursement relates to a liability of the Security Agent to a Debtor.

21.12 Resignation of the Security Agent

- (a) The Security Agent may resign and appoint one of its Affiliates as successor by giving notice to the Primary Creditors and the Parent.
- (b) Alternatively the Security Agent may resign by giving 30 days' notice to the Primary Creditors and the Parent, in which case the Instructing Group may appoint a successor Security Agent.
- (c) If the Instructing Group has not appointed a successor Security Agent in accordance with paragraph (b) above within 20 days after notice of resignation was given, the retiring Security Agent (after consultation with the Agent and the Hedge Counterparties) may appoint a successor Security Agent.
- (d) The retiring Security Agent shall, at its own cost, make available to the successor Security Agent such documents and records and provide such assistance as the successor Security Agent may reasonably request for the purposes of performing its functions as Security Agent under the Debt Documents. In the event the Instructing Group requires the Security Agent to resign pursuant to paragraph (g) below, the Parent shall, within three Business Days of demand, reimburse the retiring Security Agent for the amount of all costs and expenses (including legal fees) properly incurred by it in making available such documents and records and providing such assistance.
- (e) The Security Agent's resignation notice shall only take effect upon:
 - (i) the appointment of a successor; and
 - (ii) the transfer of all the Security Property to that successor.

- (f) Upon the appointment of a successor, the retiring Security Agent shall be discharged from any further obligation in respect of the Debt Documents (other than its obligations under paragraph (b) of Clause 21.24 (*Winding up of trust*) and paragraph (d) above) but shall remain entitled to the benefit of this Clause 21 and Clause 24.1 (*Indemnity to the Security Agent*) (and any Security Agent fees for the account of the retiring Security 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 that successor had been an original Party.
- (g) The Instructing Group may, by notice to the Security Agent, require it to resign in accordance with paragraph (b) above. In this event, the Security Agent shall resign in accordance with paragraph (b).

21.13 Confidentiality

- (a) In acting as agent and/or trustee for the Secured Parties, the Security Agent shall be regarded as acting through its agent and/or trustee 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 Security Agent, it may be treated as confidential to that division or department and the Security Agent shall not be deemed to have notice of it.
- (c) Notwithstanding any other provision of any Debt Document to the contrary, the Security Agent is not obliged to disclose to any other person:
 - (i) any confidential information; or
 - (ii) any other information if the disclosure would, or might in its reasonable opinion, constitute a breach of any law or regulation or a breach of a fiduciary duty.

21.14 Information from the Creditors

Each Creditor shall supply the Security Agent with any information that the Security Agent may reasonably specify as being necessary or desirable to enable the Security Agent to perform its functions as Security Agent.

21.15 Credit appraisal by the Secured Parties

Without affecting the responsibility of any Debtor for information supplied by it or on its behalf in connection with any Debt Document, each Secured Party confirms to the Security Agent 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 Debt 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 Debt Document, the Security Property and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;
- (c) whether that Secured Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Debt Document, the Security Property, the transactions contemplated by the Debt Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt Document or the Security Property;

- (d) the adequacy, accuracy or completeness of any information provided by the Security Agent, any Party or by any other person under or in connection with any Debt Document, the transactions contemplated by any Debt Document or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Debt 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.

21.16 Security Agent's management time and additional remuneration

- (a) Any amount payable to the Security Agent under Clause 21.11 (*Primary Creditors' indemnity to the Security Agent*), Clause 23 (*Costs and expenses*) or Clause 24.1 (*Indemnity to the Security Agent*) shall include the cost of utilising the Security Agent's management time which will be calculated on the basis of such reasonable daily or hourly rates as the Security Agent may agree with the Parent and which shall be in addition to any other fee paid or payable to the Security Agent save that the Security Agent shall not incur any management time costs (to the extent payable by the Parent) unless agreed with the Parent beforehand.
- (b) Without prejudice to paragraph (a) above, in the event of:
 - (i) a Default which is continuing;
 - (ii) the Security Agent being requested by a Debtor or the Instructing Group 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 Debt Documents; or
 - (iii) 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 or determined pursuant to paragraph (c) below.

- (c) If the Security Agent and the Parent fail to agree upon the nature of the duties or upon the additional remuneration referred to in paragraph (b) above or whether additional remuneration is appropriate in the circumstances, any dispute shall be determined by an investment bank (acting as an expert and not as an arbitrator) selected by the Security Agent and approved by the Parent or, failing approval, nominated (on the application of the Security Agent) by the President for the time being of the Law Society of England and Wales (the costs of the nomination and of the investment bank being payable by the Parent) and the determination of any investment bank shall be final and binding upon the Parties.

21.17 Reliance and engagement letters

The Security Agent may obtain and rely on any certificate or report from any Debtor's auditor and may enter into any reliance letter or engagement letter relating to that certificate or report on such terms as it may consider appropriate (including, without limitation, restrictions on the auditor's liability and the extent to which that certificate or report may be relied on or disclosed).

21.18 No responsibility to perfect Transaction Security

The Security Agent shall not be liable for any failure to:

- (a) require the deposit with it of any deed or document certifying, representing or constituting the title of any Debtor to any of the Charged Property;
- (b) obtain any licence, consent or other authority for the execution, delivery, legality, validity, enforceability or admissibility in evidence of any Debt Document or the Transaction Security;
- (c) register, file or record or otherwise protect any of the Transaction Security (or the priority of any of the Transaction Security) under any law or regulation or to give notice to any person of the execution of any Debt Document or of the Transaction Security;
- (d) take, or to require any Debtor to take, any step to perfect its title to any of the Charged Property or to render the Transaction Security effective or to secure the creation of any ancillary Security under any law or regulation; or
- (e) require any further assurance in relation to any Security Document.

21.19 Insurance by Security Agent

- (a) The Security Agent shall not be obliged:
 - (i) to insure any of the Charged Property;
 - (ii) to require any other person to maintain any insurance; or
 - (iii) to verify any obligation to arrange or maintain insurance contained in any Debt Document,

and the Security Agent shall not be liable for any damages, costs or losses to any person as a result of the lack of, or inadequacy of, any such insurance.

- (b) Where the Security Agent is named on any insurance policy as an insured party, it shall not be liable for any damages, costs or losses to any person as a result of its failure to notify the insurers of any material fact relating to the risk assumed by such insurers or any other information of any kind, unless the Instructing Group requests it to do so in writing and the Security Agent fails to do so within fourteen days after receipt of that request.

21.20 Custodians and nominees

The Security Agent may appoint and pay any person to act as a custodian or nominee on any terms in relation to any asset of the trust as the Security Agent may determine, including for the purpose of depositing with a custodian this Agreement or any document relating to the trust created under this Agreement and the Security Agent shall not be responsible for any loss, liability, expense, demand, cost, claim or proceedings incurred by reason of the misconduct, omission or default on the part of any person appointed by it under this Agreement or be bound to supervise the proceedings or acts of any person.

21.21 Delegation by the Security Agent

- (a) Each of the Security Agent, any Receiver and any Delegate may, at any time, delegate by power of attorney or otherwise to any person for any period, all or any right, power, authority or discretion vested in it in its capacity as such.
- (b) That delegation may be made upon any terms and conditions (including the power to sub-delegate) and subject to any restrictions that the Security Agent, that Receiver or that Delegate (as the case may be) may, in its discretion, think fit in the interests of the Secured Parties.

- (c) No Security Agent, Receiver or Delegate shall be bound to supervise, or be in any way responsible for any damages, costs or losses incurred by reason of any misconduct, omission or default on the part of, any such delegate or sub-delegate.

21.22 Additional Security Agents

- (a) The Security Agent may at any time appoint (and subsequently remove) any person to act as a separate trustee or as a co-trustee jointly with it:
 - (i) if it considers that appointment to be in the interests of the Secured Parties;
 - (ii) for the purposes of conforming to any legal requirement, restriction or condition which the Security Agent deems to be relevant; or
 - (iii) for obtaining or enforcing any judgment in any jurisdiction,and the Security Agent shall give prior notice to the Parent and the Primary Creditors of that appointment.
- (b) Any person so appointed shall have the rights, powers, authorities and discretions (not exceeding those given to the Security Agent under or in connection with the Debt Documents) and the duties, obligations and responsibilities that are given or imposed by the instrument of appointment.
- (c) The remuneration that the Security Agent may pay to that person, and any costs and expenses (together with any applicable VAT) reasonably incurred by that person in performing its functions pursuant to that appointment shall, for the purposes of this Agreement, be treated as costs and expenses incurred by the Security Agent.

21.23 Acceptance of title

The Security Agent shall be entitled to accept without enquiry, and shall not be obliged to investigate, any right and title that any Debtor may have to any of the Charged Property and shall not be liable for or bound to require any Debtor to remedy any defect in its right or title.

21.24 Winding up of trust

If the Security Agent, with the approval of the Agent and each Hedge Counterparty, determines that:

- (a) all of the Secured Obligations and all other obligations secured by the Security Documents have been fully and finally discharged; and
- (b) no Secured Party is under any commitment, obligation or liability (actual or contingent) to make advances or provide other financial accommodation to any Debtor pursuant to the Debt Documents,

then:

- (i) the trusts set out in this Agreement shall be wound up and the Security Agent shall release, without recourse or warranty, all of the Transaction Security and the rights of the Security Agent under each of the Security Documents; and
- (ii) any Security Agent which has resigned pursuant to Clause 21.12 (*Resignation of the Security Agent*) shall release, without recourse or warranty, all of its rights under each Security Document.

21.25 Powers supplemental to Trustee Acts

The rights, powers, authorities and discretions given to the Security Agent under or in connection with the Debt Documents shall be supplemental to the Trustee Act 1925 and the Trustee Act 2000 and in addition to any which may be vested in the Security Agent by law or regulation or otherwise.

21.26 Disapplication of Trustee Acts

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Security Agent in relation to the trusts constituted by this Agreement. Where there are any inconsistencies between the Trustee Act 1925 or the Trustee Act 2000 and the provisions of this Agreement, the provisions of this Agreement shall, to the extent permitted by law and regulation, prevail and, in the case of any inconsistency with the Trustee Act 2000, the provisions of this Agreement shall constitute a restriction or exclusion for the purposes of that Act.

21.27 Parent, Intra-Group Lenders and Debtors: Power of Attorney

The Parent, each Intra-Group Lender and Debtor by way of security for its obligations under this Agreement irrevocably appoints the Security Agent, upon either:

- (a) the occurrence of an Acceleration Event; or
- (b) the Parent, such Intra-Group Lender or Debtor failing to comply with an obligation under this Agreement within five Business Days of being notified by the Security Agent,

to be its attorney to do anything which the Parent, that Intra-Group Lender or Debtor has authorised the Security Agent or any other Party to do under this Agreement or is itself required to do under this Agreement but has failed to do (and the Security Agent may delegate that power on such terms as it sees fit).

21.28 Covenant to release

Upon the Final Discharge Date, the Security Agent and each Secured Party shall, at the request and cost of each Debtor (or, to the extent a Subordinated Creditor has provided Transaction Security, the relevant Subordinated Creditor) promptly take any action which is necessary to release the Charged Property from the security constituted by the Transaction Security Documents.

22. CHANGES TO THE PARTIES

22.1 Assignments and transfers

No Party may:

- (a) assign any of its rights; or
- (b) transfer any of its rights and obligations,

in respect of any Debt Documents or the Liabilities except as permitted by this Clause 22.1.

22.2 No change of Parent

The Parent may not:

- (a) assign any of its rights; or
- (b) transfer any of its rights and obligations,

in respect of the Parent Liabilities until after the Final Discharge Date other than as envisaged by Clause 8.4 (*No acquisition of Parent Liabilities*).

22.3 Change of Subordinated Creditor

(a) Subject to Clause 9.4 (*No acquisition of Subordinated Liabilities*) and to the terms of the other Finance Documents, a Subordinated Creditor may:

- (i) assign any of its rights; or
- (ii) transfer any of its rights and obligations,

in respect of the Subordinated Liabilities owed to it if any assignee or transferee has (if not already party to this Agreement as a Subordinated Creditor) acceded to this Agreement, as a Subordinated Creditor, pursuant to Clause 22.11 (*Creditor Accession Undertaking*).

(b) Notwithstanding any other provision in any other Debt Document, any transfer or assignment made otherwise than in accordance with this Clause 22.3 shall not have effect.

22.4 New Subordinated Creditors

If any Holding Company of the Parent or any other shareholder of the Parent (whether direct or indirect) is a creditor of the Parent (or any other member of the Group) in respect of any Subordinated Liabilities or other liabilities, the Parent will procure that that Holding Company or other person accedes to this Agreement as a Subordinated Creditor pursuant to Clause 22.11 (*Creditor Accession Undertaking*).

22.5 Change of Super Senior Lender or Senior Lender

(a) A Super Senior Lender or Senior Lender may:

- (i) assign any of its rights; or
- (ii) transfer by novation any of its rights and obligations, in respect of any Debt Documents or the Liabilities if:
 - (A) that assignment or transfer is in accordance with the terms of the Facilities Agreement; and
 - (B) subject to paragraph (b) below, any assignee or transferee has (if not already a Party as a Super Senior Lender or a Senior Lender) acceded to this Agreement, as a Super Senior Lender or a Senior Lender as applicable, pursuant to Clause 22.11 (*Creditor Accession Undertaking*).

(b) Paragraph (a)(ii)(B) above shall not apply in respect of any Debt Purchase Transaction (as defined in the Facilities Agreement) permitted (if any) by the Facilities Agreement entered into by a member of the Group and effected in accordance with the terms of the Debt Documents.

22.6 Change of Hedge Counterparty

A Hedge Counterparty may (in accordance with the terms of the relevant Hedging Agreement and subject to any consent required under that Hedging Agreement) transfer any of its rights or obligations in respect of the Hedging Agreements to which it is a party if any transferee has (if not already a Party as a Hedge Counterparty and a party to the Facilities Agreement as a Hedge Counterparty) acceded to:

- (a) this Agreement, pursuant to Clause 22.11 (*Creditor Accession Undertaking*); and
 - (b) the Facilities Agreement,
- as a Hedge Counterparty.

22.7 Change of the Agent

No person shall become the Agent unless at the same time, it accedes to this Agreement as the Agent, pursuant to Clause 22.11 (*Creditor Accession Undertaking*).

22.8 Change of Intra-Group Lender

Subject to Clause 7.4 (*Acquisition of Intra-Group Liabilities*) and to the terms of the other Debt Documents, any Intra-Group Lender may:

- (a) assign any of its rights; or
- (b) transfer any of its rights and obligations,

in respect of the Intra-Group Liabilities to another member of the Group if that member of the Group has (if not already a Party as an Intra-Group Lender) acceded to this Agreement as an Intra-Group Lender, pursuant to Clause 22.11 (*Creditor Accession Undertaking*).

22.9 New Intra-Group Lender

If any Intra-Group Lender or any member of the Group (other than the Parent) makes any loan to or grants any credit to or makes any other financial arrangement having similar effect with any Debtor, in an aggregate amount of £350,000 (or its equivalent in any other currency) or more, the Parent will procure that the person giving that loan, granting that credit or making that other financial arrangement (if not already a Party as an Intra-Group Lender) accedes to this Agreement, as an Intra-Group Lender pursuant to Clause 22.11 (*Creditor Accession Undertaking*).

22.10 New Ancillary Lender

If any Affiliate of a Super Senior Lender becomes an Ancillary Lender in accordance with the Facilities Agreement, it shall not be entitled to share in any of the Transaction Security or in the benefit of any guarantee or indemnity in respect of any of the liabilities arising in relation to its Ancillary Facilities unless it has (if not already a Party as a Super Senior Lender) acceded to this Agreement as a Super Senior Lender pursuant to Clause 22.11 (*Creditor Accession Undertaking*) and, to the extent required by the Facilities Agreement, to the Facilities Agreement as an Ancillary Lender.

22.11 Creditor Accession Undertaking

With effect from the date of acceptance by the Security Agent and (in the case of a Hedge Counterparty or any Affiliate of a Super Senior Lender) by the Agent of a Creditor Accession Undertaking duly executed and delivered to the Security Agent by the relevant acceding party or, if later, the date specified in that Creditor Accession Undertaking:

- (a) any Party ceasing entirely to be a Creditor shall be discharged from further obligations towards the Security Agent and other Parties under this Agreement and their respective rights against one another shall be cancelled (except in each case for those rights which arose prior to that date);

- (b) as from that date, the replacement or new Creditor shall assume the same obligations and become entitled to the same rights, as if it had been an original Party in the capacity specified in the Creditor Accession Undertaking; and
- (c) to the extent envisaged by the Facilities Agreement, any new Ancillary Lender (which is an Affiliate of a Super Senior Lender) or any party acceding to this Agreement as a Hedge Counterparty shall also become party to the Facilities Agreement as an Ancillary Lender or Hedge Counterparty and shall assume the same obligations and become entitled to the same rights as if it had been an original party to the Facilities Agreement as an Ancillary Lender or Hedge Counterparty.

22.12 New Debtor

- (a) If any member of the Group:
 - (i) incurs any Liabilities under the Finance Documents or the Hedging Documents;
 - (ii) incurs any other Liabilities (where such Liabilities exceed £350,000 (or its equivalent in any other currency) in aggregate); or
 - (iii) gives any Security, guarantee, indemnity or other assurance against loss in respect of any of the Liabilities,

or is or becomes an Obligor, the Debtors will procure that the person incurring those Liabilities or giving that assurance (if not already party as a Debtor) accedes to this Agreement as a Debtor, in accordance with paragraph (c) below, no later than contemporaneously with becoming an Obligor, the incurrence of those Liabilities or the giving of that assurance.

- (b) If any Affiliate of a Borrower becomes a borrower of an Ancillary Facility in accordance with the Facilities Agreement, the relevant Borrower shall procure that such Affiliate accedes to this Agreement as a Debtor no later than contemporaneously with the date on which it becomes a borrower.
- (c) With effect from the date of acceptance by the Security Agent of a Debtor Accession Deed duly executed and delivered to the Security Agent by the new Debtor or, if later, the date specified in the Debtor Accession Deed, the new Debtor shall assume the same obligations and become entitled to the same rights as if it had been an original Party as a Debtor.

22.13 Additional parties

- (a) Each Party appoints the Security Agent to receive on its behalf each Debtor Accession Deed and Creditor Accession Undertaking delivered to the Security Agent and the Security Agent shall, as soon as reasonably practicable after receipt by it, sign and accept the same if it appears on its face to have been completed, executed and, where applicable, delivered in the form contemplated by this Agreement or, where applicable, by the Facilities Agreement.
- (b) In the case of a Creditor Accession Undertaking delivered to the Security Agent by any new Ancillary Lender (which is an Affiliate of a Super Senior Lender) or any party acceding to this Agreement as a Hedge Counterparty:
 - (i) the Security Agent shall, as soon as practicable after signing and accepting that Creditor Accession Undertaking in accordance with paragraph (a) above, deliver that Creditor Accession Undertaking to the Agent; and

- (ii) the Agent shall, as soon as practicable after receipt by it, sign and accept that Creditor Accession Undertaking if it appears on its face to have been completed, executed and delivered in the form contemplated, by this Agreement.

22.14 Resignation of a Debtor

- (a) No Guarantor may cease to be party to the Facilities Agreement as a Guarantor in accordance with that agreement unless each Hedge Counterparty has notified the Security Agent:
 - (i) that no payment is due from that Guarantor to that Hedge Counterparty under that agreement; or
 - (ii) that it otherwise consents to that Guarantor ceasing to be a Guarantor under that agreement.

The Security Agent shall, upon receiving that notification, notify the Agent.

- (b) The Parent may request that a Debtor ceases to be a Debtor by delivering to the Security Agent a Debtor Resignation Request.
- (c) The Security Agent shall accept a Debtor Resignation Request and notify the Parent and each other Party of its acceptance if:
 - (i) the Parent has confirmed that no Default is continuing or would result from the acceptance of the Debtor Resignation Request;
 - (ii) to the extent that either:
 - (A) the Super Senior Lender Liabilities or the Senior Facility Liabilities have not been fully and finally discharged to the satisfaction of the Agent whether or not as the result of an enforcement; or
 - (B) any Super Senior Lender or Senior Lender is under an obligation to provide financial accommodation to any of the Debtors under the Debt Documents,

the Agent notifies the Security Agent that that Debtor is not, or has ceased to be, a Borrower or a Guarantor;

 - (iii) each Hedge Counterparty notifies the Security Agent that that Debtor is under no actual or contingent obligations to that Hedge Counterparty in respect of the Hedging Liabilities; and
 - (iv) the Parent confirms that that Debtor is under no actual or contingent obligations in respect of the Intra-Group Liabilities and the Parent Liabilities.
- (d) Upon notification by the Security Agent to the Parent of its acceptance of the resignation of a Debtor, that member of the Group shall cease to be a Debtor and shall have no further rights or obligations under this Agreement as a Debtor.

SECTION 8
ADDITIONAL PAYMENT OBLIGATIONS

23. COSTS AND EXPENSES

23.1 Transaction expenses

- (a) The Parent shall, (or shall procure that another Debtor shall) within three Business Days of demand, pay the Security Agent the amount of all reasonable costs and expenses (including, subject to any agreed cap, legal fees) (together with any applicable VAT) reasonably incurred by the Security Agent and 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 Debt 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 (as defined in the Facilities Agreement).

23.2 Amendment costs

If a Debtor requests an amendment, waiver or consent, the Parent shall (or shall procure that another Debtor shall), within three Business Days of demand, reimburse the Security Agent for the amount of all reasonable costs and expenses (including, subject to any agreed cap (if any), legal fees) (together with any applicable VAT) reasonably incurred by the Security Agent (and by any Receiver or Delegate) in responding to, evaluating, negotiating or complying with that request or requirement.

23.3 Enforcement and preservation costs

The Parent shall, (or shall procure that another Debtor shall), within three Business Days of demand, pay to the Security Agent the amount of all costs and expenses (including legal fees and together with any applicable VAT) incurred by it in connection with the enforcement of or the preservation of any rights under any Debt 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.

23.4 Stamp taxes

The Parent shall (or shall procure that another Debtor shall) pay and, within three Business Days of demand, indemnify the Security Agent against any cost, loss or liability the Security Agent incurs in relation to all stamp duty, registration and other similar Taxes payable in respect of any Debt Document.

23.5 Interest on demand

If any Creditor or Debtor fails to pay any amount payable by it under this Agreement on its due date, interest shall accrue on the overdue amount (and be compounded with it) from the due date up to the date of actual payment (both before and after judgment and to the extent interest at a default rate is not otherwise being paid on that sum) at the rate which is one per cent. per annum over the rate at which the Security Agent would be able to obtain by placing on deposit with a leading bank an amount comparable to the unpaid amounts in the currencies of those amounts for any period(s) that the Security Agent may from time to time select provided that if any such rate is below zero, that rate will be deemed to be zero.

23.6 No double recovery

For the avoidance of doubt, no Primary Creditor shall be entitled to recover more than once for any costs or expenses indemnified under this Clause 23.

24. OTHER INDEMNITIES

24.1 Indemnity to the Security Agent

- (a) Each Debtor jointly and severally shall, within three Business Days of demand, indemnify the Security Agent and every Receiver and Delegate against any cost, loss or liability (together with any applicable VAT) incurred by any of them as a result of:
- (i) any failure by the Parent to comply with its obligations under Clause 23 (*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, each Receiver and each Delegate by the Debt Documents or by law;
 - (v) any default by any Debtor in the performance of any of the obligations expressed to be assumed by it in the Debt Documents;
 - (vi) subject to prior consultation with the Parent unless a Default is continuing (to the extent reasonably practicable), instructing lawyers, accountants, tax advisers, surveyors, a Financial Adviser or other professional advisers or experts as permitted under this Agreement; and/or
 - (vii) acting as Security Agent, Receiver or Delegate under the Debt Documents or which otherwise relates to any of the Security Property (otherwise, in each case, than by reason of the relevant Security Agent's, Receiver's or Delegate's gross negligence or wilful misconduct).
- (b) Each Debtor expressly acknowledges and agrees that the continuation of its indemnity obligations under this Clause 24.1 will not be prejudiced by any release or disposal made in accordance with the terms of this Agreement.
- (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 24.1 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.

24.2 Parent's indemnity to Primary Creditors

The Parent shall (or shall procure that another Debtor shall) promptly and as principal obligor indemnify each Primary Creditor against any cost, loss or liability (together with any applicable VAT), whether or not reasonably foreseeable, incurred by any of them in relation to or arising out of the operation of Clause 15 (*Distressed Disposals and Appropriation*).

SECTION 9 ADMINISTRATION

25. INFORMATION

25.1 Dealings with Security Agent and Agent

- (a) Subject to clause 37.5 (*Communication when Agent is Impaired Agent*) of the Facilities Agreement, each Super Senior Lender and Senior Lender shall deal with the Security Agent exclusively through the Agent and the Hedge Counterparties shall deal directly with the Security Agent and shall not deal through the Agent.
- (b) The Agent shall not be under any obligation to act as agent or otherwise on behalf of any Hedge Counterparty except as expressly provided for in, and for the purposes of, this Agreement.

25.2 Disclosure between Primary Creditors and Security Agent

Notwithstanding any agreement to the contrary, each of the Debtors and the Subordinated Creditors consents, until the Final Discharge Date, to the disclosure by any Primary Creditor and the Security Agent to each other (whether or not through the Agent or the Security Agent) of such information concerning the Debtors and the Subordinated Creditors as any Primary Creditor or the Security Agent shall see fit.

25.3 Notification of prescribed events

- (a) If an Event of Default or Material Event of Default either occurs or ceases to be continuing the Agent shall, upon becoming aware of that occurrence or cessation, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Hedge Counterparty.
- (b) If an Acceleration Event occurs the Agent shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each other Party.
- (c) If the Security Agent receives a Super Senior Enforcement Notice it shall, upon receiving that notice, notify, and send a copy of that notice to, the Agent and each Hedge Counterparty and each Senior Facility Creditor;
- (d) If the Security Agent enforces, or takes formal steps to enforce, any of the Transaction Security it shall notify each Party of that action.
- (e) If any Primary Creditor exercises any right it may have to take any Material Enforcement Action it shall, to the extent a notification of that action is not required pursuant to paragraph (f) below, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Party of that action.
- (f) If any Initial Instructing Group Enforcement occurs, the Initial Instructing Group shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify each Party of that action.
- (g) If a Debtor defaults on any Payment due under a Hedging Agreement, the Hedge Counterparty which is party to that Hedging Agreement shall, upon becoming aware of that default, notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Agent and each other Hedge Counterparty.
- (h) If a Hedge Counterparty terminates or closes-out, in whole or in part, any hedging transaction under any Hedging Agreement under Clause 5.9 (*Permitted Enforcement*:

Hedge Counterparties) it shall notify the Security Agent and the Security Agent shall, upon receiving that notification, notify the Agent and each other Hedge Counterparty.

- (i) If any of the Term Outstandings are to be reduced (whether by way of repayment, prepayment, cancellation or otherwise), the Parent shall notify each Hedge Counterparty of:
 - (i) the date and amount of that proposed reduction; and
 - (ii) any Interest Rate Hedge Excess that would result from that proposed reduction and that Hedge Counterparty's Interest Rate Hedging Proportion (if any) of that Interest Rate Hedge Excess.
- (j) If the Security Agent receives a notice under paragraph (a) of Clause 6.1 (*Option to purchase: Senior Lenders*) it shall upon receiving that notice, notify, and send a copy of that notice to, the Agent.
- (k) If the Security Agent receives a notice under paragraph (d) of Clause 6.1 (*Option to purchase: Senior Lenders*) it shall upon receiving that notice, notify, and send a copy of that notice to, the Agent.
- (l) If the Security Agent receives a notice under paragraph (a) of Clause 6.2 (*Hedge Transfer: Senior Lenders*) it shall upon receiving that notice, notify, and send a copy of that notice to, each Hedge Counterparty.

26. NOTICES

26.1 Communications in writing

Any communication to be made under or in connection with this Agreement shall be made in writing and, unless otherwise stated, may be made by email or letter.

26.2 Security Agent's communications with Primary Creditors

The Security Agent shall be entitled to carry out all dealings:

- (a) with the Super Senior Lenders and the Senior Facility Creditors through the Agent and may give to the Agent any notice, document or other communication required to be given by the Security Agent to a Super Senior Creditor or a Senior Facility Creditor; and
- (b) with each Hedge Counterparty directly with that Hedge Counterparty.

26.3 Addresses

The address and email address (and the department or officer, if any, for whose attention the communication is to be made) of each Party for any communication or document to be made or delivered under or in connection with this Agreement is:

- (a) in the case of the Subordinated Creditors or the Parent, that identified with its name below;
- (b) in the case of the Security Agent, that identified with its name below; and
- (c) in the case of each other Party, that identified with its name below or, if not so identified, that notified in writing to the Security Agent on or prior to the date on which it becomes a Party,

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

26.4 Delivery

- (a) Any communication or document made or delivered by one person to another under or in connection with this Agreement will only be effective:
 - (i) if by way of email, when received in readable form; or
 - (ii) if by way of letter, when it has been left at the relevant address or three 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 26.3 (*Addresses*), if addressed to that department or officer.

- (b) Any communication or document to be made or delivered to the Security Agent will be effective only when actually received by the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Security Agent's signature below (or any substitute department or officer as the Security Agent shall specify for this purpose).
- (c) Any communication or document made or delivered to the Parent in accordance with this Clause 26.4 will be deemed to have been made or delivered to each of the Debtors.
- (d) Any communication or document which becomes effective, in accordance with paragraphs (a) to (c) above, after 5.00 p.m. or on a non-Business Day in the place of receipt shall be deemed only to become effective at 9.30 a.m. on the following Business Day.

26.5 Notification of address and email address

Promptly upon receipt of notification of an address and email address or change of address or email address pursuant to Clause 26.3 (*Addresses*) or changing its own address or email address, the Security Agent shall notify the other Parties.

26.6 English language

- (a) Any notice given under or in connection with this Agreement must be in English.
- (b) All other documents provided under or in connection with this Agreement must be:
 - (i) in English; or
 - (ii) if not in English, and if so required by the Security 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.

27. PRESERVATION

27.1 Partial invalidity

If, at any time, any provision of a Debt 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 that provision under the law of any other jurisdiction will in any way be affected or impaired.

27.2 No impairment

If, at any time after its date, any provision of a Debt Document (including this Agreement) is not binding on or enforceable in accordance with its terms against a person expressed to be a party to that Debt Document, neither the binding nature nor the enforceability of that provision or any other provision of that Debt Document will be impaired as against the other party(ies) to that Debt Document.

27.3 Remedies and waivers

No failure to exercise, nor any delay in exercising, on the part of any Party, any right or remedy under a Debt Document shall operate as a waiver of any such right or remedy or constitute an election to affirm any Debt Document. No election to affirm any Debt Document on the part of a 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 Debt Document are cumulative and not exclusive of any rights or remedies provided by law.

27.4 Waiver of defences

The provisions of this Agreement or any Transaction Security will not be affected by an act, omission, matter or thing which, but for this Clause 27.4, would reduce, release or prejudice the subordination and priorities expressed to be created by this Agreement including (without limitation and whether or not known to any Party):

- (a) any time, waiver or consent granted to, or composition with, any Debtor or other person;
- (b) the release of any Debtor 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 Debtor 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 any Debtor or other person;
- (e) any amendment, novation, supplement, extension (whether of maturity or otherwise) or restatement (in each case, however fundamental and of whatsoever nature, and whether or not more onerous) or replacement of a Debt Document or any other document or security;
- (f) any unenforceability, illegality or invalidity of any obligation of any person under any Debt Document or any other document or security;
- (g) any intermediate Payment of any of the Liabilities owing to the Primary Creditors in whole or in part; or
- (h) any insolvency or similar proceedings.

27.5 Priorities not affected

Except as otherwise provided in this Agreement the priorities set out in this Agreement will:

- (a) not be affected by any reduction or increase in the principal amount secured by the Transaction Security in respect of the Liabilities owing to the Primary Creditors or by

any intermediate reduction or increase in, amendment or variation to any of the Debt Documents, or by any variation or satisfaction of, any of the Liabilities or any other circumstances;

- (b) apply regardless of the order in which or dates upon which this Agreement and the other Debt Documents are executed or registered or notice of them is given to any person; and
- (c) secure the Liabilities owing to the Primary Creditors in the order specified in this Agreement, regardless of the date upon which any of the Liabilities arise or of any fluctuations in the amount of any of the Liabilities outstanding.

28. CONSENTS, AMENDMENTS AND OVERRIDE

28.1 Required consents

- (a) Subject to paragraphs (b), (c) and (d) below, to Clause 28.4 (*Exceptions*) and to Clause 28.6 (*Disenfranchisement of Sponsor Affiliates*), this Agreement may be amended or waived only with the consent of the Agent (acting on the instructions of the Majority Lenders), the Security Agent and the Parent.
- (b) Subject to paragraph (c) below:
 - (i) Clause 20.1 (*Equalisation Definitions*) to Clause 20.3 (*Super Senior Equalisation*) may be amended or waived with the consent of the Agent, (if the amendment or waiver relates to the Senior Facility Liabilities) the Majority Senior Lenders, (if the amendment or waiver relates to the Super Senior Lender Liabilities) the Majority Super Senior Lenders and the Security Agent;
 - (ii) an amendment or waiver which has the effect of changing or which relates to Clause 3.1 (*Payment of Super Senior Lender Liabilities*), Clause 3.3 (*Security: Super Senior Lenders*), Clause 3.4 (*Security: Ancillary Lenders*), Clause 3.5 (*Restriction on Enforcement: Super Senior Lenders*), Clause 3.6 (*Permitted Enforcement: Super Senior Lenders*), Clause 3.7 (*Super Senior Step-In Events*), Clause 3.8 (*Additional restriction on Enforcement: Ancillary Lenders*), Clause 3.9 (*Facilitation of Ancillary Lender netting*), Clause 6.1 (*Option to purchase: Senior Lenders*) and Clause 6.2 (*Hedge Transfer: Senior Lenders*) shall not be made without the consent of both the Majority Senior Lenders and the Majority Super Senior Lenders; and
 - (iii) an amendment or waiver which has the effect of changing or which relates to Clause 5 (*Hedge Counterparties and Hedging Liabilities*) shall not be made without the consent of the Majority Lenders and Hedge Counterparties.
- (c) An amendment or waiver that has the effect of changing or which relates to (other than pursuant to a Structural Adjustment):
 - (i) Clause 2 (*Ranking and priority*), Clause 10 (*Effect of Insolvency Event*), Clause 11 (*Turnover of receipts*), Clause 12 (*Redistribution*), Clause 13 (*Enforcement of Transaction Security*), Clause 15 (*Distressed Disposals and Appropriation*), Clause 19 (*Application of Proceeds*), Clause 22 (*Changes to the Parties*), Clause 25 (*Information*) or this Clause 28 (*Consents, amendments and override*);
 - (ii) paragraphs (d)(iii), (e) and (f) of Clause 21.2 (*Instructions*); or
 - (iii) the order of priority or subordination under this Agreement,

shall not be made without the consent of:

- (A) the Agent;
 - (B) the Senior Lenders;
 - (C) the Super Senior Lenders;
 - (D) each Hedge Counterparty (to the extent that the amendment or waiver would adversely affect the Hedge Counterparty); and
 - (E) the Security Agent.
- (d) A change to the definitions of "**Instructing Group**", "**Majority Super Senior Lenders**", "**Majority Super Senior Creditors**", "**Majority Senior Creditors**", "**Majority Senior Lenders**", "**Material Enforcement Action**", "**Structural Adjustment**", "**Super Senior Cash Discharge**", "**Super Senior Hedging Amount**", "**Super Senior Hedging Liabilities**" or "**Super Senior Standstill Period**" or a change to any defined terms used therein shall only be made with the consent of each Primary Creditor.
- (e) An amendment or waiver which has the effect of changing or which relates to the rights or obligations of the Parent, any Debtor or Intra-Group Lender shall not be made without the consent of the Parent.
- (f) Any provision of this Agreement which requires the consent of the Majority Super Senior Lenders or the Majority Super Senior Creditors cannot be amended without the consent of the Majority Super Senior Lenders or the Majority Super Senior Creditors (as applicable).

28.2 Amendments and Waivers: Transaction Security Documents

- (a) Subject to paragraph (b) below and to Clause 28.4 (*Exceptions*) and unless the provisions of any Debt Document expressly provide otherwise, the Security Agent may, if authorised by the Majority Senior Creditors, and if the Parent consents, amend the terms of, waive any of the requirements of or grant consents under, any of the Transaction Security Documents which shall be binding on each Party.
- (b) Subject to paragraph (c) of Clause 28.4 (*Exceptions*), any amendment or waiver of, or consent under, any Transaction Security Document which has the effect of changing or which relates to:
- (i) the nature or scope of the Charged Property;
 - (ii) the manner in which the proceeds of enforcement of the Transaction Security are distributed; or
 - (iii) the release of any Transaction Security,

shall not be made without the prior consent of the Senior Lenders and the Super Senior Lenders whose consent to that amendment, waiver or consent is required under the Facilities Agreement, and if the relevant Charged Property is owned by or the relevant Transaction Security is granted by a Debtor which is party to any Hedging Agreement or has given a guarantee of any Hedging Liabilities, the Hedge Counterparties (except insofar as it relates to a sale or disposal of an asset which is the subject of Transaction Security where such sale or disposal is permitted under the Facilities Agreement).

28.3 Effectiveness

- (a) Any amendment, waiver or consent given in accordance with this Clause 28 will be binding on all Parties and the Security Agent may effect, on behalf of any Senior Creditor, any amendment, waiver or consent permitted by this Clause 28.
- (b) Without prejudice to the generality of Clause 21.7 (*Rights and discretions*) the Security 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.

28.4 Exceptions

- (a) Subject to paragraphs (c) and (d) below, if the amendment, waiver or consent may impose new or additional obligations on or withdraw or reduce the rights of any Party other than:
 - (i) in the case of a Primary Creditor (other than the Agent or any Arranger), in a way which affects or would affect Primary Creditors of that Party's class generally; or
 - (ii) in the case of a Debtor, to the extent consented to by the Parent under paragraph (a) of Clause 28.2 (*Amendments and Waivers: Transaction Security Documents*),
the consent of that Party is required.
- (b) Subject to paragraphs (c) and (d) below, an amendment, waiver or consent which relates to the rights or obligations of the Agent, an Arranger, the Security Agent (including, without limitation, any ability of the Security Agent to act in its discretion under this Agreement) or a Hedge Counterparty may not be effected without the consent of the Agent or, as the case may be, that Arranger, the Security Agent or that Hedge Counterparty.
- (c) Neither paragraph (a) nor (b) above, nor paragraph (b) of Clause 28.2 (*Amendments and Waivers: Transaction Security Documents*) shall apply:
 - (i) to any release of Transaction Security, claim or Liabilities; or
 - (ii) to any consentwhich, in each case, the Security Agent gives in accordance with Clause 14 (*Non-Distressed Disposals*), Clause 15 (*Distressed Disposals and Appropriation*), Clause 17 (*Acquisition, report and insurance claims*), or Clause 28.5 (*Senior Structural Adjustment*).
- (d) Paragraphs (a) and (b) above shall apply to an Arranger only to the extent that Liabilities are then owed to that Arranger.

28.5 Senior Structural Adjustment

- (a) The Security Agent is irrevocably authorised (at the cost of the Parent and without any consent, sanction, authority or further confirmation from any Creditor, other Secured Party or Debtor) to:
 - (i) release all or any part of the Transaction Security; and
 - (ii) grant any Consent under the Transaction Security Documents,

to the extent that such action:

- (A) forms part of a Structural Adjustment which:
 - (1) has been approved by the Parent and the requisite Super Senior Lenders and Senior Lenders pursuant to the original form of the Facilities Agreement; and
 - (2) complies with Clause 3 (*Super Senior Lenders and Super Senior Lender Liabilities*); and
 - (B) would not have an adverse effect on the Secured Parties provided that the release coupled with the immediate retaking of any Transaction Security or any guarantee and indemnity and the restarting of any related Hardening Period will not in itself constitute such an adverse effect.
- (b) This Clause 28.5 shall not apply to an amendment or waiver referred to in paragraphs (c)(i) to (c)(iii) of Clause 28.1 (*Required consents*).

28.6 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:
- (i) in ascertaining:
 - (A) any majority of the Senior Lenders, the Super Senior Lenders and/or the Hedge Counterparties (including unanimity); or
 - (B) whether:
 - (1) any relevant percentage (including unanimity) of Credit Participations (or any subset of them); or
 - (2) the agreement of any specified group of Primary Creditors,has been obtained to approve any request for a Consent or to carry any other vote or approve any action under this Agreement,that Commitment shall be deemed to be zero and, subject to paragraph (ii) below, that Sponsor Affiliate (or the person with whom it has entered into that sub-participation, other agreement or arrangement (a "**Counterparty**")) shall be deemed not to be a Senior Lender or a Super Senior Lender; or
 - (ii) This paragraph (a) shall not apply to the extent that a Counterparty is a Senior Lender or a Super Senior Lender by virtue otherwise than by beneficially owning the relevant Commitment.
- (b) Each Sponsor Affiliate that is a Senior Lender or a Super Senior Lender agrees that:
- (i) in relation to any meeting or conference call to which all the Senior Lenders, Super Senior Lenders, the Primary Creditors or any subset of them are invited to attend or participate, it shall not attend or participate in the same if so requested by the Security Agent or, unless the Security Agent otherwise agrees, be entitled to receive the agenda or any minutes of the same; and

- (ii) it shall not in its capacity as a Senior Lender or Super Senior Lender, unless the Security Agent otherwise agrees, be entitled to receive any report or other document prepared at the behest of, or on the instructions of, the Security Agent or one or more of the Primary Creditors.

28.7 Disenfranchisement of Defaulting Lenders

- (a) For so long as a Defaulting Lender has any Available Commitment, in ascertaining:
 - (i) any majority of the Senior Facility Creditors, the Super Senior Lenders and/or the Hedge Counterparties (including unanimity); or
 - (ii) whether:
 - (A) any relevant percentage (including unanimity) of Credit Participations; or
 - (B) the agreement of any specified group of Primary Creditors,has been obtained to approve any request for a Consent or to carry any other vote or approve any action under this Agreement,

that Defaulting Lender's Commitments will be reduced by the amount of its Available Commitments and, to the extent that that reduction results in that Defaulting Lender's Commitments being zero, that Defaulting Lender shall be deemed not to be a Senior Lender or a Super Senior Lender.

- (b) For the purposes of this Clause 28.7, the Security Agent may assume that the following Primary Creditors are Defaulting Lenders:
 - (i) any Senior Lender or any Super Senior Lender which has notified the Security Agent that it has become a Defaulting Lender;
 - (ii) any Senior Lender or any Super Senior Lender to the extent that the Agent has notified the Security Agent that that Senior Lender or Super Senior Lender is a Defaulting Lender; and
 - (iii) any Senior Lender or any Super Senior 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**" in the Facilities Agreement has occurred,

unless it has received notice to the contrary from the Senior Lender or Super Senior Lender concerned (together with any supporting evidence reasonably requested by the Security Agent) or the Security Agent is otherwise aware that the Senior Lender or Super Senior Lender has ceased to be a Defaulting Lender.

28.8 Pro rata interest settlement in the Facilities Agreement

Paragraph (a) of clause 29.12 (*Pro rata interest settlement*) of the Facilities Agreement shall apply to any request for a Consent, to carry any other vote or approve any action under this Agreement.

28.9 Calculation of Credit Participations

For the purpose of ascertaining whether any relevant percentage of Credit Participations has been obtained under this Agreement, the Security Agent may notionally convert the Credit Participations into their Common Currency Amounts.

28.10 Deemed consent

If, at any time prior to the Final Discharge Date, the Senior Lenders and Super Senior Lenders give a Consent in respect of the Finance Documents then, if that action was permitted by the terms of this Agreement, the Intra-Group Lenders, the Parent and the Subordinated Creditors will (or will be deemed to):

- (a) give a corresponding Consent in equivalent terms in relation to each of the Debt Documents to which they are a party; and
- (b) do anything (including executing any document) that the Senior Lenders or Super Senior Lenders may reasonably require to give effect to this Clause.

28.11 Excluded consents

Clause 28.9 (*Calculation of Credit Participations*) does not apply to any Consent which has the effect of:

- (a) increasing or decreasing the Liabilities;
- (b) changing the basis upon which any Permitted Payments are calculated (including the timing, currency or amount of such Payments); or
- (c) changing the terms of this Agreement or of any Security Document.

28.12 Deemed Consent in respect of minor, technical or administrative amendments

- (a) Subject to paragraphs (b) to (d) of Clause 28.1 (*Required consents*), if the Agent (acting on the instructions of the Majority Lenders) or the Majority Lenders at any time in respect of any Finance Document gives or give any consent of a minor, technical or administrative nature which does not adversely affect the interests of the other Creditors or change the commercial terms contained in the other relevant Finance Documents then, if that action was permitted by the terms of this Agreement, each other Creditor will (or will be deemed to), to the extent it is required to give consent:
 - (i) give a corresponding consent in equivalent terms in relation to each of the Finance Documents to which they are a party; and
 - (ii) do anything (including executing any document) that the relevant Agent (acting on the instructions of the Majority Lenders) or the Majority Lenders may reasonably require to give effect to this paragraph (a).
- (b) If a Hedge Counterparty in respect of a Hedging Agreement to which it is party or an Ancillary Lender in respect of any Ancillary Document gives any consent of a minor, technical or administrative nature under, as the case may be, that relevant Hedging Agreement or Ancillary Document, which does not (in the opinion of the Majority Lenders (acting reasonably), such opinion to be notified to the relevant Hedge Counterparty by the Agent (on behalf of the Majority Lenders) within 3 Business Days of any request by the Parent) adversely affect the interests of the other Creditors or change the commercial terms contained in the other relevant Finance Documents then, if that action was permitted by the terms of this Agreement, each other Creditor will (or will be deemed to), to the extent it is required to give consent:
 - (i) give a corresponding consent in equivalent terms in relation to each of the Finance Documents to which they are a party; and

- (ii) do anything (including executing any document) that the relevant Hedge Counterparty or, as the case may be, Ancillary Lender may reasonably require to give effect to this paragraph (b).

28.13 No liability

None of the Senior Facility Creditors or Super Senior Lenders will be liable to any other Creditor, or Debtor for any Consent given or deemed to be given under this Clause 28.

28.14 Agreement to override

Unless expressly stated otherwise in this Agreement, this Agreement overrides anything in the Debt Documents to the contrary.

29. COUNTERPARTS

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.

SECTION 10
GOVERNING LAW AND ENFORCEMENT

30. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

31. ENFORCEMENT

31.1 Jurisdiction

- (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 paragraph (a) above, no 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 Secured Parties may take concurrent proceedings in any number of jurisdictions.

31.2 Service of process

- (a) Without prejudice to any other mode of service allowed under any relevant law each Debtor and Subordinated Creditor (unless 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 this Agreement and the Parent, by its execution of this Agreement, accepts that appointment; and
 - (ii) agrees that failure by a process agent to notify the relevant Debtor or Subordinated Creditor 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 (in the case of an agent for service of process for a Debtor), must immediately (and in any event within 5 Business 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 and executed as a deed by the Intra-Group Lenders, the Subordinated Creditors, the Parent, the Company and the Debtors and is intended to be and is delivered by them as a deed on the date specified above.

**SCHEDULE 1
THE PARTIES**

**PART I
THE SENIOR LENDERS**

Name of Senior Lender	Registration number (or equivalent, if any) and jurisdiction of incorporation
Bridgepoint Credit II (L) S.à r.l.	B233090, Luxembourg
Bridgepoint Credit II S.à r.l.	B233079, Luxembourg
EBP Credit Investments I S.à r.l.	B223622, Luxembourg
MMC2 (EUR Levered) Investments I S.à r.l.	B217472, Luxembourg
MMC2 (EUR Unlevered) Investments I S.à r.l.	B217471, Luxembourg
CVC Credit Partners European Direct Lending II SPV (DL) S.à r.l.	B232961, Luxembourg
CVC Credit Partners European Direct Lending II SPV (E) S.à r.l.	B232964, Luxembourg
CVC Credit Partners European Direct Lending II SPV (EL) S.à r.l.	B234916, Luxembourg
CVC Credit Partners European Direct Lending II SPV (RN) S.à r.l.	B232618, Luxembourg
CVC Credit Partners EU DL 2020 (Yen) SPV S.à r.l.	B247311, Luxembourg
CVC Credit Partners EU DL 2021 SPV S.à r.l.	B253740, Luxembourg
CVC Credit Partners Multi-Strategy 2018-1 (EU) S.à r.l.	B227404, Luxembourg
CVC Credit EUDL II Coinvest S.à r.l.	B252592, Luxembourg
SC CVC EU PD S.à r.l.	B229894, Luxembourg

PART II
THE SENIOR ARRANGERS

Name of Senior Arranger
Bridgepoint Credit II (L) S.à r.l.
Bridgepoint Credit II S.à r.l.
EBP Credit Investments I S.à r.l.
MMC2 (EUR Levered) Investments I S.à r.l.
MMC2 (EUR Unlevered) Investments I S.à r.l.
CVC Credit Partners Investment Management Limited

PART III
THE ORIGINAL SUBORDINATED CREDITOR

Name of Original Subordinated Creditor	Registration number (or equivalent, if any) and jurisdiction of incorporation
Thetis Midco Limited	13169124, England & Wales.

PART IV
THE INTRA-GROUP LENDERS

Name of Original Intra-Group Lender	Registration number (or equivalent, if any) and jurisdiction of incorporation
Thetis Bidco Limited	13152295, England and Wales
Wavenet Group Holdings Limited	11486047, England and Wales
Robin Topco Limited	10289095, England and Wales
Robin Midco Limited	10289677, England and Wales
Robin Bidco Limited	10290340, England and Wales
Wavenet (Holdings) Limited	09056366, England and Wales
Wavenet Limited	03919664, England and Wales

**PART V
THE DEBTORS**

Name of Original Debtor	Registration number (or equivalent, if any) and jurisdiction of incorporation
Thetis Parentco Limited	13150629, England and Wales
Thetis Bidco Limited	13152295, England and Wales
Wavenet Group Holdings Limited	11486047, England and Wales
Robin Topco Limited	10289095, England and Wales
Robin Midco Limited	10289677, England and Wales
Robin Bidco Limited	10290340, England and Wales
Wavenet (Holdings) Limited	09056366, England and Wales
Wavenet Limited	03919664, England and Wales

SCHEDULE 2
FORM OF DEBTOR ACCESSION DEED

THIS AGREEMENT is made on [●] and made between:

- (1) [Insert Full Name of New Debtor] (the "**Acceding Debtor**"); and
- (2) [Insert Full Name of Current Security Agent] (the "**Security Agent**"), for itself and each of the other parties to the intercreditor agreement referred to below.

This agreement is made on [date] by the Acceding Debtor in relation to an intercreditor agreement (the "**Intercreditor Agreement**") dated [●] between, amongst others, [●] as parent, [●] as company, [●] as security agent, [●] as agent, the other Creditors and the other Debtors (each as defined in the Intercreditor Agreement).

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:

1. Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Agreement, bear the same meaning when used in this Agreement.
2. The Acceding Debtor and the Security Agent agree that the Security Agent shall hold:
 - (a) [any Security in respect of Liabilities created or expressed to be created pursuant to the Relevant Documents;
 - (b) all proceeds of that Security; and]*
 - (c) 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.

3. 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.
4. [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].**

[4]/[5] This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, English law.

THIS AGREEMENT has been signed on behalf of the Security Agent and executed as a deed by the Acceding Debtor and is delivered on the date stated above.

The Acceding Debtor

[Executed as a Deed

[Full Name of Acceding Debtor]

By:	_____	By:	_____
Name:	_____	Name:	_____
Title:	Director	Title:	Director/Secretary

OR

[Executed as a Deed

[Full name of Acceding Debtor]

By: Signature of Director

Name of Director: _____
in the presence of _____
Signature of witness: _____
Name of witness: _____
Address of witness: _____

Occupation of witness] _____
Address for notices: _____
Address: _____
Email: _____

The Security Agent

[Full Name of Current Security Agent]

By:

Date:

NOTES:

* Include to the extent that the Security created in the Relevant Documents is expressed to be granted to the Security Agent as trustee for the Secured Parties.

** Include this paragraph in the relevant Debtor Accession Deed if the Acceding Debtor is also to accede as an Intra-Group Lender to the Intercreditor Agreement.

SCHEDULE 3
FORM OF CREDITOR ACCESSION UNDERTAKING

To: *[Insert full name of current Security Agent]* for itself and each of the other parties to the Intercreditor Agreement referred to below.

[To: *[Insert full name of current Agent]* as Agent.]

From: *[Acceding Creditor]*

THIS UNDERTAKING is made on *[date]* by *[insert full name of new Senior Lender/Super Senior Lender/Hedge Counterparty/Agent/Arranger/Subordinated Creditor/Intra-Group Lender]* (the "**Acceding [Senior Lender/Super Senior Lender/Hedge Counterparty/Agent/Arranger/Subordinated Creditor/Intra-Group Lender]**") in relation to the intercreditor agreement (the "**Intercreditor Agreement**") dated [●] between, among others, *[INSERT NAME OF PARENT]* as parent, *[INSERT NAME OF COMPANY]* as company, *[INSERT NAME OF SECURITY AGENT]* as security agent, *[INSERT NAME OF AGENT]* as agent and the other Creditors and the other Debtors (each as defined in the Intercreditor Agreement). Terms defined in the Intercreditor Agreement shall, unless otherwise defined in this Undertaking, bear the same meanings when used in this Undertaking.

In consideration of the Acceding *[Senior Lender/Super Senior Lender/Hedge Counterparty/Agent/Arranger/Intra-Group Lender/Subordinated Creditor]* being accepted as a *[Senior Lender/Super Senior Lender/Hedge Counterparty/Intra-Group Lender/Agent/Arranger/Subordinated Creditor]* for the purposes of the Intercreditor Agreement, the Acceding *[Senior Lender/Super Senior Lender/Hedge Counterparty/Agent/Arranger/Intra-Group Lender/ Subordinated Creditor]* confirms that, as from *[date]*, it intends to be party to the Intercreditor Agreement as a *[Senior Lender/Super Senior Lender/Hedge Counterparty/Agent/Arranger/Intra-Group Lender/Subordinated Creditor]* and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a *[Senior Lender/Super Senior Lender/Hedge Counterparty/Agent/Intra-Group Lender/Arranger/ Subordinated Creditor]* 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.

[The Acceding Lender is an Affiliate of a Super Senior Lender and has become a provider of an Ancillary Facility. In consideration of the Acceding Lender being accepted as an Ancillary Lender for the purposes of the Facilities Agreement, the Acceding Lender confirms, for the benefit of the parties to the Facilities Agreement, that, as from *[date]*, it intends to be party to the Facilities Agreement as an Ancillary Lender, and undertakes to perform all the obligations expressed in the Facilities Agreement to be assumed by a Finance Party (as defined in the Facilities Agreement) and agrees that it shall be bound by all the provisions of the Facilities Agreement, as if it had been an original party to the Facilities Agreement as an Ancillary Lender.]

[The Acceding Hedge Counterparty has become a provider of hedging arrangements to the *[Company]*. In consideration of the Acceding Hedge Counterparty being accepted as a Hedge Counterparty for the purposes of the Facilities Agreement, the Acceding Hedge Counterparty confirms, for the benefit of the parties to the Facilities Agreement, that, as from *[date]*, it intends to be party to the Facilities Agreement as a Hedge Counterparty, and undertakes to perform all the obligations expressed in the Facilities Agreement to be assumed by a Hedge Counterparty and agrees that it shall be bound by all the provisions of the Facilities Agreement, as if it had been an original party to the Facilities Agreement as a Hedge Counterparty.]

This Undertaking and any non-contractual obligations arising out of or in connection with it are governed by English law.

THIS UNDERTAKING has been entered into on the date stated above [and is executed as a deed by the Acceding Creditor, if it is acceding as an Intra-Group Lender [or a Subordinated Creditor] and is delivered on the date stated above].

Acceding [Creditor]

[Executed as a Deed]

[insert full name of Acceding Creditor]

By:

Address:

Email:

Accepted by the Security Agent

[Accepted by the Agent]

for and on behalf of

[Insert full name of current Security Agent]

Date:

for and on behalf of

[Insert full name of current Agent]

Date:

SCHEDULE 4
FORM OF DEBTOR RESIGNATION REQUEST

To: [●] as Security Agent

From: [resigning Debtor] and [Parent]

Dated:

Dear Sirs

[Parent] - [●] Intercreditor Agreement
dated [●] (the "Intercreditor Agreement")

1. We refer to the Intercreditor Agreement. This is a Debtor Resignation Request. Terms defined in the Intercreditor Agreement have the same meaning in this Debtor Resignation Request unless given a different meaning in this Debtor Resignation Request.
2. Pursuant to Clause 22.14 (*Resignation of a Debtor*) of the Intercreditor Agreement we request that the [resigning Debtor] be released from its obligations as a Debtor under the Intercreditor Agreement.
3. We confirm that:
 - (a) no Default is continuing or would result from the acceptance of this request; and
 - (b) the [resigning Debtor] is under no actual or contingent obligations in respect of the Intra-Group Liabilities or the Parent Liabilities.
4. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[Parent]

[resigning Debtor]

By: _____

By: _____

SCHEDULE 5
FORM OF SUPER SENIOR HEDGING CERTIFICATE

To: [●] as Security Agent

From: [new Super Senior Hedge Counterparty]/[existing Super Senior Hedge Counterparty] and [Parent]

Dated:

Dear Sirs

[Parent] - [●] Intercreditor Agreement
dated [●] (the "Intercreditor Agreement")

1. We refer to the Intercreditor Agreement. This is a Super Senior Hedging Certificate. Terms defined in the Intercreditor Agreement have the same meaning in this Super Senior Hedging Certificate.
2. Pursuant to Clause 5.14 (*Allocation of Super Senior Hedging Liabilities*) of the Intercreditor Agreement we request that with effect from the date of your acknowledgement of this Super Senior Hedging Certificate:
 - (a) [the Hedging Liabilities owed to [name of new Super Senior Hedge Counterparty] under [details of Hedging Agreement and/or trade confirmation or other equivalent documentation to be inserted] shall be designated and treated as Super Senior Hedging Liabilities with an Allocated Super Senior Hedging Amount equal to [insert amount in Common Currency][.][; and/or
 - (b) the Hedging Liabilities owed to [name of existing Super Senior Hedge Counterparty] under [details of Hedging Agreement and/or trade confirmation or other equivalent documentation to be inserted] shall no longer be designated as Super Senior Hedging Liabilities and the corresponding Allocated Super Senior Hedging Amount of [insert amount in Common Currency] shall be released and be available for designation towards other Hedging Liabilities as Super Senior Hedging Liabilities under the Intercreditor Agreement.]
3. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

[Parent]

By:

[existing Super Senior Hedge Counterparty]

By:

[new Super Senior Hedge Counterparty]

By:

Acknowledged and accepted on [insert date]:

[Security Agent]

By:

EXECUTION

The Senior Lenders

SIGNED for and on behalf of
BRIDGEPOINT CREDIT II (L) S.À R.L.

By: _____ (signature line)

Name: _____

Title: Manager

By: _____ (signature line)

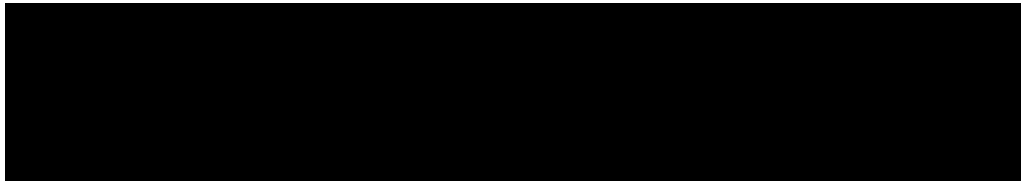
Name: _____

Title: Manager

Address: 2, avenue Charles de Gaulle, L-1653 Luxembourg Grand Duchy of Luxembourg

Attention:

Email:



SIGNED for and on behalf of
BRIDGEPOINT CREDIT II S.À R.L.

By: _____ (signature line)

Name: _____

Title: Manager

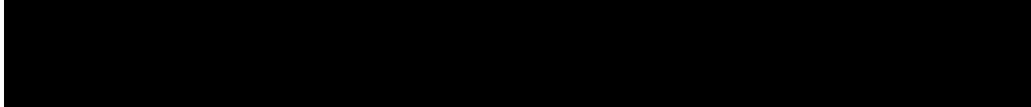
By: _____ (signature line)

Name: _____

Title: Manager

Address: 2, avenue Charles de Gaulle, L-1653 Luxembourg Grand Duchy of Luxembourg

Attention: 

Email: 

SIGNED for and on behalf of
EBP CREDIT INVESTMENTS I S.À R.L.

By: _____ (signature line)

Name: _____

Title: Manager

By: _____ (signature line)

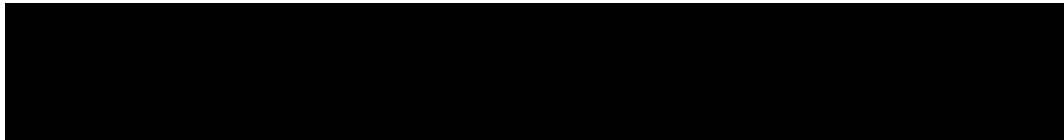
Name: _____

Title: Manager

Address: 2, avenue Charles de Gaulle, L-1653 Luxembourg Grand Duchy of Luxembourg

Attention:

Email:



SIGNED for and on behalf of
MMC2 (EUR LEVERED) INVESTMENTS I S.À R.L.

By: _____ (signature line)

Name: _____

Title: Manager

By: _____ (signature line)

Name: _____

Title: Manager

Address: 2, avenue Charles de Gaulle, L-1653 Luxembourg Grand Duchy of Luxembourg

Attention:

Email:



SIGNED for and on behalf of
MMC2 (EUR UNLEVERED) INVESTMENTS I S.À R.L.

By: _____ (signature line)

Name: _____

Title: Manager

By: _____ (signature line)

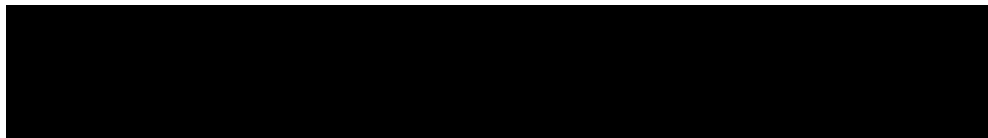
Name: _____

Title: Manager

Address: 2, avenue Charles de Gaulle, L-1653 Luxembourg Grand Duchy of Luxembourg

Attention:

Email:



SIGNED for and on behalf of
**CVC CREDIT PARTNERS EUROPEAN
DIRECT LENDING II SPV (DL) S.À.R.L.**

By: _____ (signature line)

Name: _____

Title: Director

By: _____ (signature line)

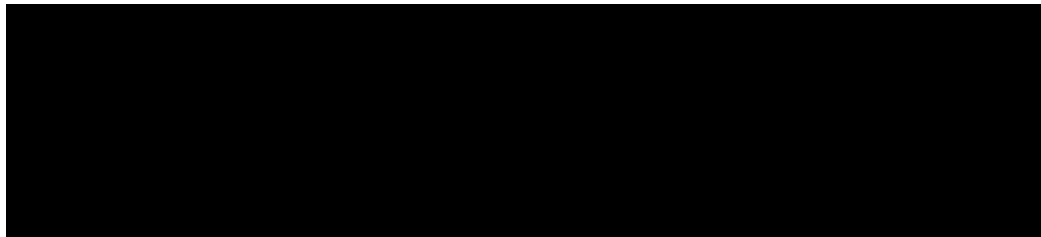
Name: _____

Title: Director

Address: 20 Rue de la Poste, L-2346 Luxembourg, copy to CVC Credit Partners Investment
Management Limited, 111 Strand, London WC2R 0AG

Attention:

Email:



SIGNED for and on behalf of
**CVC CREDIT PARTNERS EUROPEAN
DIRECT LENDING II SPV (E) S.À.R.L.**

By: _____ (signature line)

Name: _____

Title: Director

By: _____ (signature line)

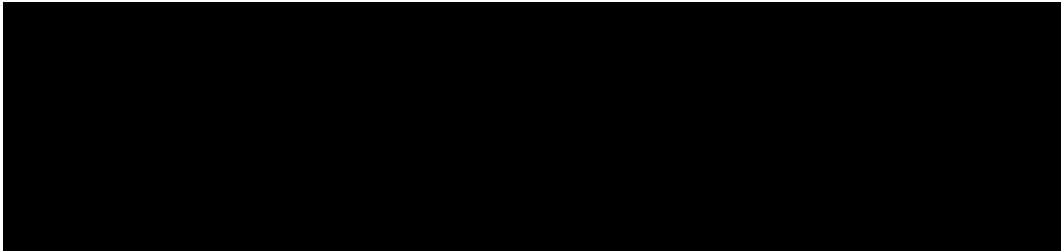
Name: _____

Title: Director

Address: 20 Rue de la Poste, L-2346 Luxembourg, copy to CVC Credit Partners Investment
Management Limited, 111 Strand, London WC2R 0AG

Attention:

Email:



SIGNED for and on behalf of
**CVC CREDIT PARTNERS EUROPEAN
DIRECT LENDING II SPV (EL) S.À.R.L.**

By: _____ (signature line)

Name: _____

Title: Director

By: _____ (signature line)

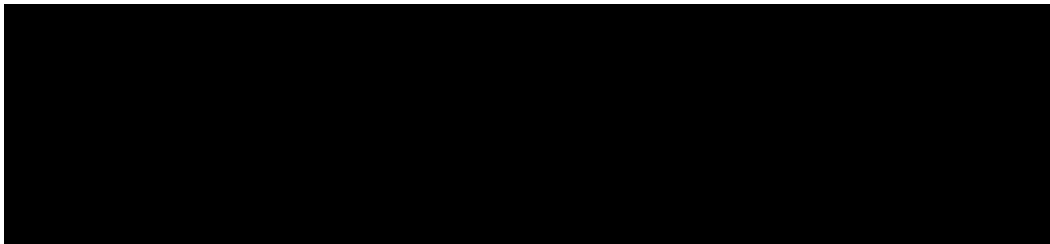
Name: _____

Title: Director

Address: 20 Rue de la Poste, L-2346 Luxembourg, copy to CVC Credit Partners Investment
Management Limited, 111 Strand, London WC2R 0AG

Attention:

Email:



SIGNED for and on behalf of
**CVC CREDIT PARTNERS EUROPEAN
DIRECT LENDING II SPV (RN) S.À.R.L.**

By: _____ (signature line)

Name: _____

Title: Director

By: _____ (signature line)

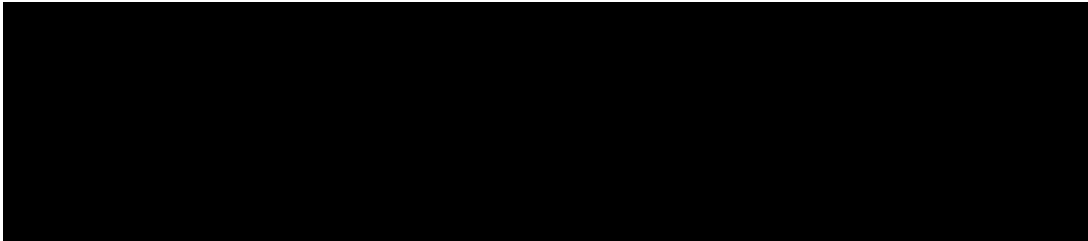
Name: _____

Title: Director

Address: 20 Rue de la Poste, L-2346 Luxembourg, copy to CVC Credit Partners Investment
Management Limited, 111 Strand, London WC2R 0AG

Attention:

Email:



SIGNED for and on behalf of
CVC CREDIT PARTNERS EU DL
2020 (YEN) SPV S.À R.L.

By: _____ (signature line)

Name: _____

Title: Director

By: _____ (signature line)

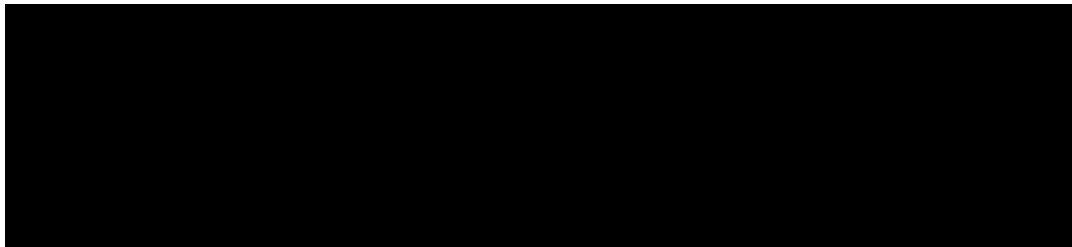
Name: _____

Title: Director

Address: 20 Rue de la Poste, L-2346 Luxembourg, copy to CVC Credit Partners Investment Management Limited, 111 Strand, London WC2R 0AG

Attention:

Email:



SIGNED for and on behalf of
CVC CREDIT PARTNERS EU
DL 2021 SPV S.À R.L.

By: _____ (signature line)

Name: _____

Title: Director

By: _____ (signature line)

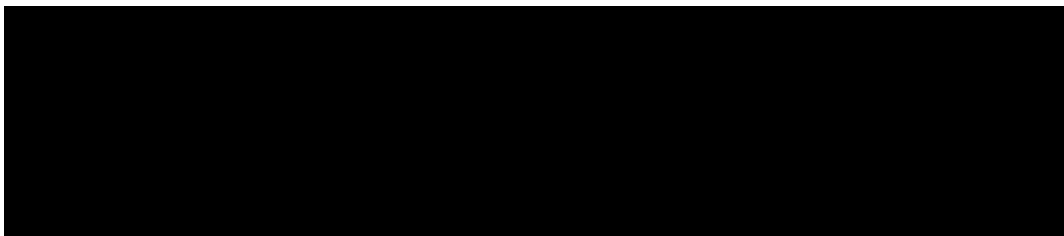
Name: _____

Title: Director

Address: 20 Rue de la Poste, L-2346 Luxembourg, copy to CVC Credit Partners Investment Management Limited, 111 Strand, London WC2R 0AG

Attention:

Email:



SIGNED for and on behalf of
**CVC CREDIT PARTNERS MULTI-STRATEGY
2018-1 (EU) S.À R.L.**

By: _____ (signature line)

Name: _____

Title: Director

By: _____ (signature line)

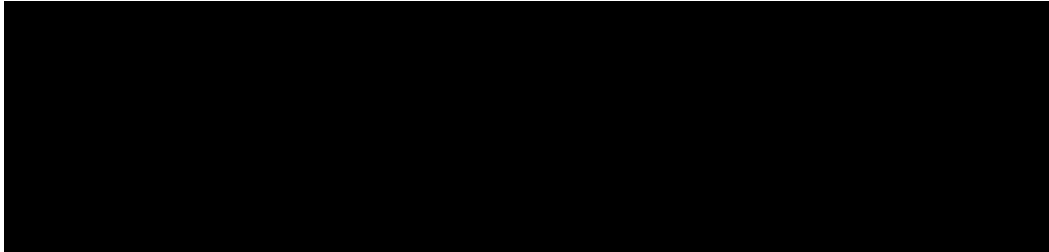
Name: _____

Title: Director

Address: 20 Rue de la Poste, L-2346 Luxembourg, copy to CVC Credit Partners Investment
Management Limited, 111 Strand, London WC2R 0AG

Attention:

Email:



SIGNED for and on behalf of
CVC CREDIT EUDL II COINVEST S.ÀR.L.

By: _____ (signature line)

Name: _____

Title: Director

By: _____ (signature line)

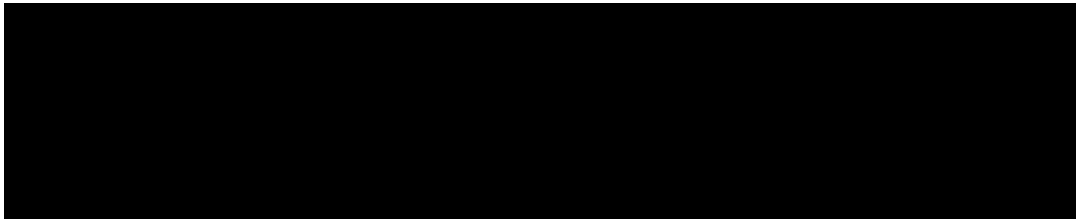
Name: _____

Title: Director

Address: 20 Rue de la Poste, L-2346 Luxembourg, copy to CVC Credit Partners Investment Management Limited, 111 Strand, London WC2R 0AG

Attention:

Email:



The Senior Arrangers

SIGNED for and on behalf of
BRIDGEPOINT CREDIT II (L) S.À R.L.

By: _____ (signature line)

Name: _____

Title: Manager

By: _____ (signature line)

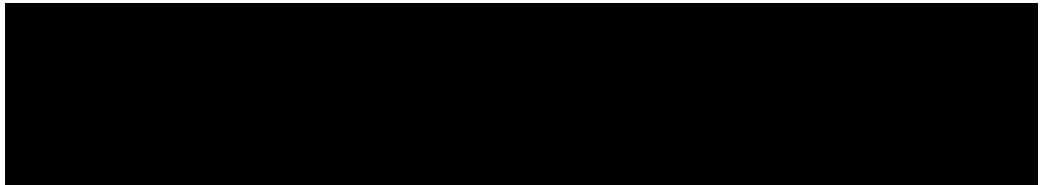
Name: _____

Title: Manager

Address: 2, avenue Charles de Gaulle, L-1653 Luxembourg Grand Duchy of Luxembourg

Attention:

Email:



SIGNED for and on behalf of
BRIDGEPOINT CREDIT II S.À R.L.

By: _____ (signature line)

Name: _____

Title: Manager

By: _____ (signature line)

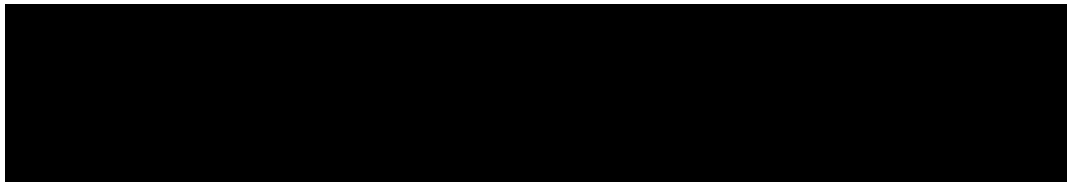
Name: _____

Title: Manager

Address: 2, avenue Charles de Gaulle, L-1653 Luxembourg Grand Duchy of Luxembourg

Attention:

Email:



SIGNED for and on behalf of
EBP CREDIT INVESTMENTS I S.À R.L.

By: _____ (signature line)

Name: _____

Title: Manager

By: _____ (signature line)

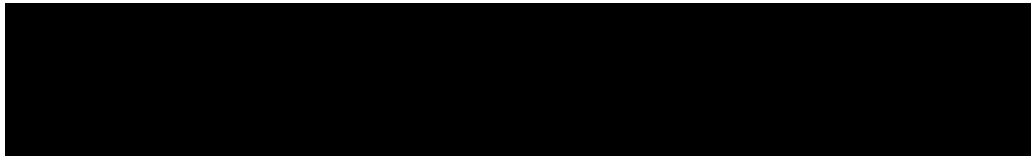
Name: _____

Title: Manager

Address: 2, avenue Charles de Gaulle, L-1653 Luxembourg Grand Duchy of Luxembourg

Attention:

Email:



SIGNED for and on behalf of
MMC2 (EUR LEVERED) INVESTMENTS I S.À R.L.

By: _____ (signature line)

Name: _____

Title: Manager

By: _____ (signature line)

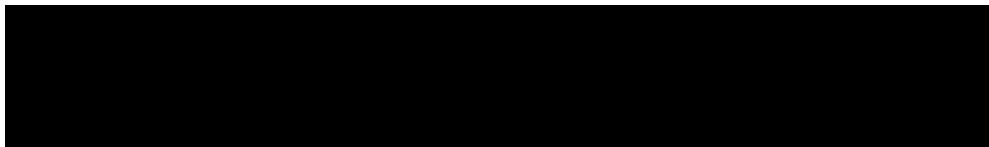
Name: _____

Title: Manager

Address: 2, avenue Charles de Gaulle, L-1653 Luxembourg Grand Duchy of Luxembourg

Attention:

Email:



SIGNED for and on behalf of
MMC2 (EUR UNLEVERED) INVESTMENTS I S.À R.L.

By: _____ (signature line)

Name: _____

Title: Manager

By: _____ (signature line)

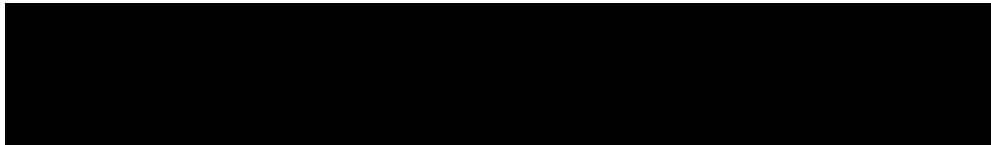
Name: _____

Title: Manager

Address: 2, avenue Charles de Gaulle, L-1653 Luxembourg Grand Duchy of Luxembourg

Attention:

Email:



SIGNED for and on behalf of
**CVC CREDIT PARTNERS INVESTMENT
MANAGEMENT LIMITED**

By: _____ (signature line)

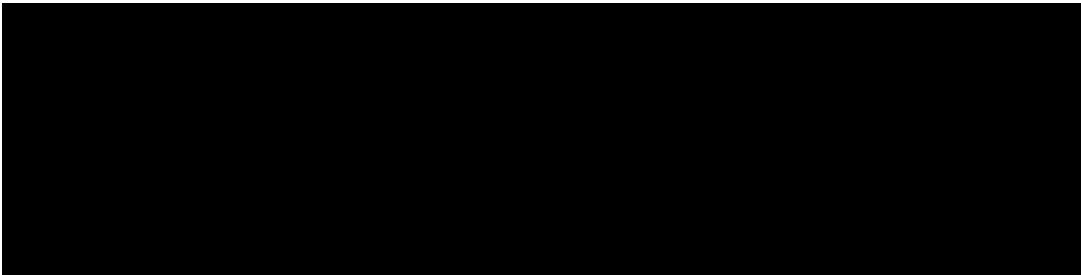
Name: _____

Title: _____

Address: CVC Credit Partners Investment Management Limited, 111 Strand, London WC2R
0AG

Attention:

Email:



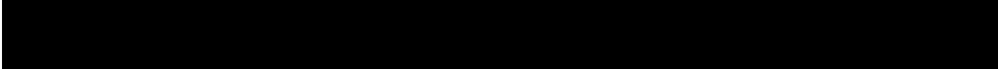
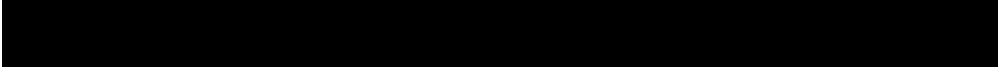
The Original Subordinated Creditor

EXECUTED AS A DEED for and on behalf of
THETIS MIDCO LIMITED

By: _____
Print Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Address: Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD

Email: 
Attention: 

The Parent

EXECUTED AS A DEED for and on behalf
of
THETIS PARENTCO LIMITED

By: _____

Print Name: _____

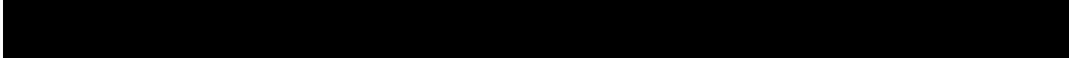
Title: _____

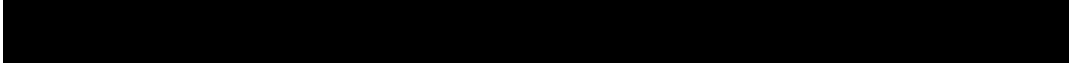
By: _____

Name: _____

Title: _____

Address: Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD

Email: 

Attention: 

The Company

EXECUTED AS A DEED for and on behalf
of
THETIS BIDCO LIMITED

By: _____

Print Name: _____

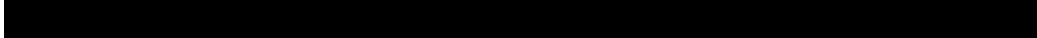
Title: _____

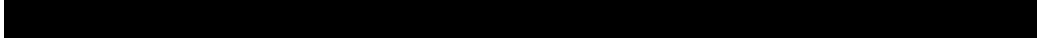
By: _____

Name: _____

Title: _____

Address: Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD

Email: 

Attention: 

The Intra-Group Lenders

EXECUTED AS A DEED for and on behalf
of
THETIS BIDCO LIMITED

By: _____

Print Name: _____


Title: _____


By: _____

Name: _____

Title: _____

Address: Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD

Email: 

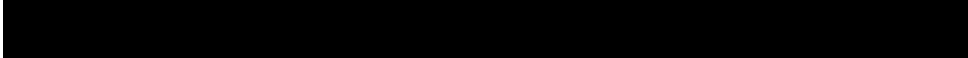
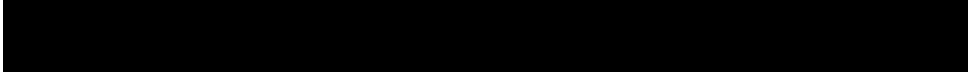
Attention: 

EXECUTED AS A DEED for and on behalf
of
WAVENET GROUP HOLDINGS LIMITED

By: _____
Print Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Address: Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD

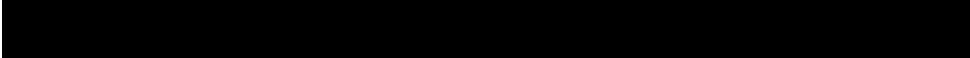
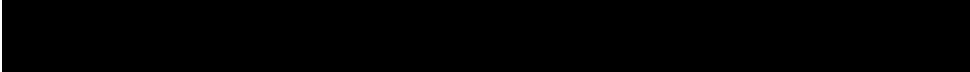
Email: 
Attention: 

EXECUTED AS A DEED for and on behalf
of
ROBIN TOPCO LIMITED

By: _____
Print Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Address: Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD

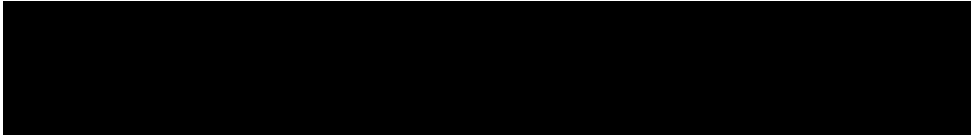
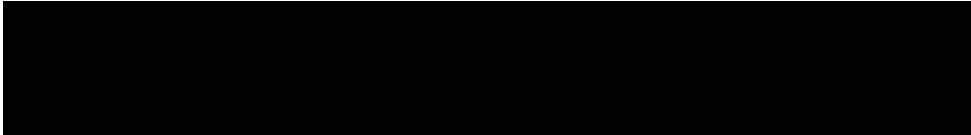
Email: 
Attention: 

EXECUTED AS A DEED for and on behalf
of
ROBIN MIDCO LIMITED

By: _____
Print Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Address: Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD

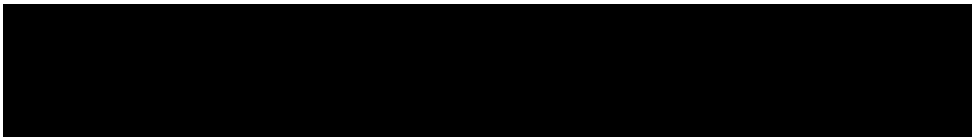
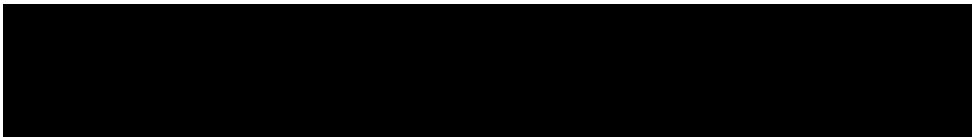
Email: 
Attention: 

EXECUTED AS A DEED for and on behalf
of
ROBIN BIDCO LIMITED

By: _____
Print Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Address: Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD

Email: 
Attention: 

EXECUTED AS A DEED for and on behalf
of
WAVENET (HOLDINGS) LIMITED

By: _____
Print Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Address: Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD


Email: 
Attention: 

EXECUTED AS A DEED for and on behalf
of
WAVENET LIMITED

By: _____
Print Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Address: Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD

Email: 
Attention: 

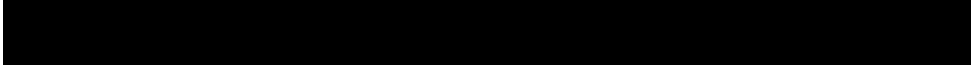
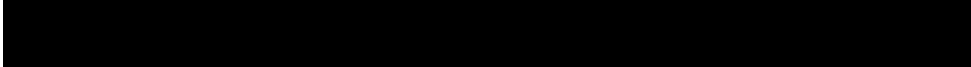
The Debtors

EXECUTED AS A DEED for and on behalf
of
THETIS PARENTCO LIMITED

By: _____
Print Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Address: Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD

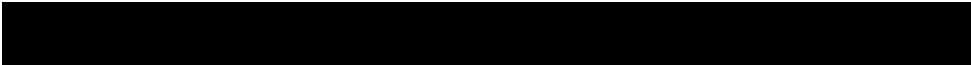
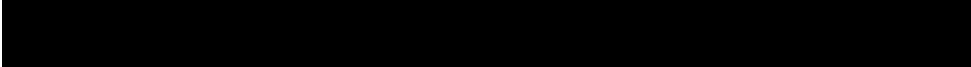
Email: 
Attention: 

EXECUTED AS A DEED for and on behalf
of
THETIS BIDCO LIMITED

By: _____
Print Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Address: Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD

Email: 
Attention: 

EXECUTED AS A DEED for and on behalf
of
WAVENET GROUP HOLDINGS LIMITED

By: _____ By: _____
Print Name: _____ Name: _____
Title: _____ Title: _____

Address: Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD

Email: 
Attention: 

EXECUTED AS A DEED for and on behalf
of
ROBIN TOPCO LIMITED

By: _____ By: _____
Print Name: _____ Name: _____
Title: _____ Title: _____

Address: Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD

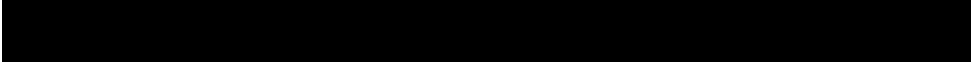
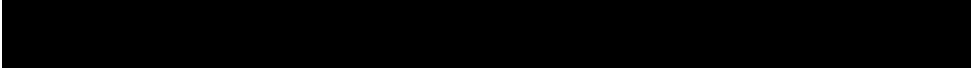
Email: 
Attention: 

EXECUTED AS A DEED for and on behalf
of
ROBIN MIDCO LIMITED

By: _____
Print Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Address: Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD

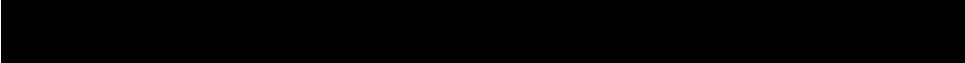
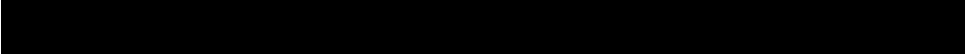
Email: 
Attention: 

EXECUTED AS A DEED for and on behalf
of
ROBIN BIDCO LIMITED

By: _____
Print Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Address: Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD

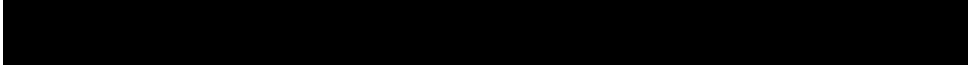
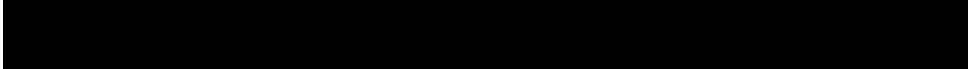
Email: 
Attention: 

EXECUTED AS A DEED for and on behalf
of
WAVENET (HOLDINGS) LIMITED

By: _____
Print Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Address: Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD

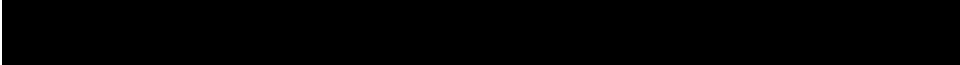
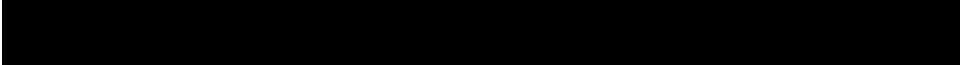
Email: 
Attention: 

EXECUTED AS A DEED for and on behalf
of
WAVENET LIMITED

By: _____
Print Name: _____
Title: _____

By: _____
Name: _____
Title: _____

Address: Ropemaker Place, 28 Ropemaker Street, London, United Kingdom, EC2Y 9HD

Email: 
Attention: 

The Agent
KROLL AGENCY SERVICES LIMITED

By: _____
Name: _____
Title: Authorised Signatory

For the purposes of notices:

Address: The News Building, Level 6, 3 London Bridge Street, London, SE1 9SG

Attention: 

The Security Agent
KROLL TRUSTEE SERVICES LIMITED

By: _____
Name: _____
Title: Authorised Signatory

For the purposes of notices:

Address: The News Building, Level 6, 3 London Bridge Street, London, SE1 9SG

Attention: 

EXECUTION

The Parent and Obligors' Agent

EXECUTED AS A DEED
for and on behalf of
THETIS PARENTCO LIMITED

By:

Print Name:

Title:

[Redacted Signature]

By:

Name:

Title:

[Redacted Signature]

The Original Subordinated Creditor

EXECUTED AS A DEED
for and on behalf of
THETIS MIDCO LIMITED

By:

Print Name:

Title:

[Redacted Signature]

By:

Name:

Title:

[Redacted Signature]

The Arrangers

SIGNED for and on behalf of
**CVC CREDIT PARTNERS INVESTMENT
MANAGEMENT LIMITED**

By:

Name:

Title:



SIGNED for and on behalf of
MMC2 (EUR LEVERED) INVESTMENTS I S.À R.L.

By: _____ (signature line)

Name: _____

Title: _____

By: _____ (signature line)

Name: _____

Title: _____

SIGNED for and on behalf of
MMC2 (EUR UNLEVERED) INVESTMENTS I S.À R.L.

By: _____ (signature line)

Name: _____

Title: _____

By: _____ (signature line)

Name: _____

Title: _____

The Arrangers

SIGNED for and on behalf of
**CVC CREDIT PARTNERS INVESTMENT
MANAGEMENT LIMITED**

By: _____ (signature line)

Name: _____

Title: _____

SIGNED for and on behalf of
MMC2 (EUR LEVERED) INVESTMENTS I S.À R.L.

By: _____
Name: _____
Title: _____

By: _____
Name: _____
Title: _____

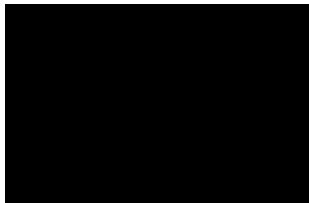
SIGNED for and on behalf of
MMC2 (EUR UNLEVERED) INVESTMENTS I S.À R.L.

By: _____
Name: _____
Title: _____

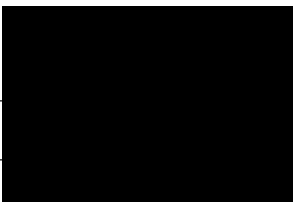
By: _____
Name: _____
Title: _____

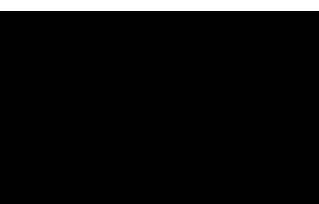
SIGNED for and on behalf of
BRIDGEPOINT CREDIT II (L) S.À R.L.

By:  (signature line)
Name: _____
Title: _____

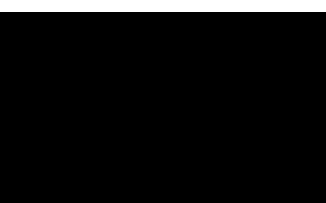
By:  (signature line)
Name: _____
Title: _____

SIGNED for and on behalf of
BRIDGEPOINT CREDIT II S.À R.L.

By:  (signature line)
Name: _____
Title: _____

By:  (signature line)
Name: _____
Title: _____

SIGNED for and on behalf of
EBP CREDIT INVESTMENTS I S.À R.L.

By:  (signature line)
Name: _____
Title: _____

By:  (signature line)
Name: _____
Title: _____

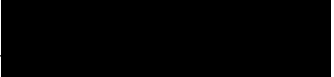

The Original Lenders

SIGNED for and on behalf of
BRIDGEPOINT CREDIT II (L) S.À R.L.

By:  (signature line)
Name: 
Title: 

By:  (signature line)
Name: 
Title: 

SIGNED for and on behalf of
BRIDGEPOINT CREDIT II S.À R.L.

By:  (signature line)
Name: 
Title: 

By:  (signature line)
Name: 
Title: 

SIGNED for and on behalf of
EBP CREDIT INVESTMENTS I S.À R.L.

By:  (signature line)
Name: 
Title: 

By:  (signature line)
Name: 
Title: 

**SIGNED for and on behalf of
MMC2 (EUR LEVERED) INVESTMENTS I S.À R.L.**

By: _____ (signature line)
Name: _____
Title: _____

By: _____ (signature line)
Name: _____
Title: _____

**SIGNED for and on behalf of
MMC2 (EUR UNLEVERED) INVESTMENTS I S.À R.L.**

By: _____ (signature line)
Name: _____
Title: _____

By: _____ (signature line)
Name: _____
Title: _____

**SIGNED for and on behalf of
CVC CREDIT PARTNERS EUROPEAN DIRECT LENDING II SPV (DL) S.ÀR.L.**

By: _____ (signature line)
Name: _____
Title: _____

By: _____ (signature line)
Name: _____
Title: _____

SIGNED for and on behalf of
MMC2 (EUR LEVERED) INVESTMENTS I S.À R.L.

By: _____ (signature line)

Name: _____

Title: _____

By: _____ (signature line)

Name: _____

Title: _____

SIGNED for and on behalf of
MMC2 (EUR UNLEVERED) INVESTMENTS I S.À R.L.

By: _____ (signature line)

Name: _____

Title: _____

By: _____ (signature line)

Name: _____

Title: _____

SIGNED for and on behalf of
CVC CREDIT PARTNERS EUROPEAN DIRECT LENDING II SPV (DL) S.À R.L.

By:  (signature line)

Name: _____

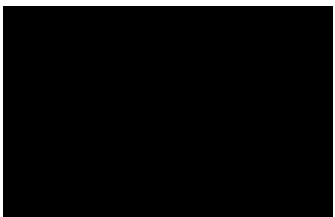
Title: _____


By:  (signature line)

Name: _____

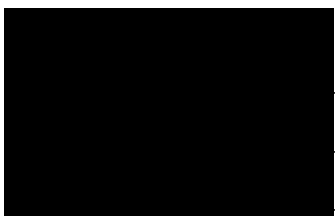
Title: _____

SIGNED for and on behalf of
**CVC CREDIT PARTNERS EUROPEAN
DIRECT LENDING II SPV (E) S.ÀR.L.**

By:  (signature line)
Name: _____
Title: _____

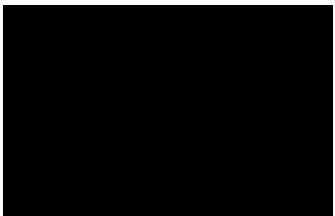
By:  (signature line)
Name: _____
Title: _____

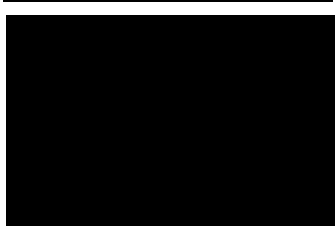
SIGNED for and on behalf of
CVC CREDIT PARTNERS EUROPEAN DIRECT LENDING II SPV (EL) S.ÀR.L.

By:  (signature line)
Name: _____
Title: _____

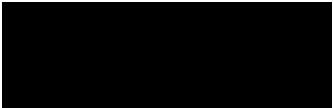
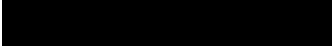
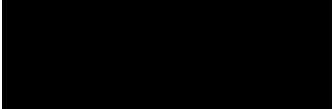
By:  (signature line)
Name: _____
Title: _____

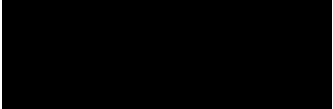
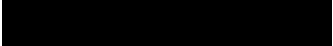
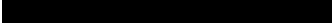
SIGNED for and on behalf of
CVC CREDIT PARTNERS EUROPEAN DIRECT LENDING II SPV (RN) S.ÀR.L.

By:  (signature line)
Name: _____
Title: _____

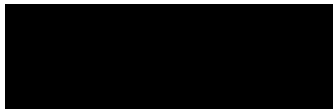
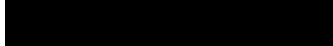
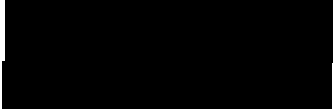
By:  (signature line)
Name: _____
Title: _____

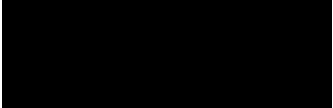
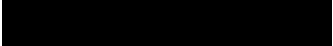
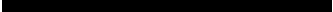
SIGNED for and on behalf of
CVC CREDIT PARTNERS EU DL 2020 (YEN) SPV S.À R.L.

By:  _ (signature line)
Name:  _
Title: 

By:  _ (signature line)
Name:  _
Title: 

SIGNED for and on behalf of
CVC CREDIT PARTNERS EU DL 2021 SPV S.À R.L.

By:  _ (signature line)
Name:  _
Title: 

By:  _ (signature line)
Name:  _
Title: 

SIGNED for and on behalf of
CVC CREDIT PARTNERS MULTI-STRATEGY 2018-1 (EU) S.À R.L.

By: _____ (signature line)
Name: _____
Title: _____

By: _____ (signature line)
Name: _____
Title: _____

SIGNED for and on behalf of
CVC CREDIT PARTNERS EU DL 2020 (YEN) SPV S.À R.L.

By: _____ (signature line)

Name: _____

Title: Director

By: _____ (signature line)

Name: _____

Title: Director

SIGNED for and on behalf of
CVC CREDIT PARTNERS EU DL 2021 SPV S.À R.L.

By: _____ (signature line)

Name: _____

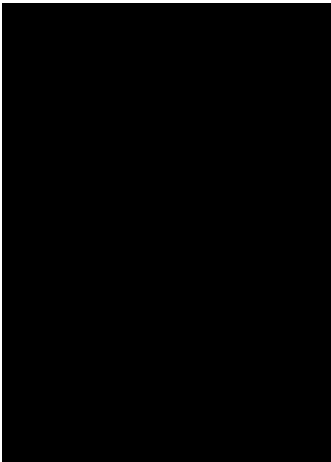
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By: _____ (signature line)

Name: _____

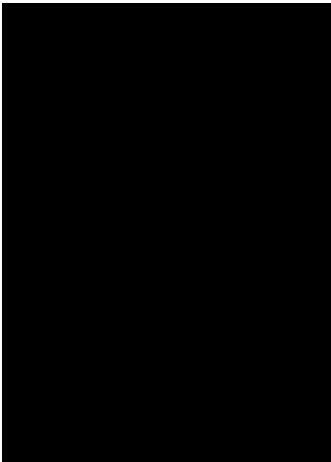
Title: _____

SIGNED for and on behalf of
CVC CREDIT PARTNERS MULTI-STRATEGY 2018-1 (EU) S.À R.L.

By:  _____ (signature line)

Name: _____

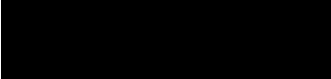
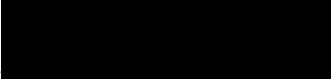
Title: _____

By:  _____ (signature line)

Name: _____

Title: _____

SIGNED for and on behalf of
CVC CREDIT EUDL II COINVEST S.ÀR.L.

By:  (signature line)
Name: _____
Title: _____
By:  (signature line)
Name: _____
Title: _____

SIGNED for and on behalf of
SC CVC EU PD S.À R.L.
acting by CVC Credit Partners Investment Management Limited as its investment manager

By: _____ (signature line)
Name: _____
Title: _____

SIGNED for and on behalf of
CVC CREDIT EUDL II COINVEST S.ÀR.L.

By: _____ (signature line)

Name: _____

Title: _____

By: _____ (signature line)

Name: _____

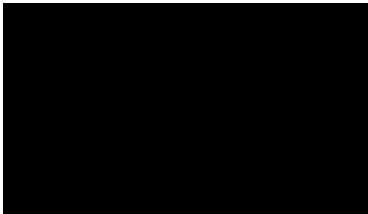
Title: _____

SIGNED for and on behalf of
SC CVC EU PD S.À R.L.
acting by CVC Credit Partners Investment Management Limited as its investment manager

By: _____ (signature line)

Name: _____

Title: _____



The RCF Establishment Lender

NATIONAL WESTMINSTER BANK PLC

By:

Name:

Title:

The Agent

KROLL AGENCY SERVICES LIMITED

By:

Name:

Title:



The Security Agent

KROLL TRUSTEE SERVICES LIMITED

By:

Name:

Title:

