EXECUTION VERSION

Dated 23 January 2024

for

TRANSIT BIDCO LIMITED

with

THE FINANCIAL INSTITUTIONS NAMED HEREIN
as Original Subscribers

ALTER DOMUS AGENCY SERVICES (UK) LIMITED
acting as Agent

and

ALTER DOMUS TRUSTEES (UK) LIMITED
acting as Security Agent

NOTES PURCHASE AGREEMENT

relating to

up to £110,000,000 Term Tranche Notes due February 2029

and

up to £10,000,000 Capex and Acquisition Tranche Notes due February 2029

SKADDEN, ARPS, MEAGHER SLATE & FLOM (UK) LLP
22 BISHOPSGATE
LONDON
EC2N 4BQ

CONTENTS

Page

THIS AGREEMENT is dated 23 January 2024 and made between:

(1) **TRANSIT BIDCO LIMITED**, a company incorporated under the laws of England and Wales with registered number 15239006 (the "**Company**");

(2) **THE PERSONS** listed in Part 1 of Schedule 1 (*The Original Obligors*) as original issuers and original guarantors;

(3) **THE FINANCIAL INSTITUTIONS** listed in Part 2 of Schedule 1 (*The Original Subscribers*) as Holders (the "**Original Subscribers**");

(4) **ALTER DOMUS AGENCY SERVICES (UK) LIMITED,** as agent for the Holders (the "**Agent**"); and

(5) **ALTER DOMUS TRUSTEES (UK) LIMITED,** as security agent and trustee for the Finance Parties (the "**Security Agent**").

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

In this Agreement:

"**Acceleration Event**" means, following the occurrence of an Event of Default which is then continuing, the Agent:

(a) giving a notice of acceleration pursuant to, and in accordance with, paragraph (i)(B) of Clause 24(l) (*Acceleration*); or

(b) having previously placed any of the Notes on demand pursuant to, and in accordance with, paragraph (i)(C) of Clause 24(l) (*Acceleration*), making a demand for payment as referred to therein.

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

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

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

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

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

"**Accounting Month**" means each period of approximately four or five weeks (as applicable) or, at the irrevocable election of the Company, each period of approximately of one Month, in each case for which the Company prepares monthly management accounts.

"**Accounting Principles**" means, in respect of the Company or the relevant Holding Company of the Company, generally accepted accounting principles in the jurisdiction of incorporation of the Company or that Holding Company, or IFRS, in each case to the extent applicable to the

relevant financial statements and as applied by the Company or that Holding Company from time to time.

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

"**Acquisition**" means the acquisition of the Target Shares by the Company pursuant to a Scheme and/or Offer, if applicable, which includes a Squeeze-out or any other acquisition of Target Shares by the Company related to or in lieu of such acquisition.

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

"**Acquisition Closing Date**" means the date on which first payment is made to the shareholders of the Target as required by the Offer or Scheme (as applicable) in accordance with the City Code, provided that the Acquisition Closing Date shall be deemed not to have occurred unless First Issuance Date has occurred on or prior to such date.

"**Acquisition Documents**" means:

(a) if the Acquisition is completed by means of a Scheme, the Scheme Documents;

(b) if the Acquisition is completed by means of an Offer, the Offer Documents; and

(c) any other document designated as an Acquisition Document by the Agent and the Company.

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

"**Additional Facility Equivalent Debt**" has the meaning given to that term in the Revolving Credit Facility Agreement.

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

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

"**Additional Notes Equivalent Debt**" means any one or more series of term loans, which Financial Indebtedness is incurred by an Obligor pursuant to a loan agreement or credit agreement or otherwise pursuant to and in accordance with paragraph (ii)(A)(3) of Clause 23(l) (*Limitation on Financial Indebtedness*).

"**Additional Notes Equivalent Debt Lender**" means any lender in respect of any Additional Notes Equivalent Debt.

"**Additional Obligor**" means an Additional Issuer or an Additional Guarantor.

"**Additional Revolving Facility**" has the meaning given to the term "Additional Facility" in the Revolving Credit Facility Agreement.

"**Additional Tranche**" has the meaning given to that term in paragraph (a) of Clause 2.7 (*Additional Tranches*).

"**Additional Tranche Accession Notice**" means a notice substantially in the form set out in Schedule 14 (*Form of Additional Tranche Accession Notice*) or in any other form agreed by the Agent and the Obligors' Agent.

"**Additional Tranche Commencement Date**" means, in respect of an Additional Tranche, the date specified as the "Commencement Date" in the Additional Tranche Notice relating to that Additional Tranche.

"**Additional Tranche Commitment**" means, in respect of an Additional Tranche:

(a) in relation to an original Additional Tranche Holder, the amount of any Additional Tranche Commitment provided by it pursuant to Clause 2.7 (*Additional Tranches*) as identified in the Additional Tranche Notice relating to such Additional Tranche and the amount of any other Additional Tranche Commitment transferred to it under this Agreement; and

(b) in relation to any other Holder, the amount in the Base Currency of any Additional Tranche Commitment transferred to it under this Agreement to the extent not cancelled, reduced, increased or transferred by it under this Agreement.

"**Additional Tranche Holder**" means each Holder of Additional Tranche Commitments (in that capacity).

"**Additional Tranche Notes**" means any notes issued or to be issued under an Additional Tranche or the principal amount outstanding for the time being of those notes.

"**Additional Tranche Notice**" means a notice substantially in the form set out in Schedule 15 (*Form of Additional Tranche Notice*) or in any other form agreed by the Agent and the Obligors' Agent.

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

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

"**Aggregate Commitments**" means, at any time in relation to a Tranche, the greater of:

(a) the aggregate of the Commitments in respect of that Tranche at the First Issuance Date; and

(b) the aggregate of the Commitments in respect of that Tranche at that time.

"**Aggregate Yield**" means, in respect of a Tranche, the aggregate of:

(a) the highest Margin applicable to Notes issued under that Tranche on that date;

(b) the applicable Term Reference Rate (if any) and assuming 3 month rate or the applicable Compounded Reference Rate as at the relevant date of calculation; and

(c) the aggregate original issue discount and upfront fees or commissions paid as an incentive to provide a commitment in respect of such Tranche (including any fees representing the original issue discount, upfront fees or commissions applicable to

Notes issued under that Tranche) converted to yield assuming a three-year average life and without any present value discount.

"**Agreed Certain Funds Notes**" means:

(a) in respect of the Capex and Acquisition Tranche, any Capex and Acquisition Tranche Notes issued during the Agreed Certain Funds Period for the financing of any legally committed transaction (including a Permitted Acquisition) that is permitted under paragraph (b) of Clause 3.1 (*Purpose*); and

(b) in respect of an Additional Tranche which all of the relevant Additional Tranche Holders have agreed should be provided on a "*certain funds basis*", an issuance of the relevant Additional Tranche Notes during the Agreed Certain Funds Period solely for any of the purposes agreed with the relevant Additional Tranche Holders providing such Additional Tranche.

"**Agreed Certain Funds Obligors**" means, with respect to each series of Agreed Certain Funds Notes, the Company, the Issuer of those Agreed Certain Funds Notes and any other Obligor designated by the Company and the Holders of those Agreed Certain Funds Notes.

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

(a) in respect of the Capex and Acquisition Tranche, a period agreed between the Company and the Capex and Acquisition Tranche Holders of no longer than 6 months (or such longer period agreed with the Agent (acting on the instructions of the Majority Capex and Acquisition Tranche Holders)) and notified in writing to the Agent prior to the proposed date of issuance of Capex and Acquisition Tranche Notes; and

(b) in respect of an Additional Tranche which all of the relevant Additional Tranche Holders have agreed should be provided on a "*certain funds basis*", the period specified in the relevant Additional Tranche Notice.

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

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

"**Announcement**" means the announcement made by or on behalf of the Company (either alone or jointly with the Target) announcing a firm intention to make an Offer or, as the case may be, implement a Scheme, in each case in accordance with Rule 2.7 of the City Code.

"**Annual Financial Statements**" means any annual financial statements delivered pursuant to paragraph (i) of Clause 21(a) (*Financial Statements*).

"**Anti-Corruption Laws**" means any law or regulation in the United Kingdom, the US and all Relevant Jurisdictions relating to anti-bribery or anti-corruption, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010.

"**Anti-Money Laundering Laws**" means all laws or regulations regarding money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes applicable to Midco or the Group and the rules and regulations thereunder.

"**Applicable Swap Rate**" means, in relation to any Additional Tranche to be made available by way of a fixed rate instrument, the weighted average of the swap rates notified by the Obligors' Agent for the same or similar maturities as that applicable to the relevant instruments or part(s) thereof.

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

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

"**Associate**" means any Person engaged in a Similar Business of which one or more members of the Group or the Target Group are the legal and beneficial owners of between 20% and 50% of all outstanding Voting Stock and any Joint Venture.

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

"**Availability Period**" means the period from and including the date of this Agreement up to and including:

(a) in relation to the Term Tranche, the last date of the Initial Certain Funds Period;

(b) in relation to the Capex and Acquisition Tranche, the date falling 24 Months following the First Issuance Date (the "**Original CAF Availability Period**"), **provided that** if requested by the Company not more than one Month prior to the end of the Original CAF Availability Period and agreed by each Holder that holds Available Commitments under the Capex and Acquisition Tranche as at the date of such request (in its sole discretion), the Original CAF Availability Period shall be extended by up to 12 Months in respect of such Holder's Available Commitments under the Capex and Acquisition Tranche (and, notwithstanding anything to the contrary, the consent of any other Finance Party shall not be required for such extension); and

(c) in relation to any Additional Tranche, the date specified in the Additional Tranche Notice relating to that Additional Tranche (or such other date as the Additional Tranche Holders in respect of that Additional Tranche and the Obligors' Agent or the applicable Issuer may agree).

"**Available Commitment**" means, in relation to a Tranche, a Holder's Commitment under that Tranche minus:

(a) the Base Currency Amount of outstanding Notes issued to that Holder under that Tranche; and

(b) in relation to any proposed issuance of Notes under that Tranche, the Base Currency Amount of Notes that are due to be issued to that Holder under that Tranche on or before the proposed Issuance Date.

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

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

"**Bank Levy**" means any amount payable by any Finance Party or any of its Affiliates on the basis of or in relation to its balance sheet or capital base or any part of it or its liabilities or minimum regulatory capital or any combination thereof pursuant to any law or regulation in the form existing at the date of this Agreement or (if applicable) as at the date that the relevant Holder accedes as Holder to this Agreement (including the UK bank levy as set out in the Finance Act 2011, the Irish bank levy as set out in Section 126AA of the Stamp Duties Consolidation Act 1999 of Ireland (in each case as amended or re-enacted) and any tax in any jurisdiction levied on a similar basis or for a similar purpose or any financial activities taxes (or other taxes) of a kind contemplated in the European Commission consultation paper on financial sector taxation dated 22 February 2011 or the Single Resolution Mechanism established by EU Regulation n°806/2014 of July 15, 2014).

"**Base Currency**" means Sterling.

"**Base Currency Amount**" means in relation to a series of Notes, the amount specified in the Issuance Request delivered for those Notes (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 3 Business Days before the Issuance Date or, if later, on the date the Agent receives the Issuance Request), as adjusted to reflect any redemption, consolidation or division of Notes, or, as the case may be, cancellation, reduction or increase of a Commitment.

"**Blocking Law**" means:

(a) any provision of Council Regulation (EC) No 2271/1996 of 22 November 1996 (or any law or regulation implementing such Regulation in any member state of the European Union or the United Kingdom);

(a) section 7 of the German Foreign Trade Regulation (*Außenwirtschaftsverordnung*); and

(b) any other blocking law or anti-boycott law, and (in each case) any rule, law or regulation giving effect to any of the legislation and/or regulation referred in paragraphs (a) or (b) above.

"**Board of Directors**" means:

(a) with respect to the Company or any company or corporation, the board of directors or managers, as applicable, of that company or corporation, or any duly authorised committee thereof;

(b) with respect to any partnership, the board of directors or other governing body of the general partner of that partnership or any duly authorised committee thereof; and

(c) with respect to any other Person, the board or any duly authorised committee of that Person serving a similar function.

Whenever any provision requires any action or determination to be made by, or any approval of, a Board of Directors, such action, determination or approval shall be deemed to have been taken or made if approved by a majority of the directors (excluding employee representatives, if any) on any such Board of Directors (whether or not such action or approval is taken as part of a formal board meeting or as a formal board approval).

"**Break Costs**" means:

(a) in respect of a series of Term Rate Notes denominated in euros or Term SOFR Notes, the amount (if any) by which:

(i) the interest (excluding the portion reflecting the applicable Margin and any base rate floor) which a Holder should have received for the period from the date of receipt of all or any part of its participation in a series of Notes or Unpaid Sum to the last day of the current Interest Period in respect of those Notes or Unpaid Sum, had the principal amount or Unpaid Sum received been paid on the last day of that Interest Period;

exceeds:

(ii) the amount which that Holder would be able to obtain by placing an amount equal to the principal amount or Unpaid Sum received by it on deposit with a leading bank in the Relevant Market for a period starting on the Business Day following receipt or recovery and ending on the last day of the current Interest Period; and

(b) in respect of a series of Compounded Rate Notes, zero.

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

(a) in relation to any date for payment or purchase of a currency other than euro, the principal financial centre of the country of that currency;

(b) in relation only to any date for payment or purchase of euro which is a TARGET Day; or

(c) in relation to:

(i) the fixing of an interest rate in relation to a series of Term Rate Notes;

(ii) any date for payment or purchase of a Compounded Rate Currency;

(iii) the determination of the first day or the last day of an Interest Period for a series of Compounded Rate Notes; or

(iv) the determination of the length of an Interest Period for a series of Compounded Rate Notes,

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

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

"**Business Sale**" has the meaning given to that term in paragraph (b) of Clause 10.2 (*Mandatory Redemption on Change of Control*).

"**Capex and Acquisition Tranche**" means the term note tranche made available under this Agreement as described in paragraph (a)(ii) of Clause 2.1 (*The Notes*).

"**Capex and Acquisition Tranche Commitment**" means:

(a) in relation to an Original Subscriber, the amount in the Base Currency set opposite its name under the heading "Capex and Acquisition Tranche Commitment" in Part 2 of Schedule 1 (*The Original Subscribers*) and the amount of any other Capex and Acquisition Tranche Commitment transferred to it or assumed by it in accordance with this Agreement; and

(b) in relation to any other Holder, the amount in the Base Currency of any Capex and Acquisition Tranche Commitment transferred to it or assumed by it in accordance with this Agreement,

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

"**Capex and Acquisition Tranche Holders**" means each Holder of the Capex and Acquisition Tranche Commitments (in that capacity).

"**Capex and Acquisition Tranche Notes**" means any notes issued or to be issued under the Capex and Acquisition Tranche or the principal amount outstanding for the time being of those notes.

"**Capex and Acquisition Tranche Notes Redemption Date**" means the date falling at the end of each semi-annual period beginning from (but not including) the date falling four full Accounting Quarters after the date of first issuance of Capex and Acquisition Tranche Notes.

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

"**Capitalised Lease Obligations**" means an obligation that is required to be classified and accounted for as a capitalised lease for financial reporting purposes on the basis of the Accounting Principles. The amount of Financial Indebtedness represented by such obligation will be the capitalised amount of such obligation at the time any determination thereof is to be made as determined on the basis of the Accounting Principles, and the Stated Maturity thereof will be the date of the last payment of rent or any other amount due under such lease prior to the first date such lease may be terminated without penalty.

"**Cash Equivalents**" means:

(a) securities issued or directly and fully guaranteed or insured by the United States or Canadian governments, a Permissible Jurisdiction, France, the UK, Switzerland or Norway or, in each case, any agency or instrumentality of thereof (**provided that** the full faith and credit of such country or such member state is pledged in support thereof), having maturities of not more than two years from the date of acquisition (or, if later, from the date of the relevant date of calculation under this Agreement);

(b) certificates of deposit, time deposits, eurodollar time deposits, overnight bank deposits or bankers' acceptances having maturities of not more than one year from the date of acquisition thereof (or, if later, from the date of the relevant date of calculation under this Agreement) issued by any Holder or by any bank or trust company (i) whose commercial paper is rated at least "A-1" or the equivalent thereof by S&P or at least "P-1" or the equivalent thereof by Moody's (or if at the time neither is issuing comparable ratings, then a comparable rating of another Nationally Recognised Statistical Rating Organisation) or (ii) (in the event that the bank or trust company does

not have commercial paper which is rated) having combined capital and surplus in excess of £500,000,000 (or its currency equivalent);

(c) repurchase obligations with a term of not more than 30 days for underlying securities of the types described in paragraphs (a) and (b) above or paragraph (e) below entered into with any person meeting the qualifications specified in paragraph (b) above;

(d) commercial paper rated at the time of acquisition thereof at least "A-2" or the equivalent thereof by S&P or "P-2" or the equivalent thereof by Moody's or carrying an equivalent rating by a Nationally Recognised Statistical Rating Organisation, if both of the two named rating agencies cease publishing ratings of investments or, if no rating is available in respect of the commercial paper, the issuer of which has an equivalent rating in respect of its long-term debt, and in any case maturing within one year after the date of acquisition thereof (or, if later, after the date of the relevant date of calculation under this Agreement);

(e) readily marketable direct obligations issued by any state of the United States, any province of Canada, any Permissible Jurisdiction, France, the UK, Switzerland or Norway or any political subdivision thereof, in each case, having one of the two highest rating categories obtainable from either Moody's or S&P (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognised Statistical Rating Organisation) with maturities of not more than two years from the date of acquisition (or, if later, from the date of the relevant date of calculation under this Agreement);

(f) Financial Indebtedness or Preferred Stock issued by Persons with a rating of "BBB-" or higher from S&P or "Baa3" or higher from Moody's (or, if at the time, neither is issuing comparable ratings, then a comparable rating of another Nationally Recognised Statistical Rating Organisation) with maturities of 12 Months or less from the date of acquisition (or, if later, from the date of the relevant date of calculation under this Agreement);

(g) bills of exchange issued in the United States, Canada, a Permissible Jurisdiction, France, the UK, Switzerland, Norway or Japan eligible for rediscount at the relevant central bank and accepted by a bank or other financial institution (or any dematerialised equivalent);

(h) interests in any investment company, money market fund or enhanced high yield fund which invests 95% or more of its assets in cash or instruments of the types described in paragraphs (a) to (g) above; and

(i) any other investment approved by the Agent (acting reasonably).

"**Cash Overfunding**" means the amount of cash on the Target's balance sheet as at the last day of the Month ending immediately following the Acquisition Closing Date in excess of the Minimum Cash Balance and as set out in the Funds Flow Memorandum.

"**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.

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

"**Change of Control**" has the meaning given to that term in paragraph (a) of Clause 10.2 (*Mandatory Redemption on Change of Control*).

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

"**City Code**" means the UK City Code on Takeovers and Mergers as issued and administered by the Panel, as may be amended from time to time.

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

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

"**Commitment**" means a Term Tranche Commitment, a Capex and Acquisition Tranche Commitment and/or an Additional Tranche Commitment, in each case as the context requires.

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

"**Compliance Certificate**" means a certificate substantially in the form set out in Schedule 7 (*Form of Compliance Certificate*).

"**Compounded Rate Currency**" means any currency which is not a Term Rate Currency and/or any Rate Switch Currency in respect of which the Rate Switch Date has occurred.

"**Compounded Rate Notes**" means any series of Notes or, if applicable, Unpaid Sum which is denominated in a Compounded Rate Currency which is, or becomes, "Compounded Rate Notes" pursuant to Clause 15.4(b) (*Change in Market Conditions*) or Clause 16.5 (*Change of Reference Rate*).

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

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

(a) is designated in writing by the Obligors' Agent as a Compounding Methodology Supplement in respect of that currency;

(b) specifies for that currency the relevant terms which are expressed in this Agreement to be determined by reference to the applicable Reference Rate Terms;

(c) has been made available to the Agent and each existing Holder with a Commitment denominated (or which may be utilised) in such currency; and

(d) has been consented to by a Holder or Holders whose Commitments aggregate 66.66 per cent. or more of the Commitments in respect of the Term Tranche, Capex and Acquisition Tranche and/or Additional Tranche denominated (or which may be utilised) in such currency at that time.

"**Confidential Information**" means any information relating to any member of the Group, the Investors, the Notes, the Transaction Documents, the Secured Debt Documents and/or the Transaction (including, without limitation, the Business Plan) provided to (or of which the

Finance Party becomes aware in its capacity as, or for the purposes of becoming a Finance Party, or which is otherwise in the possession of) any Finance Party in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes any Funding Rate or any information that:

(a) is or becomes public knowledge other than as a direct or indirect result of any breach of this Agreement by that Finance Party; or

(b) is identified in writing at the time of delivery as non-confidential by any member of the Group, the Target Group or any of their respective advisers; or

(c) is known by such Finance Party or any of its Affiliates, Related Funds or Managed Funds before the date the information is disclosed to it (or is lawfully obtained by it or any of its Affiliates, Related Funds or Managed Funds), other than:

(i) pursuant to or in connection with its evaluation of the Finance Documents; and/or

(ii) from a source which is connected with the Group,

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

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

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

"**Court Meeting**" means, where the Acquisition proceeds by way of the Scheme, the meeting or meetings of the Target Shareholders to be convened pursuant to an order of the Court under section 896 of the Companies Act 2006 for the purposes of considering and, if thought fit, approving the Scheme (with or without amendment), including any adjournment thereof, notice of which is to be contained in the Scheme Circular.

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

"**Daily Non-Cumulative Compounded RFR Rate**" means, in relation to any RFR Banking Day during an Interest Period for a series of Compounded Rate Notes, the percentage rate per annum determined by the Agent (or any other person which is appointed to determine that rate in place of the Agent from time to time, in each case with the consent of that person, the Majority Holders and the Obligors' 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.

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

"**Default Interest Period**" has the meaning given to that term in paragraph (b) of Clause 16.7 (*Default Interest*).

"**Defaulting Holder**" has the meaning given to that term in paragraph (d)(iii) of Clause 25.10 (*Replacement of Holder*).

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

"**Discharged Rights and Obligations**" has the meaning given to that term in paragraph (c)(i) of Clause 25.6 (*Procedure for Transfer*).

"**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).

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

"**Disruption Event**" means:

(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 Tranches (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.

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

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

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

"**Equity Contribution**" means:

(a) any subscription for shares issued by or other equity interests in, and any capital contributions to, the Company, **provided that** any such shares or equity interests are

not redeemable at the option of their holder whilst any amount remains outstanding under the Notes, in each case unless permitted by this Agreement; and/or

(b) any loans, notes, bonds or like instruments issued by or made to the Company which are subordinated to the Notes pursuant to the Intercreditor Agreement (with no right to prepayment or acceleration or cash return payable whilst any amount remains outstanding under the Notes, in each case unless permitted by the Intercreditor Agreement) or otherwise on terms satisfactory to the Agent, acting reasonably.

"**ERISA**" means the United States Employee Retirement Income Security Act of 1974 as amended.

"**ERISA Affiliate**" means any person which is a member of the same controlled group of persons as the Company within the meaning of section 414(b) of the Code, or any trade or business which is under common control with the Company within the meaning of section 414(c) of the Code.

"**EURIBOR**" means, in relation to any series of Term Rate Notes denominated in Euro:

(a) the applicable Primary Term Rate; or

(b) (if no Primary Term Rate is available for the Interest Period of those Notes or Unpaid Sum) the Interpolated Primary Term Rate for those Notes or Unpaid Sum; or

(c) if:

(i) no Primary Term Rate is available for the Interest Period of those Notes or Unpaid Sum; and

(ii) it is not possible to calculate an Interpolated Primary Term Rate for those Notes or Unpaid Sum,

the Compounded Reference Rate,

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

"**European Union**" means all members of the European Union.

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

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

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

"**Excluded Event**" means:

(a) any withdrawal of any participating member state of the European Union from the single currency of the participating member states of the European Union;

(b) any redenomination of the Euro into any other currency by the government of any current or former participating member state of the European Union;

(c) any withdrawal (or any vote or referendum electing to withdraw or notice to withdraw) of any member state from the European Union (other than in relation to the withdrawal of the United Kingdom from the European Union);

(d) the implementation of the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting; and

(e) any other similar or equivalent event, step, matter or action (whether in relation to any currency, country, state, agency of state, organisation, legislation or otherwise).

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

"**Existing Holder**" has the meaning given to that term in Clause 25.1 (*Assignments and Transfers by the Holders*).

"**FATCA**" has the meaning given to that term in Clause 14.1 (*Tax Definitions*).

"**Fee Letter**" means any letter or letters between a Finance Party and a member of the Group setting out any of the fees or closing payments payable in relation to any Notes and/or any Additional Tranche, including those fees referred to in paragraph (d) of Clause 2.6 (*Increase*), Clause 17.2 (*Upfront Fee*) and Clause 17.3 (*Agency Fee*).

"**Finance Documents**" means this Agreement, any Fee Letter, any Accession Letter, any Resignation Letter, any Security Document, the Intercreditor Agreement, any Intercreditor Accession Deed, any Holder Accession Deed, any Additional Tranche Accession Notice, any Additional Tranche Notice, any Reference Rate Supplement, any Compounding Methodology Supplement, Notes Certificate and any other document designated as a Finance Document by the Agent and the Obligors' Agent.

"**Finance Party**" means the Agent, the Security Agent, a Holder or any Affiliate of a Holder holding Notes pursuant to Clause 2.4 (*Holder Affiliates*) (subject to, without limitation, paragraph (b)(ii) thereof).

"**Financial Advisor**" means Numis Securities Limited (trading as Deutsche Numis).

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

(a) moneys borrowed (including overdrafts); or

(b) moneys raised including moneys raised under or pursuant to any debenture, bond (other than a performance or advance payment bond or other similar or equivalent instrument,

unless such instrument has crystallised and remains unpaid), note or loan stock or other similar instrument; or

(c) any acceptance credit or dematerialised equivalent (in each case only to the extent of any recourse); or

(d) receivables sold or discounted (otherwise than on a non-recourse basis and, in the case of any receivables sold or discounted on a recourse basis, only to the extent of any recourse); or

(e) the acquisition cost of any asset to the extent payable more than 180 days after the time of acquisition or possession by the person liable as principal obligor for the payment thereof (or if the relevant supplier customarily allows a period for payment, if later the date 180 days after the expiry of that period) where the deferred payment is arranged primarily as a method of raising finance or financing the acquisition of the asset acquired (for the avoidance of doubt excluding where the payment deferral results from the delayed or non-satisfaction of contract terms by the supplier, from a dispute carried out in good faith or from contract terms establishing payment schedules tied to total or partial contract completion and/or to the results of operational testing procedures and excluding, for the avoidance of doubt, earn outs and other contingent consideration arrangements); or

(f) the sale price of any asset to the extent paid by the person liable more than 180 days before the time of sale or delivery where the advance payment is arranged primarily as a method of raising finance (except any such arrangement entered into in the ordinary course of trading); or

(g) finance leases, capital leases, credit sale or conditional sale agreements (whether in respect of land, buildings, plant, machinery, equipment or otherwise) which are treated as finance leases or capital leases in accordance with the Accounting Principles (but only to the extent of such treatment); or

(h) for the purposes of Clause 24(e) (*Cross Default*) only, any amount due under any derivative agreement provided that where such agreement provides for netting to occur this paragraph (h) shall only include the net amount of the payment obligation outstanding from the relevant member of the Group thereunder after such netting-off has occurred; or

(i) the amount payable by any member of the Group to any person which is not a member of the Group in respect of the redemption of any share capital or other securities convertible into share capital issued by it or any other member of the Group (other than in connection with any MEP, incentive scheme or similar arrangement and in each case only to the extent the share capital or other securities convertible into share capital are redeemable at the option of the holder or if the relevant member of the Group is otherwise obliged to redeem it, in each case, on or prior to the Maturity Date for the Notes); or

(j) amounts raised under any other transaction not of a type or nature contemplated by the other paragraphs of this definition having the commercial effect of a borrowing and required to be accounted for as such under the Accounting Principles; or

(k) any counter-indemnity obligation in respect of a guarantee, indemnity, bond, standby letter of credit or other instrument issued by a bank or financial institution, in each case in respect of an underlying liability of an entity which is not a member of the Group which would fall within one of the other paragraphs of this definition; or

(l) any guarantee, indemnity or similar assurance against financial loss of any person in respect of any indebtedness falling within paragraphs (a) to (k) inclusive of this definition,

and so that, where the amount of Financial Indebtedness falls to be calculated or where the existence (or otherwise) of any Financial Indebtedness is to be established:

(i) Financial Indebtedness owed by one member of the Group to another member of the Group shall not be taken into account (other than for the purpose of calculating compliance with Clause 23(z) (*Non-Obligor Limit*));

(ii) in relation to any bank accounts subject to netting, cash pooling, net balance, balance transfer or similar arrangements, only the net balance shall be used;

(iii) no amount due or outstanding in respect of any Equity Contribution shall be taken into account;

(iv) no Pension Scheme or other post-employment benefit scheme liabilities shall be taken into account;

(v) excluding any letter of credit, banker's acceptance, performance bond, advance payment bonds, surety bonds, completion or performance guarantees or similar instruments provided in the ordinary course of business ("**Trade Instruments**") and any counter-indemnity obligation in respect of Trade Instruments, in each case, other than in respect of any Trade Instrument that has crystallised and remains unpaid; and

(vi) excluding any lease which would, in accordance with the Original Accounting Principles (or IFRS, prior to the adoption of IFRS 16), be treated as an operating lease.

"**Financial Year**" means a financial year of the Group.

"**Financing Related Parties**" means, with respect to any Finance Party, managed accounts, rating agencies, consultants, trustees, administrators, members, agents, counsel, service providers (including without limitation the CUSIP Service Bureau) and other advisors of such specified person, or of any Affiliate or Related Fund or Managed Fund of such Finance Party.

"**Financing Vehicle**" means a member of the Group which has been established for the purpose of, or whose principal purpose is, incurring or issuing indebtedness from time to time (including, without limitation, any Permitted Refinancing) and/or making, purchasing or investing in loans, securities or other financial assets (**provided that** no member of the Group which is a Material Subsidiary or a Holding Company of a Material Subsidiary shall be a Financing Vehicle for the purposes of this Agreement).

"**First Issuance Date**" means the first Issuance Date of Term Tranche Notes.

"**Fitch**" means Fitch Ratings Limited.

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

"**Funding Business Day**" means a day (other than a Saturday or Sunday) on which banks are open for general business in London and New York City.

"**Funding Rate**" means any individual rate notified by a Holder to the Agent pursuant to paragraph (b)(ii) of Clause 15.4 (*Change in Market Conditions*).

"**Funds Flow Memorandum**" means a funds flow memorandum prepared by or on behalf of the Company showing, amongst other things, the anticipated flow of funds on the First Issuance Date.

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

"**Group**" means, (x) prior to completion of the Acquisition, the Company, and (y) after the completion of the Acquisition, the Company and its Subsidiaries from time to time.

"**Group Structure Chart**" means a structure chart showing the anticipated structure of the Group as at the First Issuance Date.

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

(a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Financial Indebtedness of such other Person (whether arising by virtue of partnership arrangements, or by agreements to keep-well, to purchase assets, goods, securities or services, to take-or-pay or to maintain financial statement conditions or otherwise); or

(b) entered into primarily for purposes of assuring in any other manner the obligee of such Financial Indebtedness of the payment thereof or to protect such obligee against loss in respect thereof (in whole or in part),

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

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

"**Guarantor Coverage Test**" has the meaning given to that term in paragraph (j) of Clause 23 (*General Undertakings*).

"**Hedge Counterparty**" means each person which is party to the Intercreditor Agreement as a "Hedge Counterparty".

"**Hedging Agreement**" has the meaning given to that term in the Intercreditor Agreement.

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

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

"**Holder**" means:

(a) any Original Subscriber; and

(b) any bank, financial institution, trust, fund or other person which has become a Party as a Holder in accordance with Clause 25 (*Changes to the Holders*) or any other provision of this Agreement (including any Increase Holder and any Additional Tranche Holder),

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

"**Holder Accession Deed**" has the meaning given to the term "Creditor/Agent Accession Undertaking" in the Intercreditor Agreement.

"**Holder Office**" means:

(a) in respect of a Holder, the office or offices notified by that Holder to the Agent in writing on or before the date it becomes a Holder (or, following that date, by not less than 5 Business Days' written notice) as the office or offices through which it will perform its obligations under this Agreement; and

(b) in respect of any other Finance Party, the office in the jurisdiction in which it is resident for tax purposes.

"**Holder Request**" means any request for any consent, amendment, release or waiver under the Finance Documents requiring the approval of the Majority Holders, the Super Majority Holders or all Holders (as applicable).

"**Holder Sanctions Event**" means, with respect to any Holder, such Holder or any of its affiliates, Related Funds or Managed Funds, being in violation of or subject to Sanctions (a) under any Sanctions as a result of any Obligor or any of its Subsidiaries (or any of their respective Affiliates) becoming a Restricted Party or directly or indirectly having any investment in or engaging in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of issuance of any Notes) with any Restricted Party, or (b) under any similar laws, regulations or orders adopted by any state within the US as a result of the name of any Obligor or any of its Subsidiaries (or any of their respective Affiliates) appearing on a Sanctions List.

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

"**IBOR**" means EURIBOR.

"**IFRS**" means the 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 (including International Financial Reporting Standards) or any variation thereof with which the Company or its Subsidiaries are, or may be, required to comply.

"**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) it otherwise rescinds or repudiates a Finance Document;

(c) (if the Agent is also a Holder) it is a Defaulting Holder; or

(d) an Insolvency Event has occurred with respect to it.

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

"**Increase Holder**" has the meaning given to that term in paragraph (a)(i) of Clause 2.6 (*Increase*).

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

"**Initial Certain Funds Notes**" means the Term Tranche Notes.

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

(a) if the Acquisition is being effected pursuant to a Scheme, the date on which the Scheme lapses (including, subject to exhausting any rights of appeal, if a relevant court refuses to sanction the Scheme), terminates or is withdrawn in accordance with its terms and the City Code (other than (i) where such lapse or withdrawal is as a result of the exercise of the Company's right to effect a switch from a Scheme to an Offer or (ii) within five (5) Business Days of such event, the Company notifies the Agent that a revised, amended or replacement Scheme or Offer is to be made, provided that such revised, amended or replacement Scheme or Offer is made within fifteen (15) Business Days of such notification to the Agent pursuant to a firm intention announcement made by the Company (under Rule 2.7 of the Code) to implement the Acquisition);

(b) if the Acquisition is being effected pursuant to an Offer, the date on which the Offer lapses, terminates or is withdrawn in accordance with its terms and the City Code (other than (i) where such lapse or withdrawal is as a result of the exercise of the Company's right to effect a switch from an Offer to a Scheme or (ii) within five (5) Business Days of such event, the Company notifies the Agent that a revised, amended or replacement Offer or Scheme is to be made, provided that such revised, amended or replacement Scheme or Offer is made within fifteen (15) Business Days of such notification to the Agent pursuant to a firm intention announcement made by the Company (under Rule 2.7 of the Code) to implement the Acquisition);

(c) the date on which the Term Tranche has been utilised in full or the Term Tranche Commitments have been cancelled in full;

(d) the date on which Target has become a wholly owned subsidiary of the Company and all of the consideration payable under the Acquisition in respect of the Target Shares

or proposals made or to be made under the City Code in connection with the Acquisition, have in each case been paid in full including in respect of the acquisition of any Target Shares to be acquired after the First Issuance Date (including pursuant to a Squeeze-out);

(e) if the Acquisition is intended to be completed pursuant to a Scheme, the day falling 42 days following from (but excluding) 31 May 2024; and

(f) if the Acquisition is intended to be completed pursuant to an Offer, the day falling 56 days following from (but excluding) 31 May 2024,

or, in each case, such later time as agreed by all Holders (each acting reasonably and in good faith) and provided that a switch from a Scheme to an Offer or from an Offer to a Scheme (or any amendments to the terms or conditions of a Scheme or Offer) shall not constitute a lapse, termination or withdrawal for the purposes of this definition.

"**Insolvency Event**" means, in relation to a Finance Party, that the Finance Party:

(a) is dissolved (other than pursuant to a consolidation, amalgamation or merger);

(b) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due;

(c) makes a general assignment, arrangement or composition with or for the benefit of its creditors;

(d) institutes or has instituted against it, by a regulator, supervisor or any similar official with primary insolvency, rehabilitative or regulatory jurisdiction over it in the jurisdiction of its incorporation or organisation or the jurisdiction of its head or home office, a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any examinership, 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 examinership, 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 a resolution passed for its winding-up, official management or liquidation (other than pursuant to a consolidation, amalgamation or merger);

(g) seeks or becomes subject to the appointment of an examiner, administrator, provisional liquidator, conservator, receiver, trustee, custodian or other similar official for it or for all or substantially all its assets;

(h) has a secured party take possession of all or substantially all its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all its assets and such secured party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter;

(i) 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

(j) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

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

"**Intercreditor Accession Deed**" has the meaning given to the term "Debtor/Third Party Security Provider Accession Deed" in the Intercreditor Agreement.

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

"**Interest Period**" means, in relation to a series of Notes, each period determined in accordance with Clause 16.1 (*Interest Periods*) and, in relation to an Unpaid Sum, each period determined in accordance with Clause 16.7 (*Default Interest*).

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

"**Interim Facilities Agreement**" means the interim facilities agreement dated 16 November 2023 between, among others, the Company, the Original Interim Lenders defined therein and the Agent as interim facility agent.

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

(a)

(i) the applicable Primary Term Rate (as of the Quotation Time for the currency of those Notes) for the longest period (for which that Primary Term Rate is available) which is less than the Interest Period of those Notes or Unpaid Sum; or

(ii) if no such Primary Term Rate is available for a period which is less than the Interest Period of those Notes, the applicable Overnight Rate (if any) for the Overnight Reference Day; and

(b) the applicable Primary Term Rate (as of the Quotation Time for the currency of those Notes) for the shortest period (for which that Primary Term Rate is available) which exceeds the Interest Period of those Notes or Unpaid Sum.

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

"**Investor Debt**" has the meaning given to the term "Investor Liabilities" in the Intercreditor Agreement.

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

"**Investors**" means the Sponsor and the Sponsor Affiliates.

"**IPO Event**" means a Holdco Listing or a Listing.

"**Ireland**" means Ireland, exclusive of Northern Ireland.

"**Irish Companies Act 2014**" means the Companies Act 2014 of Ireland, as amended.

"**Issuance**" means the issuance of a series of Notes.

"**Issuance Date**" means the date on which a series of Notes is issued.

"**Issuance Request**" means a notice substantially in the form set out in Part 1 of Schedule 3 (*Requests*).

"**Issue Price**" means, in relation to a series of Notes, an amount equal to one hundred per cent. (100%) of the principal amount of such Notes.

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

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

(a) a member of the Group directly or indirectly holds shares or an equivalent equity ownership interest in the relevant entity; and

(b) the Group owns (directly or indirectly and for this purpose ignoring any minority shareholders in the Group) 50 per cent. or less of the shares or other equivalent equity ownership interests in that relevant entity.

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

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

"**Listing Proceeds**" means the Net Proceeds of any Listing.

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

"**Majority Capex and Acquisition Tranche Holders**" means, subject to Clause 34 (*Amendments and Waivers*), at any time:

(a) a Holder or Holders whose Capex and Acquisition Tranche Commitments aggregate at least 66.66 per cent. of the Total Capex and Acquisition Tranche Commitments; or

(b) if the Total Capex and Acquisition Tranche Commitments have been reduced to zero, a Holder or Holders whose Capex and Acquisition Tranche Commitments aggregated at least 66.66 per cent. of the Total Capex and Acquisition Tranche Commitments immediately prior to that reduction,

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

"**Majority Holders**" means, subject to Clause 34 (*Amendments and Waivers*), at any time:

(a) a Holder or Holders whose Commitments aggregate at least 66.66 per cent. of the Total Commitments; or

(b) if the Total Commitments have been reduced to zero, a Holder or Holders whose Commitments aggregated at least 66.66 per cent. of the Total Commitments immediately prior to that reduction,

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

"**Majority Term Tranche Holders**" means, subject to Clause 34 (*Amendments and Waivers*), at any time:

(a) a Holder or Holders whose Term Tranche Commitments aggregate at least 66.66 per cent. of the Total Term Tranche Commitments; or

(b) if the Total Term Tranche Commitments have been reduced to zero, a Holder or Holders whose Term Tranche Commitments aggregated at least 66.66 per cent. of the Total Term Tranche Commitments immediately prior to that reduction,

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

"**Managed Fund**" means, in relation to any person, any affiliate, fund or managed account of PGIM Private Capital or PGIM, Inc.

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

"**Margin**" means:

(a) in relation to any Term Tranche Notes, 7.00 per cent. per annum;

(b) in relation to any Capex and Acquisition Tranche Notes, 7.00 per. cent per annum;

(c) in relation to any Additional Tranche Notes, as set out in the Additional Tranche Notice relating to those Additional Tranche Notes; and

(d) in relation to any Unpaid Sum which is referable to a particular Tranche, the rate per annum specified above relating to such Tranche and in all other cases 7.00 per cent. per annum, in each case subject to the provisions of Clause 16.7 (*Default Interest*),

but:

(A) from the date falling 6 Months after the First Issuance Date; and

(B) if the Total Leverage Ratio at the end of the most recently completed Measurement Period is within the range set out below,

then the Margin for the Term Tranche and the Capex and Acquisition Tranche will be the percentage per annum set out in the table below in the column for those Notes opposite that range:

Total Leverage Ratio	**Term Tranche Notes Margin**	**Capex and Acquisition Tranche Notes Margin**
Greater than or equal to 2.00:1	7.00%	7.00%

Total Leverage Ratio	Term Tranche Notes Margin	Capex and Acquisition Tranche Notes Margin
Less than 2.00:1 but greater than or equal to 1.75:1	6.75%	6.75%
Less than 1.75:1	6.50%	6.50%

and any change in any such Margin shall take effect during the period from (and including) the date on which the Agent has received the Compliance Certificate for that Measurement Period pursuant to Clause 21(d) (*Compliance Certificate*) (or, if later, the date falling 6 Months after the First Issuance Date) until (but excluding) the date (a "**Readjustment Date**") on which the Agent receives the Compliance Certificate for the next Measurement Period pursuant to Clause 21(d) (*Compliance Certificate*). However, if an Event of Default is continuing under Clause 24(a) (*Payment Default*), paragraph (iv) of Clause 24(b) (*Breach of other Obligations*) (but only in respect of an Event of Default that is continuing as a consequence of a failure to comply with paragraphs (a)(i), (a)(ii) or (d) of Clause 21 (*Information Undertakings*)), Clause 24(f) (*Insolvency*), Clause 24(g) (*Insolvency Proceedings*) or Clause 24(h) (*Similar Events Elsewhere*), as from the date of the occurrence of such Event of Default the Margin shall revert to the percentage per annum set out in relation to the relevant Notes at paragraph (a) or (b) above until such time as no such Event of Default is continuing, whereupon the Margin shall be recalculated in accordance with the provisions set out in this definition on the basis of the most recently delivered Compliance Certificate and reduced to the level otherwise applicable from the date of that remedy or waiver.

If any Annual Financial Statements delivered under Clause 21(a) (*Financial Statements*) demonstrate that:

(A) any Margin should not have been reduced in accordance with this definition when it has been, that reduction will be reversed with retrospective effect and any additional payments of interest due from the relevant Issuers in respect of Interest Periods which have expired shall be made following receipt of the relevant Annual Financial Statements by the Agent in such amount as the Agent shall determine is necessary (after consultation with the Obligors' Agent) to give effect to the correct variation in that Margin as demonstrated by the Annual Financial Statements; and

(B) any Margin should have been reduced in accordance with this definition when it has not been, that Margin will be reduced with retrospective effect and any future payments of interest shall be reduced following receipt of the relevant Annual Financial Statements by the Agent in such amount as the Agent shall determine is necessary (after consultation with the Obligors' Agent) to put the relevant Issuers in the position they would have been in had the appropriate Margin as demonstrated by the Annual Financial Statements applied during such Interest Periods.

The Agent's determination of the additional amounts payable (or, as the case may be, the reduction in amounts to be paid) under paragraphs (A) and (B) above shall be prima facie evidence of such additional amounts (or, as the case may be, reduced amounts) and the Agent shall provide the Obligors' Agent with reasonable details of the calculation thereof, provided that, notwithstanding the provisions of paragraph (A) or (B) above, any adjustment in in respect of payments of interest pursuant to paragraph (A) or (B) shall only apply in respect of payments

of interest received by or made to Holders that are, at the time of the relevant adjustment, Holders under this Agreement.

For the purpose of determining the Margin, the Total Leverage Ratio and Measurement Periods shall be determined in accordance with Clause 22 (*Financial Covenants*).

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

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

(a) the consolidated business, assets or financial condition of the Group (taken as a whole);

(b) the ability of the Obligors (taken as a whole and taking into account resources available to the Group as a whole) to perform their payment obligations under the Finance Documents; or

(c) subject to the Reservations and any Perfection Requirements, the validity or enforceability of any Finance Document or the ranking of any Transaction Security in each case in a manner which would be material and adverse to the interests of the Holders under the Finance Documents (taken as a whole) and which (if capable of remedy) is not remedied within (without duplication with any other cure period) 20 Business Days of the earlier of any member of the Group becoming aware of it or the Agent giving notice to the Obligors' Agent requesting that the matter be remedied.

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

"**Material Subsidiary**" means:

(a) any Subsidiary of the Company the earnings from ordinary activities before interest, Taxation, depreciation, amortisation and exceptional items (calculated on the same basis as Consolidated EBITDA, *mutatis mutandis*, and on an unconsolidated basis, and in each case excluding goodwill, intra-Group items and investments in members of the Group and, at the option of the Company, including or excluding any adjustment described in Clause 22.3 (*Calculation*)) of which equal five per cent. or more of Consolidated EBITDA of the Group;

(b) each Obligor; and

(c) each direct Holding Company (provided that it is a member of the Group) of any Obligor.

For these purposes:

(i) any calculation in respect of paragraph (a) above shall be effected on an annual basis and made by reference to the latest available Annual Financial Statements (**provided that**, prior to delivery of any Annual Financial Statements pursuant to paragraph (i) of Clause 21(a) (*Financial Statements*), any such calculation shall be as determined by the Company (acting reasonably and based on such information as is available to it)); and

(ii) a certificate from the Company as to the identity of the Material Subsidiaries (a "**Material Subsidiary Certificate**") shall, in the absence of manifest error, be conclusive and binding on all Parties.

"**Maturity Date**" means:

(a) in relation to the Term Tranche Notes, the date falling 60 Months after the First Issuance Date;

(b) in relation to the Capex and Acquisition Tranche Notes, the date falling 60 Months after the First Issuance Date; and

(c) in relation to any Additional Tranche Notes, the date set out in the Additional Tranche Notice relating to those Additional Tranche Notes (or such other date as the Additional Tranche Holders in respect of that Additional Tranche and the Obligors' Agent may agree).

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

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

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

(a) to make payment to a member of any MEP (including payments to members leaving any MEP) or any trust or other person in respect of any MEP, incentive scheme or similar arrangement or pay any costs and expenses properly incurred in the establishing and maintaining of any MEP, incentive scheme or similar arrangement (provided further that, for the avoidance of doubt, nothing in the Finance Documents shall prohibit any payments to, or the acquisition of shares or other interests or investments of, employees or management); and/or

(b) for repayment or refinancing of amounts outstanding under any loan made in connection with an MEP, incentive scheme or similar arrangement or capitalisation of such loans.

"**Merchant Acquirers**" means any person providing merchant acquirer services (or any similar or equivalent service) to the Group from time to time.

"**Midco**" means Transit Midco Limited, a company incorporated under the laws of England and Wales with registered number 15239033.

"**Minimum Acceptance Threshold**" has the meaning given to it in the definition of Offer.

"**Minimum Cash Balance**" means £13,000,000 less (i) any growth capital expenditure spent between 30 June 2023 and the First Issuance Date relating to any new depot initiative, any new or ex-Tuffnell depots, or capital expenditure for IKEA EV vehicles and (ii) cash settlement from option exercises (if payable, but not yet received), in each case calculated as at the last day of the month immediately following the First Issuance Date. If the Minimum Cash Balance is less than £1,000,000, it shall be deemed to be £1,000,000.

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

(a) other than where paragraph (b) below applies:

(i) (subject to paragraph (iii) below) if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(ii) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(iii) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end; and

(b) in relation to an Interest Period for any series of Notes (or any other period for the accrual of commission or fees) in a Compounded Rate Currency or a Term Rate Currency, the provisions set out in paragraph (e) of Clause 12.8 (*Non-Business Days*) shall apply.

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

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

"**Moody's**" means Moody's Investors Services Inc.

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

"**Net Proceeds**" means in relation to any disposal, claim, recovery, Listing or transaction, the total consideration received in cash in respect of that disposal, claim, recovery, Listing or transaction but after deduction of:

(a) the amount of any Tax incurred or (on the basis of specialist Tax advice) reserved in respect of, and any amount received under any Tax indemnity relating to;

(b) closure, removal, relocation, reorganisation and restructuring costs incurred preparatory to or in consequence of;

(c) fees, costs and expenses incurred by any member of the Group in effecting or making;

(d) any amount required to discharge:

(i) any indebtedness which falls due on or as a consequence of;

(ii) any security over the asset the subject of; and/or

(iii) any guarantee or security granted by a member of the Group in respect of any indebtedness of any person the subject of;

(e) any amount paid to any person (not being a member of the Group) holding shares (or other ownership interests) in any member of the Group in connection with any movement of funds between members of the Group to facilitate a prepayment to be made (directly or indirectly) as a consequence of; and

(f) all provisions made in relation to potential indemnity, warranty, post-closing adjustment and similar claims or other anticipated liabilities in connection with,

the relevant disposal, claim, recovery, Listing or transaction.

"**New Holder**" has the meaning given to that term in Clause 25.1 (*Assignments and Transfers by the Holders*).

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

"**Non-Approved Holder**" means:

(a) any person which has become a Holder in breach of the terms of any Finance Document (including any person which became a Holder pursuant to a Debt Purchase Transaction which required notification to, or the consent of, the Obligors' Agent and that notification was not given when required or, as the case may be, that consent was not obtained); and

(b) any person which is party to a sub-participation, sub-contract or other Debt Purchase Transaction not permitted by the terms of the Finance Documents (including any person party to a Debt Purchase Transaction which required notification to, or the consent of, the Obligors' Agent and that notification was not given when required or, as the case may be, that consent was not obtained),

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

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

"**Non-U.S. Plan**" means any plan, fund or other similar program that:

(a) is established or maintained outside the US by any member of the Group primarily for the benefit of employees of any member of the Group residing outside the US, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment; and

(b) is not subject to ERISA or the Code.

"**Notes**" means the Term Tranche Notes, the Capex and Acquisition Tranche Notes and/or the Additional Tranche Notes, in each case as the context requires.

"**Notes Certificate**" means a notes certificate in or in substantially the form set out in Schedule 19 (*Form of Notes Certificate*) including any replacement Notes Certificate.

"**Obligor**" means an Issuer or a Guarantor.

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

"**OFAC**" means the Office of Foreign Assets Control of the United States Department of Treasury.

"**Offer**" means a takeover offer within the meaning of Section 974 of the Companies Act 2006 made or to be made by the Company to effect the Acquisition with a minimum acceptance condition (as such term is understood in the City Code) of not less than 75 per cent in nominal value of the Target Shares and of the voting rights attached to those shares made or to be made by the Company pursuant to the terms of the Offer Document as such takeover offer may from time to time be amended, or revised to the extent permitted in accordance with this Agreement.

"**Offer Document**" means an offer document dispatched to shareholders of the Target setting out the terms and conditions of an Offer and any other document designated in writing as an Offer Document by the Company and the Agent, and if applicable, any documents required to effect the Squeeze-out.

"**Officer**" means, with respect to any Person:

(a) the chairman of the Board of Directors, the chief executive officer, the president, the chief financial officer, any vice president, the treasurer, any director or the company secretary (or, in each case, any person holding a similar or equivalent role):

(i) of such Person; and/or

(ii) if such Person is owned or managed by a single entity, of such entity; and/or

(b) any other individual designated as an "Officer" for the purposes of this Agreement by the Board of Directors of such Person.

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

"**Opening Leverage**" means a Total Leverage Ratio of 2.50:1 calculated in accordance with Clause 22 (*Financial Covenants*).

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

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

"**Original Capex and Acquisition Tranche**" means the term note tranche made available under this Agreement on the date hereof as described in paragraph (a)(ii) of Clause 2.1 (*The Notes*).

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

"**Original Issuer**" means each person listed in Part 1 of Schedule 1 (*The Original Obligors*) as an original issuer.

"**Original Obligors**" means the Original Issuers and the Original Guarantors.

"**Original Term Tranche**" means the term note tranche made available under this Agreement on the date hereof as described in paragraph (a)(i) of Clause 2.1 (*The Notes*).

"**Overnight Rate**" means the rate (if any) specified in the applicable Reference Rate Terms.

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

"**Panel**" means The Panel on Takeovers and Mergers.

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

"**Parent Holding Company**" means:

(a) any Person of which the Company at any time is or becomes a Subsidiary; and

(b) any holding company established by or on behalf of an Equity Investor for the purpose of directly or indirectly holding all or any part of its investment in the Company and/or any other Parent Holding Company.

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

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

"**Party**" means a party to this Agreement.

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

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

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

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

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

(a) such acquisition is consummated in all material respects in accordance with applicable laws and the entity whose shares are being acquired is not a Restricted Party or headquartered in a Sanctioned Country;

(b) no Event of Default is outstanding as at the date on which such acquisition is contracted or would occur as a consequence of the acquisition (subject to Clause 24(o) (*Clean-Up Period*));

(c) the principal business of the entity being acquired or the business being acquired falls within the general nature of the business of the Group or is similar or complementary to the business carried on by the Group;

(d) in the case of an acquisition of shares or other equivalent ownership interests, upon completion of that acquisition the Group will:

(i) hold over 50 per cent. of the issued share capital or other applicable ownership interests of the relevant entity; and

(ii) have the right to determine the composition of a majority of the board of directors (or equivalent management body) of the relevant entity;

(e) the entity whose shares are being acquired or the business being acquired either:

(i) did not have negative earnings from ordinary activities before interest, Taxation, depreciation, amortisation and exceptional items (calculated on the same basis as Consolidated EBITDA, *mutatis mutandis*) on a pro forma basis (calculated in accordance with Clause 22.3 (*Calculation*)) for the 12 Month period ended on the most recent Month end prior to the date on which the acquisition is committed to or, if not ascertainable, for the financial year of such entity most recently ended prior to the date on which the acquisition is committed to (provided that if no relevant financial statements or management accounts are available to the Group to determine the foregoing, whether or not this condition has been satisfied shall be determined by the Company (acting reasonably and based on such information as is available to it)); or

(ii) had negative earnings from ordinary activities before interest, Taxation, depreciation, amortisation and exceptional items (calculated on the same basis as Consolidated EBITDA, *mutatis mutandis*) of no greater than £2,000,000 on a pro forma basis (calculated in accordance with Clause 22.3 (*Calculation*)) for the 12 Month period ended on the most recent Month end prior to the date on which the acquisition is committed to or, if not ascertainable, for the financial year of such entity most recently ended prior to the date on which the acquisition is committed to (provided that if no relevant financial statements or management accounts are available to the Group to determine the foregoing, whether or not this condition has been satisfied shall be determined by the Company (acting reasonably and based on such information as is available to it)), and the Company reasonably believes that such acquisition will have a positive impact on Consolidated EBITDA within 18 Months of the acquisition (taking into account all adjustments permitted under Clause 22.3 (*Calculation*));

(f) the entity or business being acquired does not, so far as the acquiring member of the Group is aware on the date on which the acquisition is committed to, have on the date the acquisition is contracted any material contingent liabilities (excluding liabilities arising in the ordinary course of operating activities) that the acquiring company

considers are reasonably likely to become actual liabilities, in each case that are not taken into account in the purchase price for such acquisition, other than to the extent:

(i) that adequate reserves are being maintained in accordance with the Accounting Principles;

(ii) the vendor (or an Affiliate or related party thereof) has indemnified the Group in respect of such liabilities;

(iii) such liabilities are adequately insured against with a reputable insurer; and/or

(iv) such liabilities are not material in the context of the Group taken as a whole;

(g) if the Purchase Consideration paid for the acquisition exceeds 20% of Relevant EBITDA, the Group must commission third party financial and legal due diligence reports in connection with the acquisition and provide copies of such reports on a non-reliance basis to the Agent (subject to the Agent and the Holders signing any required confidentiality, hold harmless or similar letters); and

(h) either:

(i) the Company is projecting (on the date on which the acquisition is committed to and on a pro forma basis taking account of such acquisition) that the Relevant Total Leverage Ratio will not exceed Opening Leverage; or

(ii) if the acquisition is being funded by an issuance of Additional Tranche Notes, the issuance of such Additional Tranche Notes is permitted under this Agreement.

For the purpose of calculating pro forma compliance with paragraph (e) and (h) above, any pro forma calculations and adjustments shall be made in accordance with the provisions of Clause 22 (*Financial Covenants*).

"**Permitted Funding**" means an amount equal to the aggregate of (without double counting) any Available Shareholder Amounts, any Retained Excess Cashflow, any Cash Overfunding, the proceeds of any Equity Contribution made after the First Issuance Date (and, for the avoidance of doubt, not designated or applied towards any other purpose (including pursuant to Clause 22.4 (*Cure*))), the proceeds of any Disposal not required to be applied in prepayment in accordance with paragraph (a) of Clause 10.3 (*Mandatory Redemptions from Receipts*), any Permitted Financial Indebtedness, in each case to the extent not otherwise applied.

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

"**Permitted Refinancing**" means, to the extent notified by the Obligors' Agent to the Agent in writing as indebtedness to be treated as "Permitted Refinancing" for the purposes of this Agreement, any indebtedness incurred by a member of the Group for the purpose of directly or indirectly (including by way of a debt exchange, non-cash rollover or other similar or equivalent transaction), or otherwise in connection with or pursuant to, refinancing or replacing of all or any portion of any of the Relevant Debt and/or any other Permitted Refinancing (including, without limitation, any revolving or similar facilities, whether drawn or undrawn, but only if such facilities are permanently refinanced or cancelled and not available for redrawing) from time to time, in each case, including any indebtedness incurred for the purpose of the payment of principal, interest, fees, discounts, expenses, commissions, premium or other similar amounts payable under or in connection with the Relevant Debt and/or the Permitted

Refinancing, as the case may be, being refinanced or replaced and any fees, costs and expenses incurred in connection therewith, **provided that:**

(a) where the proposed Permitted Refinancing is incurred or to be incurred for the purpose of refinancing or replacing any indebtedness outstanding under the Term Tranche and/or the Capex and Acquisition Tranche, all Commitments of the Term Tranche and Capex and Acquisition Tranche (and, in each case, any Notes issued thereunder) must be refinanced or replaced in full and not in part; and

(b) the providers of the refinancing or replacement indebtedness (or where customary for financing of the relevant type, the agent, trustee or other relevant representative in respect of that indebtedness) shall be required to become party to:

(i) the Intercreditor Agreement; or

(ii) other intercreditor arrangements satisfactory to the Agent (acting reasonably),

in each case subject to the Finance Parties complying with all relevant obligations under Clause 2.8 (*Permitted Refinancing*).

For the avoidance of doubt, a Permitted Refinancing in respect of any indebtedness may be incurred from time to time after the termination, repayment or other discharge of such indebtedness.

"**Permitted Refinancing Agreement**" means any facility agreement, indenture, notes purchase agreement or other equivalent document by which any Permitted Refinancing is made available or, as the case may be, issued.

"**Permitted Refinancing Document**" means each Permitted Refinancing Agreement, any fee letter entered into under or in connection with a Permitted Refinancing Agreement, any guarantee entered into under or in connection with a Permitted Refinancing Agreement, any Permitted Refinancing Security Document and any other document designated as such by the Obligors' Agent and the trustee, agent or equivalent representative under the relevant Permitted Refinancing Agreement.

"**Permitted Refinancing Security Document**" means any document entered into by a member of the Group creating or expressed to create any Security over all or any part of its assets in respect of any obligations of any member of the Group under any of the Permitted Refinancing Documents.

"**Permitted Reorganisation**" means:

(a) a re-organisation (including, without limitation, pursuant to a solvent winding-up where the assets of the relevant company, after paying its liabilities, are distributed to its shareholders, as well as any amalgamation, demerger, merger, consolidation or other corporate reconstruction or similar or equivalent transaction) involving the business or assets of, or shares of (or other interests in), Midco or any member of the Group (other than any merger or consolidation of Midco or the Company if it will not be the surviving entity of that transaction (or, in the case of any merger or consolidation of Midco, the surviving entity accedes to the Intercreditor Agreement as a Third Party Security Provider) and only if such merger or consolidation would not impact the Transaction Security granted by Midco over the shares in the Company (or, in the case of any merger or consolidation of Midco, the surviving entity provides equivalent Transaction Security over the shares in the Company) ignoring for the purposes of such

assessment any limitations required in accordance with the Agreed Security Principles or hardening periods) where:

(i) all of the business, assets and shares of (or other interests in) the relevant members of the Group continue to be owned directly or indirectly by the Company in the same or a greater percentage as prior to such re-organisation, other than:

(A) the shares of (or other interests in) a member of the Group which has been merged into another member of the Group or which has otherwise ceased to exist (including, without limitation, by way of the collapse of a solvent partnership or a solvent winding up of an entity) as a result of such a re-organisation; or

(B) any business, assets and/or shares of (or other interests in) the relevant members of the Group which cease to be owned:

(1) as a result of a disposal, merger or other step permitted under the terms of this Agreement (other than, in the case of a disposal made in reliance on paragraph (vi) of Clause 23(r) (*Limitation on Disposals*) where such disposal is made to Person that is not a member of the Group); or

(2) as a result of a cessation of business or solvent winding-up of a member of the Group in conjunction with a distribution of all or substantially all of its assets remaining after settlement of its liabilities to its immediate shareholders or other persons directly holding partnership or other ownership interests in it; and

(ii) the Holders (or the Security Agent on their behalf) will continue to have the same or substantially equivalent (ignoring for the purposes of assessing such equivalency any limitations required in accordance with the Agreed Security Principles or hardening periods and other than from any entity which has ceased to exist as contemplated in paragraph (i) above or is not or has ceased to be a member of the Group) guarantees and security over the same or substantially equivalent assets and over the shares (or other interests) in the transferee or the entity surviving as a result of such reorganisation save to the extent such assets or shares (or other interests) cease to exist or to be owned by members of the Group as contemplated in paragraph (i) above, in each case to the extent such assets, shares or other interests are not disposed of as permitted under the terms of this Agreement,

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

(b) any re-organisation arising as a consequence of an undertaking in this Agreement;

(c) any re-organisation or other step or matter referred to in or contemplated by the Tax Structure Memorandum (other than in relation to any exit and related cash extraction steps) and any Permitted Tax Restructuring;

(d) any disposal required, Financial Indebtedness incurred, guarantee, indemnity or Security given, or other transaction arising, under the Finance Documents;

(e) any transaction (other than the granting of security or the incurring of Financial Indebtedness) conducted in the ordinary course of trading on arm's length terms;

(f) any re-organisation or other step (including any preparatory action but excluding the incurrence of any third party indebtedness) taken in connection with any actual or proposed IPO Event or other disposal of shares (without prejudice to any prepayment obligation arising in relation to any such IPO Event or disposal), provided that following the relevant transaction, (x) all of the shares or other ownership interests of the Company continue to be owned by Midco and (y) the listed entity accedes as an Additional Guarantor and each reference to the Group (and all related provisions) shall be deemed to include such listed entity;

(g) [Reserved];

(h) any step, circumstance or transaction which is required by law or regulation (including arising under an order of attachment or injunction or similar legal process);

(i) any step, circumstance, payment, event, reorganisation or transaction contemplated by or relating to the Transaction Documents, the Funds Flow Memorandum, the Tax Structure Memorandum (other than in relation to any exit and related cash extraction steps), any due diligence reports delivered to the Original Subscribers prior to the date of this Agreement and any intermediate steps or actions necessary to implement the steps, circumstances, payments or transactions described in each such document;

(j) any conversion of a loan, credit or any other indebtedness owing between members of the Group or Investor Debt into distributable reserves, share capital, share premium or other equity interests of any member of the Group or any other capitalisation, forgiveness, waiver, release or other discharge of any loan, credit or other indebtedness, in each case on a cashless basis, provided that any such new share capital or equity interest of any member of the Group is made subject to Transaction Security if otherwise required by the terms of this Agreement;

(k) any Liabilities Acquisition (as such term is defined in the Intercreditor Agreement);

(l) any step, circumstance, payment or transaction contemplated by or relating to the Acquisition (and related documents) or any exercise of any set off of any claims or receivables of the Company or its Affiliates arising under, contemplated by or relating to the Acquisition (and related documents) against any liabilities owed by the Company or its Affiliates to the respective vendors under or in connection with the Acquisition, the Acquisition Documents (including the schedules thereto), their Affiliates or assigns or otherwise disclosed to the Original Subscribers prior to the date of this Agreement and any intermediate steps or actions necessary to implement such steps, circumstances, payments, transactions or set-off; and

(m) any other re-organisation approved by the Majority Holders,

"**Permitted Tax Restructuring**" means any re-organisations (including, without limitation, pursuant to a solvent winding-up where the assets of the relevant company, after paying its liabilities, are distributed to its shareholders, as well as any amalgamation, demerger, merger, consolidation or other corporate reconstruction or similar or equivalent transaction) and other activities related to tax planning and tax reorganisation entered into prior to, on or after the date of this Agreement, in each case provided that such Permitted Tax Restructuring is not materially

prejudicial to the interests of the Holders taken as a whole under the Finance Documents (as determined by the Company in good faith).

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

"**Preferred Stock**" as applied to the Capital Stock of any Person, means Capital Stock of any class or classes (however designated) which is preferred as to the payment of dividends or as to the distribution of assets upon any voluntary or involuntary liquidation or dissolution of such Person, over shares of Capital Stock of any other class of such Person.

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

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

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

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

"**Qualifying Holder**" has the meaning given to that term in Clause 14.1 (*Tax Definitions*).

"**Quarterly Management Accounts**" means any quarterly financial statements delivered pursuant to paragraph (ii) of Clause 21(a) (*Financial Statements*).

"**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.

"**Rate Switch Currency**" means any currency, other than Sterling and US Dollars, for which there are Reference Rate Terms.

"**Rate Switch Date**" means, in relation to a Rate Switch Currency, the date notified in writing by the Company to the Agent to be the Rate Switch Date for that Rate Switch Currency, **provided that**:

(a) in relation to a Rate Switch Currency (other than a Rate Switch Currency referred to in paragraphs (b) or (c) below), such date shall occur on or prior to any Rate Switch Trigger Event Date for that Rate Switch Currency;

(b) in relation to a currency which becomes a Rate Switch Currency after the date of this Agreement and for which there is a date specified as the "Rate Switch Date" in the Reference Rate Terms for that currency, such date shall occur on or prior to that specified date.

"**Rate Switch Trigger Event**" means in relation to any Rate Switch Currency and the Primary Term Rate for the Term Reference Rate applicable to Notes in that Rate Switch Currency:

(a) the administrator of that Primary Term Rate or its supervisor publicly announces that such administrator is insolvent or information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that 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;

(b) the administrator of that Primary Term Rate publicly announces that it has ceased, or will cease, to provide that Primary Term Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Primary Term Rate;

(c) 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; or

(d) the administrator of that Primary Term Rate or its supervisor publicly announces that such Primary Term Rate may no longer be used.

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

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

"**Redemption Date**" means each date on which an amount is due for redemption under Clause 9.1 (*Redemption of the Term Tranche* Notes) or Clause 9.2 (*Redemption of Capex and Acquisition Tranche* Notes).

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

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

(a) is designated in writing by the Obligors' Agent as a Reference Rate Supplement in respect of that currency;

(b) specifies for that currency the relevant terms which are expressed in this Agreement to be determined by reference to the Reference Rate Terms;

(c) has been made available to the Agent and each existing Holder with a Commitment denominated (or which may be utilised) in a currency that is a Compounded Rate Currency or a Term Rate Currency; and

(d) has been consented to by a Holder or Holders whose Commitments aggregate 66.66 per cent. or more of the Commitments in respect of the Term Tranche, Capex and Acquisition Tranche and/or Additional Tranche denominated (or which may be utilised) in such currency at that time.

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

(a) a currency;

(b) a series of Notes or an Unpaid Sum in that currency;

(c) an Interest Period for such Notes or Unpaid Sum (or other period for the accrual of commission or fees in respect of that currency); or

(d) any term of this Agreement relating to the determination of a rate of interest in relation to such Notes or Unpaid Sum,

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

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

(a) if the Financial Indebtedness being refinanced constitutes Subordinated Indebtedness, the Refinancing Indebtedness has a final Stated Maturity at the time such Refinancing Indebtedness is Incurred that is the same as or later than the final Stated Maturity of the Financial Indebtedness being refinanced or, if earlier, the final scheduled Maturity Date for the Notes;

(b) such Refinancing Indebtedness is Incurred in an aggregate principal amount (or if issued with original issue discount, an aggregate issue price) that is equal to or less than the sum of the aggregate principal amount (or if issued with original issue discount, the aggregate accreted value) of Financial Indebtedness then outstanding (and/or, as the case may be, the aggregate amount of any relevant unutilised commitments, undrawn amounts or other available capacity) being refinanced or replaced at such time (plus, without duplication, any additional Financial Indebtedness Incurred to pay interest or premiums required by the instruments governing such existing Financial Indebtedness and costs, expenses and fees Incurred in connection therewith); and

(c) if the Financial Indebtedness being refinanced is expressly subordinated to the Notes, such Refinancing Indebtedness is subordinated to the Notes on terms at least as

favorable to the Holders as those contained in the documentation governing the Financial Indebtedness being refinanced,

Refinancing Indebtedness in respect of any Financial Indebtedness may be Incurred from time to time after the termination, repayment or other discharge of any such Financial Indebtedness.

"**Register**" has the meaning given to that term in paragraph (c) of Clause 25.12 (*Maintenance of Register and provision of Assignment Certificates, Transfer Certificates and Increase Confirmations*).

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

"**Related Parties**" means, with respect to any Finance Party, such Finance Party's Affiliates and its and their respective officers, directors, employees, professional advisers, auditors, partners, equity holders, Representatives, and current and prospective funding or financing sources and investors.

"**Relevant Debt**" means each Tranche and Notes issued thereunder, any Additional Notes Equivalent Debt, any Super Senior Facilities, any Senior Financing, any Second Lien Financing and any Additional Tranche (in each case as refinanced or replaced in whole or in part from time to time).

"**Relevant EBITDA**" means, on any day:

(a) Consolidated EBITDA as stated in the most recently delivered Compliance Certificate; or

(b) if no Compliance Certificate has yet been delivered under this Agreement, Consolidated EBITDA as determined by the Company for the most recently ended Measurement Period for which the Company has sufficient available information (provided that such information is reasonably applied in good faith and provided to the Agent) so as to be able to determine Consolidated EBITDA,

in each case as may be adjusted in accordance with Clause 22.3 (*Calculation*), **provided that** in the event any indebtedness, loan, investment, disposal, guarantee, payment, non-payment or other transaction is committed, incurred or made (or, as the case may be, not made) by any member of the Group based on the amount of the Relevant EBITDA as at any particular date, that indebtedness, loan, investment, disposal, guarantee, payment, non-payment or other transaction shall not constitute, or be deemed to constitute, or result in, a breach of any provision of the Finance Documents if there is a subsequent change in the amount of the Relevant EBITDA.

"**Relevant Market**" means in relation to a Compounded Rate Currency and a Term Rate Currency and where applicable, the market specified as such in the applicable Reference Rate Terms.

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

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

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

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

"**Reservations**" means:

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

(b) the time barring of claims under any applicable limitation laws, the possibility that a court may strike out provisions of a contract as being invalid for reasons of oppression, undue influence or similar reasons, the possibility that an undertaking to assume liability for or to indemnify a person against non-payment of stamp duty may be void, defences of set-off or counterclaim and similar principles, rights, defences and limitations under the laws of any applicable jurisdiction;

(c) the principle that in certain circumstances Security granted by way of fixed charge may be recharacterised as a floating charge or that Security purported to be constituted as an assignment may be recharacterised as a charge;

(d) the principle that additional or default interest imposed pursuant to any relevant agreement may be held to be unenforceable on the grounds that it is a penalty and thus void;

(e) the principle that a court may not give effect to an indemnity for legal costs incurred by an unsuccessful litigant;

(f) the principle that the creation or purported creation of Security over (i) any asset not beneficially owned by the relevant charging company at the date of the relevant security document or (ii) any contract or agreement which is subject to a prohibition on transfer, assignment or charging, may be void, ineffective or invalid and may give rise to a breach of the contract or agreement over which Security has purportedly been created;

(g) the accessory nature of Security in any applicable jurisdiction;

(h) the possibility that a court may strike out a provision of a contract for rescission or oppression, undue influence or similar reason;

(i) the principle that a court may not give effect to any parallel debt provisions, covenants to pay the Security Agent or other similar provisions;

(j) the principle that certain remedies in relation to regulated entities may require further approval from government or regulatory bodies or pursuant to agreements with such bodies;

(k) similar principles, rights and defences under the laws of any relevant jurisdiction;

(l) the principles of private and procedural laws of the relevant jurisdiction which affect the enforcement of a foreign court judgment;

(m) the principle that in certain circumstances pre-existing Security purporting to secure any additional indebtedness, further advances or other financial accommodation following an amendment may be void, ineffective, invalid or unenforceable; and

(n) any other general principles, reservations or qualifications, in each case as to matters of law, as set out in any legal opinion delivered to the Agent or the Security Agent under any provision of or otherwise in connection with any Finance Document.

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

"**Restricted Party**" means:

(a) a person that is listed on, or owned 50 per cent. or more or controlled by a person listed on, any Sanctions List, or a person acting on behalf or at the direction of such a person;

(b) a person located in, organised or incorporated under the laws of a Sanctioned Country, or is owned 50 per cent. or more or controlled by, or acting on behalf or at the direction of a person located in or organised or incorporated under the laws of a Sanctioned Country; or

(c) a person otherwise the subject of Sanctions**.**

"**Retained Excess Cashflow**" means Excess Cashflow not required to be applied in redemption under paragraph (b) of Clause 10.3 (*Mandatory Redemptions from Receipts*) and not designated or utilised for any other purpose.

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

"**Revolving Credit Facility Agreement**" means the revolving credit facility agreement dated on or about the date hereof between, among others, the Company as original borrower and the Security Agent and any Additional Facility, Additional Facility Equivalent Debt and/or Permitted Refinancing thereof.

"**Revolving Facility**" has the meaning given to that term in the Revolving Credit Facility Agreement.

"**Revolving Finance Documents**" has the meaning given to the term "Super Senior Finance Documents" under the Intercreditor 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.

"**Sanctioned Country**" means a country or territory which is, at any time the subject or target of country-wide or territory-wide Sanctions (including, as at the date of this Agreement, Crimea/Sebastopol, Cuba, Iran, North Korea, Syria, the so-called Donetsk People's Republic, the so-called Luhansk People's Republic, and the non-controlled regions of the oblasts of Zaporizhzhia and Kherson) and also for the purpose of this Agreement the following countries: (i) the Russian Federation, (ii) the Republic of Belarus, (iii) the Bolivarian Republic of Venezuela, (iv) Sudan and (v) the Islamic Republic of Afghanistan.

"**Sanctions**" means any economic, trade or financial sanctions laws, regulations, embargoes or restrictive measures administered, enacted or enforced from time to time by any of: (a) the United States of America; (b) the Security Council of the United Nations; (c) the European Union and any state of the European Union; or (d) the United Kingdom; and with regard to (a) – (d) above, the respective Government Authorities of any of the foregoing which are duly appointed, empowered or authorised to enact, administer, implement and/or enforce Sanctions, including, without limitation OFAC, the United States Department of State, and His Majesty's Treasury (HMT) (together, the "**Sanctions Authorities**" and each a "**Sanctions Authority**").

"**Sanctions Authority**" has the meaning given to that term in the definition of "Sanctions" in this Clause 1.1.

"**Sanctions List**" means:

(a) the "Specially Designated Nationals and Blocked Persons" list maintained by OFAC;

(b) the "Sectoral Sanctions Identifications List" and the "List of Foreign Sanctions Evaders" maintained by OFAC;

(c) the "Consolidated List of Financial Sanctions Targets" and the "Investment Ban List" maintained by HMT;

(d) the consolidated list of persons, groups or entities subject to European Union sanctions administered by the European External Action Service, including without limitation, the European Union's list of restrictive measures against persons and entities issued pursuant to Council Regulation (EC) No 881/2002 of 27 May 2002, Council Regulation (EC) No 2580/2001 of 27 December 2001 and Council Common Position 2005/725/CFSP of 17 October 2005; and

(e) any similar list issued and maintained from time to time by a Sanctions Authority (each as amended, supplemented or substituted from time to time).

"**Scheme**" means a scheme of arrangement under Part 26 of the Companies Act 2006 between the Target and the Target Shareholders pursuant to which the Company will become the holder of such transferred Target Shares, subject to any modification, addition or condition approved or imposed by the High Court of Justice of England and Wales.

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

"**Scheme Documents**" means, where the Acquisition proceeds by way of the Scheme, each of the Announcement, the Scheme Circular, the Scheme Order, the Scheme Resolutions and any other document designated as a Scheme Document by the Agent and the Company.

"**Scheme Effective Date"** means, if the Acquisition is implemented by means of a Scheme, the date on which the Scheme becomes effective.

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

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

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

"**Second Lien Debt Document**" has the meaning given to that term in the Intercreditor Agreement.

"**Second Lien Financing**" means any Second Lien Debt or Second Lien Notes (each as defined in the Intercreditor Agreement).

"**Second Lien Liabilities**" has the meaning given to that term in the Intercreditor Agreement.

"**Secured Debt Document**" has the meaning given to that term in the Intercreditor Agreement.

"**Securities Act**" means the US Securities Act of 1933, as amended.

"**Securitisation**" means an existing or proposed public or private offering of securities by, or other financing facility involving, a Holder or any of its Affiliates or Related Funds or Managed Funds or any of their respective successors and assigns, which represent an interest in, or which are collateralised, in whole or in part, by the Notes or the Commitments.

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

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

"**Security Jurisdiction**" means England and Wales, Ireland and any other jurisdiction that is a Security Jurisdiction in accordance with paragraph 1(c) of Part 2 (*Guarantees/Security*) of Schedule 10 (*Agreed Security Principles*).

"**Selection Notice**" means a notice substantially in the form set out in Part 3 of Schedule 3 (*Requests*).

"**Senior Debt Document**" has the meaning given to that term in the Intercreditor Agreement.

"**Senior Financing**" means any Senior Notes or Permitted Senior Financing Debt (each as defined in the Intercreditor Agreement).

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

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

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

"**Similar Business**" means:

(a) any businesses, services or activities engaged in or contemplated by any member of the Group or the Target Group (or any of their respective Subsidiaries or Associates) on the First Issuance Date; and

(b) any businesses, services and activities that are related, complementary, incidental, ancillary or similar to any of the businesses, services or activities referred to in paragraph (a) above or are extensions or developments of any thereof.

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

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

"**Sponsor**" means H.I.G. Capital, LLC.

"**Sponsor Affiliate**" means, in relation to the Sponsor, any of its Holding Companies or Subsidiaries or any other Subsidiary of any of its Holding Companies and any fund, partnership and/or other entities represented, managed, advised, owned or controlled by the Sponsor or any of its Sponsor Affiliates and any Sponsor Affiliate of any such fund, partnership or entity (excluding any portfolio company of the Sponsor or portfolio company of any Sponsor Affiliate) and, in the context of a person or persons achieving or having control over another person, "control" for the purposes of this definition means the person or persons acting in concert controlling, or being able to control, the composition of the board of directors or equivalent management board of that other person or the person or persons acting in concert in accordance with whose directions a majority of the board of directors or equivalent management board of that other person are or become accustomed to act.

"**Squeeze-out**" means an acquisition of the outstanding shares in the Target that the Company has not acquired pursuant to the procedures contained in sections 979 to 982 of the Companies Act 2006.

"**Standard & Poor's**" or "**S&P's**" means Standard & Poor's Rating Services, a division of The McGraw-Hill Companies, Inc.

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

"**Sterling Equivalent**" means, with respect to any monetary amount in a currency other than Sterling, at any time of determination thereof by the Company or the Agent, the currency equivalent of that amount.

"**Structural Adjustment**" has the meaning given to that term in paragraph (h) of Clause 34.2 (*Exceptions*).

"**Subordinated Indebtedness**" means, with respect to any person, any Financial Indebtedness (whether outstanding on the First Issuance Date or thereafter Incurred) which is expressly subordinated in right of payment to the Notes pursuant to a written agreement (and for the

avoidance of doubt, for the purposes of this Agreement (a) Financial Indebtedness shall not be considered subordinated in right of payment solely because it is unsecured, or secured on a junior basis to or entitled to proceeds from security enforcement after, other Financial Indebtedness and (b) Senior Liabilities and Second Lien Liabilities shall not constitute Subordinated Indebtedness).

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

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

(b) which is a Subsidiary of another Subsidiary of the first mentioned company or corporation,

provided that, notwithstanding anything to the contrary:

(i) no person shall be deemed to be a Subsidiary of a member of the Group unless another member of the Group holds shares or an equivalent ownership interest in that person;

(ii) no person shall be treated as having ceased to be a Subsidiary of a member of the Group as a result of its shares being registered in the name of:

(A) another person (or its nominee) by way of Security or otherwise directly or indirectly in connection with the taking of any Security; or

(B) its nominee; and

(iii) no Joint Venture shall be deemed to be a Subsidiary of a member of the Group.

"**Super Majority Holders**" means, subject to Clause 34 (*Amendments and Waivers*), at any time:

(a) a Holder or Holders whose Commitments aggregate at least 80 per cent. of the Total Commitments; or

(b) if the Total Commitments have been reduced to zero, a Holder or Holders whose Commitments aggregated at least 80 per cent. of the Total Commitments immediately prior to that reduction,

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

"**Super Senior Facilities**" has the meaning given to that term in the Intercreditor Agreement.

"**Super Senior Liabilities**" has the meaning given to that term in the Intercreditor Agreement.

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

"**Swap Obligation**" means, with respect to any person, any obligation to pay or perform under any Swap.

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

"**Target**" means DX (Group) plc, including its successor after re-registration as a private company.

"**Target Business**" means the business and operations of the Target Group.

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

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

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

"**Target Shareholders**" means the holders of the Target Shares.

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

"**Tax**" means any tax, levy, impost, duty or other charge or withholding of a similar nature (including any penalty or interest payable in connection with any failure to pay any of the same) and "**Taxes**" and "**Taxation**" shall be construed accordingly.

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

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

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

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

"**Tax Structure Memorandum**" means the tax structuring paper prepared by PricewaterhouseCoopers and delivered to the Agent pursuant to paragraph (a) of Clause 4.1 (*Initial Conditions Precedent*) (as amended and/or updated from time to time in any manner not materially prejudicial to the interests of the Holders taken as a whole under the Finance Documents).

"**Term Rate Currency**" means:

(a) US Dollars;

(b) Euro; 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 subsequent Reference Rate Supplement.

"**Term Rate Notes**" means any series of Notes or, if applicable, an Unpaid Sum which are not Compounded Rate Notes.

"**Term Reference Rate**" means:

(a) the applicable Primary Term Rate as of the Quotation Time for a period equal in length to the Interest Period of those Notes; or

(b) as otherwise determined pursuant to Clause 15.4 (*Change in Market Conditions*),

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

"**Term SOFR**" means, in relation to any Term Rate Notes denominated in US Dollars:

(a) the applicable Primary Term Rate; or

(b) (if no Primary Term Rate is available for the Interest Period of those Notes or Unpaid Sum) the Interpolated Primary Term Rate for those Notes or Unpaid Sum; or

(c) if:

(i) no Primary Term Rate is available for the Interest Period of those Notes or Unpaid Sum; and

(ii) it is not possible to calculate an Interpolated Primary Term Rate for those Notes or Unpaid Sum,

the Compounded Reference Rate,

as of, in the case of paragraphs (a) and (c) above, the Specified Time on the Quotation Day for the offering of deposits in US Dollars for a period equal in length to the Interest Period of the relevant Notes or Unpaid Sum. Notwithstanding anything to the contrary, the Agent may (with the prior written consent of the Obligors' Agent) specify another page, service or method for determining Term SOFR for the purposes of the Finance Documents (including, for the avoidance of doubt, any alternative benchmark, base rate or reference rate which may be available at the relevant time).

"**Term SOFR Notes**" means any Term Rate Notes in US Dollars.

"**Term Tranche**" means the term note tranche made available under this Agreement as described in paragraph (a)(i) of Clause 2.1 (*The Notes*).

"**Term Tranche Commitment**" means:

(a) in relation to an Original Subscriber, the amount in the Base Currency set opposite its name under the heading "Term Tranche Commitment" in Part 2 of Schedule 1 (*The Original Subscribers*) and the amount of any other Term Tranche Commitment transferred to it or assumed by it in accordance with this Agreement; and

(b) in relation to any other Holder, the amount in the Base Currency of any Term Tranche Commitment transferred to it or assumed by it in accordance with this Agreement,

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

"**Term Tranche Holders**" means each Holder of Term Tranche Commitments (in that capacity).

"**Term Tranche Notes**" means any notes issued or to be issued under the Term Tranche or the principal amount outstanding for the time being of those notes.

"**Term Tranche Notes Redemption Date**" means the date falling at the end of each semi-annual period beginning from (but not including) the date falling four full Accounting Quarters after the First Issuance Date.

"**Third Parties Act**" has the meaning given to that term in paragraph (a) of Clause 1.6 (*Third Party Rights*).

"**Total Additional Tranche Commitments**" means the aggregate of all Additional Tranche Commitments.

"**Total Capex and Acquisition Tranche Commitments**" means the aggregate of the Capex and Acquisition Tranche Commitments.

"**Total Commitments**" means the aggregate of the Total Term Tranche Commitments, the Total Capex and Acquisition Tranche Commitments and the Total Additional Tranche Commitments.

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

"**Total Net Debt**" has the meaning given to that term in Clause 22.1 (*Financial Definitions*).

"**Total Term Tranche Commitments**" means the aggregate of the Term Tranche Commitments.

"**Tranches**" means the Term Tranche, the Capex and Acquisition Tranche and/or each Additional Tranche, in each case as the context requires.

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

"**Transaction Costs**" means all fees, costs and expenses and stamp, transfer, registration, notarial and other Taxes incurred by a member of the Group (including payment of any breakage costs, redemption premium) directly or indirectly in connection with the Transaction, the Transaction Documents, the Revolving Finance Documents and/or any Permitted Reorganisation and any amounts payable in connection with the refinancing of indebtedness of the Group.

"**Transaction Documents**" means:

(a) the Acquisition Documents;

(b) the Finance Documents; and

(c) the Permitted Refinancing Documents.

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

"**Transfer Certificate**" means a certificate substantially in the form set out in Part 2 of Schedule 4 (*Form of Transfer Certificate*) or in any other form agreed between the Agent and the Obligors' Agent.

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

"**Treaty Holder**" has the meaning given to that term in Clause 14.1 (*Tax Definitions*).

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

"**Uniform Commercial Code**" means the New York Uniform Commercial Code.

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

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

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

"**US Tax Obligor**" means:

(a) an Obligor which is resident for tax purposes in the United States; or

(b) an Obligor some or all of whose payments under the Finance Documents are from sources within the United States for United States federal income tax purposes.

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

"**VAT**" means:

(a) value added tax imposed pursuant to the UK's Value Added Tax Act 1994;

(b) any tax imposed in any member state of the European Union pursuant to EC Council Directive 2006/112 on the common system of value added tax and national legislation implementing that Directive or any predecessor to it or supplemental to that Directive; and

(c) any other tax of a similar nature, whether imposed in a member of the European Union in substitution for, or levied in addition to, such tax referred to in paragraphs (a) or (b) above, or imposed elsewhere.

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

1.2 **Construction**

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

(i) the "**Agent**", the "**Security Agent**", any "**Finance Party**", any "**Holder**", any "**Obligor**", any "**Party**" or any other person shall be construed so as to include its successors in title (including the surviving entity of any merger involving that person), permitted assigns and permitted transferees and, in the case of the Security Agent, any person for the time being appointed as a security agent or trustee in accordance with the Finance Documents;

(ii) an "**agency**" of a state includes any local or other authority, self regulating or other recognised body or agency, central or federal bank, department, government, legislature, minister, ministry, self regulating organisation, official or public or statutory person (whether autonomous or not) of, or of the government of, that state or any political sub-division in or of that state;

(iii) a document in "**agreed form**" is a document which is in a form previously agreed and/or approved by the Obligors' Agent and the Agent;

(iv) an "**agreement**" includes any legally binding agreement, arrangement, concession, contract, deed, instrument or franchise (in each case whether oral or written);

(v) an "**amendment**" means any amendment, supplement, variation, novation, modification, replacement or restatement (however fundamental) and "**amend**" and "**amended**" shall be construed accordingly;

(vi) "**assets**" includes property and rights of every kind, present, future and contingent (including uncalled share capital);

(vii) "**currency equivalent**" means the equivalent in any currency (the "**first currency**") of an amount in another currency (the "**second currency**") as determined by the Company by reference to an amount in the first currency which could be purchased with that amount in the second currency at an exchange rate that is any of the following, at the option of the Company:

(A) the Agent's Spot Rate of Exchange (or, if such rate is not publicly available at the relevant time, by reference to the prevailing rate of exchange as otherwise determined by the Company (acting reasonably));

(B) the weighted average exchange rate for the applicable Measurement Period used by the Company to calculate Consolidated EBITDA (as determined by the Company);

(C) any applicable conversion rate used in any relevant financial statements or management accounts;

(D) any applicable conversion rate selected by the Company (acting reasonably and in good faith) on the relevant date of determination; or

(E) any applicable conversion rate under any Currency Agreement or other currency hedging arrangement entered into by any member of the Group;

(viii) "**employee**" includes any employee, director, officer, contractor, consultant or other person performing a similar or equivalent role;

(ix) "**fair market value**" may be conclusively established by means of an Officer's Certificate or a resolution of the Board of Directors of the Company setting out such fair market value as determined by such Officer or such Board of Directors in good faith;

(x) a "**filing**" includes any relevant filing, registration, recording or notice (and references to making or renewing "**filings**" shall be construed accordingly) required by law or regulation;

(xi) a "**guarantee**" includes (other than, for the avoidance of doubt, where such term is used in Clause 19 (*Guarantee and Indemnity*)):

(A) an indemnity, counter indemnity, guarantee or similar assurance against financial loss; and

(B) any other obligation of any person to pay, purchase, provide funds (whether by the advance of money, the purchase of or subscription for shares or other investments, the purchase of assets or services, the making of payments under an agreement or otherwise) for the payment of, indemnify against the consequences of default in the payment of, or otherwise be responsible for, any indebtedness of any other person;

and "**guaranteed**" and "**guarantor**" shall be construed accordingly;

(xii) the "**European interbank market**" means the interbank market for euro operating in Participating Member States;

(xiii) "**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;

(xiv) references to any transaction being in the "**ordinary course of business**" or the "**ordinary course of trading**" of a member of the Group shall be construed to include, without limitation, any transaction that is consistent with industry practice in the industries in which the Group operates or consistent with current and/or past practice of any member of the Group (and in each case shall be as determined by the Company in good faith);

(xv) a "**participation**" of a Holder in a series of Notes means the amount of such Notes which such Holder has subscribed for or is to subscribe for and thereafter that part of such Notes which is held by such Holder;

(xvi) "**redemption**" of any Notes shall mean the redemption by the relevant Issuer of such Notes in an amount equal to one hundred per cent. (100%) of the principal amount of such Notes (together with any accrued interest on such Notes);

(xvii) a "**person**" includes any individual, trust, firm, fund, company, corporation, partnership, joint venture, government, state or agency of a state or any undertaking or other association (whether or not having separate legal personality) or any two or more of the foregoing;

(xviii) a "**regulation**" includes any regulation, rule, official directive, order, request or guideline (whether or not having the force of law but if not having the force

of law being one with which it is the practice of the relevant person to comply) of any agency of any state;

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

(xx) a provision of law (or a statute or statutory instrument or any provision thereof) is a reference to that provision (or that statute or statutory instrument or such provision thereof) as amended or re-enacted from time to time;

(xxi) the knowledge or awareness of any member of the Group shall be limited to the actual knowledge or awareness of that member of the Group at the relevant time;

(xxii) any agreement (including, without limitation, any of the Finance Documents) is to be construed as a reference to that agreement as it may from time to time be amended (including any increase in, extension of or change to any facility made available under that agreement) but excluding for this purpose any amendment which is contrary to the terms of the Finance Documents;

(xxiii) any matter or circumstance being permitted is to be construed as a reference to any matter or circumstance which is not expressly prohibited;

(xxiv) the singular includes the plural (and vice versa); and

(xxv) a time of day is a reference to London time.

(b) The index to this Agreement and Section, Clause and Schedule headings are for ease of reference only and are to be ignored in construing this Agreement.

(c) Unless a contrary indication appears:

(i) a term used in any other Finance Document or in any notice given under or in connection with any Finance Document has the same meaning in that Finance Document or notice as in this Agreement;

(ii) a Default or an Event of Default is "**continuing**" if it has not been remedied or waived (and, in relation to an Event of Default arising as a result of the breach of Clause 22.2 (*Financial Condition*), such Event of Default, together with any resulting or consequential Default or Event of Default, shall be deemed not to be continuing if, on any subsequent testing date for any financial covenant pursuant to Clause 22 (*Financial Covenants*), the Group is in compliance with that financial covenant under Clause 22.2 (*Financial Condition*) (or, for the avoidance of doubt, such financial covenant is not required to be satisfied), it being acknowledged by the Parties that any such Event of Default shall be deemed to be continuing for the purposes of this Agreement if an Acceleration Event has occurred in relation to that Event of Default (and not been revoked) prior to any such subsequent testing date) and, for the avoidance of doubt, any Default or Event of Default in respect of a failure to deliver any certificate,

notice, document, report, financial statement or other information or take any other action within a time period prescribed in a Finance Document shall no longer be continuing upon performance of such obligation even though such performance is not within the prescribed period specified in any Finance Document; and

(iii) in the event that compliance with any monetary limit specified in this Agreement (other than Clause 22 (*Financial Covenants*)) shall fall to be determined any conversion from any currency to Sterling necessary for that purpose shall be by reference to the currency equivalent of that currency on the date of determination, provided that no fluctuation in exchange rates subsequent to the first such determination of compliance will cause breach of that monetary limit.

(d) In the event that any amount or transaction meets the criteria of more than one of the baskets or exceptions set out in this Agreement, the Obligors' Agent in its sole discretion may classify (and from time to time reclassify) that amount or transaction to a particular basket or exception and will only be required to include that amount or transaction in one of those baskets or exceptions (and, for the avoidance of doubt, an amount or transaction may, at the option of the Obligors' Agent, be split between different baskets or exceptions), provided that this paragraph (d) shall (i) be subject to paragraph (bb) of Clause 23(l) (*Limitation on Financial Indebtedness*) in relation to Financial Indebtedness outstanding under the Notes on the First Issuance Date and (ii) not apply to the Starter Basket.

(e) For the avoidance of doubt, if any receivable (or any part thereof) has been sold or discounted on a basis which it means it would be treated as off balance sheet or derecognised under the Original Accounting Principles (as determined by the Company in good faith), that receivable shall be considered to have been sold or discounted on a non-recourse basis.

(f) Notwithstanding anything to the contrary in any Finance Document, nothing in the Finance Documents shall prohibit a non-cash contribution of any asset (including any participation, claim, commitment, rights, benefits and/or obligations in respect of the Notes, any Super Senior Facilities, Senior Financing, any Second Lien Financing, any Permitted Refinancing and/or any other indebtedness borrowed or issued by any member of the Group from time to time) to the Company (and subsequently any other members of the Group).

(g) Notwithstanding anything to the contrary in any Finance Document, nothing in the Finance Documents shall prohibit any step, action or matter arising in connection with any actual, proposed or future payment of Tax (including as a consequence of any 'group contributions', the surrender of tax relief or similar or equivalent arrangements).

(h) For the avoidance of doubt, in the case of any reference to calculating a financial ratio on a pro forma basis, the Company (or, as the case may be, the relevant member of the Group) shall be permitted to make that calculation (including any adjustment) in accordance with the terms of this Agreement (including, without limitation, by making any adjustment described in Clause 22.3 (*Calculation*)).

(i) Where a request for consent is required from a member of the Group, when determining whether to grant such consent, that member of the Group may act in its sole discretion (which may be given, withheld, conditioned or delayed in its sole and absolute discretion and shall not, under any circumstances, be deemed given).

(j) Notwithstanding anything to the contrary in any Finance Document:

(i) in the event that any person ceases to be a Non-Obligor or a Joint Venture, any amounts which would prior to such cessation have fallen within (and consequently reduced the amount available to the Group under) any basket set out in this Agreement as a result of such person being a Non-Obligor or a Joint Venture shall be ignored for the purpose of calculating the amount available under the relevant basket;

(ii) when establishing whether any action, transaction and/or Incurrence of a liability (in each case including any replacement, renewal or extension thereof) is, was and/or remains permitted under the terms of the Finance Documents, the Group shall be entitled to rely on the fact that such action, transaction and/or Incurrence was permitted at the time that action, transaction or liability was originally taken, committed to or incurred; and

(iii) the Company may elect to test ratio or basket availability, the absence of a Default or Event of Default or compliance with any other provision of this Agreement on the date of the definitive agreements for the relevant acquisition, merger, joint venture, investment or other similar transaction, or at completion of such transaction; **provided that** if the Company elects to have such determination occur at the time of entry into the definitive agreements, any such transactions shall be deemed to have occurred on the date of the definitive agreements for the purposes of any subsequent ratio or basket calculations made after the date of such agreements and before the consummation of such transactions.

(k) 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 Obligors' Agent.

(l) For the avoidance of doubt, where a member of the Group is permitted to make an election (or similar), that member of the Group may revoke and re-make that election (or similar) at any time and from time to time.

(m) A reference in this Agreement to a Central Bank Rate shall include any successor rate to, or replacement rate for, that rate.

(n) 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.

(o) A Compounding Methodology Supplement relating to a currency and the Daily Non-Cumulative Compounded RFR Rate overrides anything relating to that currency and rate in:

(i) Schedule 17 (*Daily Non-Cumulative Compounded RFR Rate*); or

(ii) any earlier Compounding Methodology Supplement.

(p) 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.

1.3 **Personal Liability**

No personal liability shall attach to any director, officer, employee or other individual making any representation or statement or signing or delivering a certificate, notice or other document on behalf of a member of the Group which proves to be incorrect in any way, unless that individual acted fraudulently in making that representation or statement or signing or delivering that certificate, notice or other document in which case any liability will be determined in accordance with applicable law. Any such director, officer, employee or other individual may rely on and enforce this provision notwithstanding Clause 1.6 (*Third Party Rights*).

1.4 **Intercreditor Agreement**

(a) This Agreement is entered into subject to, and with the benefit of, the terms of the Intercreditor Agreement.

(b) Notwithstanding anything to the contrary in this Agreement but without prejudice to any limitation set out in or contemplated by Clause 19.11 (*Limitations*) and Clause 23(ee) (*Subordinated Debt*), the terms of the Intercreditor Agreement will prevail if there is a conflict between the terms of this Agreement and the terms of the Intercreditor Agreement.

1.5 **Currency Symbols and Definitions**

(a) "**US$**", "**US Dollar**" and "**US Dollars**" mean the lawful currency for the time being of the United States.

(b) "**€**", "**EUR**", "**Euro**", "**Euros**", "**euro**" and "**euros**" mean the single currency unit of the Participating Member States.

(c) "**£**" and "**Sterling**" mean the lawful currency for the time being of the United Kingdom.

1.6 **Third Party Rights**

(a) Unless expressly provided to the contrary in a Finance Document, a person who is not a Party has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of any Finance Document.

(b) Notwithstanding any term of any Finance Document, the consent of any person who is not a Party is not required to rescind or vary any Finance Document at any time.

1.7 **Segregated Liability**

(a) Any Party's recourse against the ICAV in respect of any claims arising under or in relation to this Agreement against a Pricoa Fund ("**Fund Claims**") shall be limited to the assets of the Pricoa Fund to which the Fund Claims relate and no Party shall have any recourse to any other assets of the ICAV or any other sub-fund of the ICAV. If, following the realisation of all of the assets of the applicable Pricoa Fund and the application of such realisation proceeds in payment of all Fund Claims relating to that Pricoa Fund (if any) and all other liabilities (if any) of that Pricoa Fund ranking pari passu with or senior to the Fund Claims which have recourse to that Pricoa Fund, the Fund Claims are not paid in full:

(i) the amount outstanding in respect of the Fund Claims relating to that Pricoa Fund shall be automatically extinguished; and

(ii) no Party shall have any further right of payment in respect thereof.

(b) Any Party's recourse against the ICAV in respect of any claims arising under or in relation to this Agreement against the ICAV ("**ICAV Claims**") shall be limited to the assets of the ICAV excluding the assets of any sub-fund of the ICAV. If, following the realisation of all of the assets of ICAV, excluding the assets of any sub-fund of the ICAV, and the application of such realisation proceeds in payment of all ICAV Claims and all other liabilities (if any) of the ICAV ranking pari passu with or senior to the ICAV Claims which have recourse to the ICAV, the ICAV Claims are not paid in full:

(i) the amount outstanding in respect of the ICAV Claims shall be automatically extinguished; and

(ii) no Party shall have any further right of payment in respect thereof.

(c) For purposes of this paragraph 1.7:

(i) "**ICAV**" means PGIM Private Capital Fund (Ireland) ICAV; and

(ii) "**Pricoa Fund**" means each of PGIM Senior Debt II Levered Fund, PGIM Senior Debt II Levered Supplemental Fund and PGIM Senior Debt II Unlevered Fund.

2. **The Notes**

2.1 **The Notes**

(a) The Company and each other Issuer authorises the creation and issue of:

(i) Term Tranche Notes to be issued by the Company to form a term note tranche in an aggregate amount equal to the Total Term Tranche Commitments; and

(ii) Capex and Acquisition Tranche Notes to be issued by the relevant Issuers to form a multicurrency capex and acquisition note tranche in an aggregate amount up to the Total Capex and Acquisition Tranche Commitments.

(a) Each Issuer undertakes to each Holder that, subject to and in accordance with the terms and conditions of this Agreement, the relevant Issuer will issue Notes in the principal amount and on the Issuance Date specified by it (or by the Company on its behalf) in an Issuance Request in accordance with the provisions of this Agreement.

(b) On and from the relevant Issuance Date, each Issuer constitutes the relevant Notes and covenants in favour of each Holder that it will duly perform and comply with the obligations expressed to be undertaken by it in this Agreement (and for this purpose any reference in this Agreement to any obligation or payment under or in respect of the Notes shall be construed to include a reference to any obligation or payment under or pursuant to this provision).

(c) The Notes will be in registered form and evidenced by an entry in the Register.

(d) Solely if requested by a Holder in respect of any Notes held by it, the relevant Issuer shall issue a Notes Certificate to that Holder evidencing its registered holding.

2.2 **Finance Parties' Rights and Obligations**

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

(b) The rights of each Finance Party under or in connection with the Finance Documents are separate and independent rights and any debt arising under the Finance Documents to a Finance Party from an Obligor shall be a separate and independent debt.

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

2.3 **Holder Offices**

(a) Subject as provided in Clause 2.4 (*Holder Affiliates*), each Holder will participate in each issuance of Notes through its Holder Office.

(b) Subject to the provisions of paragraph (d) of Clause 2.4 (*Holder Affiliates*), any Holder may nominate a different Holder Office for the purposes of subscribing for a particular issuance of Notes in which event such Holder Office shall be for all purposes of this Agreement its Holder Office for that particular issuance of Notes (but not otherwise).

2.4 **Holder Affiliates**

(a) A Holder may nominate a branch or Affiliate to discharge its obligations to subscribe for Notes:

(i) in this Agreement;

(ii) in the New Holder Certificate pursuant to which such Holder becomes a Party; or

(iii) in any other document which is in form and substance satisfactory to the Agent and the Obligors' Agent.

(b) Any branch or Affiliate nominated by a Holder to subscribe for Notes shall:

(i) participate therein in compliance with the terms of this Agreement;

(ii) be entitled, to the extent of its participation, to all the rights and benefits of a Holder under the Finance Documents provided that such rights and benefits shall be exercised on its behalf by its nominating Holder save where law or regulation requires the branch or Affiliate to do so; and

(iii) in the case of an Affiliate, become party to the Intercreditor Agreement by delivery of a duly completed Holder Accession Deed.

(c) Each Holder shall remain liable and responsible for the performance of all obligations assumed by a branch or Affiliate on its behalf and non-performance of a Holder's obligations by its branch or Affiliate shall not relieve such Holder from its obligations under this Agreement.

(d) No Obligor shall be liable to pay any amount otherwise required to be paid by an Obligor under Clause 14 (*Taxes*) or Clause 15.2 (*Increased Costs*) (arising as a result of laws or regulations in force or known to be coming into force on the date the relevant branch or Affiliate was nominated) in excess of the amount it would have been obliged to pay if that Holder had not nominated its branch or Affiliate to subscribe for the relevant Notes or, to the extent that such Holder nominated such branch or Affiliate to subscribe for a particular series of Notes in the New Holder Certificate pursuant to which such Holder became a Party, in excess of the amount which it would have been obliged to pay had that Holder continued to subscribe for only those particular Notes through that branch or Affiliate. Each Holder shall promptly notify the Agent and the Obligors' Agent of the Tax jurisdiction from which its branch or Affiliate will subscribe for the relevant Notes and such other information regarding that branch or Affiliate as the Obligors' Agent may reasonably request.

(e) Any notice or communication to be made to a branch or an Affiliate of a Holder pursuant to Clause 30 (*Notices and Confidentiality*):

(i) may be served directly upon the branch or Affiliate, at the address supplied to the Agent by the nominating Holder pursuant to its nomination of such branch or Affiliate, where the Holder or the relevant branch or Affiliate requests this in order to mitigate any legal obligation to deduct withholding Tax from any payment to such branch or Affiliate or any payment obligation which might otherwise arise pursuant to Clause 14.8 (*FATCA Information*) or Clause 15 (*Change in Circumstances*); or

(ii) in any other circumstance, may be delivered to the Holder Office of the Holder.

(f) If a Holder nominates an Affiliate, that Holder and that Affiliate:

(i) will be treated as having a single Commitment (being the Commitment of that Holder) but for all other purposes (other than those referred to in paragraphs (c) and (e)(ii) above and paragraph (ii) below) will be treated as separate Holders; and

(ii) will be regarded as a single Holder for the purpose of:

(A) voting in relation to any matter in connection with a Finance Document; and

(B) compliance with Clause 25.1 (*Assignments and Transfers by the Holders*).

(g) A Holder that has made a nomination in accordance with paragraphs (a) to (f) above may revoke that nomination in relation to any future issuance of Notes by giving at least ten Business Days (or such shorter period as the Agent and the Obligors' Agent may agree) prior written notice to the Agent and the Obligors' Agent. Upon any such revocation becoming effective the relevant Holder will automatically assume (and be deemed to assume without further action by any Party) all rights and obligations previously vested in the nominated branch or Affiliate.

2.5 **Enforcement of Rights**

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

2.6 **Increase**

(a) The Obligors' Agent may by giving prior notice to the Agent after the effective date of any cancellation of any Commitment pursuant to Clause 15.1 (*Illegality*) or Clause 25.10 (*Replacement of Holder*) request that the Total Commitments be increased (and the Total Commitments under the relevant Tranches shall be so increased) in an aggregate amount in the relevant currency of up to the amount of the Commitments so cancelled as follows:

(i) the increased Commitments will be assumed by one or more Holders or other banks, financial institutions, trusts, funds or other entities (each an "**Increase Holder**") selected by the Obligors' Agent and each of which confirms its willingness to assume and does assume all the obligations of a Holder corresponding to that part of the increased Commitments which it is to assume, as if it had been an Original Subscriber;

(ii) each of the Obligors and any Increase Holder shall assume obligations towards one another and/or acquire rights against one another as the Obligors and the Increase Holder would have assumed and/or acquired had the Increase Holder been an Original Subscriber;

(iii) each Increase Holder shall become a Party as a "Holder" and any Increase Holder and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as that Increase Holder and those Finance Parties would have assumed and/or acquired had the Increase Holder been an Original Subscriber;

(iv) the Commitments of the other Holders shall continue in full force and effect; and

(v) any increase in the Total Commitments shall take effect on the date specified by the Obligors' Agent in the notice referred to above or any later date on which the conditions set out in paragraph (b) below are satisfied.

(b) An increase in the Total Commitments pursuant to this Clause will only be effective on:

(i) the execution by the Agent of an Increase Confirmation from the relevant Increase Holder (provided that the Agent shall execute any Increase

Confirmation which on its face appears duly completed promptly on receipt); and

(ii) in relation to an Increase Holder which is not a Holder immediately prior to the relevant increase:

(A) that Increase Holder entering into a Holder Accession Deed; and

(B) the performance by the Agent of all necessary "know your customer" or other similar identification checks under all applicable laws and regulations in relation to the assumption of the increased Commitments by that Increase Holder, the completion of which the Agent shall promptly notify to the Obligors' Agent and the Increase Holder.

(c) Each Increase Holder, by executing an 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 Holder or Holders in accordance with this Agreement on or prior to the date on which the increase becomes effective.

(d) Any member of the Group may pay to an Increase Holder a fee in the amount and at the times agreed between that member of the Group and the relevant Increase Holder.

(e) Clause 25.4 *(Limitation of responsibility of Existing Holders*) shall apply mutatis mutandis in this Clause 2.6 in relation to an Increase Holder as if references in that Clause to:

(i) an "Existing Holder" were references to all the Holders immediately prior to the relevant increase;

(ii) the "New Holder" were references to that "Increase Holder"; and

(iii) a "re-transfer" was a reference to a "transfer".

(f) The Agent shall as soon as reasonably practicable send to the Obligors' Agent a copy of each executed Increase Confirmation and, if applicable, Holder Accession Deed.

(g) The Finance Parties shall be required to enter into any amendment to or replacement of the Finance Documents required by the Obligors' Agent in order to facilitate or reflect any of the matters contemplated by this Clause 2.6. The Agent and the Security Agent are each irrevocably authorised and instructed by each Finance Party to execute any such amended or replacement Finance Documents (and shall do so on the request of and at the cost of the Obligors' Agent).

2.7 **Additional Tranches**

(a) The Obligors' Agent may at any time or times notify the Agent by delivery of an Additional Tranche Notice that it wishes to add one or more additional note tranches into the Finance Documents, either as a new or additional tranche and/or an increase of, or an extension of (including by way of a conversion on cashless rollover basis), the whole or a portion of any existing tranche (each an "**Additional Tranche**").

(b) No consent of any Finance Party is required to establish an Additional Tranche (other than any Holder which is to subscribe for the relevant Additional Tranche), provided that, unless otherwise agreed by the Majority Holders:

(i) no Event of Default under Clause 24(a) (*Payment Default*), Clause 24(f) (*Insolvency*), Clause 24(g) (*Insolvency Proceedings*) or Clause 24(h) (*Similar Events Elsewhere*) is continuing on the Additional Tranche Commencement Date or would result from the establishment of such Additional Tranche;

(ii) each Additional Tranche must rank *pari passu* with the Notes;

(iii) an Additional Tranche may allow the issuance of term notes only and may allow issuance of notes in Sterling, US Dollars or Euros or any other currency agreed by the relevant Additional Tranche Holders;

(iv) subject at all times to paragraph (m) below, the maximum aggregate principal amount of the Financial Indebtedness outstanding under all Additional Tranches (taken together with any Additional Notes Equivalent Debt) established pursuant to this Clause 2.7 (after taking into account the application of the proceeds of any relevant indebtedness) may not at any time exceed:

(A) the maximum amount such that the Relevant Total Leverage Ratio is not greater than Opening Leverage; and

(B) the greater of £10,000,000 and 20% of Relevant EBITDA,

in each case tested at the time of (and taking into account) the relevant Incurrence of Financial Indebtedness or, at the option of the Obligors' Agent, if earlier, at the time the relevant Additional Tranche is established (in such case assuming for this purpose only that such Additional Tranche is subscribed for in full) and, if such Additional Tranche is to be used to fund, directly or indirectly, any transaction, on a pro forma basis for such transaction, provided that, for the avoidance of doubt and notwithstanding anything to the contrary in the Finance Documents, no Permitted Refinancing, Structural Adjustment or increased Commitment established pursuant to Clause 2.6 (*Increase*) shall be treated as (or as outstanding under) an Additional Tranche and provided further that:

(aa) the maximum aggregate principal amount of Financial Indebtedness permitted to be Incurred under this paragraph (iii) shall be increased by the aggregate amount of any Notes or Tranche issued under the Notes or Additional Notes Equivalent Debt, Revolving Facility or Additional Revolving Facility and any Permitted Refinancing in respect thereof from time to time repaid, prepaid, redeemed, defeased, repurchased, cancelled or otherwise discharged (in the case of any revolving facility, only to the extent that the relevant amounts repaid do not remain available for redrawing) **provided that**, the Company shall procure that all Commitments and Notes under the Term Tranche and Capex and Acquisition Tranche are prepaid or redeemed in full (and, to the extent applicable, cancelled) as soon as reasonably practicable following receipt of the proceeds of the indebtedness incurred under the relevant Additional Tranche; and

(bb) for the avoidance of doubt, nothing in this paragraph (iv) shall prohibit any extension, transfer, redesignation or other similar or equivalent

replacement of any Commitment, Notes, participation or other amount (in each case to the extent that the principal amount of such Commitment, Notes, participation or other amount is not increased as a result of that extension, transfer, redesignation or other replacement);

(v) with respect to any Additional Tranche that has an Additional Tranche Commencement Date that is on or prior to the date that is 18 Months after the First Issuance Date, the Aggregate Yield applicable to such Additional Tranche shall not exceed the Aggregate Yield applicable to the Term Tranche or the Capex and Acquisition Tranche (or, if the Term Tranche Commitments or the Capex and Acquisition Tranche Commitments have been reduced to zero, the Term Tranche or Capex and Acquisition Tranche (as applicable) immediately prior to that reduction) by more than 1.00 per cent. per annum, tested as at the date of establishment of the relevant Additional Tranche, unless the Obligors' Agent agrees by written notice to the Agent that the Margin in respect of the Term Tranche or the Capex and Acquisition Tranche (and any Notes issued thereunder) is increased by an amount equal to the amount by which the Aggregate Yield in respect of the applicable Additional Tranche exceeds 1.00 per cent. per annum or, in the case of fixed rate instruments, the Aggregate Yield in respect of the applicable Additional Tranche may not exceed 1.00 per cent. per annum over the Aggregate Yield in respect of the Term Tranche or the Capex and Acquisition Tranche plus the Applicable Swap Rate (unless the Obligors' Agent agrees by written notice to the Agent that the Margin in respect of the Term Tranche or the Capex and Acquisition Tranche is increased by an amount equal to the amount by which the Aggregate Yield in respect of the applicable Additional Tranche exceeds 1.00 per cent. per annum over the Aggregate Yield in respect of the Term Tranche or the Capex and Acquisition Tranche plus the Applicable Swap Rate);

(vi) the Maturity Date for an Additional Tranche (for the avoidance of doubt, excluding any redemption) may not fall prior to the final scheduled maturity date for Notes issued under the Term Tranche or the Capex and Acquisition Tranche;

(vii) while any Term Tranche Commitments or Capex and Acquisition Tranche Commitments are outstanding, an Additional Tranche may have amortisation of no greater than 2.5% of the original principal amount of such Additional Tranche in each six Month period prior to the final scheduled maturity date for Notes issued under the Term Tranche or the Capex and Acquisition Tranche, unless the Holders participating in the Term Tranche and the Capex and Acquisition Tranche at such time are also offered by the Company an increase in amortisation per six Month period by an amount equal to the number of basis points per six Months the amortisation of such Additional Tranche exceeds the percentage of amortisation then applicable to the Term Tranche or Capex and Acquisition Tranche, provided that, for the purpose of this sub-paragraph (vii), each individual Holder of Term Tranche and Capex and Acquisition Tranche will be deemed to have rejected such offer unless such Holder notifies the Agent that it has accepted such offer by 11:00 a.m. (UK time) ten Business Days (or such longer period which the Company agrees) after the date of such offer;

(viii) in relation to a person which is to be a subscriber under an Additional Tranche which will benefit from the Transaction Security, if that person is not already a Holder it shall become party to the Intercreditor Agreement;

(ix) Additional Tranche Notes may only be issued on or following the date on which the existing Capex and Acquisition Tranche has been subscribed for in full; and

(x) if it is proposed that any Additional Tranche will benefit from financial covenant test(s) in addition to those contained in Clause 22 (*Financial Covenants*), such test(s) must be provided for the benefit of all Holders.

For the purpose of calculating pro forma compliance with paragraph (iv) above, any pro forma calculations and adjustments shall be made in accordance with the provisions of Clause 22 (*Financial Covenants*).

(c) The Obligors' Agent shall offer each Original Subscriber (and its Affiliates, Managed Funds and Related Funds) under the Term Tranche or Capex and Acquisition Tranche (as applicable) an opportunity to participate in any proposed Additional Tranche that is a new or additional tranche, an increase of, or an extension of the Term Tranche or Capex and Acquisition Tranche (as applicable) on terms proposed by the Obligors' Agent (acting reasonably) in an amount that is pro rata to the aggregate amount of Commitments in respect of the Term Tranche or Capex and Acquisition Tranche (as applicable) such Holder holds at such time as a proportion of the Total Term Tranche Commitments or Total Capex and Acquisition Tranche Commitments (as applicable) at such time. If the relevant Holder (or, if applicable, its Affiliate or Related Fund) has not accepted such proposal in writing to the Obligors' Agent by 5 p.m. on the date falling 10 Business Days after the date on which the Obligors' Agent first made such offer (the relevant commitments not so accepted being, the "**Declined Commitments**"), the Obligors' Agent may invite other potential noteholders to participate in the Declined Commitments in respect of the proposed Additional Tranche on terms that are no more favourable (including, without limitation, as to pricing or documentation terms) than those offered to the Original Subscribers.

(d) No Additional Tranche Notice will be regarded as having been duly completed unless it specifies the following matters in respect of the relevant Additional Tranche:

(i) the proposed Issuer(s);

(ii) the persons to become Additional Tranche Holders in respect of that Additional Tranche;

(iii) the amount of notes that may be issued under and the currency or currencies in which notes under that Additional Tranche are available to be issued;

(iv) the rate of interest applicable to that Additional Tranche (including any applicable Margin and Margin ratchet);

(v) the Maturity Date (together with, if applicable, any other scheduled redemption dates) for that Additional Tranche;

(vi) the Availability Period for that Additional Tranche; and

(vii) the Additional Tranche Commencement Date for that Additional Tranche.

(e) Subject to the conditions set out in paragraph (b) above being satisfied, following receipt by the Agent of a duly completed Additional Tranche Notice and with effect from the relevant Additional Tranche Commencement Date (or any later date on which the conditions set out in paragraph (f) below are satisfied):

(i) the initial subscribers in respect of the relevant Additional Tranche shall agree to subscribe for Notes under that Additional Tranche in the aggregate amount set out in the Additional Tranche Notice;

(ii) each of the Obligors and each such Additional Tranche Holder shall assume obligations towards one another and/or acquire rights against one another as the Obligors and such Additional Tranche Holders would have assumed and/or acquired had the Additional Tranche Holders been Original Subscribers;

(iii) each such Additional Tranche Holder shall become a Party as a "Holder";

(iv) each such Additional Tranche Holder and each of the other Finance Parties shall assume obligations towards one another and acquire rights against one another as those Additional Tranche Holders and those Finance Parties would have assumed and/or acquired had the Additional Tranche Holders been Original Subscribers; and

(v) the Commitments of the other Holders shall continue in full force and effect.

(f) The establishment of an Additional Tranche will only be effective on:

(i) receipt by the Agent of an Additional Tranche Accession Notice from each person referred to in the relevant Additional Tranche Notice as an Additional Tranche Holder; and

(ii) in relation to an Additional Tranche Holder which is not already a Holder:

(A) that Additional Tranche Holder entering into a Holder Accession Deed; and

(B) the performance by the Agent of all necessary "know your customer" or other similar identification checks under all applicable laws and regulations in relation to that Additional Tranche Holder agreeing to subscribe for notes under an Additional Tranche, the completion of which the Agent shall promptly notify to the Obligors' Agent.

(g) Each Obligor irrevocably authorises the Obligors' Agent to sign each Additional Tranche Notice on its behalf and each Finance Party irrevocably authorises and instructs the Agent and the Security Agent to acknowledge, execute and confirm acceptance of each Additional Tranche Notice, Additional Tranche Accession Notice and, if applicable, Holder Accession Deed on its behalf. The Agent and the Security Agent shall as soon as reasonably practicable send to the Obligors' Agent a copy of each executed Additional Tranche Notice, Additional Tranche Accession Notice and, if applicable, Holder Accession Deed.

(h) The Finance Parties shall be required to enter into any amendment to or replacement of the Finance Documents (including for the purpose of reflecting the terms of any Additional Tranche in the Finance Documents) and/or take such other action as is required by the Obligors' Agent in order to facilitate the establishment of any Additional Tranche otherwise permitted by this Agreement, including in relation to any changes to, the taking of, or the release coupled with the retaking of, any guarantee or Security provided that, if an Event of Default is continuing under Clause 24(a) (*Payment Default*), Clause 24(f) (*Insolvency*), Clause 24(g) (*Insolvency Proceedings*) or Clause 24(h) (*Similar Events Elsewhere*), unless otherwise agreed by the Majority Holders, neither the Agent nor the Security Agent shall be required to execute a release

of assets from any existing Transaction Security or a release of any existing guarantee under Clause 19 (*Guarantee and Indemnity*) pursuant to this paragraph (h) (but without prejudice to any requirement to execute a release pursuant to any other provision of any Finance Document) unless:

(i) replacement security will be provided pursuant to which the relevant Holders (or the Security Agent on their behalf) will continue to have security in respect of the applicable assets or, as the case may be, a replacement guarantee will be provided; and

(ii) the Agent (acting reasonably) is satisfied that the release coupled with the retaking of the relevant security or, as the case may be, guarantee will not expose the Finance Parties in whose favour the relevant security or guarantee has been granted to new insolvency hardening periods which are materially prejudicial to the interests of the Holders taken as a whole under the Finance Documents,

provided further that, for the avoidance of doubt, nothing in this proviso will prohibit or restrict the execution of (or the right to require the execution of) any additional guarantee or Security Documents and/or any supplemental agreements, confirmations and/or any other similar or equivalent documents. The Agent and the Security Agent are each irrevocably authorised and instructed by each Finance Party to execute any such amended or replacement Finance Documents and/or take such action on behalf of the Finance Parties (and shall do so on the request of and at the cost of the Obligors' Agent).

(i) Except as provided in paragraph (b) above, the terms applicable to any Additional Tranche will be those agreed by the Additional Tranche Holders in respect of that Additional Tranche and the Obligors' Agent. If there is any inconsistency between any such term agreed in respect of an Additional Tranche and any term of this Agreement, the term agreed in respect of the Additional Tranche shall prevail (without prejudice to paragraph (b) and (d) above).

(j) An Additional Tranche Holder shall not be the Sponsor, any Sponsor Affiliate or any member of the Group.

(k) Any Additional Tranche otherwise prohibited under this Clause 2.7 shall require the consent of the Majority Holders (for the avoidance of doubt, unless otherwise permitted by any other term of any of the Finance Documents).

(l) Each Additional Tranche Holder, by executing an Additional Tranche Accession 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 Holder or Holders in accordance with this Agreement on or prior to the date on which the relevant Additional Tranche becomes effective.

(m) In relation to any action taken in accordance with this Clause 2.7 the Obligors' Agent shall be exempted from the restrictions on self dealing set forth in any applicable law.

2.8 **Permitted Refinancing**

Notwithstanding anything to the contrary in any Finance Document:

(a) The Finance Parties shall be required to enter into any amendment to or replacement of the Finance Documents (including for the purpose of reflecting the terms of any

Permitted Refinancing in the Finance Documents) and/or take such other action as is required by the Obligors' Agent in order to facilitate any Permitted Refinancing, including in relation to any changes to, the taking of, or the release coupled with the retaking of, any guarantee or Security provided that, if an Event of Default is continuing, unless otherwise agreed by the Majority Holders, neither the Agent nor the Security Agent shall be required to execute a release of assets from any existing Transaction Security or a release of any existing guarantee under Clause 19 (*Guarantee and Indemnity*) pursuant to this paragraph (a) (but without prejudice to any requirement to execute a release pursuant to any other provision of any Finance Document) unless:

(i) replacement security will be provided pursuant to which the relevant Holders (or the Security Agent on their behalf) will continue to have security in respect of the applicable assets or, as the case may be, a replacement guarantee will be provided; and

(ii) the Agent (acting reasonably) is satisfied that the release coupled with the retaking of the relevant security or, as the case may be, guarantee will not expose the Finance Parties in whose favour the relevant security or guarantee has been granted to new insolvency hardening periods which are materially prejudicial to the interests of the Holders taken as a whole under the Finance Documents,

provided further that, for the avoidance of doubt, nothing in this proviso will prohibit or restrict the execution of (or the right to require the execution of) any additional guarantee or Security Documents and/or any supplemental agreements, confirmations and/or any other similar or equivalent documents. The Agent and the Security Agent are each irrevocably authorised and instructed by each Finance Party to execute any such amended or replacement Finance Documents and/or take such action on behalf of the Finance Parties (and shall do so on the request of and at the cost of the Obligors' Agent).

(b) For the avoidance of doubt:

(i) a Permitted Refinancing must have the same ranking (both in regard to ranking on enforcement or from proceeds of enforcement and priority of payment) as the relevant Financial Indebtedness being refinanced;

(ii) a Permitted Refinancing must have a maturity date which is no earlier than the maturity date of the relevant Financial Indebtedness being refinanced;

(iii) subject to paragraph (i) above, a Permitted Refinancing may be made available on a secured or unsecured basis (provided that, subject to the Finance Parties complying with all relevant obligations under paragraph (a) above, the proceeds of any Security granted by a member of the Group in respect of a Permitted Refinancing shall be applied in accordance with the terms of the Intercreditor Agreement (or, if applicable, any alternative intercreditor arrangements entered into in accordance with the definition of Permitted Refinancing), subject to exceptions for any Security which is particular to the structure or nature of any Permitted Refinancing or other transaction specific requirements, including any Security granted by a Financing Vehicle to creditors of that entity);

(iv) the principal amount of the Permitted Refinancing shall not exceed the aggregate of the principal amount of the Financial Indebtedness being refinanced (for the avoidance of doubt, only such principal that is permanently

refinanced or cancelled and not available for redrawing) plus any costs, fees and expenses incurred by such refinancing;

(v) subject to paragraph (i) above, a Permitted Refinancing shall be entitled to benefit from any Transaction Security, provided that to the extent the Permitted Refinancing benefits from any Transaction Security, the Permitted Refinancing may not benefit from any other security or guarantee granted by a member of the Group unless, subject to the Agreed Security Principles, such security and guarantees were offered to all other Financial Indebtedness secured by the Transaction Security; and

(vi) a Permitted Refinancing may be effected in whole or in part by way of a debt exchange, non-cash rollover or other similar or equivalent transaction.

(c) Any Permitted Refinancing otherwise prohibited under this Clause 2.8 or the definition of Permitted Refinancing shall require the consent of the Majority Holders, in each case, for the avoidance of doubt, unless otherwise permitted by any other term of any of the Finance Documents.

3. PURPOSE

3.1 Purpose

(a) The Company shall apply all amounts received by it from the issuance of Term Tranche Notes in or towards (directly or indirectly) financing or refinancing:

(i) any amounts payable under or in connection with the Acquisition and the acquisition of any Target Shares to be acquired after the Acquisition Closing Date pursuant to a Squeeze-out;

(ii) any repayment or other discharge of the outstanding indebtedness under the Interim Facilities Agreement (together with any costs, fees and expenses incurred or payable in connection with such repayment or discharge);

(iii) (including by way of one or more intercompany loans) any repayment, purchase or otherwise discharge of any indebtedness of the Group or Target Group (together with payment of any breakage costs, redemption or prepayment premium and other costs, fees and expenses incurred or payable in connection with such repayment, purchase or discharge);

(iv) the Transaction Costs; and/or

(v) the general corporate purposes and/or working capital requirements of the Group (including, for the avoidance of doubt, capital expenditure and acquisitions, bridging to Target Group cash on the Acquisition Closing Date and refinancing, replacing, cash collateralizing any existing Target Group indebtedness).

(b) Each Issuer shall apply all amounts received by it from the issuance of Capex and Acquisition Tranche Notes in or towards (directly or indirectly) financing or refinancing:

(i) any Permitted Acquisition, Permitted Joint Venture or capital expenditure or any Investment in relation thereto;

(ii) any repayment, purchase or otherwise discharge of any indebtedness of the target of any Permitted Acquisition (or any Subsidiary of such target) (together with any breakage costs, redemption or prepayment premium and other costs, fees and expenses incurred or payable in connection with such repayment, purchase or discharge);

(iii) any earn out payments, deferred consideration or purchase price adjustment in connection with any Permitted Acquisition, Permitted Joint Venture or past acquisition; and/or

(iv) any fees, costs and expenses (including any hedging, breakage costs and redemption or prepayment premiums) and stamp, transfer, registration, notarial and other Taxes incurred by a member of the Group directly or indirectly in connection with sub-paragraphs (i) and (iii) above.

3.2 **Monitoring**

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

4. **CONDITIONS OF ISSUANCE**

4.1 **Initial Conditions Precedent**

The Holders shall only be obliged to comply with Clause 5.4 (*Holders' Participation*) in relation to any proposed issuance of Notes if on or before the Issuance Date for those Notes the Agent has received (or waived the requirement to receive):

(a) all of the documents and other evidence listed in Part 1 of Schedule 2 (*Conditions Precedent*) (in each case, save as specified therein, in all material respects in the agreed form or otherwise in form and substance satisfactory to the Agent (acting reasonably)); and

(b) a certificate from the Company confirming that:

(i)

(A) in the case of an Offer, the Offer has become or has been declared unconditional in accordance with the requirements of the City Code; or

(B) in the case of a Scheme, the Scheme Effective Date has occurred; and

(ii) one or more Equity Contributions in an aggregate amount equal to not less than 60 per cent. of the aggregate amount of the following (less, without double counting, any cash and cash equivalents of the Group on the Acquisition Closing Date and any Transaction Costs):

(A) the Equity Contributions received by the Group on or prior to the First Issuance Date; and

(B) the Total Term Tranche Commitments as at the First Issuance Date,

have been, or will on or prior to the First Issuance Date be, received by the Group (**provided that**, for the avoidance of doubt, any co-invest, shareholder

rollover or re-investment in connection with the Acquisition (including through any non-cash consideration) will be deemed to have been made to the Group as an Equity Contributions on the First Issuance Date).

The Agent shall promptly confirm in writing to the Obligors' Agent the satisfaction of the relevant documents and other evidence referred to above as and when they are satisfied. Other than to the extent that the Holders notify the Agent in writing to the contrary before the Agent gives such confirmation, the Holders authorise (but do not require) the Agent to give such confirmation. The Agent shall not be liable for any damages, costs or losses whatsoever as a result of giving any such confirmation.

4.2 **Additional Conditions Precedent**

In addition, subject to Clause 24(n) (*Certain Funds*) and Clause 24(o) (*Clean-Up Period*), the Holders shall be under no obligation to subscribe for any Notes issued by the Issuers unless, on both the date of the Issuance Request and the Issuance Date for those Notes:

(a) no Event of Default is continuing and no Event of Default will occur as a result of such issuance of Notes; and

(b) the Repeating Representations that are required under this Agreement to be repeated on those dates are true and accurate in all material respects in each case by reference to the facts and circumstances then subsisting and will remain true and accurate in all material respects immediately after the Notes are issued; and

(c) in respect of any Capex and Acquisition Tranche Notes (other than any Capex and Acquisition Tranche Notes issued by way of an Additional Tranche where such issuance does not exceed the limits set out in paragraph (b)(iv) of Clause 2.7 (*Additional Tranches*)), calculated on a pro-forma basis, including taking into account the use of proceeds of the proposed Notes in accordance with Clause 22 (*Financial Covenants*), the Relevant Total Leverage Ratio (calculated on a pro-forma basis, including taking into account the use of proceeds of the proposed Notes in accordance with Clause 22 (*Financial Covenants*)) will not exceed Opening Leverage.

4.3 **Conditions relating to Optional Currencies**

A currency will constitute an Optional Currency for Capex and Acquisition Tranche Notes if it is:

(a) Euro or US Dollars; or

(b) any other currency agreed by all Holders participating in a proposed issuance of Capex and Acquisition Tranche Notes.

4.4 **Maximum number of issuances**

(a) Unless otherwise agreed by the Agent, no member of the Group may deliver an Issuance Request if as a result of the proposed issuance of Notes:

(i) more than 10 series of separate Term Tranche Notes would be outstanding; or

(ii) more than 5 series of separate Capex and Acquisition Tranche Notes would be outstanding.

(b) An Issuer (or the Company) may not deliver an Issuance Request in respect of an Additional Tranche if as a result of the proposed issuance of Notes more than the maximum number of issuances under that Additional Tranche (as agreed between the Company and the relevant Additional Tranche Holders) would be outstanding.

(c) No member of the Group may request that a series of Term Tranche Notes be divided if, as a result of the proposed division, more than 10 separate series of Term Tranche Notes would be outstanding.

5. ISSUANCE OF NOTES

5.1 Delivery of an Issuance Request

An Issuer (or the Obligors' Agent on its behalf) may request that the Holders subscribe for Notes by delivery to the Agent of a duly completed Issuance Request not later than the Specified Time (or such later time as the Agent may agree).

5.2 Completion of an Issuance Request

(a) Each Issuance Request is irrevocable and will not be regarded as having been duly completed unless:

(i) it identifies the Notes to be issued;

(ii) it identifies the relevant Issuer;

(iii) the proposed Issuance Date is a Business Day within the Availability Period applicable to those Notes;

(iv) the currency and amount of the proposed Notes comply with Clause 5.3 (*Currency and Amount*);

(v) the proposed Interest Period complies with Clause 16.1 (*Interest Periods*); and

(vi) the payment instructions for the proceeds of issuance of such Notes are specified.

(b) One or more series of Notes may be requested in each Issuance Request.

5.3 Currency and Amount

(a) The currency specified in an Issuance Request must be:

(i) in relation to Term Tranche Notes, the Base Currency; and

(ii) in relation to Capex and Acquisition Tranche Notes, the Base Currency or an Optional Currency; and

(iii) in relation to Additional Tranche Notes, as agreed by the relevant Additional Tranche Holders and specified in the applicable Additional Tranche Notice.

(b) Unless otherwise agreed by the Agent, the amount of the proposed issuance of Notes must be:

(i) in relation to the Term Tranche a minimum amount of £1,000,000 or, if less, the Available Tranche;

(ii) in relation to the Capex and Acquisition Tranche, a minimum amount of £1,000,000 or, if less, the Available Tranche (or its currency equivalent); and

(iii) in relation to any Additional Tranche, the amount specified in the Additional Tranche Notice relating to those Additional Tranche Commitments.

5.4 **Holders' Participation**

(a) Subject to paragraph (d) below, if the conditions set out in this Agreement have been met, each Holder shall pay, or cause to be paid, through its Holder Office on the Issuance Date an amount equal to the Issue Price for the Notes to be subscribed for by such Holder.

(b) The principal amount of Notes each Holder is required to subscribe for in respect of any proposed issuance of Notes will be equal to the proportion borne by its Available Commitment to the Available Tranche (in each case in relation to the relevant Tranche) immediately prior to the issuance of such Notes.

(c) The Agent shall in relation to any proposed Notes:

(i) determine the Base Currency Amount of the Notes which are to be made in an Optional Currency; and

(ii) notify each Holder of the amount, currency and the Base Currency Amount of such Notes and the amount of its participation in such Notes,

in each case by the Specified Time.

(d) As soon as is reasonably practicable following receipt of the Issue Price by the relevant Issuer:

(i) the Agent shall register the corresponding Notes in the name of the relevant Holder in the Register; and

(ii) on the relevant Issuance Date of such Notes, the Issuer of such Notes shall register such Notes in the name of the Holder to whom such Notes are issued in its books.

5.5 **Limitations on issuance of Capex and Acquisition Tranche Notes**

Unless otherwise agreed by the Agent, no Capex and Acquisition Tranche Notes may be requested unless the First Issuance Date has occurred (or will occur on the proposed Issuance Date for the relevant Capex and Acquisition Tranche Notes).

6. **[*RESERVED*]**

7. **[*RESERVED*]**

8. **[*RESERVED*]**

9. **SCHEDULED REDEMPTION**

9.1 **Redemption of the Term Tranche Notes**

(a) The Term Tranche Notes shall be redeemed in instalments on each Term Tranche Notes Redemption Date in an amount equal to 2.5 per cent of the principal amount of issued Term Tranche Notes as at the end of the Availability Period for the Term Tranche.

(b) The balance of the outstanding issued Term Tranche Notes shall be redeemed by the Company on the Maturity Date for the Term Tranche Notes.

(c) The Company may not re-sell or re-issue any Term Tranche Notes which have been redeemed.

9.2 **Redemption of Capex and Acquisition Tranche Notes**

(a) Each issued series of Capex and Acquisition Tranche Notes shall be redeemed in instalments on each Capex and Acquisition Tranche Notes Redemption Date in an amount equal to 2.5 per cent of the principal amount of then outstanding issued Capex and Acquisition Tranche Notes.

(b) The balance of the outstanding Capex and Acquisition Tranche Notes shall be redeemed on the Maturity Date for the Capex and Acquisition Tranche Notes.

(c) No Issuer may re-sell or re-issue any Capex and Acquisition Tranche Notes which have been redeemed.

9.3 **Repayment of Additional Tranche Notes**

Each Issuer under an Additional Tranche shall repay, or procure the repayment of, the aggregate principal amount of the Additional Tranche Notes made to it on the Maturity Date for that Additional Tranche (to the extent not repaid or prepaid prior to such date).

9.4 **Miscellaneous**

(a) Should there be more than one Issuer and/or Notes that is required to be partially redeemed pursuant to this Clause 9, the Obligors' Agent may designate:

(i) which such Issuers shall effect redemption of such Notes and the respective amounts to be redeemed by each such Issuer; and

(ii) which such Notes shall be redeemed and the amount of each such series of Notes to be repaid,

provided that the aggregate amount repaid on each repayment date complies with the requirements of this Clause 9.

(b) Without prejudice to paragraph (a) above, the provisions of Clause 10.6 *(Miscellaneous*) shall apply to any repayment under this Clause 9.

10. OTHER REDEMPTIONS

10.1 Voluntary Redemption

Any Issuer may redeem or procure the redemption of any series of Notes or any part thereof without penalty (but, in the case of any series of Term Rate Notes, subject to payment of Break Costs (if any) if such Notes are not redeemed on the last day of an Interest Period) at any time provided that:

(a) the Agent has received not less than 3 Business Days' prior written notice from that Issuer (or the Obligors' Agent) of the proposed date and amount of the redemption; and

(b) any partial redemption of a series of Notes will be in a minimum amount of £1,000,000 (or its currency equivalent) or if less, the outstanding amount of those Notes.

10.2 Mandatory Redemption on Change of Control

If:

(a) a Change of Control; or

(b) a sale of all or substantially all of the business and assets of the Group (taken as a whole) to persons who are not members of the Group (a "**Business Sale**"),

occurs then the Obligors' Agent shall promptly notify the Agent upon becoming aware of that event and if a Holder so requires and notifies the Agent within 20 Business Days of the earlier of (x) the Obligors' Agent notifying the Agent of the event and (y) the date on which the Holder becomes aware of the event:

(i) that Holder shall not be obliged to subscribe for any new Notes; and

(ii) the Agent shall, by not less than 20 days' notice to the Company, cancel the Commitments of that Holder and declare that all outstanding Notes held by that Holder, together with accrued interest and all other amounts accrued under the Finance Documents to that Holder, immediately due and payable, whereupon the Commitments of that Holder will be cancelled and the Issuer shall redeem all Notes held by such Holder and shall pay (or cause to be paid) to the such Holder all interest and other amounts accrued under the Finance Documents in respect of such Notes.

For the purposes of this Agreement:

(a) a "**Change of Control**" shall occur if at any time:

(i) Equity Investors cease to control directly or indirectly more than 50 per cent. (or at least 30 per cent. following an IPO Event provided that no other person or persons acting together hold a larger percentage than that held by the Equity Investors together) of the voting share capital of the Company (**provided that**, for the avoidance of doubt (A) the relevant percentage shall be calculated after excluding any share capital owned and controlled by that person or persons acting together which carries no right to participate beyond a specified amount in a distribution of either profit or capital and (B) persons voting in the same or a consistent manner at any general meeting of the relevant entity will not be considered to be acting together solely as a consequence of exercising their votes in such manner);

(ii) prior to an IPO Event, Equity Investors cease to directly or indirectly have the right to determine the composition of a majority of the board of directors (or equivalent management body) of the Company; or

(iii) Midco ceases to own 100% of the issued share capital of the Company.

(b) "**Equity Investors**" means:

(i) the Investors;

(ii) the Management (provided that if Management directly or indirect beneficially owns more than 20 per cent. of the issued share capital for the purposes of the definition of Change of Control only, Management shall be deemed to directly or indirectly own 20 per cent. of the issued share capital of the Company); and/or

(iii) any other person approved by the all Holders ; and

(c) "**Management**" means any management (including any partner, managing director, director and any other person performing a similar or equivalent role (howsoever described)) and/or employees of any member of the Group (for this purpose including any person who was a member of management or an employee when acquiring an interest) and any other person directly or indirectly holding any interest pursuant to an MEP, incentive scheme or similar arrangement (including all Management Investors).

10.3 **Mandatory Redemptions from Receipts**

Unless otherwise agreed by the Majority Holders, the Obligors' Agent will procure that:

(a) *Disposals*: The Notes are redeemed in accordance with paragraph (a) of Clause 10.4 (*Mandatory Redemptions: Order of Application*) in an amount equal to the Net Proceeds received in cash by any member of the Group in respect of any disposal (other than an Excluded Disposal) to any person who is not a member of the Group of any business or other asset of any member of the Group (including any amount received by way of any debt owed to continuing members of the Group by any member of the Group disposed of which is repaid in connection with that disposal (other than working capital indebtedness and receipt of any marked to market amount with respect to any treasury transaction)) which when aggregated with the Net Proceeds received in cash by any member of the Group in respect of all other such disposals made in the same Financial Year exceed £5,000,000 (or its currency equivalent) or, if higher, 5% of Relevant EBITDA in aggregate (and then only to the extent of such excess), provided that

(i) such Net Proceeds shall not be required to be applied in redemption to the extent that they are used to purchase or invest in assets or otherwise reinvested in the business of the Group (including by way of acquisitions permitted under Clause 23(p) (*Limitation on Acquisitions*), capital expenditure and/or as otherwise contemplated by the terms of this Agreement) within 12 Months of receipt (or contractually committed or designated by the board of directors (or equivalent management body) within such 12 Month period and reinvested within 18 Months of receipt) (and to the extent that any part of the relevant Net Proceeds is not so applied and any redemption obligation remains at the end of such period, the required redemption in respect of that part shall be made within five Business Days of the end of that period, subject to Clause 10.5 (*Redemptions during Interest Periods*)); and

(ii) for the purposes this Clause 10.3(a), "Net Proceeds" will be calculated as the amount equal to the product of (A) the Net Proceeds and (B) the applicable percentage of Net Proceeds as set out in the table below opposite the applicable Total Leverage Ratio range (which shall be calculated pro forma for the Disposal, taking into account the receipt of proceeds and any redemption made or to be made in relation thereto):

Total Leverage Ratio	**Applicable Percentage**
Greater than 1.50:1.00	100%
Equal to or less than 1.50:1.00	50%

For the purposes of this Clause 10.3(a), "**Excluded Disposal**" means:

(iii) any disposal permitted by any of the following paragraphs of Clause 23(r) (*Limitation on Disposals*):

(A) paragraphs (i), (ii), (v), (vi), (x), (xi), (xiv), (xvi) and (xvii);

(B) unless required by the Majority Holders as a condition to their consent, paragraph (vii);

(C) in respect of the disposal to the special purpose vehicle only, paragraph (viii);

(D) other than in the case of any disposal by way of an exclusive licence to a person which is not a member of the Group, paragraph (xii); and

(E) other than any premium received in the case of any disposal by way of an exclusive lease or licence to a person which is not a member of the Group, paragraph (xiii); and

(iv) any individual disposal where the Net Proceeds from such disposal are an amount less than £2,000,000 (or its currency equivalent) or, if higher, 2% of Relevant EBITDA.

The Obligors' Agent may elect to waive any exception, exclusion or other condition set out above such that, in respect of any disposal and as a result of that waiver, the Obligors' Agent is required to procure that all or any part of the Net Proceeds from such disposal are applied in mandatory redemption in accordance with paragraph (a) of Clause 10.4 (*Mandatory Redemptions: Order of Application*).

Any Net Proceeds not required to be applied in redemption in accordance with this paragraph (a) shall be available for use by the Group for purposes not prohibited by this Agreement, including acquisitions permitted under Clause 23(p) (*Limitation on Acquisitions*) and capital expenditure (other than any Net Proceeds applied or designated under sub-paragraph (i), which must be applied in accordance with that sub-paragraph).

(b) *Excess cash sweep*: Commencing with the Financial Year ending on or about 30 June 2025 and in respect of each other Financial Year thereafter, the Company shall redeem Term Tranche Notes and Capex and Acquisition Tranche Notes (or parts thereof) on a pro rata basis in an aggregate amount equal to:

(i)

(A) the sum of: (x) Excess Cashflow for the Measurement Period ending on or about the last day of the Financial Year (for the purposes of this Clause 10.3 (the "**Reference Period**")); and (y) any Listing Proceeds received in that Financial Year;

less

(B) if elected by the Company, an amount of up to the greater of £2,500,000 and 5% of Relevant EBITDA in respect of each Measurement Period,

multiplied by 50 per cent.,

less

(ii) (without double counting any amounts already deducted in the calculation of Excess Cashflow for the Reference Period) the aggregate amount of all voluntary prepayments, redemptions and/or repurchases of Financial Indebtedness made by the Group during the Reference Period or after the Reference Period but on or prior to the date on which the Excess Cashflow payment under this Clause 10.3 is due **provided that** such amount is not to be deducted in subsequent periods.

For the avoidance of doubt, no redemption of Notes shall be required if the calculation above provides a negative figure.

The Issuers shall redeem the relevant Notes on or before the last day of the first Interest Period for the relevant Notes being so redeemed ending at least 20 Business Days after the date of delivery of the Annual Financial Statements of the Company for the Reference Period pursuant to Clause 21(a) (*Financial Statements*) and subject to Clause 10.5 (*Redemptions during Interest Periods*).

10.4 **Mandatory Redemptions: Order of Application**

(a) Any amount to be applied in redemption pursuant to Clause 10.3 (*Mandatory Redemptions from Receipts*) shall be applied:

(i) first, in or towards redemption of the aggregate principal amount outstanding under the Term Tranche Notes, the Capex and Acquisition Tranche Notes, any Additional Tranches and any Additional Notes Equivalent Debt (if required pursuant to the terms of such Additional Notes Equivalent Debt) on a pro rata basis across any remaining scheduled amortization payments ; and

(ii) second, in or towards redemption of the remaining aggregate principal amount outstanding under the Term Tranche Notes and the Capex and Acquisition Tranche Notes, any Additional Tranches and any Additional Notes Equivalent Debt (if required pursuant to the terms of such Additional Notes Equivalent Debt) on a pro rata basis.

(b) In the case of any redemption pursuant to Clause 10.1 (*Voluntary Redemption*), such redemption may be applied as the Obligors' Agent directs against all or any part of any of the Notes.

(c) Where any redemption is applied, following such application, the Agent shall, if so requested by the Obligors' Agent, notify the Obligors' Agent of all outstanding issued

Notes under this Agreement (in each case as adjusted) as soon as reasonably practicable following receipt of the proceeds for such redemption.

(d) Each Obligor shall use all reasonable endeavours and take all reasonable steps to ensure that any transaction giving rise to a redemption obligation is structured in such a way that it will not be unlawful for the Obligors to move the relevant proceeds received between members of the Group to enable a mandatory redemption to be lawfully made and the proceeds lawfully applied as provided under this Clause 10. If, however, after each Obligor has used all such reasonable endeavours and taken such reasonable steps:

(i) it will still be unlawful for such a redemption to be made and the proceeds so applied; or

(ii) it will still be unlawful to make funds available to a member of the Group that could make such a redemption; or

(iii) it will still result in any member of the Group making funds available to, or receiving funds from, another member of the Group to enable such a redemption to be made incurring any material cost or expense (including any material tax liability) or it gives rise to a risk of liability for the entity concerned or its directors or officers; or

(iv) it will give rise to a risk of liability for a member of the Group and/or its officers or directors (or gives rise to a risk of breach of fiduciary or statutory duties by any director or officer or a risk of personal liability),

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

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

10.5 **Redemptions during Interest Periods**

Any redemption required to be made pursuant to Clause 10.3 (*Mandatory Redemptions from Receipts*) on a day which is not the last day of an Interest Period relating to the Notes to be redeemed may, at the option of the Obligors' Agent, instead be applied in redemption of such Notes on the last day of the current Interest Period relating to those Notes.

10.6 **Miscellaneous**

(a) No redemption of Notes may be made except at the times and in the manner expressly provided by this Agreement.

(b) Any redemption must be accompanied by accrued interest on the amount redeemed and any other sum then due with respect to that redemption under this Agreement.

(c) Any redemption of Notes (or part thereof) shall be made in the currency of those Notes.

(d) No amount of any Term Tranche Notes or any Capex and Acquisition Tranche Notes redeemed may be re-sold or re-issued.

(e) Subject to any provision of the Finance Documents which provides otherwise, any redemption in respect of certain Notes shall be made pro rata to the participations of all the Holders under those relevant Notes.

(f) In the event that an Issuer delivers a revocable or conditional notice of redemption under this Agreement in respect of any Term Rate Notes, that Issuer shall be liable for Break Costs (if any) in the event it does not make the relevant redemption on the date specified.

(g) Should there be more than one Issuer and/or Notes that are required to be partially redeemed pursuant to this Clause 10, the Obligors' Agent may designate:

(i) which such Issuers shall effect redemption of Notes and the respective amounts to be redeemed by each such Issuer; and

(ii) which such Notes shall be redeemed and the amount of each such Notes to be redeemed,

provided that, if applicable, the aggregate amount redeemed on each redemption date complies with the requirements of this Clause 9.

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

(i) To the extent that any redemption is:

(i) to be applied against Notes that are not denominated in the currency in which the relevant proceeds were received by the Group (the "**Received Currency**"):

(A) any pro rata entitlement of those Notes shall be calculated using its Base Currency Amount; and

(B) any costs of converting the relevant redemption amount into the currency of those Notes shall reduce the amount to be applied against those Notes (and, for the avoidance of doubt, such costs shall not reduce the amount applied against other Notes denominated in the Received Currency or increase the amount required to be paid by any member of the Group); and

(ii) to be made in respect of any amount denominated in a currency other than the Received Currency, the required redemption amount shall be reduced by any costs of converting the relevant amount into the currency of the required redemption.

(j)

(i) In relation to any redemption to be made under this Agreement, the Obligors' Agent shall give notice to the Agent prior to the date of the relevant redemption and provide the Holders in relation to the Notes the subject of that redemption with the option to waive its right to redemption (if specified by the Obligors' Agent, in whole or in part) in respect of its participation in the relevant Notes. In order to accept any such option to waive its right of redemption the relevant Holder must notify the Agent and the Obligors' Agent in writing no later than the date falling two Business Days (or such shorter period as the Obligors' Agent may agree) prior to the date on which that redemption is to be made. For the avoidance of doubt no Holder is obliged to accept any such option to waive its right of redemption. In the event that a Holder accepts an option to waive its right of any redemption, the relevant amount shall be applied in accordance with paragraph (ii) below.

(ii) If a Holder waives a right of redemption in accordance with paragraph (i) above (or any Super Senior Lender or Additional Notes Equivalent Debt Lender waives an equivalent right of redemption in accordance with the Revolving Credit Facility Agreement, any Additional Notes Equivalent Debt or any Additional Facility Equivalent Debt), the relevant redemption amount which has been waived shall be applied (in whole or in part), at the option of the Obligors' Agent, in or towards redemption of any of the Notes (or parts thereof) and/or be retained by the Group (and be available for use by the Group for any purpose not prohibited by this Agreement), in each case as specified by the Obligors' Agent.

(iii) For the avoidance of doubt:

(A) no provision of any Finance Document shall be construed to prohibit any application made in accordance with paragraph (ii) above;

(B) notwithstanding anything to the contrary, in the event that any amount is retained by the Group (including where used by the Group for any purpose not prohibited by this Agreement) in accordance with paragraph (ii) above, that retention shall reduce the amount required to be applied in redemption of the Notes pursuant to any relevant term of this Agreement giving rise to the relevant redemption obligation; and

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

11. CANCELLATION

11.1 Mandatory Cancellation

At the close of business on the last Business Day of the Availability Period for each Tranche, any portion of the Commitments in relation to that Tranche that have not been subscribed for will be cancelled.

11.2 Voluntary Cancellation

The Obligors' Agent may, by giving not less than 3 Business Days written notice to the Agent, cancel the whole or any part (but if in part in a minimum amount of £1,000,000) of an Available Tranche. Subject to any provision of the Finance Documents which provides otherwise, any

such cancellation shall reduce each Holder's Commitment with respect to that Available Tranche on a pro rata basis.

11.3 **Miscellaneous**

No Issuer may cancel all or any part of any Tranche except as expressly provided in this Agreement. Any notice of cancellation may be submitted on a conditional basis. No Notes may be issued under any part of any Tranche which has been cancelled.

12. **PAYMENTS**

12.1 **By Holders**

(a) Subject to Clause 12.12 (*Impaired Agent*), on each date on which Notes are to be issued, each Holder shall pay, or cause to be paid, the Issue Price to the Agent in the place for payment to the relevant Issuer by payment in the currency of those Notes and in immediately available cleared funds to such account as the Agent shall specify.

(b) The Agent shall make the amounts so made available to it available to the relevant Issuer before close of business in the place of payment on that date by payment in the same currency and funds as received by the Agent to such account as shall have been specified in the Issuance Request requesting those Notes. If any Holder makes its share of the Issue Price available to the Agent later than required by paragraph (a) above, the Agent shall make that share available to the relevant Issuer as soon as practicable after receipt of such funds.

12.2 **By Obligors**

(a) Subject to Clause 12.12 (*Impaired Agent*), on each date on which any sum is due from any Obligor under this Agreement, it shall make that sum available to the Agent in the place for payment by payment in the currency in which that sum is due and in immediately available cleared funds to such account as the Agent shall specify by not less than 5 Business Days' notice in advance of the due date.

(b) The Agent shall make available to each Finance Party before close of business in that place on that date its pro rata share (if any) of any sum so made available to the Agent in the same currency and funds as received by the Agent to such account of that Finance Party with such bank in that place as it shall have specified to the Agent. If any sum is made available to the Agent later than required by paragraph (a) above, the Agent shall make each Finance Party's share (if any) available to it as soon as practicable after receipt of such funds.

12.3 **Refunding of Payments**

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

(a) the person to whom the Agent made that sum available shall on request refund such corresponding amount to the Agent; and

(b) the person by whom that sum should have been made available shall on request pay to the Agent the amount (as certified by the Agent) which will indemnify the Agent

against any funding cost incurred by it as a result of paying out that sum before receiving it,

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

12.4 **Distributions to an Obligor**

Subject to Clause 24(n) (*Certain Funds*), the Agent may (with the consent of the Obligor or in accordance with Clause 29 (*Set-Off*)) apply any amount received by it for that Obligor in or towards payment (on the date and in the currency and funds of receipt) of any amount due from that Obligor under the Finance Documents or in or towards purchase of any amount of any currency to be so applied.

12.5 **Partial Payments**

(a) If the Agent receives a payment for application against amounts due in respect of any Finance Document that is insufficient to discharge all the amounts then due and payable by an Obligor under those Finance Documents, the Agent shall (taking into account any restriction on payments provided for in Clause 35 (*Debt Purchases*)) apply that payment towards the obligations of that Obligor under those Finance Documents in the following order:

(i) first, in or towards payment pro rata of any unpaid fees, costs and expenses of the Agent and the Security Agent under those Finance Documents;

(ii) secondly, in or towards payment pro rata of any accrued interest, fee (not referred to in paragraph (i) above) or commission due but unpaid under this Agreement;

(iii) thirdly, in or towards payment pro rata of any principal outstandings due but unpaid or unredeemed under this Agreement; 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 all the Holders, vary the order set out in paragraphs (a)(ii) to (a)(iv) above.

(c) Paragraphs (a) and (b) above will override any appropriation made by an Obligor.

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

12.6 **No Set-Off by Obligors**

Subject to paragraph (b) of Clause 14.4 (*Tax Credit*), all payments to be made by an Obligor under the Finance Documents shall be made without (and free and clear of any deduction for) set-off or counterclaim (provided that nothing in the Finance Documents shall prevent, or shall be construed so as to prevent, any member of the Group setting-off any amount or payment due from a Defaulting Holder against any amount or payment owed by a member of the Group and

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

12.7 **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 redemption of Notes or repayment of an Unpaid Sum (or any part thereof) shall be made in the currency in which such Notes or Unpaid Sum is denominated 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 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.

12.8 **Non-Business Days**

(a) The duration of an Interest Period shall not be changed:

(i) in relation to a series of Term Rate Notes, after 11.00 a.m. (London time) on the Quotation Day for that Interest Period unless it later becomes apparent to the Agent that the day on which that Interest Period would otherwise end is not a Business Day (and in that event that Interest Period shall instead end on the Business Day succeeding that day unless such Business Day shall fall in the next succeeding calendar month, in which case such Interest Period shall instead end on the Business Day preceding that day (such determination to be notified by the Agent to the Obligors' Agent and the Holders)); or

(ii) in relation to a series of Compounded Rate Notes, after 11.00 a.m. (London time) on the Reporting Day for those Notes unless it later becomes apparent to the Agent that the day on which that Interest Period would otherwise end is not a Business Day (and in that event, the provisions set out in paragraph (e) below shall apply to that Interest Period).

(b) Any Redemption Date which would otherwise fall on a day which is not a Business Day shall be adjusted on the same basis so as to fall on a Business Day which is the last day of an Interest Period.

(c) Any payment to be made by any Obligor on a day which is not the last day of an Interest Period or a Redemption Date and which would otherwise be due on a day which is not a Business Day shall instead be due on the next Business Day.

(d) During any extension of the due date for redemption of any principal or payment of an Unpaid Sum under this Agreement interest is payable on the principal at the rate payable on the original due date.

(e) In relation to a series of Compounded Rate Notes or a series of Term Rate Notes, unless otherwise set out in any applicable Reference Rate Terms:

(i) if any period is expressed to accrue by reference to a Month or any number of Months then, in respect of the last Month of that period:

(A) subject to paragraph (C) below, if the numerically corresponding day is not a Business Day, that period shall end on the next Business Day in that calendar month in which that period is to end if there is one, or if there is not, on the immediately preceding Business Day;

(B) if there is no numerically corresponding day in the calendar month in which that period is to end, that period shall end on the last Business Day in that calendar month; and

(C) if an Interest Period begins on the last Business Day of a calendar month, that Interest Period shall end on the last Business Day in the calendar month in which that Interest Period is to end; and

(ii) if an Interest Period would otherwise end on a day which is not a Business Day, that Interest Period will instead end on the next Business Day in that calendar month (if there is one) or the preceding Business Day (if there is not).

12.9 **Change in Currency**

(a) Unless otherwise prohibited by law, if a single currency or currency unit becomes the lawful currency of two or more countries or any change occurs in a currency or currency unit of any country or if more than one currency or currency unit is at the same time recognised by the central bank of any relevant country as the lawful currency of such country, then:

(i) any reference in the Finance Documents to, and any obligations arising under the Finance Documents in, the currency of that country shall be translated into, or paid in, the currency or currency unit designated by the Agent after consultation with the Obligors' Agent; and

(ii) any translation from one of such country's currencies or currency units to another shall be at the official rate of exchange recognised by that central bank for the conversion of such currencies or currency unit into the other, rounded up or down to the nearest whole unit of such other currency.

(b) If a change in any currency of any relevant country occurs (including in consequence of European Monetary Union) after the date of this Agreement, this Agreement will be amended to the extent to which the Agent, in good faith and after consultation with the Obligors' Agent, determines to be necessary to reflect the change in currency or any financial market practices relating to dealing in the new currency and to put the Holders and the Obligors in the same position, so far as is possible, that they would have been in if no change in currency had occurred.

12.10 **[*Reserved*]**

12.11 **[*Reserved*]**

12.12 **Impaired Agent**

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

12.13 **Administration Mechanics**

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

12.14 **Disruption to Payment Systems, Etc.**

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

(a) the Agent may, and shall if requested to do so by the Company, consult with the Company with a view to agreeing with the Company such changes to the operation or administration of the Tranches as the Agent may deem necessary in the circumstances;

(b) the Agent shall not be obliged to consult with the Company in relation to any changes mentioned in paragraph (a) 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 of a technical and administrative nature agreed upon by the Agent and the Company shall (whether or not it is finally determined that a Disruption Event has occurred) be binding upon the Parties as an amendment to the terms of the Finance Documents notwithstanding the provisions of Clause 34 (*Amendments and Waivers*), provided that (i) such amendment is not adverse to the interests of the Holders and (ii) in no circumstance may this paragraph be relied upon to waive any Default or Event of Default or extend the date of any payment required under or in connection with this Agreement;

(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 12.14; and

(f) the Agent shall notify the Finance Parties of all changes agreed pursuant to paragraph (d) above.

13. CURRENCY OPTION

13.1 [Reserved]

13.2 [Reserved]

13.3 Agent's Calculations

Each Holder's participation in a series of Notes will be determined in accordance with paragraph (b) of Clause 5.4 (*Holders' Participation*).

14. TAXES

14.1 Tax Definitions

In this Agreement:

"**Issuer DTTP Filing**" means an HM Revenue & Customs Form DTTP2 duly completed and filed by the relevant UK Issuer which:

(a) where it relates to a UK Treaty Holder that is an Original Subscriber, contains the scheme reference number and jurisdiction of tax residence stated opposite that Holder's name in Part 2 (*The Original Subscribers*) of Schedule 1 (*The Original Parties*), and

(i) where the UK Issuer is an Original Issuer, is filed with HM Revenue & Customs within 30 days of the date of this Agreement; or

(ii) where the UK Issuer is an Additional Issuer, is filed with HM Revenue & Customs within 30 days of the date on which that UK Issuer becomes an Additional Issuer; or

(b) where it relates to a UK Treaty Holder that is a New Holder, an Increase Holder or an Additional Tranche Holder, contains the scheme reference number and jurisdiction of tax residence stated in respect of that Holder in the relevant Transfer Certificate, Assignment Certificate, Increase Confirmation or Additional Tranche Accession Notice (as applicable) and:

(i) where the UK Issuer is an Issuer as at the relevant Transfer Date, Increase Date (as defined in the relevant Increase Confirmation), or date of Additional Tranche Accession Notice (as applicable), is filed with HM Revenue & Customs within 30 days of that Transfer Date, Increase Date (as defined in the relevant Increase Confirmation), or date of Additional Tranche Accession Notice (as applicable); or

(ii) where the UK Issuer is not an Issuer as at the relevant Transfer Date, Increase Date (as defined in the relevant Increase Confirmation), or date of Additional Tranche Accession Notice (as applicable), is filed with HM Revenue & Customs within 30 days of the date on which that Issuer becomes an Additional Issuer.

"**CTA**" means the Corporation Tax Act 2009.

"**FATCA"** means:

(a) Sections 1471 through 1474 of the US Internal Revenue Code of 1986 or any associated regulations or other official guidance;

(b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the US and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; or

(c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the US Internal Revenue Service, the US government or any governmental or taxation authority in any other jurisdiction.

"**FATCA 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.

"**Irish Issuer**" means an Issuer incorporated or tax resident in Ireland.

"**Irish Qualifying Holder**" means, in respect of a payment by or on behalf of an Irish Issuer,

(a) a Holder which is beneficially entitled to interest payable to that Holder in respect of Notes issued under a Finance Document and is:

(i) a bank within the meaning of section 246(1) TCA which is carrying on a bona fide banking business in Ireland for the purposes of section 246(3)(a) TCA; or

(ii) a body corporate:

(A) which is resident for the purposes of tax in a Relevant Territory (residence for these purposes is to be determined in accordance with the laws of the Relevant Territory of which the Holder claims to be resident) where that Relevant Territory imposes a tax which corresponds to Irish income tax or Irish corporation tax and which generally applies to interest receivable in that Relevant Territory by bodies corporate from sources outside that Relevant Territory; or

(B) where interest payable under a Finance Document:

(1) is exempted from the charge to income tax under an Irish Treaty in force between Ireland and the country in which the Holder is resident for tax purposes; or

(2) would be exempted from the charge to income tax under an Irish Treaty signed between Ireland and the country in which the Holder is resident for tax purposes if such Irish Treaty had the force of law by virtue of section 826(1) TCA;

except where interest is paid under a Finance Document to the body corporate in connection with a trade or business which is carried on by it in Ireland through a branch or agency; or

(iii) a company that is incorporated in the US and taxed in the US on its worldwide income except where interest is paid under a Finance Document to the US company in connection with a trade or business which is carried on by it in Ireland through a branch or agency; or

(iv) a US limited liability company ("**LLC**"), where the ultimate recipients of the interest payable under a Finance Document are Irish Qualifying Holders within paragraphs (a)(ii) or (a)(iii) of this definition and the business conducted through the LLC is so structured for non-tax commercial reasons and not for tax avoidance purposes, except where interest is paid under a Finance Document to the LLC or the ultimate recipients of the interest in connection with a trade or business which is carried on by it or them in Ireland through a branch or agency; or

(v) a qualifying company within the meaning of section 110 TCA; or

(vi) an exempt approved scheme within the meaning of section 774 TCA; or

(vii) an investment undertaking within the meaning of section 739B TCA; or

(viii) a body corporate:

(A) which advances money in the ordinary course of a trade which includes the lending of money and whose Holder Office is located in Ireland; and

(B) where interest payable on an advance under the Finance Documents is taken into account in computing the trading income of such body corporate; and

(C) which has made the appropriate notifications under section 246(5)(a) TCA to the Revenue Commissioners and the Irish Issuer; or

(ix) an Irish Treaty Holder; or

(b) a Holder in respect of Notes issued under a Finance Document is an Irish partnership or a tax transparent foreign entity and:

(i) all the members of the Irish partnership or tax transparent foreign entity would be Irish Qualifying Holders within paragraphs (a)(ii), (iii) or (iv) of this definition if the interest paid to that Holder in respect of Notes issued under a Finance Document had been paid directly to those members;

(ii) the Irish partnership or tax transparent foreign entity is considered to be tax transparent in its jurisdiction of residence (or, where the entity is not considered to be resident in any jurisdiction, its place of creation) and by all of the jurisdictions where the members of the tax transparent entity are resident, such that the interest paid to that Holder in respect of Notes issued under a Finance Document is treated as arising to those members directly; and

(iii) business is conducted through the Irish partnership or tax transparent foreign entity for non-tax commercial reasons and not for tax avoidance purposes.

"**Irish Treaty Holder**" means, in relation to a payment by or on behalf of an Irish Issuer, a Holder which:

(c) is treated as a resident of an Irish Treaty State which makes provision for full exemption from Tax imposed by Ireland on interest payments for the purposes of the relevant Irish Treaty;

(d) does not carry on a business in Ireland through a permanent establishment with which that Holder's participation in the Notes is effectively connected; and

(e) fulfils any other conditions which must be fulfilled under the relevant Irish Treaty in order to benefit from full exemption from Tax imposed by Ireland on interest except that for this purpose it shall be assumed that any necessary procedural formalities are satisfied.

"**Irish Treaty State**" means a jurisdiction having a double taxation agreement (an "**Irish Treaty**") with Ireland.

"**ITA**" means the Income Tax Act 2007.

"**Local Issuer**" means an Issuer other than an Irish Issuer or a UK Issuer.

"**Local Qualifying Holder**" means, in respect of a payment by or on behalf of a Local Issuer a Holder which is beneficially entitled to interest payable to that Holder in respect of Notes issued under a Finance Document and which satisfies the "Local Qualifying Holder" criteria set out in the relevant Accession Letter of the relevant Local Issuer.

"**Local Treaty Holder**" means, in respect of a payment by or on behalf of an Local Issuer a Holder which is beneficially entitled to interest payable to that Holder in respect of Notes issued under a Finance Document and which satisfies the "Local Treaty Holder" criteria set out in the relevant Accession Letter of the relevant Local Issuer.

"**QPP Cancelled Certificate**" means any QPP Certificate in respect of which HM Revenue & Customs has given a notification under regulation 7(5) of the QPP Regulations so that such QPP Certificate is a cancelled certificate for the purposes of the QPP Regulations.

"**QPP Certificate**" means a creditor certificate for the purposes of the QPP Regulations.

"**QPP Holder**" means a Holder which has delivered (or procured the delivery of) a QPP Certificate or QPP Certificates to the UK Issuer in respect of all interest payable to that Holder, provided that no such QPP Certificate is a QPP Withdrawn Certificate or a QPP Cancelled Certificate.

"**QPP Regulations**" means the Qualifying Private Placement Regulations 2015 (2015 No. 2002).

QPP Withdrawn Certificate means a withdrawn certificate for the purposes of the QPP Regulations.

"**Qualifying Holder**" means:

(a) in relation to a payment by or on behalf of an Irish Issuer, an Irish Qualifying Holder;

(b) in relation to a payment by or on behalf of a UK Issuer, a UK Qualifying Holder; and

(c) in relation to a payment by or on behalf of a Local Issuer, a Local Qualifying Holder.

"**Relevant Territory**" means:

(a) a member state of the European Union (other than Ireland); or

(b) not being such a member state, a country with which Ireland has an Irish Treaty in force by virtue of section 826(1) TCA; or

(c) not being a territory referred to in (a) or (b) above, a country with which Ireland has signed such an Irish Treaty which will come into force once the procedures set out in section 826(1) TCA have been completed.

"**Revenue Commissioners**" means the Revenue Commissioners of Ireland.

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

"**Tax Deduction**" means a deduction or withholding for or on account of Tax from a payment under a Finance Document, other than a FATCA Deduction.

"**Tax Jurisdiction**" means, in relation to a Local Issuer, the jurisdiction in which it is incorporated or established on the date of the Accession Letter by which it accedes to this Agreement as an Issuer.

"**Tax Payment**" means an increased payment made by an Obligor to a Finance Party under Clause 14.2 (*Tax Gross-Up*) or a payment made under Clause 14.3 (*Tax Indemnity*).

"**TCA**" means the Taxes Consolidation Act 1997 of Ireland.

"**Treaty Holder**" means:

(a) in relation to a payment by or on behalf of an Irish Issuer, an Irish Treaty Holder;

(b) in relation to a payment by or on behalf of a UK Issuer, a UK Treaty Holder; and

(c) in relation to a payment by or on behalf of a Local Issuer, a Local Treaty Holder.

"**UK Issuer**" means an Issuer incorporated in the United Kingdom.

"**UK Obligor**" means an Obligor incorporated in the United Kingdom.

"**UK Qualifying Holder**" means, in respect of a payment by or on behalf of a UK Issuer:

(a) a Holder which is beneficially entitled to interest payable to that Holder in respect of Notes issued under a Finance Document and is:

(i) a Holder:

(A) which is a bank (as defined for the purpose of section 879 of the ITA) subscribing for Notes issued under a Finance Document and is within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of those Notes or would be within

such charge as respects such payments apart from section 18A of the CTA; or

(B) in respect of Notes issued under a Finance Document to a person that was a bank (as defined for the purpose of section 879 of the ITA) at the time that those Notes were issued and within the charge to United Kingdom corporation tax as respects any payments of interest made in respect of those Notes; or

(ii) a Holder 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 those Notes 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 those Notes in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company;

(iii) a UK Treaty Holder; or

(iv) a QPP Holder.

"**UK Tax Confirmation**" means a confirmation by a Holder that the person beneficially entitled to interest payable to that Holder in respect of Notes issued 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 those Notes 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 those Notes in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.

"**UK Treaty Holder**" means, in relation to a payment by or on behalf of a UK Issuer, a Holder which has not delivered a QPP Certificate and:

(d) is treated as a resident of a UK Treaty State for the purposes of the relevant UK Treaty;

(e) does not carry on a business in the United Kingdom through a permanent establishment with which that Holder's subscription for the Notes is effectively connected; and

(f) fulfils any other conditions which must be fulfilled under the relevant UK Treaty in order 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.

"**UK Treaty State**" means a jurisdiction having a double taxation agreement (a "**UK Treaty**") with the United Kingdom which makes provision for full exemption from Tax imposed by the United Kingdom on interest payments.

14.2 **Tax Gross-Up**

(a) Each Obligor shall make all payments to be made by it under the Finance Documents without any Tax Deduction, unless a Tax Deduction is required by law.

(b) Each Obligor shall promptly upon becoming aware that such 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 Holder shall promptly notify the Agent on becoming so aware in respect of a payment payable to that Holder. If the Agent receives such notification from a Holder it shall promptly notify the affected Obligor(s).

(c) If a Tax Deduction is required by law to be made by an Obligor, the amount of the payment due from such 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 by or on behalf of an Irish Issuer shall not be increased under paragraph (c) above by reason of a Tax Deduction imposed by Ireland, if on the date on which the payment falls due:

(i) the payment could have been made to the relevant Holder without such Tax Deduction if the Holder had been an Irish Qualifying Holder, but on that date that Holder is not or has ceased to be an Irish Qualifying Holder in respect of its Commitment other than as a result of any change after the date it became a Holder under this Agreement in (or in the interpretation, administration, or application of) any law or Irish Treaty or any published practice or published concession of any relevant taxing authority; or

(ii) the relevant Holder is an Irish Treaty Holder and the relevant Irish Issuer is able to demonstrate that the payment could have been made to the Holder without such Tax Deduction had that Holder complied with its obligations under paragraph (i) below.

(e) A payment by or on behalf of a UK Issuer shall not be increased under paragraph (c) above by reason of a Tax Deduction 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 Holder without such Tax Deduction if the Holder had been a UK Qualifying Holder, but on that date that Holder is not or has ceased to be a UK Qualifying Holder in respect of its Commitment other than as a result of any change after the date it became a Holder under this Agreement in (or in the interpretation, administration, or application of) any law or UK Treaty or any published practice or published concession of any relevant taxing authority; or

(ii) the relevant Holder is a UK Qualifying Holder solely by virtue of paragraph (a)(ii) of the definition of UK Qualifying Holder and:

(A) an officer of H.M. Revenue & Customs has given (and not revoked) a direction (a "**Direction**") under section 931 of the ITA which relates to the payment and that Holder has received from the Obligor making the payment or otherwise received a certified copy of that Direction; and

(B) the payment could have been made to the Holder without such Tax Deduction if that Direction had not been made; or

(iii) the relevant Holder is a UK Qualifying Holder solely by virtue of paragraph (a)(ii) of the definition of UK Qualifying Holder and:

(A) the relevant Holder has not given a UK Tax Confirmation to the Obligor; and

(B) the payment could have been made to the Holder without such Tax Deduction if the Holder had given a UK Tax Confirmation to the Obligor, on the basis that the UK Tax Confirmation would have enabled the Obligor 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 Holder is a UK Treaty Holder and the relevant UK Issuer is able to demonstrate that the payment could have been made to the Holder without such Tax Deduction had that Holder complied with its obligations under paragraph (i), (j) and/or (n) (as applicable) below.

(f) A payment by or on behalf of a Local Issuer shall not be increased under paragraph (c) above by reason of a Tax Deduction imposed by the Local Issuer's Tax Jurisdiction, if on the date on which the payment falls due:

(i) the payment could have been made to the relevant Holder without such Tax Deduction if the Holder had been a Local Qualifying Holder, but on that date that Holder is not or has ceased to be a Local Qualifying Holder in respect of its Commitment other than as a result of any change after the date it became a Holder under this Agreement in (or in the interpretation, administration, or application of) any law or any published practice or published concession of any relevant taxing authority; or

(ii) the relevant Holder is a Local Treaty Holder and the relevant Local Issuer is able to demonstrate that the payment could have been made to the Holder without such Tax Deduction had that Holder complied with its obligations under paragraph (i) below.

(g) If an Obligor is required to make a Tax Deduction, the Obligor shall make that Tax Deduction and any payment required in connection with that Tax Deduction within the time allowed and in the minimum amount required by law.

(h) Within thirty days of making either a Tax Deduction or any payment required in connection with that Tax Deduction, each 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 satisfactory to that Finance Party (acting reasonably) that the Tax Deduction has been made or (as applicable) any appropriate payment paid to the relevant taxing authority.

(i)

(i) Subject to paragraph (ii) and (iii) below, each Holder and Obligor shall promptly co-operate in completing any procedural formalities necessary for such Obligor to obtain authorisation to make that payment without a Tax Deduction or, where a payment cannot be made without a Tax Deduction, with a reduced Tax Deduction.

(ii) An Irish Treaty Holder shall, promptly after it becomes a Holder deliver a certificate in the form prescribed by the Revenue Commissioners certifying that it is entitled to receive interest from an Irish Issuer without any Tax Deduction imposed under the laws of Ireland in accordance with the Irish Treaty entered into between Ireland and that Holder's country of residence (which, for the avoidance of doubt, shall be provided in advance of the first interest payment date following the date upon which it becomes a Holder under this Agreement).

(iii)

(A) A UK Treaty Holder which is a Holder on the date of this Agreement and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence opposite its name in Schedule 1 to this Agreement; and

(B) a UK Treaty Holder which is not a Holder on the date of this Agreement and that holds a passport under the HMRC DT Treaty Passport scheme, and which wishes that scheme to apply to this Agreement, shall confirm its scheme reference number and its jurisdiction of tax residence in the Transfer Certificate which it executes on becoming a Party as a Holder,

and, having done so, that Holder shall be under no obligation pursuant to paragraph (i) above, save that, for the avoidance of doubt, that UK Treaty Holder may have an obligation to cooperate further with the Issuer in the circumstances described in paragraph (j).

(j) If a Holder has confirmed its scheme reference number and its jurisdiction of tax residence in accordance with paragraph (i)(ii) above and:

(i) a UK Obligor making a payment to that Holder has not made a UK Issuer DTTP Filing in respect of that Holder; or

(ii) a UK Obligor making a payment to that Holder has made a UK Issuer DTTP Filing in respect of that Holder but:

(A) that UK Issuer DTTP Filing has been rejected by HM Revenue & Customs;

(B) HM Revenue & Customs has not given such UK Obligor authority to make payments to that Holder without a Tax Deduction within 30 days of the date of the UK Issuer DTTP Filing; or

(C) HM Revenue & Customs has given the Issuer authority to make payments to that Holder without a Tax Deduction but such authority has subsequently been revoked or expired,

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

(k) If a Holder has not confirmed its scheme reference number and jurisdiction of tax residence in accordance with paragraph (i)(ii) above in respect of a series of Notes issued to a UK Obligor, the UK Obligor shall not make a UK Issuer DTTP Filing or file any other form relating to the HMRC DT Treaty Passport scheme in respect of that Holder's Commitment or its subscription in any Notes unless the Holder otherwise agrees.

(l) Each UK Obligor shall, promptly on making a UK Issuer DTTP Filing, deliver a copy of that UK Issuer DTTP Filing to the Agent for delivery to the relevant Holder.

(m) A Holder that is a UK Qualifying Holder on the date of this Agreement solely by virtue of paragraph (a)(ii) of the definition of Qualifying Holder gives a UK Tax Confirmation to the Company by entering into this Agreement.

(n) A Holder that is a UK Qualifying Holder on the date of this Agreement solely by virtue of paragraph (a)(ii) of the definition of Qualifying Holder shall promptly notify the Company and the Agent if there is any change in the position from that set out in the UK Tax Confirmation.

(o) A QPP Holder shall promptly notify the UK Issuer and Agent accordingly if it becomes aware of any change in the position from that set out in a QPP Certificate delivered to the Issuer in respect of interest payable to such QPP Holder.

(p) If a UK Issuer receives a notification from HMRC that a QPP Certificate given by a Holder (or a QPP Certificate otherwise in respect of interest payable to the Holder) has no effect, the Issuer shall promptly provide a copy of such notification to the Agent for delivery to the relevant Holder.

14.3 **Tax Indemnity**

(a) The Obligors shall (or shall procure that another member of the Group will), within ten Business Days of demand by the Agent, pay to a Holder an amount equal to the loss or liability which that Holder determines (acting reasonably and in good faith) will be or has been (directly or indirectly) suffered for or on account of Tax by that Holder 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 (or any political subdivision thereof) in which that Finance Party is incorporated or, if different, the jurisdiction (or jurisdictions) in which that Finance Party is treated as resident for tax purposes; or

(B) under the law of the jurisdiction in which that Finance Party's Holder Office is located in respect of amounts received or receivable in that jurisdiction,

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

(ii) to the extent a loss, liability or cost:

(A) is compensated for by an increased payment under Clause 14.2 (*Tax gross-up*) or Clause 14.6 (*Stamp Taxes*);

(B) would have been compensated for by an increased payment under Clause 14.2 (*Tax gross-up*) or Clause 14.6 (*Stamp Taxes*) but was not so compensated solely because one of the exclusions in paragraph (d), (e) or (f) of Clause 14.2 (*Tax gross-up*) or Clause 14.6 (*Stamp Taxes*) applied;

(C) is VAT, which shall instead be dealt with in accordance with Clause 14.7 (*VAT*);

(D) is suffered or incurred in respect of any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy); or

(E) relates to a FATCA Deduction required to be made by a Party or otherwise is suffered or incurred as a consequence of FATCA.

(c) A Holder 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 Issuer.

(d) A Holder shall, on receiving a payment from the Issuer under this Clause 14.3, notify the Agent.

14.4 **Tax Credit**

If an Obligor makes a Tax Payment and the relevant Holder determines (acting reasonably and in good faith) that:

(a) a Tax Credit is attributable to an increased payment of which that Tax Payment forms part, to that Tax Payment or to a Tax Deduction in consequence of which that Tax Payment was required; and

(b) that Holder has obtained and utilised that Tax Credit,

the Holder shall pay an amount to such Obligor which that Finance Party determines (acting reasonably and in good faith) 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

14.5 **Holder Status Confirmation**

Each Holder shall indicate in respect of its Commitment:

(a) for the benefit of the Agent and an Irish Issuer, whether it is:

(i) not an Irish Qualifying Holder;

(ii) an Irish Qualifying Holder (other than solely by reason of being an Irish Treaty Holder); or

(iii) an Irish Treaty Holder;

(b) for the benefit of the Agent and a UK Issuer, whether it is:

(i) not a UK Qualifying Holder;

(ii) a UK Qualifying Holder (that is not a UK Treaty Holder or a QPP Holder);

(iii) a UK Treaty Holder; or

(iv) a QPP Holder;

(c) for the benefit of the Agent and a Local Issuer, whether it is:

(i) not a Local Qualifying Holder;

(ii) a Local Qualifying Holder (that is not a Local Treaty Holder); or

(iii) a Local Treaty Holder,

(x) where the Holder is a Holder on the date of this Agreement, in respect of (a) and (b) above, Schedule 1 to this Agreement; or (y) where the Holder becomes a Holder after the date of this Agreement in respect of (a), (b) and (if relevant) (c) above, the relevant Transfer Certificate. If a Holder fails to indicate its status in accordance with this Clause 14.5 then such Holder shall be treated for the purposes of this Agreement (including by the relevant Issuer) as if it is not an Irish Qualifying Holder, UK Qualifying Holder or a Local Qualifying Holder (as applicable) until such time as it notifies the Issuer and the Agent which category applies. For the avoidance of doubt, a Transfer Certificate shall not be invalidated by any failure of a Holder to comply with this Clause 14.5. Any Holder that ceases to be a Qualifying Holder in respect of its Commitment shall promptly notify the Agent and the Issuer.

14.6 **Stamp Taxes**

The Company shall pay (or shall procure that another member of the Group pays) and, within ten Business Days of demand, indemnify each Finance Party against any cost, loss or liability which that Finance Party incurs in relation to all stamp duty, registration or other similar Taxes payable in respect of any Finance Document other than any such Tax payable:

(a) in respect of any Transfer Certificate or any other document relating to the assignment, transfer, novation (or similar) by any Holder of any of its rights and/or obligations under any Finance Document (save where such assignment or transfer is at the request of the Issuer or pursuant to Clause 15.3 (*Mitigation*)); or

(a) upon a voluntary registration made by any Finance Party if such registration is (i) not required by law or regulation or (ii) not necessary to evidence, prove, maintain, enforce, compel or otherwise assert the rights of such Finance Party under a Finance Document.

14.7 **VAT**

(a) All amounts expressed to be payable under any 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 any 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 any Finance Document, and any Party other than the Recipient (the "**Relevant Party**") is required by the terms of any Finance Document to pay an amount equal to the consideration for that supply to the Supplier (rather than being required to reimburse or indemnify the Recipient in respect of that consideration):

(i) (where the Supplier is the person required to account to the relevant tax authority for the VAT) the Relevant Party must also pay to the Supplier (at the same time as paying that amount) an additional amount equal to the amount of the VAT. The Recipient must (where this paragraph (i) applies) promptly pay to the Relevant Party an amount equal to any credit or repayment the Recipient receives from the relevant tax authority which the Recipient reasonably determines relates to the VAT chargeable on that supply; and

(ii) (where the Recipient is the person required to account to the relevant tax authority for the VAT) the Relevant Party must promptly, following demand from the Recipient, pay to the Recipient an amount equal to the VAT chargeable on that supply but only to the extent that the Recipient reasonably determines that it is not entitled to credit or repayment from the relevant tax authority in respect of that VAT.

(c) Where any 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 14.7 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 in the UK as in the Value Added Tax Act 1994, in Ireland as the group member notified by the Revenue Commissioners in accordance with section 15(1)(a) of the Value Added Tax Consolidation Act 2010 of Ireland as being the member responsible for complying with the provisions of that Act in respect of the VAT group or its equivalent in any other jurisdiction outside the UK and Ireland).

(e) In relation to any supply made by a Finance Party to any Party under any 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.

14.8 **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 Finance Party to do anything, and paragraph (a)(iii) above shall not oblige any other Party to do anything, which would or might in its reasonable opinion constitute a breach of:

(i) any law or regulation;

(ii) any fiduciary duty; or

(iii) any duty of confidentiality.

(d) If a Party fails to confirm whether or not it is a FATCA Exempt Party or to supply forms, documentation or other information requested in accordance with paragraph (a)(i) or (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.

14.9 **FATCA Deduction**

(a) Each Party may make any FATCA Deduction it is required to make by FATCA, and any payment required in connection with that FATCA Deduction, and no Party shall be required to increase any payment in respect of which it makes such a FATCA

Deduction or otherwise compensate the recipient of the payment for that FATCA Deduction.

(b) Each Party shall promptly, upon becoming aware that it must make a FATCA Deduction (or that there is any change in the rate or the basis of such FATCA Deduction), notify the Party to whom it is making the payment and, in addition, shall notify the Company and the Agent and the Agent shall notify the other Finance Parties.

15. CHANGE IN CIRCUMSTANCES

15.1 Illegality

If at any time after a Holder becomes party to this Agreement it becomes unlawful in any applicable jurisdiction for such Holder to perform any of its obligations as contemplated by this Agreement or to fund the subscription for or to maintain its holding of any Notes (including, following the expiry of the Initial Certain Funds Period, while a Holder Sanctions Event is continuing):

(a) that Holder shall promptly notify the Agent and the Obligors' Agent; and

(b) upon that Holder notifying the Obligors' Agent, on such date as that Holder shall have specified (being no earlier than the last Business Day allowed by the relevant law (taking into account any applicable grace period) unless otherwise agreed or required by the Obligors' Agent):

(i) the Commitments of that Holder shall be cancelled to the extent of the illegality; and

(ii) the Issuers shall redeem that Holder's Notes to the extent of the illegality (together with accrued interest thereon and all other amounts due to that Holder),

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

15.2 Increased Costs

(a) Subject to paragraph (c) below, the Obligors' Agent shall (or shall procure that another member of the Group will), within 10 Business Days of demand by the Agent, pay for the account of a Finance Party the amount of any Increased Costs incurred by it or any of its Affiliates as a result of:

(i) the introduction of, or a change in, or a change in the interpretation, administration or application of, any law or regulation; or

(ii) compliance with any law or regulation,

in each case made after the date it became a Finance Party under this Agreement.

(b) A Finance Party intending to make a claim pursuant to paragraph (a) above will:

(i) notify the Obligors' Agent and the Agent of the circumstances giving rise to that Increased Cost as soon as reasonably practicable after becoming aware of them; and

(ii) as soon as reasonably practicable provide a certificate confirming:

(A) the amount and calculation of that Increased Cost;

(B) it is its policy to seek to recover such Increased Costs from other similar borrowers, issuers or guarantors in relation to similar facilities; and

(C) it had not already taken such Increased Costs into account as part of its fees and pricing in connection with the Notes.

(c) No member of the Group will be obliged to compensate any Finance Party (or any of its Affiliates) under paragraph (a) above in relation to any Increased Cost:

(i) compensated for under Clause 14.2 (*Tax Gross-Up*), Clause 14.3 (*Tax Indemnity*), Clause 14.6 (*Stamp Taxes*) or Clause 14.7 (*VAT*) which would have been so compensated for but for an exception in Clause 14.2 (*Tax Gross-Up*), Clause 14.3 (*Tax Indemnity*), Clause 14.6 (*Stamp Taxes*) or Clause 14.7 (*VAT*);

(ii) attributable to a change (whether of basis, timing or otherwise) in the Tax on the overall net income of the Finance Party (or any Affiliate of it) or of the branch or office through which it holds any Notes;

(iii) attributable to the breach by the Finance Party (or any Affiliate of it) of:

(A) any law, regulation or treaty; or

(B) the terms of any Finance Document;

(iv) attributable to any penalty having been imposed by the relevant central bank or monetary or fiscal authority upon the Finance Party (or any Affiliate of it) by virtue of its having exceeded any country or sector borrowing limits or breached any directives imposed upon it;

(v) attributable to the implementation or application of or compliance with:

(A) the "International Convergence of Capital Measurement and Capital Standards, a Revised Framework" published by the Basel Committee on Banking Supervision in June 2004 in the form existing on the date of this Agreement ("**Basel II**") or any other law or regulation which implements Basel II (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates);

(B) "Basel III: A global regulatory framework for more resilient banks and banking systems" and "Basel III: International framework for liquidity risk measurement, standards and monitoring" published by the Basel Committee on Banking Supervision in December 2010 in the form existing on the date of this Agreement ("**Basel III**") or any other law or regulation which implements Basel III (whether such

implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates);

(C) the prudential rules for banks, building societies and investment firms contained in the Capital Requirements Directive (2013/36/EN) and Capital Requirements Regulation (575/2014) ("**CRD IV**") or any other law or regulation which implements CRD IV (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates); or

(D) any guidelines and standards published by the Basel Committee on Banking Supervision regarding capital requirements, leverage ratio and liquidity standards applicable to banks, following Basel III ("**Basel IV**") or any other law or regulation which implements Basel IV (whether such implementation, application or compliance is by a government, regulator, Finance Party or any of its Affiliates);

(vi) attributable to any Bank Levy (or any payment attributable to, or liability arising as a consequence of, a Bank Levy);

(vii) attributable to any Excluded Event (or any payment attributable to, or liability arising as a consequence of, an Excluded Event);

(viii) attributable to FATCA (or any payment attributable to, or liability arising as a consequence of, FATCA); or

(ix) not notified to the Obligors' Agent in accordance with paragraph (b) above.

(d) In this Agreement "**Increased Cost**" means:

(i) an additional or increased cost;

(ii) a reduction in any amount due or payable under any Finance Document; or

(iii) a reduction in the rate of return from any Notes or on the Finance Party's (or its Affiliate's) overall capital,

which is suffered or incurred by a Finance Party or any of its Affiliates to the extent that it is attributable to that Finance Party having entered into or performing its obligations under any Finance Document or subscribing for or maintaining its holding of any Notes.

15.3 **Mitigation**

(a) If

(i) circumstances arise which entitle a Finance Party:

(A) to receive payment of an additional amount under Clause 14 (*Taxes*); or

(B) to demand payment of any amount under Clause 15.2 (*Increased Costs*); or

(C) to require cancellation or redemption to it of any amount under Clause 15.1 (*Illegality*); or

then that Finance Party will, in consultation with the Obligors' Agent, take all reasonable steps to mitigate the effect of those circumstances including but not limited to by transferring its rights and obligations under the Finance Documents to an Affiliate or changing its Holder Office.

(b) No Finance Party will be obliged to take any such steps under this Clause 15.3 if to do so is likely in its opinion (acting reasonably) to be unlawful or prejudicial to it in any material respect.

(c) The Obligors' Agent shall (or shall procure that another member of the Group will), within 10 Business Days of demand by the relevant Finance Party, indemnify such Finance Party for any costs or expenses reasonably incurred by it as a result of taking any steps under this Clause 15.3.

(d) This Clause 15.3 does not in any way limit, reduce or qualify the obligations of the Obligors under the Finance Documents.

(e) Without prejudice to the ability to effect, make or grant any amendment, waiver or consent pursuant to or in accordance with Clause 34 (*Amendments and Waivers*), any exclusion, exception or obligation set out in Clause 14 (*Taxes*) or Clause 15.2 (*Increased Costs*) which applies to any Holder may also be waived with the prior written consent of the Obligors' Agent and that Holder.

15.4 **Change in Market Conditions**

(a) If in relation to any Interest Period for a series of Term Rate Notes:

(i) at or about noon on the Quotation Day for the relevant Interest Period:

(A) the Primary Term Rate is not available; and

(B) it is not possible to calculate an Interpolated Primary Term Rate for that Interest Period.

(ii) before close of business in London on the Quotation Day for the relevant Interest Period, Holders who hold Notes in excess of 50 per cent. of that series of issued Notes notify the Agent that by reason of circumstances affecting the Relevant Market generally the cost to them of obtaining matching deposits in the Relevant Market in sufficient amounts to fund their respective shares of the amount to which that Interest Period relates is in excess of the applicable IBOR,

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

(b) If a Market Disruption Event occurs in relation to a series of Term Rate Notes for any Interest Period, then:

(i) if "*Compounded Reference Rate will apply as a fallback*" is specified in the Reference Rate Terms for those Notes and there are Reference Rate Terms applicable to Compounded Rate Notes in the relevant currency:

(A) there shall be no Term Reference Rate for those Notes for that Interest Period and paragraph (a) of Clause 16.3 (*Interest Rate*) will not apply to those Notes for that Interest Period; and

(B) those Notes shall be a "Compounded Rate Note" for that Interest Period and paragraph (b) of Clause 16.3 (*Interest Rate*) shall apply to those Notes for that Interest Period; or

(ii) if "*Cost of funds will apply as a fallback*" is specified in the Reference Rate Terms for those Notes, the rate of interest on each Holder's share of those Notes for the Interest Period shall be the rate per annum which is the sum of:

(A) the Margin; and

(B) the rate notified to the Agent by that Holder as soon as practicable and in any event before interest is due to be paid in respect of that Interest Period, to be that which expresses as a percentage rate per annum the cost to that Holder of funding its subscription in those Notes from whatever source it may reasonably select.

(c) If paragraph (b)(ii) above applies in relation to a series of Term Rate Notes and the Agent or the Obligors' Agent so requires, the Agent and the Obligors' Agent shall enter into negotiations (for a period of not more than 30 days) with a view to agreeing a substitute basis for determining the rate of interest.

(d) Any alternative basis agreed pursuant to paragraph (c) above shall, with the prior consent of the Holders and the Obligors' Agent, be binding on all parties to this Agreement (provided that, in the absence of the consent of all Holders, any alternative basis shall still remain binding on any Holders which have consented to that alternative basis and their assignees and transferees).

16. INTEREST

16.1 Interest Periods

Interest shall be calculated and payable on each series of Notes by reference to Interest Periods. Subject to the other provisions of this Agreement each Interest Period relating to a series of Notes shall be of one, three or six Months' duration or any other duration such that the Interest Period ends on the last day of the then subsisting Interest Period for another series of Notes (or in each case any other duration as may be agreed by the Agent or, if more than six Months, all Holders (acting reasonably and calculated on the basis of the applicable Commitments of those Holders holds such series of Notes)) as selected by the Obligors' Agent or the relevant Issuer in the Issuance Request for such Notes or, in the case of any subsequent Interest Period relating to a series of Notes, in a Selection Notice, provided that:

(a) each series of Notes shall have an Interest Period commencing on its Issuance Date and each successive Interest Period applicable to a such Notes shall commence on the expiry of the immediately preceding Interest Period for those Notes;

(b) subject to Clause 4.4 (*Maximum number of issuances*), if an Issuer (or the Obligors' Agent on its behalf) so elects in a Selection Notice relating to a series of Notes, it may select different Interest Periods of one, two, three or six Months' duration (or any other duration (A) such that an Interest Period ends on the last day of the then subsisting Interest Period for another series of Notes or (B) as may be agreed by the Agent, or if more than six Months, all Holders participating in the relevant series of Notes) for

different parts of such Notes and each such part shall thenceforth be deemed to be a separate series of Notes;

(c) an Issuer (or the Obligors' Agent on its behalf) may select an Interest Period of such duration (which shall not be longer than six Months without the consent of all the Holders holding such Notes) as may be necessary:

(i) so that the last day of such Interest Period matches any relevant payment date under the Notes and/or any hedging agreement; or

(ii) to align an Interest Period to an Accounting Date or the last calendar day or Business Day of any Month;

(d) no Interest Period in relation to a series of Notes may extend beyond the Maturity Date of the applicable Notes; and

(e) subject to the above exceptions, any Interest Period for which no effective Selection Notice is received by the Agent by the Specified Time (or such later time as the Agent may agree) shall be of a one Month duration unless the Issuance Request or the previous Selection Notice for the relevant series of Notes selected an Interest Period which was stated to apply until the relevant Issuer (or the Company on behalf of that Issuer) selects a different Interest Period in accordance with paragraph (a) above,

without prejudice to the foregoing, it being understood that each Issuer will aim to ensure that each Interest Period aligns with an Accounting Date (if practicable).

16.2 **Consolidation of Interest Periods**

If two or more Interest Periods:

(a) relate to Notes issued in the same currency, under the same Tranche and to the same Issuer; and

(b) end on the same date,

those Notes will, if specified by that Issuer (or the Obligors' Agent on its behalf) in the Selection Notice for the next Interest Period, be consolidated into, and treated as, a single series of Notes issued under the relevant Tranche on the last day of the Interest Period.

16.3 **Interest Rate**

(a) The rate of interest applicable to a series of Term Rate Notes for a particular Interest Period shall be the rate per annum determined by the Agent to be the sum of:

(i) the applicable Margin; and

(ii) the applicable Term Reference Rate for that Interest Period.

(b) The rate of interest applicable to a series of Compounded Rate Notes for any day during a particular Interest Period shall be the rate per annum determined by the Agent to be the sum of:

(i) the applicable Margin; and

(ii) the applicable Compounded Reference Rate for that day.

(c) Interest will accrue daily and shall be calculated on the basis of a 365 day year in the case of Notes denominated in Sterling and a 360 day year in the case of Notes denominated in any other currency (or in either case on the basis of such other calculation period as market convention dictates). If any day during an Interest Period for a series of Compounded Rate Notes is not an RFR Banking Day, the rate of interest on that series of Compounded Rate Notes for that day will be the rate applicable to the immediately preceding RFR Banking Day.

16.4 **Notification of Interest Periods and Rates**

(a) The Agent shall promptly notify the Obligors' Agent and the Holders of the duration of each Interest Period and the rate of interest relating to a series of Term Rate Notes applicable to such Interest Period.

(b) The Agent shall promptly upon such total amount of interest being determinable, notify the relevant Holders and the Obligors' Agent of:

(i) the determination of the total amount of accrued interest that:

(A) relates to a series of Compounded Rate Notes (or, in the case of a Holder, relates to its participation in that series of Compounded Rate Notes); and

(B) is, or is scheduled to become, payable under any Finance Document; and

(ii) the applicable rate of interest for each day relating to that determination.

(c) This Clause 16.5 shall not require the Agent to make any notification to any Party on a day which is not a Business Day.

16.5 **Change of Reference Rate**

(a) Subject to paragraph (b) below, on and from the Rate Switch Date for a Rate Switch Currency:

(i) use of the applicable Compounded Reference Rate will replace the use of the applicable Term Reference Rate for the calculation of interest on any Notes or Unpaid Sum in that Rate Switch Currency; and

(ii) any Notes or Unpaid Sum in that Rate Switch Currency shall be "Compounded Rate Notes" and paragraph (b) of Clause 16.3 (*Interest Rate*) shall apply to such Notes or Unpaid Sum.

(b) If the Rate Switch Date for a Rate Switch Currency falls before the last day of an Interest Period for a series of Term Rate Notes in that currency:

(i) those Notes or Unpaid Sum shall continue to be Term Rate Notes for that Interest Period and paragraph (a) of Clause 16.3 (*Interest Rate*) shall continue to apply to those Notes or Unpaid Sum for that Interest Period;

(ii) any provision of this Agreement which is expressed to relate to a Compounded Rate Currency shall not apply in relation to those Notes or Unpaid Sum for that Interest Period; and

(iii) on and from the first day of the next Interest Period (if any) for those Notes or Unpaid Sum:

(A) those Notes or Unpaid Sum shall be "Compounded Rate Notes"; and

(B) paragraph (b) of Clause 16.3 (*Interest Rate*) shall apply to those Notes or Unpaid Sum.

(c) 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 Obligors' Agent and the Holders of that occurrence;

(ii) promptly upon becoming aware of the date of the Rate Switch Trigger Event Date applicable to that Rate Switch Trigger Event, notify the Obligors' Agent and the Holders of that date; and

(iii) promptly upon becoming aware of the Rate Switch Date for that Rate Switch Currency, notify the Obligors' Agent and the Holders of that date.

16.6 **Payment of Interest**

On the last day of each Interest Period, the relevant Issuer shall pay the unpaid interest accrued during the relevant Interest Period on the Notes to which it relates **provided that** if an Interest Period is in excess of six Months, unpaid interest accrued during each successive six Month period during such Interest Period shall be paid on the last Business Day of each such six Month period with the balance of the unpaid interest accrued during that Interest Period to be paid on the last day of the relevant Interest Period (or, in each case in relation to a series of Compounded Rate Notes, if later than the last day of the relevant Interest Period or other period, the date falling 3 Business Days from the last day of the relevant Interest Period or other period).

16.7 **Default Interest**

In relation to any Unpaid Sum (including, without limitation, any sum payable by any Obligor pursuant to this Clause 16.7), the relevant Obligor will pay default interest from the due date of such Unpaid Sum to the date of actual payment (after as well as before judgment) at a rate determined by the Agent to be one per cent. per annum above:

(a) where the Unpaid Sum is principal under a series of Term Rate Notes which has fallen due prior to the expiry of the relevant Interest Period, the rate applicable to such principal immediately prior to the date it so fell due (but only for the period from such due date to the end of the then applicable Interest Period); or

(b) in any other case (including principal falling within paragraph (a) above once the relevant Interest Period has expired), the rate which would be payable if the Unpaid Sum were Notes issued for a period equal to the period of non-payment divided into successive Interest Periods of such duration as shall be selected by the Agent (after consultation with the Obligors' Agent as to the expected date of actual payment) (each a "**Default Interest Period**").

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

16.8 **Notification of Break Costs**

If an Issuer (or the Obligors' Agent on its behalf) notifies the Agent that it proposes to pay all or part of any series of Term Rate Notes on a day other than the last day of the Interest Period for those Term Rate Notes:

(a) the Agent shall promptly notify the relevant Holders of such proposed payment;

(b) each Holder shall confirm the amount of its anticipated Break Costs at or prior to 11.30 a.m. on the Business Day prior to the date of such proposed payment; and

(c) if any Holder fails to confirm the amount of its anticipated Break Costs in respect of such payment in accordance with sub-paragraph (b) above, no Break Costs shall be payable to such Holder.

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

17. **FEES**

17.1 **Commitment Fee**

(a) Subject to paragraphs (b) and (c) below, the Obligors' Agent shall pay, or shall procure that another member of the Group pays, to the Agent (for the account of each relevant Holder) a commitment fee in the Base Currency on that Holder's Available Commitment under the Capex and Acquisition Tranche, computed (on the basis of a 365 day year) at (A) the rate of 30% of the Margin applicable to Capex and Acquisition Tranche Notes for the period commencing on the First Issuance Date and ending on the date falling 12 Months after the First Issuance Date; and (B) thereafter, at the rate of 35% of the Margin applicable to Capex and Acquisition Tranche Notes, provided that no commitment fee shall be payable unless the First Issuance Date occurs.

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

(i) shall accrue from the First Issuance Date;

(ii) which has accrued and not been paid is payable on the first Accounting Date falling at least three Months after the First Issuance Date and each Accounting Date thereafter during the relevant Availability Period;

(iii) which has accrued and not been paid is payable on the cancelled amount of the relevant Holder's Commitment at the time the cancellation is effective; and

(iv) which has accrued and not been paid is payable on the last day of the relevant Availability Period,

provided that (A) no commitment fee is payable if the First Issuance Date does not occur and (B) no commitment fee is payable until the date falling 3 Business Days from the date on which the Agent notifies the Obligors' Agent in writing of the amount of the relevant commitment fee to be paid (such notification to include reasonable details of the calculation of the amount payable).

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

(i) no commitment fee shall accrue (or be payable) on the Available Commitment of a Holder for any day on which that Holder is a Defaulting Holder; and

(ii) the Agent shall treat any reduction in the commitment fee pursuant to paragraph (i) above as reducing the amount payable to the relevant Defaulting Holder.

17.2 **Upfront Fee**

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

17.3 **Agency Fee**

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

17.4 **[*Reserved*]**

17.5 **Redemption Fee**

(a) Subject to paragraphs (b) and (c) below, if all or any part of a series of Term Tranche Notes or Capex and Acquisition Tranche Notes are redeemed prior to the date falling 36 Months after the First Issuance Date pursuant to Clause 10.1 (*Voluntary Redemptions*) or Clause 10.2 (*Mandatory Redemption on Change of Control*), the relevant Issuer shall, or shall procure that another member of the Group will, pay to the Agent, on the date of redemption (for the account of the Holders of such Term Tranche Notes or Capex and Acquisition Tranche Notes) a redemption fee calculated:

(i) in the case of any such redemption made prior to the date falling 18 Months after the First Issuance Date (the "**18 Month Date**"), as the greater of:

(A) 1.00 per cent. of the principal amount of the Notes so redeemed; and

(B) the excess (to the extent positive) of (1) the net present value at the date of redemption of the aggregate of (aa) the redemption cost of the principal amount of the Notes so redeemed if they were redeemed one Business Day after the 18 Month Date (equal to the relevant principal amount and the applicable redemption fee) and (bb) the amount of interest which would have accrued on the principal amount of the Notes so redeemed from the date of redemption to the 18 Month Date, discounted at a rate equal to the applicable Gilt rate (for Notes denominated in Sterling), Bund rate (for Notes denominated in Euro) and the Federal Funds Rate (for Notes denominated in US Dollars), in each case, with a fixed maturity most nearly equal to the period from the proposed redemption date to the 18 Month Date (as determined by the Company (or such person as it may nominate) in good faith as at the date three Business Days prior to redemption) plus 0.50% (and for the purpose of calculating the interest which would have accrued to the 18 Month Date, (x) in the case of redemption of Notes denominated in Sterling or USD, the amount of interest payable shall be calculated

assuming that the Compounded Reference Rate is the Compounded Reference Rate on the date falling two RFR Banking Days prior to the date of such redemption, and (y) in the case of redemption of Notes denominated in a Term Rate Currency, the applicable Term Reference Rate shall be determined as at the date three Business Days prior to redemption and assuming successive Interest Periods of three Months duration but taking the actual period from the date of redemption to the expiry of the then current Interest Period and the actual period from the expiry of the last three Month Interest Period so assumed until the 18 Month Date) over (2) the principal amount of the Notes so redeemed; and

(ii) in the case of any such redemption made on or after the 18 Month Date but prior to the date falling 36 Months after the First Issuance Date, at the rate of 1.00 per cent. of the principal amount of the Notes so redeemed.

(b) No fee shall be payable under paragraph (a) above to or for the account of any Holder:

(i) which is a Defaulting Holder;

(ii) in respect of any redemption made as a result of that Holder being an Increased Costs Holder, a Non-Consenting Holder or a Defaulting Holder; or

(iii) in respect of any redemption made with the proceeds of any financing in which that Holder has a participation (to the extent of such Holder's participation).

(c) In addition, in relation to any Term Tranche Notes or Capex and Acquisition Tranche Notes, no redemption fee shall be payable under paragraph (a) above until such time as the principal amount redeemed of the Term Tranche Notes and Capex and Acquisition Tranche Notes in that Financial Year exceeds, in aggregate, 10 per cent. of the Aggregate Commitments of the Term Tranche and Capex and Acquisition Tranche (calculated immediately prior to the relevant redemption and excluding any redemption referred to in sub-paragraphs (i) to (iii) above) and any redemption fee shall thereafter only be payable on the amount exceeding such 10 per cent. threshold.

17.6 **Defaulting Holder and Non-Approved Holder Amounts**

Notwithstanding anything to the contrary in the Finance Documents:

(a) no fees, costs or expenses (including Break Costs) shall be payable to a Defaulting Holder or a Non-Approved Holder (and the amounts payable under the Finance Documents shall be reduced accordingly); and

(b) the Agent shall treat any reduction in any amount pursuant to paragraph (a) above as reducing the amount payable to the relevant Defaulting Holder or, as the case may be, Non-Approved Holder.

17.7 **No Deal/No Fee**

Notwithstanding any other provision of the Finance Documents, no fees, costs or expenses under this Agreement or any other Finance Document (other than reasonable legal fees subject to any agreed cap, any broken deal discount and any Alternative Transaction Fee (as defined in the Fee Letter)) shall be payable unless the Acquisition Closing Date and the First Issuance Date occurs.

18. OTHER INDEMNITIES

18.1 Currency Indemnity

(a) If:

(i) any amount payable by any Obligor under or in connection with any Finance Document is received by any Finance Party (or by the Agent on behalf of any Finance Party) in a currency (the "**Payment Currency**") other than that agreed in the relevant Finance Document (the "**Agreed Currency**"), and the amount produced by converting the Payment Currency so received into the Agreed Currency is less than or greater than the relevant amount of the Agreed Currency; or

(ii) any amount payable by any Obligor under or in connection with any Finance Document has to be converted from the Agreed Currency into another currency for the purpose of:

(A) making or filing a claim or proof against any Obligor;

(B) obtaining an order or judgment in any court or other tribunal; or

(C) enforcing any order or judgment given or made in relation to any Finance Document,

then:

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

(2) if the amount produced or payable by the operation of paragraphs (i) and (ii) above is greater than the relevant amount of the Agreed Currency, the relevant Finance Party will refund any such amount to the relevant Obligor.

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

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

18.2 Indemnity to the Agent

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

(a) the investigation of any Event of Default it reasonably believes is an Event of Default, provided that if that investigation shows that no Event of Default had occurred, then such cost, loss and liability shall be for the account of the Holders;

(b) acting or relying on any notice, request or instruction from an Obligor which it reasonably believes to be genuine, correct and appropriately authorised; or

(c) instructing lawyers, accountants, tax advisers, surveyors or other professional advisers or experts as permitted under this Agreement.

18.3 **Transaction Expenses**

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

(a) the negotiation, preparation, execution and perfection of each of the Finance Documents; and

(b) any variation, amendment, restatement, waiver or consent (or any proposal for any of the same) relating to any of the Finance Documents which is requested by or on behalf of an Obligor,

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

18.4 **Enforcement Expenses**

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

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

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

18.5 **General Indemnity**

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

(a) notwithstanding Clauses 17.7 (*No Deal/No Fee*) and 18.6 (*Costs and Expenses*), Notes requested in an Issuance Request not being issued by reason of non-fulfilment of any of the conditions in Clause 4.1 (*Initial Conditions Precedent*), provided that neither the Obligor's Agent nor any other member of the Group will be required to make any payment to any Finance Party pursuant to this paragraph (a) until after the end of the Initial Certain Funds Period;

(b) Notes requested in an Issuance Request not being issued by reason of non-fulfilment of any of the conditions in Clause 4.2 (*Additional Conditions Precedent*);

(c) any sum payable by any Obligor under the Finance Documents not being paid when due (but credit shall be given to such Obligor for any interest paid);

(d) the occurrence of any Event of Default;

(e) the receipt or recovery of redemption proceeds by any Finance Party (or the Agent on its behalf) relating to all or part of any series of Notes or Unpaid Sum otherwise than on the last day of an Interest Period relating to those Notes or Unpaid Sum; or

(f) any Notes (or part of a series of Notes) not being redeemed in accordance with a notice of redemption given by any Obligor under the Finance Documents.

18.6 **Costs and Expenses**

Notwithstanding anything to the contrary in any Finance Document:

(a) no fees, costs or expenses shall be payable to any Finance Party under any Finance Document prior to the First Issuance Date;

(b) any demand for reimbursement of costs and expenses incurred by a Finance Party must be accompanied by reasonable details of the amount demanded (including, at the request of the Obligors' Agent, hours worked, rates charged and individuals involved); and

(c) other than as provided for in Clause 14.6(*Stamp Taxes*), if a Finance Party assigns or transfers any of its rights, benefits or obligations under the Finance Documents no member of the Group shall be required to pay any fees, costs, expenses or other amounts relating to or arising in connection with that assignment or transfer (including, without limitation, any Taxes and any amounts relating to the perfection or amendment of the Security Documents).

18.7 **Allocation of Fees**

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

19. **GUARANTEE AND INDEMNITY**

19.1 **Guarantee and Indemnity**

Subject to the limitations set forth in Clause 19.11 (*Limitations*), each Guarantor irrevocably and unconditionally jointly and severally:

(a) guarantees to each Finance Party punctual performance by each other Obligor of all that Obligor's payment obligations under the Finance Documents;

(b) undertakes with each Finance Party that whenever another Obligor does not pay any amount when due under or in connection with any Finance Document, that Guarantor shall immediately on demand pay that amount as if it were the principal obligor; and

(c) indemnifies each Finance Party immediately on demand against any cost, loss or liability suffered by that Finance Party if any obligation guaranteed by it is or becomes unenforceable, invalid or illegal. The amount of the cost, loss or liability shall be equal to the amount which that Finance Party would otherwise have been entitled to recover.

19.2 **Continuing Guarantee**

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

19.3 **Reinstatement**

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

(a) the liability of each Obligor shall continue as if the payment, discharge, avoidance or reduction had not occurred; and

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

19.4 **Waiver of Defences**

The obligations of each Guarantor under this Clause 19 will not be affected by any act, omission, matter or thing which, but for this Clause 19, would reduce, release or prejudice any of its obligations under this Clause 19 (without limitation and whether or not known to it or any Finance Party) including:

(a) any time, waiver or consent granted to, or composition with, any Obligor or other person;

(b) the release of any other Obligor or any other person under the terms of any composition or arrangement with any creditor of any member of the Group;

(c) the taking, variation, compromise, exchange, renewal or release of, or refusal or neglect to perfect, take up or enforce, any rights against, or security over assets of, any Obligor or other person or any non-presentation or non-observance of any formality or other requirement in respect of any instrument or any failure to realise the full value of any security;

(d) any incapacity or lack of power, authority or legal personality of or dissolution or change in the members or status of an Obligor or any other person;

(e) any amendment (however fundamental) or replacement of a Finance Document or security provided by the Obligors pursuant thereto;

(f) any unenforceability, illegality or invalidity of any obligation of any person under any Finance Document or any other document or security; or

(g) any insolvency or similar proceedings.

19.5 **Guarantor Intent**

Without prejudice to the generality of Clause 19.4 (*Waiver of Defences*) but subject to the limitations set forth in Clause 19.11 (*Limitations*), each Guarantor expressly confirms that it intends that this guarantee shall extend from time to time to any (however fundamental) variation, increase, extension or addition of or to any of the Finance Documents and/or any

facility or amount made available under any of the Finance Documents (including, without limitation, for the purposes of or in connection with any acquisition of any nature, increasing working capital, enabling investor distributions to be made, carrying out restructurings, refinancing existing facilities, refinancing any other indebtedness, making facilities or tranches available to new borrowers or issuers, any other variation or extension of the purposes for which any such facility or amount might be made available from time to time and any fees, costs and/or expenses associated with any of the foregoing).

19.6 **Immediate Recourse**

Each Guarantor waives any right it may have of first requiring any Finance Party (or any trustee or agent on its behalf) to proceed against or enforce any other rights or security or claim payment from any person or otherwise require that any liability under any guarantee contained in this Clause 19 be divided or apportioned with any other person or reduced in any manner whatsoever before claiming from that Guarantor under this Clause 19. This waiver applies irrespective of any law or any provision of a Finance Document to the contrary.

19.7 **Appropriations**

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

(a) refrain from enforcing any security or rights held or received by that Finance Party (or any trustee or agent on its behalf) in respect of those amounts, or enforce the same in such manner and order as it sees fit and no Guarantor shall be entitled to the benefit of the same;

(b) apply any monies received by it in respect of those amounts in such manner and order as it sees fit; and

(c) in respect of any amounts received or recovered by any Finance Party after a claim pursuant to this guarantee in respect of any sum due and payable by any Obligor under this Agreement place such amounts in a suspense account (bearing interest at a market rate usual for accounts of that type) unless and until such moneys are sufficient in aggregate to discharge in full all amounts then due and payable under the Finance Documents.

19.8 **Deferral of Guarantor's Rights**

Until all amounts which may be or become payable by the Obligors under or in connection with the Finance Documents have been irrevocably paid in full and unless the Agent otherwise directs, no Guarantor will exercise any rights which it may have by reason of performance by it of its obligations under the Finance Documents:

(a) to be indemnified by an Obligor;

(b) to claim any contribution from any other guarantor of any Obligor's obligations under the Finance Documents; and/or

(c) to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under the Finance Documents or of any other guarantee or security taken pursuant to, or in connection with, the Finance Documents by any Finance Party.

19.9 **Release of Guarantor's Right of Contribution**

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

(a) that Retiring Guarantor is released by each other Guarantor from any liability (whether past, present or future and whether actual or contingent) to make a contribution to any other Guarantor arising by reason of the performance by any other Guarantor of its obligations under the Finance Documents; and

(b) each other Guarantor waives any rights it may have by reason of the performance of its obligations under the Finance Documents to take the benefit (in whole or in part and whether by way of subrogation or otherwise) of any rights of the Finance Parties under any Finance Document or of any other security taken pursuant to, or in connection with, any Finance Document where such rights or security are granted by or in relation to the assets of the Retiring Guarantor.

19.10 **Additional Security**

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

19.11 **Limitations**

(a) *Financial Assistance*:

(i) 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 Section 677 of the Companies Act 2006 or any equivalent provision of any applicable law.

(ii) If, notwithstanding paragraph (i) above, the giving of the guarantee in respect of obligations under the Finance Documents or the granting of any Transaction Security would be unlawful financial assistance, then, to the extent necessary to give effect to paragraph (i) above, if and to the extent specified by the Company in writing:

(A) the obligations under the Finance Documents will be deemed to have been split into two tranches, being "Tranche 1" comprising those obligations which can be guaranteed and/or secured without breaching or contravening relevant financial assistance laws and "Tranche 2" comprising the remainder of the obligations under the Finance Documents (with the Tranche 2 obligations excluded from any relevant obligations and liabilities under the Finance Documents, including this Clause 19); or

(B) the obligations under the Finance Documents will be deemed subject to other arrangements agreed by the Company and the Agent.

(iii) 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 Section 82 of the Irish Companies Act 2014 or any equivalent provision of any applicable law.

(b) *Additional Guarantors*: In relation to any member of the Group which becomes a Guarantor after the date of this Agreement, this guarantee is also subject to any other limitations set out in the Accession Letter applicable to that Guarantor.

(c) *Excluded Swap Obligations*: Notwithstanding anything to the contrary in any Finance Document, the guarantee of each Guarantor under this Clause 19 does not apply to any Excluded Swap Obligation of such Guarantor.

(d) *Section 239 of the Irish Companies Act*: This guarantee does not apply to any liability to the extent that it would result in this guarantee constituting a breach of Section 239 of the Irish Companies Act 2014 or any equivalent provision of any applicable law.

20. REPRESENTATIONS

Each Obligor (or, where and to the extent expressed, the Company) represents and warrants to each of the Finance Parties (at the times specified in Clause 20(cc) (*Repetition*)) that:

(a) *Incorporation*: It is duly incorporated, organised or established (as the case may be) and validly existing under the laws of the place of its incorporation, organisation or establishment and, subject to the Reservations, has the power to own its assets and carry on its business in all material respects as it is now being conducted.

(b) *Power*: Subject to the Reservations, it has the power to enter into and perform its obligations under each of the Finance Documents to which it is party and to carry out the transactions contemplated by those Finance Documents.

(c) *Authority*: Subject to the Reservations, it has taken all necessary corporate action to authorise its entry into and the performance by it of its obligations under each Finance Document to which it is a party and to carry out the transactions contemplated by those Finance Documents.

(d) *Obligations Binding*: Subject to the Reservations and the Perfection Requirements:

(i) the obligations expressed to be assumed by it under each Finance Document to which it is a party are legal, valid, binding and enforceable obligations; and

(ii) subject to any limitations set out therein, as at the date on which the relevant Obligor enters into, or, as the case may be, accedes to the relevant Security Document to which it is a party, that Security Document creates the security interest which it purports to create.

(e) *Non-Conflict*: The entry into and delivery by it of, and the transactions contemplated by the Finance Documents to which it is a party do not conflict with:

(i) any law or regulation applicable to it to an extent which would have a Material Adverse Effect;

(ii) its constitutional documents in any material respect; or

(iii) any agreement or instrument binding on it or any of its Subsidiaries or any of its or any of its Subsidiaries assets, in each case to an extent which would have a Material Adverse Effect.

(f) *Consents and Filings*: Subject to the Reservations and any Perfection Requirements (including any filings required in relation to the Security constituted by the Security

Documents), all material consents and filings required under any applicable law or regulation for its entry into, and performance of its material obligations under, each of the Finance Documents to which it is party have been (or will have been at the date required) obtained or made and are (or will be) in full force and effect, in each case to the extent that (other than in the case of consents and filings required for entry into and performance of payment obligations under the Finance Documents) failure to have such consents and filings would have a Material Adverse Effect.

(g) *Litigation*: No litigation, arbitration, administrative, regulatory or similar proceeding is outstanding or, to its knowledge, pending or threatened in respect of any member of the Group which is reasonably likely to be adversely determined against it, and which would, if so adversely determined, have a Material Adverse Effect.

(h) *Labour Disputes*: There are no labour disputes outstanding in respect of any member of the Group which would have a Material Adverse Effect.

(i) *No Defaults*:

(i) No Event of Default or (as at the First Issuance Date only) Default is continuing or would reasonably be expected to result from the issuance of any Notes or the entry into or performance of any Finance Document.

(ii) No event has occurred and is continuing which constitutes a default or termination event under any agreement to which it or any of its Subsidiaries is party and which, in either case, has a Material Adverse Effect.

(j) *Accounts*:

In the case of the Company only:

(i) the Annual Financial Statements (together with the notes thereto) most recently delivered pursuant to paragraph (i) of Clause 21(a) (*Financial Statements*) were prepared on a basis consistent in all material respects with the applicable Accounting Principles and give a true and fair view of the consolidated financial position of the Group (or, as the case may be, the relevant members of the Group), as at the date to which they were prepared and for the Financial Year then ended; and

(ii) the Quarterly Management Accounts most recently delivered pursuant to paragraph (ii) of Clause 21(a) (*Financial Statements*):

(A) were prepared on a basis consistent in all material respects with the applicable Accounting Principles; and

(B) fairly present in all material respects the consolidated financial position of the Group (or, as the case may be, the relevant members of the Group) as at the date to which they were prepared and for the Accounting Quarter then ended,

in each case (aa) having regard to the fact that they were prepared for management purposes and to the extent appropriate for Quarterly Management Accounts not subject to audit procedures, (bb) subject to customary year-end adjustments and (cc) save as set out therein.

(k) *Environmental Warranties*: It and each of its Subsidiaries is in compliance with all Environmental Laws and has obtained all Environmental Consents necessary in connection with the ownership and operation of its business, in each case where failure to do so would have a Material Adverse Effect.

(l) *Intellectual Property*:

(i) The Intellectual Property required in order to conduct the Target Business in all material respects as it is being conducted is beneficially owned by or licensed to members of the Group free from any licences to third parties that are materially prejudicial to the use of that Intellectual Property, to the extent that failure to own or have such Intellectual Property licensed to it would have a Material Adverse Effect (such Intellectual Property, the "**Material Intellectual Property**").

(ii) The Material Intellectual Property:

(A) will not be adversely affected by the transactions contemplated by the Transaction Documents to an extent which would have a Material Adverse Effect;

(B) has not lapsed or been cancelled where such event would have a Material Adverse Effect; and

(C) where subject to any right, permission to use or licence granted to or by any member of the Group, such agreement has not been breached or terminated by any member of the Group to the extent such breach or termination would have a Material Adverse Effect.

(iii) Each member of the Group conducting any part of the Target Business for which any of the Material Intellectual Property is used has taken all steps to protect and maintain all Material Intellectual Property (including, without limitation, by paying renewal fees), to the extent that failure to do so would have a Material Adverse Effect.

(iv) The conduct of the Target Business does not infringe any material intellectual property rights of any third party in a manner which would have a Material Adverse Effect.

(m) *Assets*:

(i) The issued share capital of the members of the Target Group acquired directly by the Company pursuant to the Acquisition Documents (if any) will, as at completion of the Acquisition, be beneficially owned by the Company free from any Security (other than as created or permitted under the Finance Documents).

(ii) A member of the Group or the Target Group has (or will have on the First Issuance Date) title to or valid leases or licences of or is (or will be) otherwise entitled to use all assets necessary to conduct the Target Business substantially as it is conducted immediately prior to the First Issuance Date, in each case to the extent that failure so to do would have a Material Adverse Effect.

(iii) Subject to the Reservations, it and each of its Subsidiaries is the sole legal and beneficial owner of the respective shares over which it purports to grant Security by way of fixed charge.

(n) *Applicable Laws*: It and each of its Subsidiaries is in compliance with all laws and regulations applicable to it in its jurisdiction of incorporation (or organisation, as the case may be) or jurisdictions in which it operates, in each case where non-compliance would have a Material Adverse Effect.

(o) *Taxation*: No claims are being asserted against it or any of its Subsidiaries with respect to Taxes which have not been reflected in the most recent accounts provided to the Agent pursuant to Clause 21(a) (*Financial Statements*) which are reasonably likely to be determined adversely to it or to such Subsidiary and which, if so adversely determined and after taking into account any indemnity or claim against any third party with respect to such claim, would have a Material Adverse Effect and all reports and returns on which such Taxes are required to be shown have been filed within any applicable time limits and all Taxes required to be paid have been paid within any applicable time limits, in each case where failure to do so would have a Material Adverse Effect.

(p) *Business Plan*: In the case of the Company only, so far as the Company is aware, the projections and forecasts attributed to the Company and/or management of the Company contained in the Business Plan were based upon assumptions which the Company carefully considered and considered to be reasonable at the time of being made (provided that each Finance Party acknowledges that any projections and forecasts contained in the Business Plan are subject to significant uncertainties and contingencies and that no assurance can be given that such projections or forecasts will be realised).

(q) *Pari Passu Ranking*: The payment obligations of each Obligor under each of the Finance Documents rank at least pari passu in right of payment with all its other present and future unsecured and unsubordinated indebtedness (actual or contingent) except indebtedness preferred by laws of general application.

(r) *No Security Interests, Guarantees or Financial Indebtedness*:

(i) No Security exists on or over its or any of its Subsidiaries' assets other than as permitted by Clause 23 (*General Undertakings*).

(ii) Neither it nor any of its Subsidiaries has granted any outstanding guarantee in respect of Financial Indebtedness other than as permitted by Clause 23 (*General Undertakings*).

(iii) Neither it nor any of its Subsidiaries has incurred any outstanding Financial Indebtedness other than as permitted by Clause 23 (*General Undertakings*).

(s) *Pension Schemes*: The Pension Schemes are funded to the extent required by law, in each case where (taking into account any applicable insurance arrangements) failure to do so would have a Material Adverse Effect.

(t) *Group Structure Chart*: The Group Structure Chart provided to the Agent by or on behalf of the Company pursuant to Clause 4.1 (*Initial Conditions Precedent*) accurately records (other than as a result of any step or matter set out in the Tax Structure Memorandum) in all material respects the anticipated shareholding structure of the Group as at the First Issuance Date (so far as the Company is aware where relating to

or dependent on the Target Group and subject to any disclosures made to the Agent on or prior to the First Issuance Date);

(u) *Insolvency*: In the case of the Company only, none of the circumstances set out in Clause 24(f) (*Insolvency*) to Clause 24(h) (*Similar Events Elsewhere*) is (subject to the exceptions set out therein) outstanding with respect to it or any of its material assets.

(v) *Anti-Corruption law:* No Obligor nor, to its reasonable knowledge after making due and careful enquiry, any of its directors, officers or employees (in each case, acting in their capacity as such on behalf of the Obligor) has taken any action in the past five (5) years that would result in a violation in any material respect by such Obligor of Anti-Corruption Laws and each Obligor has conducted its businesses in the past five (5) years in compliance in all material respects with the Anti-Corruption Laws and has instituted and maintains policies and procedures reasonably designed to promote compliance with the Anti-Corruption Laws.

(w) *Sanctions*:

(i) Subject to paragraph (iii) below, no member of the Group (nor any director, officer or employee of any member if the Group or, to the best of its knowledge, any of their respective agents, representatives (acting in such capacity) or Affiliates):

(A) is a Restricted Party or has been notified in writing by a Government Authority that its name appears or may in the future appear on a Sanctions List;

(B) has been found in violation of, or been charged or convicted under, any applicable Sanctions, Anti-Corruption Laws or Anti-Money Laundering Laws or, to its knowledge, is under investigation by any Government Authority for possible violation of any applicable Sanctions, Anti-Corruption Laws or Anti-Money Laundering Laws; or

(C) has to its knowledge engaged in any transaction, activity or conduct that would result in it being designated a Restricted Party or being in breach of any Sanctions applicable to it.

(ii) Subject to paragraph (iii) below, no Notes, nor the proceeds of issuance of any Notes:

(A) have been used directly or, to the best of its knowledge, indirectly for the purposes of lending, contributing, providing or otherwise making funds available for any activity or business in any Sanctioned Country or with any Restricted Party, in each case in violation of applicable Sanctions or in any other manner that would result in a violation of applicable Sanctions by any party to this Agreement;

(B) will be used directly or, to the best of its knowledge, indirectly in violation of, or in any way that would cause any member of the Group to be in violation of, any applicable Anti-Money Laundering Laws; or

(C) will be used directly or, to the best of its knowledge, indirectly for the purpose of making any improper payments, including bribes, to any government official or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage, in each case

which would be in violation of, or cause any member of the Group to be in violation of, any applicable Anti-Corruption Laws.

(iii) No provision of paragraphs (i) and (ii) above shall apply to any person if and to the extent that it is or would be unenforceable by or in respect of that person by reason of breach of any applicable Blocking Law.

(x) *Margin Stock*: The Company is not engaged and will not engage, principally or as one of its important activities, in the business of purchasing or carrying "margin stock" as defined in Regulation U (12 CFR Part 221) of the Board of Governors of the Federal Reserve System (herein called "margin stock"). None of the proceeds of any issuance of Notes will be used, directly or indirectly, for the purpose, whether immediate, incidental or ultimate, of purchasing or carrying any margin stock. The proceeds of any issuance of Notes will not be used for any purpose that violate Regulation U, Regulation T or Regulation X.

(y) *ERISA*:

(i) The present value of the accrued benefit liabilities (whether or not vested) under each Non-U.S. Plan that is required to be funded, determined as of the end of the Company's most recently ended fiscal year on the basis of the actuarial assumptions set forth in the applicable actuarial report, did not exceed the current value of the assets of such Non-U.S. Plan allocable to such benefit liabilities by an amount that could reasonably be expected to have a Material Adverse Effect.

(ii) No member of the Group has incurred any obligation in connection with the termination of or withdrawal from any Non-U.S. Plan.

(iii) All Non-U.S. Plans have been established, operated, administered and maintained in compliance with all laws, regulations and orders applicable thereto, except where failure so to comply would not be reasonably expected to have a Material Adverse Effect. All premiums, contributions and any other amounts required by applicable Non-U.S. Plan documents or applicable laws to be paid or accrued by the Group have been paid or accrued as required, except where failure so to pay or accrue would not be reasonably expected to have a Material Adverse Effect.

(iv) No member of the Group maintains, contributes to or is obligated to maintain or contribute to, or has, at any time within the past six years, maintained, contributed to or been obligated to maintain or contribute to, any employee benefit plan which is subject to Title I or Title IV of ERISA or section 4975 of the Code that could reasonably be expected to have a Material Adverse Effect.

(z) *Investment Company Status*: Neither the Company nor any of its Subsidiaries is an "investment company" within the meaning of the U.S. Investment Company Act of 1940, as amended.

(aa) *Offering of Notes*: No Obligor nor any agent acting on behalf of any of them, directly or indirectly, offered any Notes or any similar security of the Company or any Issuer for sale to, or solicited any offers to buy any Notes or any similar security of the Company or any Issuer from, or otherwise approached or negotiated with respect thereto with, any Person other than the Holders, and no Obligor nor any agent acting on behalf of any of them, the Company, any Issuer or any other Obligor has knowingly

taken or will take any action which would subject the issuance or sale of any Notes to the provisions of section 5 of the Securities Act..

(bb) *Rule 144A*: The Notes are not of the same class as securities of the Company or any Issuer, if any, listed on a national securities exchange registered under section 6 of the Exchange Act or quoted in a U.S. automated inter-dealer quotation.

(cc) *Repetition*: The representations and warranties in this Clause 20 are made on the date of this Agreement and shall be deemed repeated on the date of each Issuance Request, on each Issuance Date and on the last day of each Interest Period by reference to the facts and circumstances existing on such date provided that:

(i) the representations and warranties set out in Clause 20(p) (*Business Plan*) shall only be made on the date of this Agreement;

(ii) the representations and warranties set out in Clause 20(j) (*Accounts*) shall only be made on the date of delivery of the relevant financial statements;

(iii) the representations and warranties set out in Clause 20(a) (*Incorporation*) to Clause 20(e) (*Non-Conflict*) (inclusive), paragraph (i) of Clause 20(i) (No Defaults) (to the extent it relates to an Event of Default only) and Clause 20(v) (*Anti-Corruption Laws*) to clause 20(z) (*Investment Company Status*) (inclusive) shall in addition be repeated on each date on which an Accession Letter or an additional Security Document is entered into with reference to such document and the relevant member or members of the Group;

(iv) the representations and warranties set out in Clause 20(f) (*Consents and Filings*), Clause 20(g) (*Litigation*), Clause 20(h) (*Labour Disputes*), Clause 20(i) (*No Defaults*) (other than paragraph (i) to the extent in relates to an Event of Default only), Clause 20(k) (*Environmental Warranties*), Clause 20(l) (*Intellectual Property*), Clause 20(m) (*Assets*), Clause 20(n) (*Applicable Laws*), Clause 20(o) (*Taxation*), Clause 20(q) (*Pari Passu Ranking*), Clause 20(r) (*No Security Interests, Guarantees or Financial Indebtedness*), Clause 20(s) (*Pension Schemes*), Clause 20(t) (*Group Structure Chart*) and Clause 20(u) (*Insolvency*), shall only be made on the date of this Agreement and repeated on the First Issuance Date; and

(v) the representations and warranties set out in Clause 20(aa) (*Offering of Notes*) and Clause 20(bb) (*Rule 144A*) shall only be made on the date of this Agreement and repeated on the date of each Issuance Request and on each Issuance Date.

(dd) *Qualifications*: Any representation or warranty made on or before the First Issuance Date in respect of matters relating to the Target Group (or any member thereof) shall be qualified by:

(i) the actual knowledge and awareness of the Obligor giving that representation or warranty (which shall not include the knowledge and/or awareness of the management of the Target Group or any member thereof); and

(ii) the contents of any due diligence report delivered to the Original Subscribers prior to the date of the Agreement (including any annexes to any such report).

21. **INFORMATION UNDERTAKINGS**

The undertakings in this Clause 21 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

(a) *Financial Statements*: The Company shall supply to the Agent (in sufficient copies for all the Holders if requested by the Agent):

(i) within 150 days (or in respect of (aa) the first Financial Year end following the First Issuance Date or (bb) the first Financial Year end following any change in financial year end, 180 days) after the end of each Financial Year, commencing with the first full Financial Year ending after the First Issuance Date, the audited consolidated financial statements of the Company for that Financial Year (or, at the option of the Company, the audited consolidated financial statements of a Holding Company of the Company for that Financial Year), which shall be accompanied by a Material Subsidiary Certificate;

(ii) within 45 days (or in respect of (aa) the first four Accounting Quarters in respect of which the Company is required to deliver Quarterly Management Accounts pursuant to this paragraph (ii) or (bb) the first two Accounting Quarters ending after any change in financial year end, 60 days) after the end of each Accounting Quarter in any Financial Year, the consolidated management accounts for the Company for that Accounting Quarter (or, at the option of the Company, the consolidated accounts or interim financial statements of a Holding Company of the Company for that Accounting Quarter), which for the avoidance of doubt may take the form of cumulative management accounts for the Financial Year to date, provided that the first set of Quarterly Management Accounts required to be supplied shall be those relating to the second complete Accounting Quarter after the First Issuance Date; and

(iii) within 30 days (or in respect of the first six Accounting Months in respect of which the Company is required to deliver Monthly Management Accounts pursuant to this paragraph (iii), 45 days) after the end of each Accounting Month, the consolidated management accounts for the Company for that Accounting Month (or, at the option of the Company, the consolidated management accounts for a Holding Company of the Company for that Accounting Month), which for the avoidance of doubt may take the form of cumulative management accounts for the Financial Year to date, provided that the first set of Monthly Management Accounts required to be supplied shall be those relating to the fifth complete Accounting Month after the First Issuance Date and provided further that no separate Monthly Management Accounts shall be required to be prepared for the final Accounting Month in any Accounting Quarter,

provided that:

(A) if consolidated financial statements cannot be provided (if required) due to the lack of appropriate financial systems and/or the accounting principles applied by members of the Group are not consistent, during the period from the First Issuance Date to and including the first Accounting Quarter ending after the first anniversary of the First Issuance Date, aggregated financial statements may be provided (and for the purpose of financial ratio calculations, appropriate adjustments may be for any intra-group transactions);

(B) delivery of management accounts and/or financial statements as customarily prepared by the Target Group prior to the First Issuance Date (or, as the case may be, the individual companies or groups of companies forming part of the Target Group) shall satisfy the requirements of this Clause 21;

(C) in the event any member of the Group makes an acquisition of any person after the First Issuance Date (each such person, together with its Subsidiaries, being an "**Acquired Entity**"), for accounting periods any part of which fall on or prior to the date that is six Months from the date of completion of such acquisition (or, if later, the date that is six Months from the First Issuance Date):

(1) to the extent management accounts and/or financial statements are required to be delivered in relation to any such accounting period, separate management accounts or, as the case may be, financial statements may be delivered in respect of the Acquired Entity for that period (and in the event separate accounts or statements are delivered pursuant to this paragraph (C), any representation, statement or requirement in Clause 20(j) (*Accounts*) or this Clause 21 referring to management accounts and/or financial statements of, or the consolidated financial position of, the Group (or similar language) shall be construed as to be a reference to the Group excluding the Acquired Entity);

(2) any management accounts and financial statements delivered pursuant to paragraph (1) above may be in a form as customarily prepared by the Acquired Entity prior to the date of completion of such acquisition (and management accounts and financial statements delivered in such form shall satisfy the requirements of this Clause 21); and

(3) for the purpose of calculating any financial ratio under this Agreement any management accounts and financial statements delivered pursuant to paragraph (1) above may be aggregated with the Quarterly Management Accounts or, as the case may be, the Annual Financial Statements for the relevant period (and appropriate adjustments made for any intra-group transactions); and

(D) in the event that any period specified in this Clause 21 for the Group to deliver any financial statements, documents or other information expires on a day which is not a Business Day, that period shall be extended so as to expire on the next Business Day.

(b) *Requirements as to Financial Statements*:

(i) Each set of Annual Financial Statements and Quarterly Management Accounts delivered pursuant to Clause 21(a) (*Financial Statements*) shall be accompanied by a statement of the Company commenting on the performance of the Group, include details as to the turnover of the Group, with last-twelve-month reporting (where applicable) on key metrics and comparing actual performance and year to date for the period to which the financial statements

relate to the actual performance for the corresponding period in the preceding Financial Year (or, if there has been a change in the Financial Year end, the corresponding period in the preceding calendar year).

(ii) The Company shall procure that each set of Annual Financial Statements provided under paragraph (i) of Clause 21(a) (*Financial Statements*) shall be audited by a firm of independent auditors licensed to practice in the Company's (or, as the case may be, the relevant Holding Company of the Company's) jurisdiction of incorporation.

(iii) Each set of Monthly Management Accounts provided under paragraph (iii) of Clause 21(a) (*Financial Statements*) shall include a consolidated balance sheet, profit and loss account (or income statement) and cashflow statement.

(c) *Change in Accounting Position*:

(i) Unless otherwise agreed by the Agent (on the instructions of the Majority Noteholders) (such approval not to be unreasonably withheld or delayed), each set of Annual Financial Statements and Quarterly Management Accounts delivered pursuant to Clause 21(a) (*Financial Statements*) shall be prepared in all material respects in accordance with the applicable Accounting Principles (in the case of Quarterly Management Accounts, save as set out therein, subject to customary year-end adjustments and to the extent appropriate in the context of management accounts) consistently applied provided that, in relation to any such set of financial statements, if there has been a material change as regards the accounting principles or accounting practices applied by the Company when compared to the Original Accounting Principles, the Company shall notify the Agent accordingly (unless the Agent has been notified of the relevant change in relation to a previous set of Annual Financial Statements or Quarterly Management Accounts) and, if requested by the Agent, the chief financial officer or finance director of the Group (or such other officer as is performing the functions of the chief financial officer or finance director) shall deliver to the Agent on behalf of the Company:

(A) a description of any change necessary for those financial statements to reflect in all material respects the Original Accounting Principles; and

(B) sufficient information to enable the Holders:

(1) to determine:

(aa) whether Clause 22.2 (*Financial Condition*) has been complied with; and

(bb) the Margin as set out in the definition of Margin,

provided that, for the avoidance of doubt and unless otherwise agreed pursuant to this paragraph (c), each such financial ratio shall continue to be calculated in accordance with the Accounting Principles consistently applied in all material respects (subject to any adjustments made by or in accordance with this Agreement); and

(2) to make an accurate comparison between the financial position indicated in those financial statements and the Business Plan.

(ii) The Company shall notify the Agent if it changes its financial year end from on or about 30 June **provided that** the Company may only change its financial year end once after the First Issuance Date (other than, for the avoidance of doubt, to avoid a financial year end falling on a day which is not a Business Day and/or to ensure that a financial year end falls on a particular day of the week).

(iii) If the Company notifies the Agent of a material change in accordance with paragraph (i) above or a change of financial year end in accordance with paragraph (ii) above then:

(A) on request of the Agent (on behalf of the Holders) or the Company, the Company and the Agent (on behalf of the Holders) shall negotiate in good faith with a view to agreeing such amendments (if any) to this Agreement (including to Clause 22 (*Financial Covenants*) and/or the definitions of any or all of the terms used therein and, in the case of any change of financial year end, any threshold or term calculated by reference to a financial year) as may be necessary to give the Holders and the Obligors comparable protection to that contemplated at the date of this Agreement (as regards financial ratios, by reference to the Business Plan and the Accounting Principles in effect at that date);

(B) if amendments are agreed by the Company and the Agent in writing within 60 days of such notification to the Agent (or such persons agree that no such amendments are required), those amendments shall take effect and be binding on all Parties in accordance with the terms of that agreement and any change in the accounting principles, the accounting practices or the reference periods referred to shall, to the extent relevant, become part of the Original Accounting Principles on that basis (subject to any further application of this paragraph (iii));

(C) if such amendments are not so agreed within 60 days (and it is not agreed that no such amendments are required), the Company shall either:

(1) ensure that each set of financial statements delivered under this Clause 21 (to the extent required to be prepared in accordance with the Accounting Principles) are (aa) accompanied by details of any material adjustments as need to be made to reflect the Original Accounting Principles (as most recently agreed under this Clause 21) and/or a financial year end of on or about 30 June (as the case may be) or (bb) prepared on the basis most recently agreed under this Clause 21; or

(2) instruct the Auditors (or such other accounting firm of international standing as may be agreed upon by the Company and the Agent (acting on the instructions of the Majority Holders)), each acting reasonably and in good faith, to determine the amendments (if any) to this Agreement (including to Clause 22 (*Financial Covenants*)

and/or the definitions of any or all of the terms used therein) which they (acting as experts and not as arbitrators) consider appropriate to give the Holders and the Obligors comparable protection to that contemplated at the date of this Agreement (as regards financial ratios, by reference to the Business Plan and the Accounting Principles in effect at that date) and those amendments (if any) shall take effect and be binding on all Parties when so determined by the Auditors or, as the case may be, such other accounting firm and the Agent (acting on the instructions of the Majority Holders, acting reasonably and in good faith) has confirmed that those amendments (if any) are agreed; and

(D) in the case of any change of financial year end, if no amendments are agreed within 60 days pursuant to paragraph (B) above (and it is not agreed that no such amendments are required), any basket or other threshold calculated by reference to a financial year (including Excess Cashflow) shall continue to be calculated assuming no change of financial year end.

(d) *Compliance Certificate*:

(i) The Company shall supply a Compliance Certificate to the Agent with each set of Annual Financial Statements and each set of Quarterly Management Accounts, in each case to the extent such statements relate to a Measurement Period ending on or after the first two full Accounting Quarters after the First Issuance Date (**provided that**, for the avoidance of doubt, the Company may in addition elect to supply a Compliance Certificate at any other time in respect of any Measurement Period, including in relation to a Measurement Period ending prior to the end of the first two full Accounting Quarters after the First Issuance Date).

(ii) Each Compliance Certificate required to be delivered pursuant to paragraph (i) above shall:

(A) contain the information and computations required by the form of Compliance Certificate set out in Schedule 7 (*Form of Compliance Certificate*);

(B) set out or attach details of any material adjustments made for the applicable Measurement Period to, in the event that the Company delivers any Annual Financial Statements or, as the case may be, Quarterly Management Accounts for that Measurement Period pursuant to Clause 21(a) (*Financial Statements*) and those financial statements are consolidated at the level of a Holding Company of the Company, exclude the results of each person which is consolidated in such financial statements but is not a member of the Group when calculating compliance with the financial covenants in Clause 22.2 (*Financial Condition*) for that period (in each case to the extent that such financial covenant is required to be satisfied); and

(C) confirm that, so far as the Company is aware, no Event of Default is continuing or, if an Event of Default is continuing, what Event of Default is continuing and the steps being taken to remedy that Event of Default.

If not confirmed in the Compliance Certificate delivered with any Annual Financial Statements, within 120 days of the date of delivery of such Annual Financial Statements the Company shall deliver a certificate to the Agent confirming that the Guarantor Coverage Test has been satisfied.

(iii) Each Compliance Certificate shall be signed by the chief financial officer or finance director of the Group or such other officer as is performing the functions of the chief financial officer or finance director (or, if such person is not available, another authorised signatory of the Company).

(e) *Notification of Default*:

(i) Each Obligor shall notify the Agent of any Event of Default (and the steps, if any, being taken to remedy it) promptly upon becoming aware of its occurrence (unless that Obligor is aware that a notification has already been provided by another Obligor).

(ii) Promptly upon a request by the Agent, if the Agent has reasonable grounds for believing an Event of Default is continuing, the Obligors' Agent shall supply to the Agent a certificate signed by two authorised signatories on its behalf certifying that, so far as the Obligors' Agent is aware, no Event of Default is continuing (or if an Event of Default is continuing, specifying the Event of Default and the steps, if any, being taken to remedy it).

(f) *Budget and Annual Presentation*:

(i) The Company shall within 30 days of the start of each Financial Year commencing with the Financial Year beginning 1 July 2024, supply to the Agent an annual budget for such Financial Year in a form customarily prepared by the Company.

(ii) Not more often than once in every Financial Year (commencing with the Financial Year commencing 1 July 2024) one or more representatives from the senior management of the Group shall give a single presentation to the Finance Parties, at a time and venue selected by the Company (acting reasonably) and notified to the Agent, about the financial performance of the Group. For the avoidance of doubt, any such presentation may be made way of a conference call to which Holders are invited.

(g) *Information: miscellaneous*

The Company shall supply to the Agent (in sufficient copies for all the Holders if the Agent so requests):

(i) promptly upon becoming aware of them, details of any material litigation, arbitration or administrative proceedings which are reasonably likely to be adversely determined against any member of the Group and which would, if so adversely determined have a Material Adverse Effect; and

(ii) promptly on request, such further information regarding the Charged Property and financial condition of the Group as the Agent may request (acting reasonably) (other than any projections or forecasts, budgets or additional financial statements); and

(iii) at the same time as they are dispatched, copies of all documents dispatched by the Company to its creditors generally (or any class of them) as required by mandatory law and other than in the ordinary course of business;

(h) *Know Your Customer Requirements*:

(i) If:

(A) the introduction of or any change in any law or regulation made after the date on which it became a Finance Party under this Agreement; or

(B) a proposed assignment or transfer by a Holder of any of its rights and obligations under this Agreement to a New Holder,

obliges the Agent, any Holder or (in the case of paragraph (B) above) any prospective New Holder to comply with "know your customer" or similar identification procedures in respect of an Obligor in circumstances where the necessary information is not already available to it (or, in the case of paragraph (B) above, the Existing Holder), that Obligor shall promptly, upon the request of the Agent or any Holder, 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 Holder) or any Holder (for itself or on behalf of any prospective New Holder provided that such New Holder has entered into a confidentiality undertaking as required by Clause 25.8 (*Disclosure of Information*)) in order for the Agent, such Holder or such prospective New Holder to carry out and be satisfied with the results of all necessary "know your customer" or other similar checks it is required by law or regulation to carry out pursuant to the transactions contemplated in the Finance Documents.

(ii) Each Holder 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 or on behalf of any other Finance Party) in order for the Agent or such other Finance Party to carry out and be satisfied with the results of all necessary "know your customer" or similar other checks in relation to any person that it is required to carry out pursuant to the transactions contemplated in the Finance Documents.

(iii) The Obligors' Agent shall, by not less than 3 Business Days' written notice to the Agent, notify the Agent (who shall promptly notify the Holders) of its intention to request that a member of the Group becomes an Additional Obligor pursuant to Clause 25.13 (*Changes to the Obligors*).

(iv) Following the giving of any notice pursuant to paragraph (iii) above, if the accession of such Additional Obligor obliges the Agent or any Holder to comply with "know your customer" or similar identification procedures in respect of that Additional Obligor in circumstances where the necessary information is not already available to it, the Obligors' Agent shall promptly upon the request of the Agent or any Holder 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 Holder) or any Holder (for itself or on behalf of any prospective New Holder provided that such New Holder has entered into a confidentiality undertaking as required by Clause 25.8 (*Disclosure of Information*)) in order for the Agent, such Holder or such prospective New Holder to carry out and be satisfied with the results of all necessary "know your customer" or other similar checks it is required by law or regulation to carry

out pursuant to the accession of such member of the Group to this Agreement as an Additional Obligor.

22. FINANCIAL COVENANTS

22.1 Financial Definitions

"**Borrowings**" means, at any time, Financial Indebtedness excluding, for the avoidance of doubt:

(a) any liabilities of the type referred to in paragraph (h) of the definition of Financial Indebtedness (provided that any amount of Financial Indebtedness will be stated so as to take into account the hedging effect of currency hedging entered into in respect thereof); and

(b) any liabilities of the type referred to in paragraphs (k) or (l) of the definition of Financial Indebtedness to the extent relating to indebtedness already included within this definition or to any of the items referred to in paragraph (a) above.

"**Capital Expenditure**" means any expenditure which, in accordance with the Accounting Principles, is treated as capital expenditure (excluding any Permitted Investment and any non-cash expenditure and only taking into account the actual cash payment made where assets are replaced and part of the purchase price is paid by way of part exchange).

"**Cashflow**" means, for any Measurement Period, Consolidated EBITDA for such period with the following adjustments (without double counting the inclusion or deduction of amounts already included or, as the case may be, deducted in the calculation of Consolidated EBITDA or in this definition):

(a) minus the amount of any Tax on profits, gains or income actually paid in cash by any member of the Group during such period;

(b) plus the amount of any rebate or credit in respect of any Tax actually received in cash by any member of the Group during such period;

(c) plus the amount (net of any applicable withholding tax) of any dividends or other profit distributions received in cash by any member of the Group during such period from any entity which is not itself a member of the Group;

(d) minus the amount of any dividends or other profit distributions in respect of its shares (or equivalent ownership interests) paid in cash by any member of the Group (other than the Company) during such period to any person which is not a member of the Group, in each case:

(i) only to the extent that the aggregate amount of all such dividends and distributions paid by the relevant member of the Group to persons who are not a member of the Group is greater than the aggregate amount of any Operating Profit of that member of the Group which has been deducted pursuant to paragraph (m) of the definition of Consolidated EBITDA in respect of such period or any prior period as a consequence of it being attributable to persons who are not a member of the Group; and

(ii) except to the extent funded directly or indirectly from Retained Excess Cashflow, Permitted Financial Indebtedness, Retained Net Proceeds or any Equity Contribution or Available Shareholder Amounts;

(e) plus Retained Net Proceeds received by the Group during such period (save to the extent such Retained Net Proceeds have been reinvested during that period and taken into account when calculating the amount of any deduction made pursuant to paragraph (d), (f), (g), (k), (l), (m) or (p) of this definition for such period);

(f) minus all Capital Expenditure actually paid by members of the Group during such period except to the extent funded directly or indirectly by:

(i) Retained Excess Cashflow (or any amount deducted pursuant to paragraph (f) of the definition of Excess Cashflow in respect of unpaid Capital Expenditure when calculating Excess Cashflow for any Financial Year);

(ii) Retained Net Proceeds;

(iii) Permitted Financial Indebtedness;

(iv) any finance lease, capital lease, hire purchase or similar arrangements;

(v) capital contributions received from landlords in relation to real property in respect of which a member of the Group is a tenant; and/or

(vi) any Equity Contribution or Available Shareholder Amounts;

(g) minus the aggregate of the consideration paid in cash during such period for any Permitted Investment (in the case of the acquisition of any business or person, less the aggregate amount of any cash or Cash Equivalents held by that business or person as at the date of acquisition), in each case except to the extent funded directly or indirectly from Retained Excess Cashflow (or any amount deducted pursuant to paragraph (g) of the definition of Excess Cashflow in respect of the applicable Permitted Investments when calculating Excess Cashflow for any preceding Financial Year), Permitted Financial Indebtedness, Retained Net Proceeds or any Equity Contribution or Available Shareholder Amounts;

(h) plus any amount which is paid or otherwise returned in cash to a member of the Group by a Joint Venture during such period;

(i) plus any decrease and minus any increase in Working Capital (in each case to the extent having a cash impact) between the Accounting Dates at the beginning and end of such period;

(j) plus, at the option of the Company, any amount received by the Group during such period, or on or prior to the date falling 20 Business Days after the date on which the Compliance Certificate for such period was required to be delivered to the Agent (excluding any applicable grace period for delivery of that Compliance Certificate), by way of an Equity Contribution, in each case to the extent not prohibited by the terms of this Agreement and excluding any Equity Contribution that is applied for the purposes of Clause 22.4 (*Cure*);

(k) minus any fees, costs or charges of a non-recurring nature paid in cash during such period in relation to any equity offering or compensation payments to departing management, in each case except to the extent funded directly or indirectly from Retained Excess Cashflow, Permitted Financial Indebtedness, Retained Net Proceeds, any Equity Contribution or Available Shareholder Amounts or the relevant equity proceeds;

(l) minus the amount of any management, consulting, investor, monitoring, advisory and director fees, expenses and compensation paid in cash during such period by any member of the Group to the Investors (other than any upfront fees paid to any of the Investors), in each case except to the extent funded directly or indirectly from Retained Excess Cashflow, Permitted Financial Indebtedness, Retained Net Proceeds or any Equity Contribution or Available Shareholder Amounts;

(m) plus any positive and minus any negative one-off, non-recurring, extraordinary or exceptional items received or which are paid by any member of the Group in cash during such period, excluding:

(i) Transaction Costs (to the extent not included in the Funds Flow Memorandum);

(ii) costs incurred in connection with, preparatory to or in consequence of any investment, acquisition, disposal or other similar corporate activity (whether or not completed or successful);

(iii) negative items funded directly or indirectly from Retained Excess Cashflow, Permitted Financial Indebtedness, Retained Net Proceeds or any Equity Contribution or Available Shareholder Amounts; and

(iv) any other item whose addition or deduction is expressly excluded elsewhere in this definition;

(n) plus the proceeds of any business interruption insurance received by the Group during such period (save to the extent such proceeds have been reinvested during that period and taken into account when calculating the amount of any deduction made pursuant to paragraph (f), (g), (k), (l), (m) or (p) of this definition for such period);

(o) plus any realised gains and minus any realised losses (except to the extent funded directly or indirectly from Retained Excess Cashflow, Permitted Financial Indebtedness, Retained Net Proceeds or any Equity Contribution or Available Shareholder Amounts) which arose at maturity or on termination of any hedging contract during such period;

(p) minus any Restructuring Costs paid during such period, in each case except to the extent funded directly or indirectly from Retained Excess Cashflow (or any amount deducted pursuant to paragraph (f) of the definition of Excess Cashflow in respect of unpaid Restructuring Costs when calculating Excess Cashflow for any Financial Year), Permitted Financial Indebtedness, Retained Net Proceeds or any Equity Contribution or Available Shareholder Amounts;

(q) minus all non-cash credits and any release of provisions and plus all non-cash debits and other non-cash charges and provisions taken into account in calculating Consolidated EBITDA for such period;

(r) plus any non-cash debits charged to Consolidated EBITDA in respect of pensions and minus any cash payments not charged to Consolidated EBITDA in respect of pensions during such period;

(s) plus the amount of Cash Overfunding designated by the Company to be attributable to items otherwise deducted in the calculation of Cashflow for such period (but only to the extent not otherwise applied or designated by the Company for another purpose); and

(t) excluding the effect of all cash movements associated with the Transaction, the Transaction Costs and/or any share options relating to any member of the Group existing at the First Issuance Date.

"**Consolidated EBITDA**" means, for any Measurement Period, Operating Profit of the Group for such period with the following adjustments (without deducting or adding back amounts not otherwise included or, as the case may be, deducted in the calculation of Operating Profit or in this definition, and without double counting any items below):

(a) before deducting Interest Payable, any other interest and any payment-in-kind interest for which any member of the Group is liable (for the avoidance of doubt, including any costs relating to factoring or discounting arrangements and any cost relating to the issue or maintenance of any bond, letter of credit, guarantee or other assurance against financial loss) and any deemed finance charge in respect of any pension liabilities and/or other provisions (and any other debt or equity finance related fee or cost or post-retirement benefit scheme costs charged to finance costs in accordance with the Accounting Principles);

(b) after deducting Interest Income and/or any other Interest, rents or interest income accruing in favour of any member of the Group;

(c) before deducting any amount of Tax (including deferred tax) on profits, gains or income payable by or deducted for any member of the Group;

(d) after adding back any amount attributable to any amortisation or impairment whatsoever (including amortisation or impairment of any goodwill or intangible assets arising on the Transaction, any Permitted Investment or any Transaction Costs), any depreciation whatsoever (including any write down of fixed assets) and any costs or provisions relating to any MEP or any share option or incentive scheme of any member of the Group;

(e) before deducting:

(i) any extraordinary, exceptional, one-off, one-time, unusual or nonrecurring gain, loss, charge or expense (including, for the avoidance of doubt, losses relating to closure, consolidation or disruption of facilities, sites or supply chains, losses relating to any temporary reduction in or cessation of services, sales or production and any tax referable to any payments, dividends or other distributions made or declared intra-group as determined in good faith by the Company and certified by the chief financial officer or finance director of the Group (or such other person as is performing the functions of the chief financial officer or finance director)); or

(ii) charges or reserves in respect of any restructuring, redundancy or severance expense or costs, integration costs and any charge, cost or reserve or other business optimisation expense in connection with establishing new facilities or closing or consolidating existing facilities,

in each case, as determined in good faith by the Company;

(f) after deducting any gain over book value arising in favour of a member of the Group on the disposal of any asset (not including any disposal made in the ordinary course of trading) during such period and any gain arising on any revaluation of any asset during such period;

(g) after adding back any loss against book value incurred by a member of the Group on the disposal of any asset (not including any disposal made in the ordinary course of trading) during such period and any loss arising on any revaluation of any asset during such period;

(h) after adding back Transaction Costs and any fees, costs and expenses (including payment of any breakage costs, redemption premium, stamp, transfer, registration, notarial and other Taxes) incurred directly or indirectly in connection with Permitted Acquisitions;

(i) after adding back an amount equal to the amount of any reduction, and after deducting an amount equal to the amount of any increase, in Operating Profit of the Group as a result of a revaluation of assets and liabilities of members of the Group which would not have occurred but for the occurrence of the Transaction or any Permitted Investment, in each case during such period;

(j) after adding back the amount of management, consulting, investor, monitoring and advisory fees and expenses paid by any member of the Group to the Investors (directly or indirectly);

(k) after adding back any fees, costs or charges of a non-recurring nature related to any equity offering (including any IPO Event), compensation payments to departing management, partners, managing directors, directors and any other person performing a similar or equivalent role (howsoever described), investments (including any investment in a Joint Venture), acquisitions or Financial Indebtedness (in each case, whether or not successful);

(l) after adding back any Restructuring Costs recognised during such period;

(m) after deducting the amount of any Operating Profit (or adding back the loss) of any member of the Group (other than the Company) which is attributable to any third party (not being a member of the Group) which is a shareholder in such member of the Group;

(n) excluding any unrealised exchange gains and losses, including any arising on translation of currency debt, and before taking account of any hedging gains and losses relating to finance costs and taking no account of any unrealised gains or losses on any financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis or similar);

(o) excluding any gain or loss arising directly or indirectly on the acquisition by any member of the Group of all or part of any series of Notes (in each case to the extent otherwise included);

(p) excluding any gains or losses from discontinued operations;

(q) excluding, to the extent included, any gains arising from any Debt Purchase Transaction;

(r) adding back the effect of any adjustments required by IAS 32/39 and any debits to profits relating to the write-off of Transaction Costs;

(s) before deducting dividends paid or proposed; and

(t) including the consolidated earnings from operating activities of any unconsolidated entities received as a dividend or distribution in cash by any member of the Group during such period.

"**Current Assets**" means the aggregate of inventory, trade and other receivables in respect of operational items of each member of the Group (but excluding cash and Cash Equivalents) sold, consumed or realised within twelve Months from the date of computation, or as part of the normal operating cycle, but excluding:

(a) receivables in relation to tax rebates or credits on profits;

(b) receivables sold, factored or discounted on a non-recourse basis (to the extent otherwise included in calculating Current Assets);

(c) insurance claims;

(d) one-off, non-recurring, extraordinary or exceptional items and other non-operating items;

(e) any accrued Interest owing to any member of the Group;

(f) any Financial Indebtedness owing to any member of the Group; and

(g) the effect of any revaluation of assets and liabilities of members of the Group which would not have occurred but for the occurrence of the Transaction or any Permitted Investment, in each case during such period.

"**Current Liabilities**" means the aggregate of all liabilities (including trade creditors, accruals, advance payments received and provisions of each member of the Group) in respect of operational items falling due within twelve Months from the date of computation, or as part of the normal operating cycle, but excluding:

(a) liabilities (including accruals) for or in respect of Financial Indebtedness and Interest;

(b) liabilities (including accruals) for Tax on profits;

(c) one-off, non-recurring, extraordinary or exceptional items and other non-operating items;

(d) liabilities in relation to dividends declared but not paid by members of the Group to the extent owed to persons which are not members of the Group;

(e) provisions in respect of Tax, pensions and Restructuring Costs; and

(f) the effect of any revaluation of assets and liabilities of members of the Group which would not have occurred but for the occurrence of the Transaction or any Permitted Investment, in each case during such period.

"**DSCR**" means, in respect of any Measurement Period, the ratio of Cashflow to Net Debt Service, provided that for any Measurement Period ending prior to the first anniversary of the First Issuance Date, the Measurement Period, Cashflow and Net Debt Service shall each be deemed to be in respect of the period since the First Issuance Date.

"**Excess Cashflow**" means, for any Financial Year, Cashflow for that Financial Year less (without duplication or double counting):

(a) Net Debt Service for that period;

(b) any amount used to prepay, redeem, acquire or otherwise discharge Borrowings during such period, excluding:

(i) any amount funded with Net Proceeds received by the Group during such period and deducted pursuant to paragraph (d) below;

(ii) any voluntary redemption made pursuant to Clause 10.1 (*Voluntary Redemptions*) during such period; and

(iii) any amounts falling due under any overdraft or revolving facility which were available for simultaneous redrawing according to the terms of such facility but for any voluntary cancellation;

(c) any amount received by way of an Equity Contribution (to the extent otherwise included in calculating Cashflow);

(d) the amount of Net Proceeds received by the Group during such period (to the extent otherwise included in calculating Cashflow);

(e) Transaction Costs (to the extent not included in the Funds Flow Memorandum);

(f) any Capital Expenditure or Restructuring Costs recognised but not paid during such Financial Year;

(g) any amount to be paid by any member of the Group in respect of a Permitted Investment to the extent such Permitted Investment is committed but not paid during such Financial Year;

(h) any amount of Cash Overfunding (to the extent otherwise included in calculating Cashflow);

(i) the amount of any payments made to Holding Companies of the Company to enable such persons to pay administrative costs, directors' fees, taxes, auditing, insurance, professional fees and regulatory costs; and

(j) if elected by the Company, any amount intended to be paid by any member of the Group in respect of Capital Expenditure to the extent such Capital Expenditure is committed (or was budgeted to have been paid during that Financial Year) but has not paid during such Financial Year,

plus:

(i) any amount deducted pursuant to paragraph (g) above in any previous Financial Year to the extent that the relevant commitment has been terminated in such Financial Year and that amount has not been, and is no longer to be, paid in respect of such Permitted Investment; and

(ii) any amount deducted pursuant to paragraph (j) above in any previous Financial Year to the extent that such amount has been retained by the Group and has not been, and is no longer to be, directly or indirectly used for funding Capital Expenditure.

The Company may adjust the amount determined in accordance with the above to reflect any Forex Working Capital Adjustment.

"Forex Working Capital Adjustment" means, in relation to any Measurement Period, the adjustment of Working Capital denominated in currencies other than in Sterling eliminating the variance in the amount of such Working Capital which is due to the difference in rate of exchange of the relevant currency with Sterling between the opening and closing exchange rates for the Measurement Period.

"**Interest**" means interest and amounts in the nature of interest paid or payable in cash in respect of any Borrowings including, without limitation:

(a) the interest element of any finance lease, capital lease, hire purchase or similar agreement;

(b) discount and acceptance fees payable (or deducted) in respect of any Borrowings;

(c) fees payable in connection with the issue or maintenance of any bond, letter of credit, guarantee or other assurance against financial loss, in each case which constitutes Borrowings and is issued by a third party on behalf of the relevant person;

(d) repayment, prepayment and redemption premiums payable or incurred in repaying or prepaying any Borrowings; and

(e) commitment, utilisation and non-utilisation fees payable or incurred in respect of Borrowings (but excluding, for the avoidance of doubt, commitment fees in relation to the Relevant Debt accrued on or prior to the First Issuance Date to the extent included in the Transaction Costs),

but excluding:

(i) any agency, arrangement, underwriting, amendment, consent or other front-end fee in respect of any Borrowings;

(ii) any pay-in-kind interest and any interest accrued on any shareholder loan;

(iii) any fees, costs and expenses incurred in connection with the raising of any Financial Indebtedness and any amortisation thereof;

(iv) any original issue discount applied in connection with any Financial Indebtedness and any amortisation thereof;

(v) any non-cash gains or losses arising in respect of any financial instrument (other than any derivative instrument which is accounted for on a hedge accounting basis);

(vi) any realised gains or losses arising in respect of any derivative which is operational in nature (and not related to Borrowings);

(vii) unrealised foreign exchange gains or losses in relation to retranslation of currency debt; and

(viii) any notional interest accrued on any Pension Scheme liabilities.

"**Interest Income**" means, for any Measurement Period, the amount of Interest accrued (whether or not received) due to members of the Group during such period (including, without limitation, interest on cash deposits and cash equivalents).

"**Interest Payable**" means, for any Measurement Period, the aggregate of Interest accrued (whether or not paid) in respect of any Borrowings of any member of the Group during such period, but excluding capitalised interest, any dividends on preference shares, any interest element on post-employment benefit schemes under IAS19, any interest cost or expected return on plan assets in relation to any post-employment benefit scheme, (unless the payment of such interest is guaranteed by one or more other members of the Group which are not Subsidiaries of the entity primarily liable for such interest) the pro rata share of any Interest payable by a member of the Group which is attributable to any third party (not being a member of the Group) which is a shareholder (or holds an equivalent ownership interest) in a member of the Group, Transaction Costs (and any amortisation thereof) and any other fees, costs and expenses incurred in connection with the raising of any Borrowings (and any amortisation thereof) and provided further that the amount of accrued Interest shall be stated so as to take into account the effect of any hedging agreements in respect of Interest (including, in so far as they relate to Interest, currency hedging arrangements and any interest payable under any investment hedging arrangements) entered into by the Group.

"**Measurement Period**" means each period of approximately 12 Months ending on any Accounting Date.

"**Net Cash Interest**" means, for any Measurement Period, the amount of Interest Payable during that period less Interest Income during that period.

"**Net Debt Service**" means, in respect of any Measurement Period, the aggregate of:

(a) Net Cash Interest for that period; and

(b) the aggregate of all scheduled cash payments of principal of any Borrowings (including only the capital element of any finance lease, capital lease, hire purchase or similar arrangement and in the case of the Notes and/or any other Financial Indebtedness from time to time, as adjusted as the result of any voluntary or mandatory prepayments or redemptions) falling due, but excluding:

    (i) any amounts falling due under any overdraft or revolving facility which were available for simultaneous redrawing according to the terms of such facility but for any voluntary cancellation; and

    (ii) any amount due in respect of any Borrowings to the extent repaid or refinanced with the proceeds of other Borrowings permitted to be incurred under this Agreement,

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

"**Operating Profit**" means, for any Measurement Period, consolidated operating profit of the Group for such period.

"**Permitted Financial Indebtedness**" means any Financial Indebtedness permitted to be incurred by the terms of this Agreement.

"**Permitted Investment**" means:

(a) any acquisition of a business from a person which is not a member of the Group;

(b) any acquisition of shares or equivalent ownership interests:

    (i) in a person which is not a member of the Group; or

(ii) in a member of the Group from a person which is not a member of the Group; or

(c) any investment in a Joint Venture (but, for the avoidance of doubt, shall not include transactions entered into or made in the ordinary course of trading),

in each case to the extent permitted by the terms of this Agreement.

"**Permitted Senior Financing Creditors**" has the meaning given to that term in the Intercreditor Agreement.

"**Permitted Senior Financing Agreement**" has the meaning given to that term in the Intercreditor Agreement.

"**Restructuring Costs**" means costs or expenses relating to severance and termination, business interruption, reorganisation and other restructuring or cost-cutting measures, the rationalisation, re-branding, reduction or elimination of product lines or sites, assets or businesses, the consolidation, relocation or closure of sites or administrative or production locations and other similar items (excluding any related capital expenditure).

"**Retained Net Proceeds**" means Net Proceeds received by the Group in respect of any disposal, insurance claim or Listing which are not required to be applied towards redemption of Notes under this Agreement (including amounts available for reinvestment).

"**Synergies**" means cost synergies and cost savings (including, without limitation and for the avoidance of doubt, operating expense reductions, operating improvements or adjustments and other similar initiatives but excluding revenue synergies).

"Total Leverage Ratio" means, as of any date of determination, the ratio of Total Net Debt at such date to the aggregate amount of Consolidated EBITDA for the period of the most recent four consecutive Accounting Quarters ending prior to the date of determination for which interval consolidated financial statements of the Company, or as the case may be, the relevant Holding Company, are available.

"**Total Net Debt**" means, at any time, the aggregate principal amount of all Borrowings of the Group, but:

(a) the Company shall be permitted to excluded any Borrowings which constitute Second Lien Liabilities;

(b) in the case of any finance lease, capital lease, hire purchase or similar arrangement, including only the value therefore recognised in accordance with the Accounting Principles;

(c) deducting the pro rata share of which is attributable to any third party (not being a member of the Group) which is a shareholder (or holds an equivalent ownership interest) in any Subsidiary of the Company, unless such Financial Indebtedness is guaranteed by one or more other members of the Group which are not Subsidiaries of the borrower of such Financial Indebtedness; and

(d) deducting the aggregate amount of cash and Cash Equivalents held by each member of the Group,

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

"**Working Capital**" means, on any date, Current Assets less Current Liabilities.

22.2 **Financial Condition**

Leverage Ratio

(a) The Company shall ensure that the Total Leverage Ratio in respect of a Measurement Period ending on each of the dates specified in Column 1 below shall not be greater than the ratio specified opposite that date in Column 2 below.

Column 1 **Measurement Period expiring on or about**	**Column 2** **Ratio**
30 September 2024 (the "**First Test Date**")	3.50:1
31 December 2024	3.50:1
31 March 2025	3.50:1
30 June 2025	3.50:1
30 September 2025	3.50:1
31 December 2025	3.50:1
31 March 2026	3.50:1
30 June 2026	3.50:1
30 September 2026	3.25:1
31 December 2026	3.25:1
31 March 2027	3.25:1
30 June 2027	3.25:1
30 September 2027	3.00:1
Each Accounting Date thereafter	3.00:1

(b) [*Reserved*].

(c) In the event that there is any change in Financial Year end so that one or more Measurement Periods do not end on or about one of the dates specified in Column 1 of paragraph (a) above, when determining compliance with this Clause 22.2 in relation to any Measurement Period which would otherwise have ended on or about one of the dates specified in Column 1 of paragraph (a) above but for that change in Financial Year end, the relevant ratio in Column 2 of paragraph (a) above shall be the ratio specified opposite the date which is closest to the date which is the last day of that Measurement Period.

DSCR

(d) The Company shall ensure that the DSCR in respect of each Measurement Period ending on and after the First Test Date is at least 1.00:1.

22.3 **Calculation**

(a) Without prejudice to the proviso to Clause 22.2 (*Financial Condition*), the financial covenants contained in Clause 22.2 (*Financial Condition*) will be tested:

(i) on a rolling basis for the Measurement Periods ending on each of the relevant dates specified in Clause 22.2 (*Financial Condition*); and

(ii) on the date of delivery of and by reference to the Quarterly Management Accounts or, as the case may be, the Annual Financial Statements for the relevant Measurement Period.

(b) For the purposes of calculating Consolidated EBITDA (and, where applicable, any other definition, financial ratio or test) under any Finance Document for any period, the Company shall be permitted to (without double counting):

(i) if during such period the Company or any Subsidiary of the Company has disposed of or discontinued any company, any business, or any group of assets constituting an operating unit of a business (any such disposition or discontinuation, a "**Sale**") or if the transaction giving rise to the need to calculate Consolidated EBITDA is such a Sale, calculate Consolidated EBITDA for such period on the basis that Consolidated EBITDA will be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to the assets which are the subject of such Sale for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period (**provided that** (A) if the Company elects to make such an adjustment and the relevant sale constitutes "discontinued operations" in accordance with the Accounting Principles, Consolidated EBITDA shall be reduced by an amount equal to the Consolidated EBITDA (if positive) attributable to such operations for such period or increased by an amount equal to the Consolidated EBITDA (if negative) attributable thereto for such period and (B) the Company must make such an adjustment to the extent that to do so would result in a decrease in Consolidated EBITDA for the relevant period);

(ii) if during such period the Company or any Subsidiary of the Company (by merger or otherwise) has made a Permitted Investment in any Person that thereby becomes a member of the Group, or otherwise has acquired any company, any business, or any group of assets constituting an operating unit of a business (any such Permitted Investment, a "**Purchase**"), including any such Purchase occurring in connection with a transaction causing a calculation to be made under a Finance Document, calculate Consolidated EBITDA on the basis that Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Purchase occurred on the first day of such period (**provided that** the Company shall make such an adjustment to the extent that to do so would result in a material decrease in Consolidated EBITDA for the relevant period);

(iii) if during such period any Person (that became a member of the Group or was merged or otherwise combined with or into the Company or any other member

of the Group since the beginning of such period) will have made any Sale or any Purchase that would have required an adjustment pursuant to paragraph (i) or (ii) above if made by the Company or another member of the Group since the beginning of such period, calculate Consolidated EBITDA on the basis that Consolidated EBITDA for such period will be calculated after giving pro forma effect thereto as if such Sale or Purchase occurred on the first day of such period (provided that the Company shall make such an adjustment to the extent that to do so would result in a material decrease in Consolidated EBITDA for the relevant period);

(iv) include an adjustment in respect of any Sale or Purchase (including any Sale or Purchase contemplated by paragraph (iii) above) equal to or less than the full run rate effect of all Synergies which the Company (acting reasonably and as calculated in good faith and certified by the chief financial officer or finance director of the Group (or such other person as is performing the functions of the chief financial officer or finance director)) believes can be obtained in the 12 Month period following that Sale or, as the case may be, Purchase as a result of such Sale or Purchase;

(v) solely for the purpose of calculating Consolidated EBITDA for determining any ratio based debt incurrence permission where the proceeds of such debt will be used to fund an acquisition, if a definitive purchase agreement or other contract has been entered into in respect of a Permitted Investment but that Permitted Investment has not yet occurred, give pro forma effect to that Permitted Investment;

(vi) include an adjustment in respect of each restructuring, Restructuring Costs, cost saving, operating expense reduction, strategic initiative, operating improvement, the entering into of any new contractual arrangement, any amendment of an existing contractual arrangement and/or any acquisition, opening, closing and/or development of a site, branch or operation or other restructuring of tangible assets (or, in each case, other similar initiative) (each a "**Group Initiative**") implemented during or prior to such period (or otherwise legally or contractually committed, or in respect of which any other step or action has been taken) equal to or less than the full run rate effect of all Synergies which the Company (acting reasonably and as calculated in good faith and certified by the chief financial officer or finance director of the Group (or such other person as is performing the functions of the chief financial officer or finance director)) believes can be obtained in the 12 Month period following implementation of such Group Initiative as a result of such Group Initiative;

(vii) exclude any non-recurring costs and other expenses arising directly or indirectly as a consequence of any Sale, Purchase and/or the implementation of (or any other action or step in relation to) any Group Initiative; and

(viii) give pro forma effect to any exclusion, add-back or other matter reflected in or contemplated by, or otherwise make any adjustment which is consistent with or contemplated by, the Business Plan and/or any other materials delivered to the Original Subscribers prior to the date of this Agreement (in each case as determined by the Company in good faith).

(c) In relation to the definitions set out in Clause 22.1 (*Financial Definitions*) and all other relevant provisions of the Finance Documents (including this Clause 22.3):

(i) all calculations will be as determined in good faith by the chief financial officer or finance director of the Group (or such other person as is performing the functions of the chief financial officer or finance director), including in respect of Synergies, and made without any duplication or double counting of items; and

(ii) all calculations in respect of Synergies (in each case actual or anticipated) may be made as though the full run-rate effect of such Synergies were realised on the first day of the relevant period,

provided that for any period (1) if in relation to one or more Sale, Purchase or Group Initiative the Company elects to include a pro forma adjustment increase in Consolidated EBITDA in respect of projected Synergies pursuant to and in reliance on paragraph (b)(iv) or (b)(vi) above (as applicable) and/or (2) the Company elects to include any pro forma adjustment increase in Consolidated EBITDA in respect of new or amended contracts (including, without limitation, adjustments made in reliance on paragraph (b)(viii) above),

(A) to the extent that the sum of projected (but not realised) Synergies and adjustments for new or amended contracts would otherwise exceed 20 per cent. of Consolidated EBITDA for such period (such Consolidated EBITDA to be calculated on a pro forma basis taking into account any adjustments to be made by the Company as permitted by this Agreement) (the "**Synergies Cap**"), the amount of the projected (but not realised) Synergies and adjustments for new or amended contracts added to Consolidated EBITDA for that period pursuant to such paragraphs may not in aggregate exceed the Synergies Cap;

(B) if the relevant projected (but not realised) Synergies exceeds 12.5 per cent. of Consolidated EBITDA in aggregate for such period (such Consolidated EBITDA to be calculated on a pro forma basis taking into account any adjustments to be made by the Company as permitted under this Agreement), such Synergies must be supported by third party due diligence or otherwise commented on (on a non-reliance basis) as not being unreasonable by a reputable accountancy firm or industry specialist.

(d) In the event that Consolidated EBITDA is to be calculated prior to the end of the fourth complete Accounting Quarter after the First Issuance Date, Consolidated EBITDA for any part of the relevant Measurement Period falling prior to the date on which the Target Group became part of the Group shall be calculated, at the option of the Company on the basis that the definition of Consolidated EBITDA is to be construed as if references to the Group were references to the Target Group.

(e) In the event that Consolidated EBITDA is to be calculated prior to the delivery of the either the Annual Financial Statements or Quarterly Management Accounts pursuant to Clause 21(a) (*Financial Statements*), Consolidated EBITDA for any part of the relevant Measurement Period falling prior to the date on which the Target Group became part of the Group shall be calculated, at the option of the Company on the basis of the Business Plan.

(f) In the event that:

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

(ii) there is any adjustment to a scheduled payment date to avoid payments becoming due on a day which is not a Business Day,

if that adjustment results in any amount being paid in a Measurement Period in which it would otherwise not have been paid, for the purpose of calculating any financial definition or ratio under the Finance Documents the Company may treat such amount as if it was paid in the Measurement Period in which it would have been paid save for any such adjustment.

(g) Unless a contrary indication appears, a reference to Consolidated EBITDA is to be construed as a reference to the Consolidated EBITDA of the Company and its subsidiaries on a consolidated basis.

(h) Notwithstanding anything to the contrary (including anything in the financial definitions set out in Clause 22.1 (*Financial Definitions*)), when calculating any financial definition or ratio under the Finance Documents, the Company shall be permitted to exclude all or any part of any expenditure or other negative item (and/or the impact thereof) directly or indirectly relating to or resulting from:

(i) the Transaction;

(ii) any other acquisition, Permitted Investment or other Joint Venture permitted by the terms of this Agreement or the impact from purchase price accounting (provided that the Company shall not be permitted to exclude the impact of an acquisition, Permitted Investment or other Joint Venture with negative Consolidated EBITDA pursuant to this sub-paragraph);

(iii) start-up costs for new businesses and branding or re-branding of existing businesses (including, in each case, the Target Group);

(iv) costs or expenses relating to employee relocation, retraining, severance and termination, business interruption, reorganisation and other restructuring or cost cutting measures, the rationalisation, re branding, start up, reduction or elimination of product lines, assets or businesses, the consolidation, relocation or closure of retail, administrative, service provision or production locations and other similar items (for the avoidance of doubt, excluding any related capital expenditure);

(v) any Tax referable to any payments, dividends or other distributions made or declared intra-Group; and/or

(vi) research and development expenditure (and the capitalisation thereof) if such adjustment is consistent with past practice as disclosed to the Holders prior to the date of this Agreement.

In addition, the Company may exclude the impact of any purchase accounting when calculating any financial definition or ratio under the Finance Documents.

(i) Notwithstanding any term or definition of this Agreement to the contrary, the adoption by the Group (or any member of the Group), and any impact, of IFRS 16 shall be fully disregarded for the purpose of any and all calculations, measurements and

determinations made, or required to be made, under this Agreement including, without limitation, in relation to the calculation, measurement or determination of any financial covenant, Financial Indebtedness or Consolidated EBITDA.

22.4 **Cure**

(a) The Company may in accordance with, and to the extent set out in this Clause 22.4, cure or prevent a breach of any financial covenant in Clause 22.2 (*Financial Condition*) so that:

(i) in the case of a cure, the Event of Default which arose by virtue of such breach, if cured in accordance with this Clause 22.4, shall be deemed not to have arisen (other than, until it is so cured, for the purposes of Clause 4.2 (*Additional Conditions Precedent*)); or

(ii) in the case of a prevention, that Event of Default which otherwise would have arisen will not arise.

(b) Subject to paragraph (c) below, a breach of a financial covenant in Clause 22.2 (*Financial Condition*) may be prevented (a "**prevention**") or, as the case may be, shall be deemed cured (a "**cure**") by the receipt by the Group of the proceeds of an Equity Contribution (the "**Cure Amount**") that is made, and notified to the Agent by the Obligors' Agent as being made, after the First Issuance Date (and, subject to sub-paragraph (A) of (d)(iii) below, not already deducted from Total Net Debt) solely for preventing or curing a financial covenant breach provided that the aggregate amount of those proceeds are sufficient such that, if the relevant financial covenant in Clause 22.2 (*Financial Condition*) is calculated as of the relevant Accounting Date including such Equity Contribution (or, in the case of a cure, recalculated as if such Equity Contribution had been made during the relevant Measurement Period), the relevant financial covenant would have been complied with. At the option of the Company (at such times and for such parts of the relevant Measurement Period as the Company shall specify from time to time), all or any part of any Equity Contribution may be added to Consolidated EBITDA (or, in the case of DSCR, Cashflow) or deducted from Total Net Debt (or, in the case of DSCR, by reducing the amount of the outstanding Notes and recalculating the DSCR using the Net Debt Service based upon such reduced amount of the outstanding Notes).

(c) In order to cure a breach of a financial covenant in Clause 22.2 (*Financial Condition*) the relevant Equity Contribution shall be required to have been received by the Group on or after the first day of the relevant Measurement Period but on or prior to the date falling 20 Business Days after the date on which the Compliance Certificate disclosing such breach was required to be delivered to the Agent (excluding the 20 Business Day grace period for delivery of that Compliance Certificate provided by Clause 24 (*Events of Default*)) (the "**Cure Deadline**"). The Company shall notify the Agent at least 5 Business Days prior to the relevant Cure Deadline if it has elected, or as the case may be, will elect to take into account all or any part of an Equity Contribution received by the Group on or prior to the Cure Deadline in the calculation of Consolidated EBITDA (or, in the case of DSCR, Cashflow) or Total Net Debt (or, in the case of DSCR, by reducing the amount of the outstanding Notes and recalculating the DSCR using the Net Debt Service based upon such reduced amount of the outstanding Notes) pursuant to this Clause 22.4.

(d) The Company's entitlement to prevent or cure breaches of the financial covenants in Clause 22.2 (*Financial Condition*) in accordance with this Clause 22.4 is subject to the following restrictions:

(i) different Cure Amounts may not be taken into account for the purposes of this Clause 22.4 in respect of consecutive Measurement Periods on more than one occasion;

(ii) the Company shall not have the ability to prevent or cure breaches of the financial covenants pursuant to this Clause 22.4 by persons making more than four Equity Contributions which are at the election of the Company taken into account in the calculation of Consolidated EBITDA (or, in the case of DSCR, Cashflow) or Total Net Debt (or, in the case of DSCR, by reducing the amount of the outstanding Notes and recalculating the DSCR using the Net Debt Service based upon such reduced amount of the outstanding Notes); and

(iii) the Company shall not have the ability to prevent or cure breaches of the financial covenants pursuant to this Clause 22.4 by persons making more than two Equity Contributions in aggregate which is at the election of the Company taken into account in the calculation of Consolidated EBITDA (or, in the case of DSCR, Cashflow),

provided that, for the avoidance of doubt:

(A) any Equity Contribution made in (or, in the case of a cure, in respect of) any Accounting Quarter shall be included in the financial ratio calculations until such time as that Accounting Quarter falls outside the relevant Measurement Period;

(B) there shall be no restriction on the amount of any Equity Contribution exceeding the minimum amount required to prevent or, as the case may be, cure any breach of a financial covenant, provided that any such excess amount of any Equity Contribution shall be taken into account in the calculation of Total Net Debt (or, in the case of DSCR, by reducing the amount of the outstanding Notes and recalculating the DSCR using the Net Debt Service based upon such reduced amount of the outstanding Notes) and not as an increase in Consolidated EBITDA or Cashflow; and

(C) in calculating Total Net Debt pursuant to this Clause 22.4, no item shall be included or excluded more than once where to do so would result in double counting of that item.

(e) Other than for the purpose specified in this Clause 22.4, and notwithstanding any other provision of this Agreement to the contrary, no amount of an Equity Contribution which is added to Consolidated EBITDA (or, in the case of DSCR, Cashflow) or deducted from Total Net Debt (or, in the case of DSCR, by reducing the amount of the outstanding Notes and recalculating the DSCR using the Net Debt Service based upon such reduced amount of the outstanding Notes) pursuant to and in reliance on this Clause 22.4 shall be taken into account for any other purpose, permission, calculation or usage under this terms of this Agreement.

(f) For the avoidance of doubt, a single Equity Contribution may be applied in respect of both financial covenants in Clause 22.2 (*Financial Condition*) and such Equity Contribution shall only count as a single equity cure hereunder without double counting, provided that: (i) if such Equity Contribution is added to Consolidated EBITDA, then it must be added to Cashflow for the DSCR (and vice versa); and (ii) if such Equity Contribution is applied to reduce Total Net Debt, then it must reduce the amount of the outstanding Notes for the DSCR (and vice versa).

23. GENERAL UNDERTAKINGS

The undertakings in this Clause 23 remain in force from the date of this Agreement for so long as any amount is outstanding under the Finance Documents or any Commitment is in force.

(a) *Authorisations and Consents:* Subject to the Reservations and the Perfection Requirements, each Obligor will obtain and promptly renew from time to time and maintain in full force and effect all material consents and authorisations, in each case to the extent required under any applicable law or regulation to enable it to:

(i) perform its material obligations under the Finance Documents to which it is party;

(ii) ensure the legality, validity, enforceability or admissibility in evidence of any Finance Document; and

(iii) carry on its business where failure to do so has or is reasonably likely to have a Material Adverse Effect.

(b) *Insurance:* The Company will procure that:

(i) the Group will effect and maintain an appropriate level of insurance cover in respect of its material assets with reputable insurers of good standing (**provided that** if an insurer ceases to be in good standing no breach of this provision shall arise if the Group uses commercially reasonable endeavours to replace such insurer promptly upon becoming aware of the relevant circumstances); and

(ii) such insurances provide cover against all material risks which are normally insured against by other companies of comparable size, geographical location and scope of operation, owning, possessing or leasing similar assets and carrying on similar businesses (if any),

in each case to the extent that failure to do so (assuming for this purpose that such material risk normally insured against, but which is not insured against, occurs) would have a Material Adverse Effect.

(c) *Taxes:* Each Obligor will, and will procure that each of its Subsidiaries will, promptly pay all Taxes imposed by any agency of any state upon it or any of them or any of its or their assets, income or profits or any transactions undertaken or entered into by it or any of them (save in the event of a bona fide dispute with regard to any Tax in respect of which proper provision has, if appropriate, been made in the accounts of the relevant member of the Group), in each case where failure to do so would have a Material Adverse Effect.

(d) *Intellectual Property:*

(i) Each Obligor will, and will procure that each of its Subsidiaries will:

(A) observe and comply with all obligations and laws to which it in its capacity as registered proprietor, beneficial owner, user, licensor or licensee of any Intellectual Property required to conduct its business (or any part of it) is subject;

(B) do all acts as are necessary to maintain, protect and safeguard the Intellectual Property required to conduct its business (or any part of it); and

(C) not discontinue the use of any of the Intellectual Property required to conduct its business (or any part of it) nor allow it to be used in such a way that it is put at risk by becoming generic or by being identified as disreputable.

(ii) The Company will procure that one or more Obligors shall be the registered proprietor, beneficial owner, user, licensor and/or licensee of all material Intellectual Property from time to time.

(iii) The Company will not, and will procure that the relevant Obligor will not, dispose of a brand or trade name that is material Intellectual Property.

(e) *Compliance with Law:* Each Obligor will, and will procure that each of its Subsidiaries will, comply in all material respects with laws binding upon it, in each case where failure to do so would have a Material Adverse Effect.

(f) *Pari Passu Ranking:* Each Obligor will ensure that its payment obligations under each of the Finance Documents at all times rank at least *pari passu* in right of payment with all its other present and future unsecured and unsubordinated indebtedness (actual or contingent) except indebtedness preferred by laws of general application.

(g) *Pension Schemes:* The Company will procure that all Pension Schemes are funded to the extent required by law in each case where (taking into account any applicable insurance arrangements), failure to do so would have a Material Adverse Effect.

(h) *Investigations:* If an Event of Default shall have occurred and be continuing (or if the Agent has reasonable grounds for believing that an Event of Default is continuing) under Clause 24(a) (*Payment Default*), paragraph (i) of Clause 24(b) (*Breach of other Obligations*), Clause 24(f) (*Insolvency*), Clause 24(g) (*Insolvency Proceedings*) or Clause 24(h) (*Similar Events Elsewhere*) then at reasonable times and upon reasonable notice being given by the Agent to the Obligors' Agent (after consultation with the Obligors' Agent), each Obligor will procure that any one or more representatives of the Agent and/or accountants or other professional advisers reasonably appointed by the Agent be allowed access, in the presence of a representative of the Obligors' Agent if the Obligors' Agent so requires, during normal business hours to the executive officers and the books, financial information and records of each member of the Group to inspect and copy the same, in each case to the extent necessary for the purpose of investigating the Event of Default concerned (**provided that**, for the avoidance of doubt, all information obtained as a result of such access shall be subject to the confidentiality restrictions set out in Clause 27.14 (*Confidentiality*) and Clause 30.8 (*Confidentiality*) and **provided further that** in the event that such investigations as are carried out under this Clause 23(h) do not reveal that an Event of Default referred to above has occurred, all costs incurred by the Agent and the Holders in connection with the foregoing shall be for the account of the Holders only, but otherwise shall be for the cost of the Obligors' Agent).

(i) *Further Assurance:* Subject in each case to the Agreed Security Principles and the terms of the Security Documents, each Obligor shall promptly do all such acts (including making filings and registrations) and execute all such documents (including assignments, transfers, mortgages, charges, notices and instructions) as the Security

Agent may reasonably specify (and in such form as the Security Agent may reasonably require in favour of the Security Agent or its nominee(s)):

(i) to complete the Perfection Requirements in relation to the Security created or intended to be created under or evidenced by the Security Documents (which may include the execution of a mortgage, charge, assignment or other Security over all or any of the assets which are, or are intended to be, the subject of the Transaction Security); and/or

(ii) if an Acceleration Event has occurred and is continuing, to facilitate the realisation of the assets which are, or provided they have been perfected, are intended to be, the subject of the Transaction Security.

(j) *Security:*

(i) Subject to the Agreed Security Principles, the Company will procure that within 120 days of the Acquisition Closing Date (the "**Initial Test Date**") and thereafter within 120 days of delivery of the Annual Financial Statements (and, for the avoidance of doubt, no Default or Event of Default will be deemed to occur prior to the expiry of such 120 day period):

(A) each member of the Group incorporated in a Security Jurisdiction which is a Material Subsidiary; and

(B) each other member of the Group as is necessary to ensure that the aggregate of earnings before interest, tax, depreciation and amortisation (calculated on the same basis as Consolidated EBITDA ("**EBITDA**"), and on an unconsolidated basis, and in each case excluding goodwill, intra-Group items and investments in members of the Group and, at the option of the Company, including or excluding any adjustment described in Clause 22.3 (*Calculation*)) of the Guarantors represent not less than 80 per cent. of Consolidated EBITDA (the "**Guarantor Coverage Test**"),

accedes as an Additional Guarantor **provided that** (A) to the extent that any member of the Group has EBITDA in an amount of less than zero, such entity shall be treated as having EBITDA of zero for the purposes of calculating the numerator for the Guarantor Coverage Test, and (B) EBITDA of any member of the Group that cannot or is not otherwise required to become a Guarantor in accordance with the Agreed Security Principles shall be excluded from the numerator and denominator when determining compliance with the Guarantor Coverage Test.

(ii) On and prior to the Initial Test Date, compliance with the Guarantor Coverage Test shall be determined by reference to such financial statements or alternative source for which the Company has sufficient available information to be able to determine such compliance (and such alternative source shall, if requested, be shared with the Agent).

(iii) Following the Initial Test Date compliance with the Guarantor Coverage Test shall be determined by reference to the latest Annual Financial Statements taken together with the relevant Compliance Certificate for such Annual Financial Statements.

(k) *Merger*: No Obligor shall (and each Obligor shall procure that none of its Material Subsidiaries will) enter into any amalgamation or merger other than pursuant to or in connection with:

(i) an acquisition not expressly prohibited by the terms of this Agreement;

(ii) a disposal not expressly prohibited by Clause 23(r) (*Limitation on Disposals*); and/or

(iii) a Permitted Reorganisation.

(l) *Limitation on Financial Indebtedness:*

(i) Except as permitted under paragraph (ii) below no Obligor shall (and each Obligor shall procure that none of its Subsidiaries will) Incur or allow to remain outstanding any Financial Indebtedness.

(ii) Paragraph (i) above does not apply to:

(A) Financial Indebtedness arising under or pursuant to:

(1) the Transaction Documents, the Investor Documents and/or any Permitted Refinancing Documents;

(2) the Revolving Finance Documents (including any Permitted Refinancing thereof), provided that:

(a) if lenders under such Revolving Credit Facility Agreement or Permitted Refinancing Documents benefit from the same or similar type of financial covenant as those included in paragraph (a) of Clause 22.2 (*Financial Condition*) such covenant shall be set with a minimum headroom of 10 per cent. at each and every test level set out in paragraph (a) of Clause 22.2 (*Financial Condition*) (assuming the methodology of calculation is the same as under this Agreement);

(b) the Financial Indebtedness arising thereunder must be revolving debt only (and not term debt) and must be subject to the Intercreditor Agreement as Super Senior Liabilities;

(c) the maximum aggregate principal amount of the Financial Indebtedness outstanding under this sub-paragraph (A)(2) (after taking into account the application of the proceeds of any relevant indebtedness) may not at any time exceed the sum of: (x) an amount equal to £20,000,000 (the "**Starter Basket**"), (y) the maximum amount such that the Relevant Total Leverage Ratio is not greater than Opening Leverage; and (z) the greater of £10,000,000 and 20% of Relevant EBITDA; and

(d) without prejudice to the requirements of sub-paragraph (c) above, the maximum amount of all

Super Senior Liabilities outstanding at any time (after taking into account the application of the proceeds of any relevant indebtedness) may not exceed the greater of £20,000,000 and 40% of Relevant EBITDA; and

(3) any Additional Notes Equivalent Debt provided that such Financial Indebtedness will only be permitted if:

(a) any proposed Additional Tranche Holder cannot subscribe for notes solely due to that proposed Additional Tranche Holder being unable to operationally subscribe for note instruments or due to any applicable law or regulation;

(b) the sum of the principal amount in aggregate of all Additional Notes Equivalent Debt and Additional Tranche Commitments shall not exceed the limits set out in paragraph (b)(iv) of Clause 2.7 (*Additional Tranches*) (excluding any Additional Notes Equivalent Debt or Additional Tranche Commitments which constitute a Permitted Refinancing, Structural Adjustment or increased Commitment established pursuant to Clause 2.6 (*Increase*);

(c) the conditions set out in paragraphs (b)(i) to (iii) and (v) to (x) and paragraph (c) of Clause 2.7 (*Additional Tranches*) shall apply *mutatis mutandis* in this sub-paragraph (3) as if references in those provisions to "Additional Tranche" or "Additional Tranche Commencement Date" are references to the Additional Notes Equivalent Debt or the date on which the Additional Notes Equivalent Debt is incurred;

(d) the borrower of such Additional Notes Equivalent Debt shall be the Company or another Obligor;

(e) any Additional Notes Equivalent Debt shall be subject to the terms of the Intercreditor Agreement as "Permitted Senior Financing Liabilities";

(f) the Additional Notes Equivalent Debt shares ratably (or less than ratably) in any mandatory prepayments required under Clause 10.3 (*Mandatory Redemptions from Receipts*);

(g) any borrowers of the Additional Notes Equivalent Debt are (or accede as) Guarantors;

(h) promptly following the incurrence of any Additional Notes Equivalent Debt, the Obligors' Agent provides to the Agent a copy of the instrument documenting the details of such Additional Notes Equivalent Debt

(i) if any Additional Notes Equivalent Debt benefits from undertakings, mandatory prepayments, financial covenants or events of default which are more favourable to the Additional Notes Equivalent Debt Lenders than those contained in this Agreement (the "**Additional Conditions**") then such Additional Conditions shall also be offered to the Term Tranche Holders and the Capex and Acquisition Tranche Holders (an "**Additional Conditions Offer**") promptly following the establishment of such Additional Notes Equivalent Debt (and the Term Tranche Holders and the Capex and Acquisition Tranche Holders shall each have five (5) Business Days from receipt of such Additional Conditions Offer to accept such improved terms or such Additional Conditions Offer shall automatically lapse). To the extent any Term Tranche Holder or any Capex and Acquisition Tranche Holder accepts an Additional Conditions Offer, such Additional Conditions shall be deemed to be incorporated into this Agreement for the benefit of such Holder in each case while the relevant Additional Notes Equivalent Debt remains outstanding; and

(j) the Company shall confirm to the Agent that each of the conditions set out in this sub-paragraph (3) are satisfied.

(B) Financial Indebtedness permitted by Clause 23(m) (*Limitation on Loans or Credit*) and/or Clause 23(n) (*No Guarantees or Indemnities*) and Financial Indebtedness arising in connection with any deposit or advance of funds with or to the Group by a trust or other entity in respect of any MEP, incentive scheme or similar arrangement;

(C) any Financial Indebtedness falling within paragraphs (e) and (f) of the definition of Financial Indebtedness, provided that the Financial Indebtedness made available does not exceed 30 per cent. of the consideration paid in respect of such sale, acquisition, Permitted Acquisition or Investment;

(D) Financial Indebtedness of:

(1) any member of the Group outstanding prior to or at the First Issuance Date or drawn under any facility in existence prior to or at the First Issuance Date **provided that** such Financial Indebtedness is discharged as soon as reasonably practicable on or after the First Issuance Date (unless such Financial Indebtedness is permitted to remain outstanding pursuant to another paragraph of this Clause 23(l)) and/or

(2) any member of the Target Group outstanding at the First Issuance Date or drawn under any facility in existence at the First Issuance Date provided that such Financial Indebtedness is discharged on or prior to the date falling 90 days after the Acquisition Closing Date (unless such

Financial Indebtedness is permitted to remain outstanding pursuant to another paragraph of this Clause 23(l));

(E) Financial Indebtedness of any person or business that becomes a part of the Group after the First Issuance Date in connection with any acquisition permitted under Clause 23(p) (*Limitation on Acquisitions*), **provided that**:

(1) such Financial Indebtedness existed at the time such person or business became a part of the Group (or is drawn under any facility in existence at the date such person or business became a part of the Group) and was not incurred or increased in anticipation thereof (and any refinancing, refunding, renewal or extension thereof); and

(2) such Financial Indebtedness is discharged within 90 days from the date upon which such person or business becomes a part of the Group (unless such Financial Indebtedness is permitted to remain outstanding pursuant to another paragraph of this Clause 23(l));

(F) any Financial Indebtedness to the extent that the principal amount outstanding is covered by a guarantee or similar instrument issued under or pursuant to the Revolving Finance Documents (or any Permitted Refinancing thereof);

(G) any Financial Indebtedness arising in relation to the discounting or factoring (or other similar or equivalent arrangement) of receivables, bills of exchange and/or inventory in the ordinary course of business (or any other receivables based financing arrangements) on a recourse basis up to a maximum aggregate amount (in terms of the outstanding principal amount of Financial Indebtedness at any time) of £4,000,000 (or its currency equivalent) or, if higher, 10% of Relevant EBITDA;

(H) Financial Indebtedness under any overdraft, working capital, current account, letter of credit, local credit line, bilateral financing line, foreign exchange, SWIFT and/or other similar or equivalent facilities or financial accommodation up to a maximum aggregate outstanding principal amount not exceeding £4,000,000 (or its currency equivalent) or, if higher, 10% of Relevant EBITDA;

(I) Financial Indebtedness which arises pursuant to the operation of cash pooling, net balance, balance transfer or similar arrangements or in connection with the financing of insurance premiums in the ordinary course of business;

(J) Financial Indebtedness incurred under any instrument issued to or for the benefit of current, former or future management or employees of any member of the Group in respect of any bonus or similar payment and Financial Indebtedness arising in connection with any deposit or advance of funds with or to the Group by a trust or other entity in respect of any MEP, incentive scheme or similar arrangement;

(K) Financial Indebtedness outstanding under any loan notes issued (or other deferred consideration arrangements (including any purchase

price adjustments or indemnifications) entered into) in connection with any acquisition which is permitted under Clause 23(p) (*Limitation on Acquisitions*) or which was effected by a member of the Target Group prior to the First Issuance Date;

(L) Financial Indebtedness under vendor financing or similar arrangements entered into in the ordinary course of business (including any such arrangements subsisting in any entity acquired pursuant to an acquisition permitted under Clause 23(p) (*Limitation on Acquisitions*));

(M) Financial Indebtedness under any BACS or similar facility or other intra-day exposure, provided that such Financial Indebtedness does not benefit from any Security granted by a member of the Group;

(N) [Reserved];

(O) Financial Indebtedness:

(1) represented by Capitalised Lease Obligations or Purchase Money Obligations; or

(2) otherwise arising in connection with any lease, sale and leaseback, concession or license of assets (or, in each case, Guarantee thereof),

and in each case any Refinancing Indebtedness in respect thereof, provided that the maximum aggregate outstanding principal amount, or, as the case may be, capital element outstanding, in respect of such Financial Indebtedness does not at any time exceed £4,000,000 (or its currency equivalent) or, if higher, 10% of Relevant EBITDA;

(P) Financial Indebtedness arising under or in connection with any interest rate swap, cap, ceiling, collar or floor or any currency swap, futures, foreign exchange or commodity contract or option or any similar derivative instrument for managing or hedging exposure (including, without limitation, any Currency Agreement, Interest Rate Agreement and Commodity Hedging Agreement), in each case arising under or in connection with:

(1) any arrangements of a member of the Target Group in place at the First Issuance Date (or, in the case of any person which becomes a member of the Group after the First Issuance Date, any arrangements in place as at the date on which it becomes a member of the Group);

(2) any hedging arrangements required to be entered into under the Secured Debt Documents;

(3) any hedging or derivative instrument relating to the Notes, any Additional Notes Equivalent Debt, any Permitted Refinancing and/or any other indebtedness permitted under the terms of this Agreement;

(4) any hedging or derivative arrangements entered into to manage or hedge, directly or indirectly, actual or anticipated exposures arising in the ordinary course of business; and

(5) any arrangements entered into with the prior consent of the Agent (acting on the instructions of the Majority Holders);

(Q) any Financial Indebtedness arising by operation of law as a result of the existence of a fiscal unity of which any member of the Group is a member and any Financial Indebtedness of the Company or any of the Subsidiaries arising in connection with any Permitted Tax Restructuring;

(R) any Financial Indebtedness constituting Second Lien Liabilities, the outstanding principal amount of which does not exceed £25,000,000 (plus any capitalized, accrued or pay-in-kind interest), provided that neither the maturity date nor any scheduled cash interest or repayment instalment dates may fall, or any cash return be payable, in each case prior to the final scheduled maturity date for any Senior Liabilities and each financial covenant test and basket permission contained therein is set with customary headroom outside the corresponding level contained in this Agreement; and

(S) any Financial Indebtedness the outstanding principal amount of which does not exceed £6,000,000 (or its currency equivalent) or, if higher, 15% of Relevant EBITDA in aggregate for the Group as a whole at any time.

For purposes of determining compliance with, and the outstanding principal amount of any particular Financial Indebtedness Incurred pursuant to and in compliance with, this Clause 23(l):

(aa) in the event that Financial Indebtedness meets the criteria of more than one of the types of Financial Indebtedness described in paragraph (ii) above, the Company, in its sole discretion, will classify, and may from time to time reclassify, such item of Financial Indebtedness and only be required to include the amount and type of such Financial Indebtedness in one of the sub-paragraphs of paragraph (ii) above;

(bb) all Financial Indebtedness outstanding under the Notes or the Revolving Facility on the First Issuance Date shall be deemed Incurred under paragraph (ii)(A)(1) above in the case of the Notes and paragraph (ii)(A)(2)(c)(x) above in the case of the Revolving Facility and, in each case, may not be reclassified pursuant to paragraph (aa) above;

(cc) Guarantees of, or obligations in respect of letters of credit, bankers' acceptances or other similar instruments relating to, or Security securing, Financial Indebtedness that is otherwise included in the determination of a particular amount of Financial Indebtedness shall not be included;

(dd) if obligations in respect of letters of credit, bankers' acceptances or other similar instruments are Incurred pursuant to any credit facility permitted by the terms of this Agreement and are being treated as Incurred pursuant to another sub-paragraph of paragraph (ii) above and the letters of credit, bankers'

acceptances or other similar instruments relate to other Financial Indebtedness, then such other Financial Indebtedness shall not be included;

(ee) the principal amount of any Preferred Stock of a Subsidiary, will be equal to the greater of the maximum mandatory redemption or repurchase price (not including, in either case, any redemption or repurchase premium) or the liquidation preference thereof;

(ff) Financial Indebtedness permitted by this Clause 23(l) need not be permitted solely by reference to one provision permitting such Financial Indebtedness but may be permitted in part by one such provision and in part by one or more other provisions of this Clause 23(l) permitting such Financial Indebtedness; and

(gg) the amount of Financial Indebtedness issued at a price that is less than the principal amount thereof will be equal to the amount of the liability in respect thereof determined on the basis of the Accounting Principles.

Accrual of interest, accrual of dividends, the accretion of accreted value, the accretion or amortisation of original issue discount, the payment of interest in the form of additional Financial Indebtedness, the payment of dividends in the form of additional shares of Preferred Stock or the reclassification of commitments or obligations not treated as Financial Indebtedness due to a change in the Accounting Principles, including a change of IFRS to other generally accepted accounting principles, will not be deemed to be incurring or allowing to remain outstanding Financial Indebtedness for purposes of this Clause 23(l). The amount of any Financial Indebtedness outstanding as of any date shall be calculated as specified under the definition of Financial Indebtedness.

In the case of any revolving facility or similar or equivalent arrangement, when calculating compliance with this Clause 23(l) the Company shall be entitled to calculate Consolidated EBITDA (and/or, where applicable, any other definition, ratio or test) at the time the relevant commitments are obtained (without any further requirement to calculate compliance at the time such commitments are utilised).

For purposes of determining compliance with any Sterling-denominated restriction on incurring or allowing to remain outstanding Financial Indebtedness, the Sterling Equivalent of the aggregate principal amount of Financial Indebtedness denominated in another currency shall be calculated based on the relevant currency equivalent in effect on the date such Financial Indebtedness was Incurred, in the case of term Financial Indebtedness, or, at the option of the Company, first committed, in the case of Financial Indebtedness Incurred under a revolving facility or other similar or equivalent financial accommodation **provided that** (a) if such Financial Indebtedness is Incurred to refinance other Financial Indebtedness denominated in a currency other than Sterling, and such refinancing would cause the applicable Sterling-denominated restriction to be exceeded if calculated at the relevant currency exchange rate in effect on the date of such refinancing, such Sterling-denominated restriction shall be deemed not to have been exceeded so long as the aggregate principal amount of such Refinancing Indebtedness does not exceed the aggregate principal amount of such Financial Indebtedness being refinanced, (b) the Sterling Equivalent of the aggregate principal amount of any such Financial Indebtedness outstanding on the First Issuance Date shall be calculated based on the relevant currency equivalent in effect on the First Issuance Date and (c) if and for so long as any such Financial Indebtedness is subject to a Currency Agreement with respect to the currency in which such Financial Indebtedness is denominated covering principal and interest on such Financial

Indebtedness, the amount of such Financial Indebtedness, if denominated in Sterling, will be the amount of the principal payment required to be made under such Currency Agreement and, otherwise, the Sterling Equivalent of such amount plus the Sterling Equivalent of any premium which is at such time due and payable but is not covered by such Currency Agreement.

Notwithstanding any other provision of this Clause 23(l), the maximum amount of Financial Indebtedness that the Company or a Subsidiary may incur or allow to remain outstanding pursuant to this Clause 23(l) shall not be deemed to be exceeded solely as a result of fluctuations in the exchange rate of currencies. The principal amount of any Financial Indebtedness Incurred to refinance other Financial Indebtedness, if Incurred in a different currency from the Financial Indebtedness being refinanced, shall be calculated based on the currency exchange rate applicable to the currencies in which such Refinancing Indebtedness is denominated that is in effect on the date of such refinancing.

(m) *Limitation on Loans or Credit*:

(i) Except as permitted under paragraph (ii) below, no Obligor shall (and each Obligor shall ensure that none of its Subsidiaries will) make or permit to be outstanding any loans or grant any credit representing Financial Indebtedness.

(ii) Paragraph (i) above does not apply to:

(A) trade credit given on normal commercial terms (including, without limitation, the making of loans and the granting of credit to customers in the ordinary course of activities) or in respect of amounts owed by any Merchant Acquirer to the Group in the ordinary course of business;

(B) loans to employees of the Group, **provided that** the aggregate outstanding principal amount of all such loans made pursuant to this paragraph (B) (excluding capitalised interest) shall not at any time exceed the aggregate of:

(1) £4,000,000 (or its currency equivalent) or, if higher, 10% of Relevant EBITDA; and

(2) the aggregate principal amount of any such loans made by a member of the Target Group and outstanding as at the First Issuance Date (and for the avoidance of doubt, advances on commissions payable to sales agents or employees of the Group in the ordinary course of business shall not constitute loans or extensions of credit for the purpose of this Clause 23(m));

(C) loans and credit granted by any person or business that becomes a part of the Group after the First Issuance Date as the result of an acquisition permitted under Clause 23(p) (*Limitation on Acquisitions*) (or any refinancing, replacement or renewal thereof), **provided that**:

(1) such loans were not made in contemplation of that acquisition; and

(2) the amount of such loans was not increased in contemplation of the acquisition (unless otherwise

permitted under the terms of this Agreement and other than as a result of capitalisation of interest);

(D) loans or extensions of credit to the extent the amount thereof would be permitted under:

(1) Clause 23(n) (*No Guarantees or Indemnities*) (other than paragraph (ii)(F)) if such loans or extensions of credit were made by third parties under the guarantee of an Obligor; and/or

(2) this Agreement as a subscription for share capital (subject to Clause 23(z) (*Non-Obligor Limit*));

(E) loans and the granting of credit by one member of the Group to another member of the Group (subject to Clause 23(z) (*Non-Obligor Limit*));

(F) loans and the granting of credit permitted under Clause 23(q) (*Joint Ventures*) or for a purpose specified in (or to facilitate such a transaction) Clause 23(s) (*Limitation on Dividends and Payments on Subordinated Debt*);

(G) loans and credit made by a member of the Target Group and outstanding on the First Issuance Date (or any refinancing, replacement or renewal thereof), **provided that** in relation to a loan:

(1) such loan was not made in contemplation of the Acquisition; and

(2) the amount of such loan was not increased in contemplation of the Acquisition (unless otherwise permitted under the terms of this Agreement and other than as a result of capitalisation of interest);

(H) any vendor loan or similar instrument issued or entered into in respect of a disposal permitted under Clause 23(r) (*Limitation on Disposals*), **provided that** for the avoidance of doubt, contingent consideration arrangements (including earn outs) shall not constitute loans or extensions of credit for the purpose of this Clause 23(m);

(I) loans or credit arising as a result of the operation of cash pooling, net balance, balance transfer or similar arrangements made available to members of the Group or arising in the course of other treasury management operations of the Group (subject to Clause 23(z) (*Non-Obligor Limit*));

(J) advance payments made in relation to capital expenditure of the Group in the ordinary course of business;

(K) loans to current, future or former employees or members of management (or any trust or other entity holding shares or other investments in connection with any MEP, incentive scheme or similar arrangement) the proceeds of which are to be used (directly or indirectly, including by way of refinancing previous acquisitions) to fund the acquisition of shares or other ownership interests or

investments pursuant to any MEP, incentive scheme or similar arrangement and loans the proceeds of which are to be used (directly or indirectly) to fund the acquisition of shares or other ownership interests or investments from current, future or former employees or management up to a maximum aggregate amount which does not exceed £4,000,000 (or its currency equivalent) or, if higher, 10% of Relevant EBITDA at any time;

(L) credit balances held with banks or financial institutions;

(M) loans or credit made pursuant to transactions required by, or to facilitate compliance with, any laws applicable to a member of the Group;

(N) any dilution, delinquency, anticipated or first loss loan or reserve (or other loan or similar arrangement) in connection with any transaction of a type permitted pursuant to paragraph (ii)(G) or (ii) (L) of Clause 23(l) (*Limitation on Financial Indebtedness*) or contemplated by paragraph (x) of Clause 23(r) (*Limitation on Disposals*);

(O) any loans or credit granted under or in connection with any finance lease, hire purchase, conditional sale, sale and leaseback or other agreement for the acquisition of any asset upon deferred payment terms provided that, in the case of any such loans or credit extended on deferred payment terms, the total aggregate principal amount of the deferred payment owed to the Group does not exceed 25% of the total aggregate principal amount of that finance lease, hire purchase, conditional sale, sale and leaseback or other transaction (in each case, as determined by the Company acting reasonably and in good faith);

(P) loans or credit funded directly or indirectly with the proceeds of an Equity Contribution or Available Shareholder Amounts;

(Q) loans made or credit granted in connection with any actual, proposed or future payment of Tax (including as a consequence of any 'group contribution' or similar or equivalent arrangements); and

(R) any loans or credit the outstanding principal amount of which (excluding capitalised interest) do not exceed £4,000,000 (or its currency equivalent) or, if higher, 10% of Relevant EBITDA in aggregate at any time.

(n) *No Guarantees or Indemnities*:

(i) Except as permitted under paragraph (ii) below, no Obligor shall (and each Obligor shall procure that none of its Subsidiaries will) grant or permit to subsist any guarantee in respect of Financial Indebtedness of any other person.

(ii) Paragraph (i) above does not apply to the following guarantees in respect of Financial Indebtedness:

(A) any guarantee given in the ordinary course of trading;

(B) guarantees contained in or granted under or pursuant to the Transaction Documents, the Investor Documents or any Permitted Refinancing Documents and/or the Revolving Finance Documents;

(C) any guarantees arising under any Additional Notes Equivalent Debt or Additional Facility Equivalent Debt;

(D) guarantees permitted pursuant to Clause 23(q) (*Joint Ventures*);

(E) any guarantee by any member of the Group in respect of Financial Indebtedness of a member of the Group (subject to Clause 23(z) (*Non-Obligor Limit*));

(F) guarantees made in substitution for:

(1) a subscription for share capital to the extent that the issue of such share capital would be permitted under this Agreement; and/or

(2) a loan or an extension of credit permitted under Clause 23(m) (*Limitation on Loans or Credit*) to the extent that the issuer of the relevant guarantee would have been entitled to make a loan or extend credit in an equivalent amount under Clause 23(m) (*Limitation on Loans or Credit*) (other than paragraph (ii)(D) to the person whose obligations are being guaranteed);

(G) any guarantee granted by a member of the Target Group and existing at the First Issuance Date (or, in the case of a person that becomes a member of the Group after the First Issuance Date, any guarantee existing at the date on which it becomes a member of the Group), or re-drawings or replacements in respect thereof, **provided that** such re-drawing or replacement does not result in an increase in the principal amount of Financial Indebtedness so guaranteed (unless the amount of such increase is otherwise permitted pursuant to another paragraph of this Clause 23(n));

(H) any guarantee provided as part of the cash pooling, net balance or balance transfer or other arrangements permitted under paragraph (ii)(I) of Clause 23(l) (*Limitation on Financial Indebtedness*) (subject to Clause 23(z) (*Non-Obligor Limit*));

(I) any guarantee granted in favour of creditors so as to implement a Permitted Reorganisation or a permitted capital reduction;

(J) any guarantee provided in connection with obligations of the Group in respect of arrangements permitted under paragraph (ii)(K) of Clause 23(l) (*Limitation on Financial Indebtedness*);

(K) any guarantee given in the ordinary course of business in respect of Financial Indebtedness of customers or suppliers;

(L) any guarantee given on arm's length terms:

(1) in favour or for the benefit of a purchaser of assets (or an Affiliate thereof) from a member of the Group (provided that the relevant disposal is permitted under Clause 23(r) (*Limitation on Disposals*) and the amount of such guarantee is no greater than the consideration received or to be received by the Group in respect of such disposal); or

(2) in favour or for the benefit of a seller (or an Affiliate thereof) in connection with an acquisition not prohibited by this Agreement (provided that the guarantee is not to or for the benefit of, nor in respect of the liabilities or obligations of, an Investor and the amount of such guarantee is no greater than the purchase price paid or to be paid by the Group in respect of such acquisition);

(M) any guarantee provided in connection with any bonding or guarantee facility or any other similar or equivalent arrangement, in each case to the extent that such facility or arrangement is permitted under Clause 23(l) (*Limitation on Financial Indebtedness*); and

(N) any guarantee of Financial Indebtedness permitted under paragraph (ii)(R) of Clause 23(l) (*Limitation on Financial Indebtedness*); and

(O) any guarantees the outstanding contingent liability under which does not exceed £4,000,000 (or its currency equivalent) or, if higher, 10% of Relevant EBITDA in aggregate for all members of the Group at any time.

(o) *Negative Pledge*: No Obligor shall (and each Obligor shall procure that none of its Subsidiaries will) create or permit to subsist any Security on or over the whole or any part of its undertaking or assets (present or future) which secures Financial Indebtedness, except for:

(i) any Security arising under or pursuant to:

(A) the Finance Documents, the Acquisition Documents and/or the Revolving Finance Documents; and/or

(B) Senior Debt Documents, the Second Lien Debt Documents and/or any Permitted Refinancing Documents related thereto (in each case to the extent not prohibited by the Intercreditor Agreement);

(ii) any Security to which the Agent (acting on the instructions of the Majority Holders) shall have given prior written consent or which (**provided that** the existence thereof does not preclude the granting of any Security required to be granted pursuant to the Finance Documents) does not secure any outstanding actual or contingent obligation (as evidenced to the satisfaction of the Agent (acting reasonably));

(iii) liens, rights of set-off, retention of title, conditional sale agreements, trust relationships or other Security arising by operation of law or regulation or by contract, in each case in the ordinary course of trading or under general business conditions (**provided that** if such Security has arisen as a result of any default on the part of any member of the Group, such default does not subsist for a period of more than 90 days);

(iv) any Security arising by operation of law or regulation, by contract or under general business conditions, in each case by virtue of the provision of general banking or overdraft facilities or arrangements (including any cash pooling, net balance, balance transfer, netting, set-off or similar arrangements entered into by any member of the Group) or as otherwise required by a bank or financial institution under its standard terms and conditions (A) for operation of any accounts or facilities, (B) for transactions in the ordinary course of banking arrangements or (C) for other transactions expressly permitted or required by the Finance Documents;

(v) any Security over or affecting any asset acquired by any member of the Group on or after the date of this Agreement and subject to which such asset is acquired **provided that**:

(A) such Security was not created in contemplation of the acquisition of such asset by such member of the Group;

(B) the amount thereby secured has not been increased in contemplation of the acquisition of such asset by such member of the Group (unless otherwise permitted by the terms of this Agreement); and

(C) such Security is released by the later of 90 days after the Acquisition Closing Date and the date 90 days after the date of such acquisition (unless such Security is permitted to remain outstanding pursuant to another paragraph of this Clause 23(o));

(vi) any Security over or affecting any asset of any person which becomes a member of the Group on or after the date of this Agreement **provided that**:

(A) such Security was not created in contemplation of the acquisition of such person;

(B) the amount thereby secured has not been increased in contemplation of the acquisition of such company (unless otherwise permitted by the terms of this Agreement); and

(C) such Security is released within 90 days of such acquisition (unless such Security is permitted to remain outstanding pursuant to another paragraph of this Clause 23(o));

(vii) any Security arising pursuant to an order of attachment or injunction restraining disposal of assets or similar legal process and any other Security arising in connection with court proceedings which are contested by any member of the Group in good faith;

(viii) any Security arising under finance leases, hire purchase, conditional sale agreements or other agreements for the acquisition of assets on deferred payment terms permitted under this Agreement or otherwise in connection with any leasing (including sale and leaseback transactions), vendor financing or similar arrangements permitted by the terms of this Agreement;

(ix) any Security arising by operation of law in respect of Taxes being contested in good faith or required to be created in favour of any Tax or other government authority or organisation in order to appeal against or otherwise challenge Tax assessments and/or claims in good faith;

(x) any Security (including escrow, cash collateral or similar arrangements and arrangements with tax authorities) arising in connection with:

(A) any disposal permitted under Clause 23(r) (*Limitation on Disposals*);

(B) any acquisition permitted under Clause 23(p) (*Limitation on Acquisitions*); or

(C) any other disposal or acquisition made by a member of the Target Group prior to the First Issuance Date;

(xi) any Security over assets, goods and/or documents of title to goods arising in the ordinary course of documentary credit or similar transactions entered into in the ordinary course of business;

(xii) any netting or set-off arrangement entered into by any member of the Group pursuant to a derivative transaction permitted under the terms of this Agreement;

(xiii) any Security by way of rights of set-off, bailment or similar rights arising pursuant to any risk and/or revenue sharing contract and other contracts entered into in the ordinary course of business;

(xiv) any Security over:

(A) any asset of any member of the Group existing prior to or at the First Issuance Date, **provided that** such security is discharged as soon as reasonably practicable on or after the First Issuance Date (unless such security is otherwise permitted under the terms of this Agreement); and/or

(B) any asset of any member of the Target Group existing at the First Issuance Date, **provided that** such security is discharged on or prior to the date falling 90 days after Acquisition Closing Date (unless such security is otherwise permitted under the terms of this Agreement);

(xv) [Reserved];

(xvi) payments into court or any Security arising in connection with any legal proceedings being contested by any member of the Group in good faith (including Security arising under any court order or injunctions or security for costs);

(xvii) any Security over shares or other interests in any Permitted Joint Venture and/or related assets (including the shares or other ownership interests in any special purpose vehicle holding any such assets) granted or arising in connection with arrangements relating to a Permitted Joint Venture and any other Security permitted under Clause 23(q) (*Joint Ventures*);

(xviii) Security arising in connection with any transaction or arrangements permitted under paragraph (ii)(G) or (ii)(H) of Clause 23(l) (*Limitation on Financial Indebtedness*) or of a type contemplated by paragraph (x) of Clause 23(r) (*Limitation on Disposals*), provided that no such Security may be granted under this paragraph over the assets the subject of Transaction Security (other than over any bank account used in connection with any transaction or arrangements

permitted under paragraph (ii)(G) or (ii)(H) of Clause 23(l) (*Limitation on Financial Indebtedness*) or any assets that are subject solely to a floating charge or equivalent);

(xix) any Security granted over or in relation to amounts (and/or any related accounts, rights and interests) received or to be received by any member of the Group on behalf of (or otherwise required to be paid to) any person not being a member of the Group;

(xx) any Security arising on rental deposits in connection with the occupation of leasehold premises in the ordinary course of business;

(xxi) any Security granted in favour of creditors so as to implement a Permitted Reorganisation or a permitted capital reduction;

(xxii) any Security granted to secure the obligations of the Group in respect of arrangements permitted under paragraph (ii)(K) of Clause 23(l) (*Limitation on Financial Indebtedness*);

(xxiii) any Security granted for the benefit of any member of the Group (subject to Clause 23(z) (*Non-Obligor Limit*));

(xxiv) any Security constituting a right to use certain assets of the Group or any similar or equivalent arrangement, in each case to the extent that such Security is granted or arises in respect of the obligations of one or more member of the Group under any contract entered into in the ordinary course of business;

(xxv) any Security arising in connection with any cash collateral or similar or equivalent arrangements in respect of a guarantee permitted under Clause 23(n) (*No Guarantees or Indemnities*);

(xxvi) any Security arising by operation of law as a result of an existence of a fiscal unity (or any similar or equivalent arrangement); and/or

(xxvii) any Security **provided that** the aggregate outstanding principal amount of indebtedness secured thereunder does not exceed £8,000,000 (or its currency equivalent) or, if higher, 20% of Relevant EBITDA, provided that no such Security may be granted under this paragraph over the assets the subject of Transaction Security (other than over any bank account used in connection with any transaction or arrangements permitted under paragraph (ii)(G), (ii)(H) or (ii)(I) of Clause 23(l) (*Limitation on Financial Indebtedness*) or any assets that are subject solely to a floating charge or equivalent).

(p) *Limitation on Acquisitions*:

(i) No Obligor shall (and each Obligor shall ensure that none of its Subsidiaries will) acquire any business or any shares or equivalent ownership interests in (or make capital contributions to) any entity which is not a member of the Group.

(ii) Paragraph (i) above shall not apply to any acquisition of shares or ownership interests in the Target Group (or any acquisition set out in or contemplated by the Transaction Documents and/or the Tax Structure Memorandum (other than any exit steps or cash repatriation steps set out therein)) or:

(A) an acquisition made pursuant to or in connection with a disposal or exchange permitted under paragraph (iii), (v), (vi), and/or (viii) of Clause 23(r) (*Limitation on Limitation on Disposals*);

(B) an acquisition permitted under Clause 23(q) (*Joint Ventures*) or Clause 23(y) (*Limitation on Share Issues)*;

(C) an acquisition of shares or other ownership interests:

(1) as a consequence of a Permitted Reorganisation;

(2) permitted to be issued to a member of the Group under Clause 23(y) (*Limitation on Share Issues*);

(3) in connection with the incorporation of a special purpose vehicle as contemplated under Clause 23(r) (*Limitation on Disposals*); or

(4) by way of acquisition of a shelf company (or other special purpose vehicle) or incorporation of a new Subsidiary;

(D) [Reserved];

(E) any Permitted Acquisition;

(F) any acquisition to which the Agent (on the instructions of the Majority Holders) shall have given prior written consent;

(G) any acquisition of shares or other ownership interests held directly or indirectly by:

(1) current, future or former employees or members of management; or

(2) any trust or other person in respect of or in connection with any MEP, incentive scheme or similar arrangement; and

(H) any acquisition to which a member of the Target Group is contractually committed as at the First Issuance Date (or, in the case of any person which becomes a member of the Group after the First Issuance Date, any acquisition to which that person is contractually committed as at the date on which it becomes a member of the Group).

For the avoidance of doubt, any reference in this paragraph (ii) to an acquisition shall be construed to include a reference to a capital contribution.

(q) *Joint Ventures:* No Obligor shall (and each Obligor shall procure that none of its Subsidiaries will) enter into or permit to subsist any new investment in any Joint Venture, other than:

(i) any investment made by a member of the Target Group and existing at the First Issuance Date (or, in the case of any person which becomes a member of the Group after the First Issuance Date, any investment existing as at the date on which it becomes a member of the Group);

(ii) any investment which a member of the Target Group was contractually bound to enter into or make as at the First Issuance Date (or, in the case of any person which becomes a member of the Group after the First Issuance Date, any investment which that person was contractually bound to enter into or make as at the date on which it becomes a member of the Group);

(iii) any investment pursuant to the exercise of put/call options (or any equivalent right or obligation) arising under any Joint Venture permitted by the terms of this Agreement (in each case provided that such put/call option was entered into for bona fide business reasons);

(iv) any investment in a Joint Venture where following that investment the relevant entity will become a member of the Group;

(v) any investment provided that the aggregate amount invested pursuant to this paragraph (v) during any Financial Year does not exceed the aggregate of (A) £8,000,000 (or its currency equivalent) or, if higher, 20% of Relevant EBITDA (plus the aggregate of all amounts received by the Group from or in respect of all Joint Ventures after the First Issuance Date), (B) Retained Excess Cashflow, (C) the proceeds of any Listing not used for any other purpose and (D) the proceeds of any Equity Contribution or Available Shareholder Amounts (in each case, to the extent not otherwise applied) which are used directly or indirectly for the purposes of financing that investment; and

(vi) any investment permitted under Clause 23(p) (*Limitation on Acquisitions*),

provided further that:

(A) for the purpose of this Clause 23(q) the term "investment" shall comprise any acquisition of an ownership interest in, transfer of assets or loan to or grant of a guarantee or security by the Group in respect of obligations of, a Joint Venture, in each case without double counting (but, for the avoidance of doubt, shall not include transactions entered into or made in the ordinary course of trading and shall exclude capitalised interest);

(B) any reference to an investment in this Clause 23(q) shall be a reference to that investment as renewed, extended or otherwise replaced from time to time, however any increase in that investment must be otherwise permitted under this Clause 23(q); and

(C) for the avoidance of doubt, this Clause 23(q) shall not prohibit any investment in any person which constitutes or directly results from a disposal otherwise permitted by this Agreement (including any ownership interest of 50 per cent. or less which continues to be held by the Group following a disposal permitted by the Finance Documents).

Each Joint Venture permitted under this Clause 23(q) shall be a "**Permitted Joint Venture**".

(r) *Limitation on Disposals:* No Obligor shall (and each Obligor shall procure that none of its Subsidiaries will), whether by a single transaction or a number of related or unrelated transactions and whether at the same time or over a period of time, sell, transfer, lease

out or otherwise dispose (in each case, a "**disposal**") of any of its assets. The following transactions shall not be prohibited by this Clause:

(i) disposals of assets in the ordinary course of trading or in the ordinary course of operation of the business of the Group;

(ii) the application of funds in any manner not prohibited by the Finance Documents and the disposal of Cash Equivalents for cash or vice versa or in exchange for other Cash Equivalents;

(iii) [Reserved];

(iv) any disposal of assets which are obsolete for the purpose for which such assets are normally utilised or which are surplus to the business in which they were employed, including but not limited to surplus land, and surplus and/or obsolete plant, machinery, vehicles and equipment;

(v) without prejudice to paragraph (vi) below and subject to Clause 23(z) (*Non-Obligor Limit*), any disposal of assets by a member of the Group to another member of the Group;

(vi) any disposal pursuant to a Permitted Reorganisation;

(vii) any disposal to which the Agent (acting on the instructions of the Majority Holders) has given prior written consent;

(viii) any disposal of assets (being a disposal otherwise permitted under this Clause 23(r) to be made to persons which are not members of the Group) to a special purpose vehicle and the subsequent disposal of that special purpose vehicle where the assets transferred to the special purpose vehicle are the only material assets thereof;

(ix) any disposal to which a member of the Target Group is contractually committed as at the First Issuance Date (or, in the case of any person which becomes a member of the Group after the First Issuance Date, any disposal to which that person is contractually committed as at the date on which it becomes a member of the Group);

(x) a disposal of receivables, bills of exchange and/or inventory (together with any related rights and assets, including cash collection accounts, books and records) provided that any resulting Financial Indebtedness is permitted under Clause 23(l) (*Limitation on Financial Indebtedness*);

(xi) any disposal of assets permitted under Clause 23(q) (*Joint Ventures*);

(xii) a disposal constituted by way of a licence of Intellectual Property **provided that** (in the case of any exclusive licence to a person which is not a member of the Group) such Intellectual Property is not required for the operation of the Target Business;

(xiii) a lease or licence of real property **provided that** (in the case of any exclusive lease or licence to a person which is not a member of the Group) such real property is not required for the operation of the Target Business;

(xiv) any disposal of an interest in a derivative transaction;

(xv) any disposal of any asset made in order to comply with an order of any agency of state, authority or other regulatory body or any applicable law or regulation;

(xvi) any disposal of shares or other ownership interests the subject of an IPO Event;

(xvii) any disposal by way of the creation or enforcement of Security permitted by the terms of this Agreement; and

(xviii) any disposals where the aggregate value of the assets so disposed of by members of the Group (other than in accordance with paragraphs (i) to (xvii) (inclusive) above) in any Financial Year does not exceed £4,000,000 (or its currency equivalent) or, if higher, 10% of Relevant EBITDA.

(s) *Limitation on Dividends and Payments on Subordinated Debt*:

(i) Except as permitted under paragraph (ii) below, the Company shall not:

(A) declare, make or pay any dividend, charge, fee or other distribution (or cash interest on any unpaid dividend, fee or distribution) on or in respect of its share capital (or any class thereof);

(B) repay or distribute any dividend or share premium reserve;

(C) make payments or allow any member of the Group to make payments of any kind in respect of any Investor Debt, Subordinated Indebtedness or Second Lien Liabilities, **provided that**, for the avoidance of doubt, nothing in the Finance Documents shall prohibit the roll-up or capitalisation of any amount due in respect of Investor Debt, Subordinated Indebtedness or Second Lien Liabilities;

(D) pay or allow any member of the Group to pay any management, advisory or other similar fee to any of the direct or indirect shareholders of the Company (in such capacity and, for the avoidance of doubt, excluding any such amount paid under or pursuant to a Transaction Document or a Permitted Refinancing Document);

(E) redeem, repurchase, defease, retire or repay any of its share capital; or

(F) acquire for consideration any warrants issued by it.

(ii) Paragraph (i) above shall not apply to any payment or transaction which is, or which is to be made, entered into or used directly or indirectly (or to facilitate any such step or payment):

(A) to enable a Holding Company of the Company to:

(1) pay Taxes, duties or similar amounts;

(2) pay fees, expenses and other costs incurred in acting as, or maintaining its existence as, a holding company of the Group or arising by operation of law or in the ordinary course of administration of its business as a holding company of the Group (including remuneration payable to employees, directors and officers); and/or

(3) meet substance requirements for Tax purposes and/or make any payment for or on account of Tax as a result of the existence of a fiscal unity;

(B) for so long as no Event of Default is continuing at the time of payment, to fund fees (including transaction fees and annual monitoring fees), out of pocket expenses and/or other amounts as reflected in the original terms of each Service Agreement (including any such amounts payment of which is deferred) provided that:

(1) the aggregate amount of such fees, out of pocket expenses and/or other amounts paid in cash shall not exceed the lesser of £2,200,000 (or its currency equivalent) and 5% of Relevant EBITDA in any Financial Year ("**Sponsor Fees Cap**"); and

(2) any such fees, out of pocket expenses or other amounts paid in any Financial Year in excess of the Sponsor Fees Cap must be capitalised as receivables owed by the Group, and such receivables must be subject to the Intercreditor Agreement as Investor Debt, and no payments may be permitted pursuant to such receivables prior to the latest Maturity Date of the Notes;

(C) to fund fees, costs and expenses incurred for or in respect of:

(1) corporate finance, M&A, consultancy and other transaction advice; and/or

(2) management, administrative and other services,

provided to the Group on arms' length or better terms for the Group so long as:

(aa) the total aggregate amount of any such fees, costs and expenses funded in reliance on this paragraph (C) in respect of each underlying transaction for which such advice is being provided as referred to in sub-paragraph (1) above does not exceed 2.50 per cent. of the value of that transaction and, in the case of management, administrative or other services as referred to in sub-paragraph (2) above, does not exceed 2.50 per cent. of the value (as determined by the Company, acting reasonably and in good faith) received by the Group as a consequence of such services being provided, **provided that** in the event the relevant advice being provided under sub-paragraph (1) above and the relevant services being provided under sub-paragraph (2) are both part of a single related transaction, the total aggregate amount of payments funded in respect of such related transaction pursuant to this paragraph (C) does not exceed 2.50 per cent. of the value of that transaction;

(bb) the relevant payment to fund such fees, costs and expenses by the Group may only be made, in the case of sub-paragraph (1) above, if the relevant transaction achieves completion or, in

the case of sub-paragraph (2) above, when the relevant service provision has been completed; and

(cc) no Event of Default is continuing at the time of payment (or, at the option of the Company, at the time the relevant payment is committed to);

(D) for the purpose of funding Transaction Costs (including any such costs properly incurred by direct or indirect shareholders in the Group and recharged to a member of the Group);

(E) any payments in relation to out-of-pocket expenses (including, without limitation, the recharge of travel costs actually incurred) up to £500,000 (or its currency equivalent) in any Financial Year, provided that no Event of Default is continuing at the time of payment;

(F) payments in respect of, or repayment or refinancing of, Equity Contributions made for the purposes of bridging in part or in full the Purchase Consideration of a Permitted Acquisition, provided that such payment is made within 9 Months from the receipt of the proceeds of a transaction in respect of which the Equity Contribution was made in contemplation of;

(G)

(1) to make payment to a member of any MEP (including payments to members leaving any MEP) or any trust or other person in respect of any MEP, incentive scheme or similar arrangement or pay any costs and expenses properly incurred in the establishing and maintaining of any MEP, incentive scheme or similar arrangement (provided further that, for the avoidance of doubt, nothing in the Finance Documents shall prohibit any payments to, or the acquisition of shares or other interests or investments of, employees or management); and

(2) for repayment or refinancing of amounts outstanding under any loan made in connection with an MEP, incentive scheme or similar arrangement or capitalisation of such loans,

provided that all payments made under sub-paragraphs (1) and (2) above shall not exceed a maximum aggregate amount of £4,000,000 (or its currency equivalent) or, if higher, 10% of Relevant EBITDA in any Financial Year;

(H) [Reserved];

(I) to undertake any other step or matter referred to in or contemplated by the Tax Structure Memorandum (other than in relation to any exit and related cash extraction steps) or the Acquisition Documents (including the schedules thereto);

(J) any payment (or any step or action to fund a payment) otherwise prohibited under paragraph (i) above so long as:

(1) no Event of Default is continuing at the time of payment (or, at the option of the Company, at the time the relevant payment is committed to); and

(2) the Relevant Total Leverage Ratio on a pro-forma basis after giving effect to that payment does not exceed 1.25:1;

(K) any payment or transaction funded directly or indirectly with Permitted Funding (excluding Permitted Financial Indebtedness, in the case of any Equity Contribution, excluding for this purpose any amount of an Equity Contribution pursuant to and in reliance on Clause 22.4 (*Cure*) and, in the case of any payment funded with the Net Proceeds from a disposal, to the extent permitted by Clause 23(r) (*Limitation on Disposals*)) so long as no Event of Default is continuing at the time of payment (or, at the option of the Company, at the time the relevant payment is committed to):

(1) other than in respect of any amount funded directly or indirectly from Cash Overfunding or cash on the Target's balance sheet as at the Acquisition Closing Date, the Relevant Total Leverage Ratio on a pro-forma basis after giving effect to that payment does not exceed 1.75:1; or

(2) in respect of any amount funded directly or indirectly from Cash Overfunding or cash on the Target's balance sheet as at the Acquisition Closing Date, provided that any such payment is made on or prior to the date falling 6 Months after the First Issuance Date.

(L) any payment expressly permitted by the terms of any Finance Document; and

(M) any step or action provided that no payment (whether in cash or in kind) is made to a person which is not a member of the Group (including a declared but unpaid dividend and provided further that, for the avoidance of doubt, any payment obligation arising from any such step or action may be capitalised or remain outstanding).

(t) *Lines of Business:* The Company will not, and will not permit any Subsidiary of the Company to, engage in any business other than a Similar Business, except to such extent as would not be material to the Group (taken as a whole). Notwithstanding anything to the contrary, nothing in this Clause 23(t) shall prohibit any acquisition or disposal permitted by the terms of this Agreement.

(u) *Arm's Length Transactions:*

(i) No Obligor shall (and each Obligor shall procure that none of its Material Subsidiaries will) enter into any material transaction with the Investors (in their capacity as shareholders in the Group) or their Affiliates except on arm's length terms.

(ii) The following transactions shall not be a breach of this paragraph (u) (and, for the avoidance of doubt, such transactions must still otherwise be permitted or not prohibited under the other provisions of this Agreement):

(A) Guarantees in respect of Financial Indebtedness permitted under Clause 23(l) (*Limitation on Financial Indebtedness*);

(B) any transaction entered into on terms more favourable to the relevant member of the Group than on arm's length terms;

(C) any other transaction or arrangements entered into:

(1) pursuant to any Permitted Reorganisation;

(2) under or in connection with the Transaction Documents or Secured Debt Documents and/or

(3) for the purpose of funding Transaction Costs (including such costs properly incurred by any Investor and/or Parent Holding Company and recharged to a member of the Group);

(D) any payments arising on the exercise of any put or call options (or any equivalent right or obligation) in relation to any Permitted Joint Venture and any other transactions with any Joint Venture in the ordinary course of business;

(E) any transaction pursuant to or in connection with an MEP, incentive scheme or similar arrangement (including any MEP Payment);

(F) any arrangements of any member of the Target Group in place at the First Issuance Date (or, in the case of any person that becomes a member of the Group after the First Issuance Date, any arrangements of that person in place at the date on which it becomes a member of the Group), in each case as such arrangements may be amended, modified, supplemented, extended, renewed or replaced from time to time;

(G) any payments or other transactions or arrangements of a type contemplated or otherwise permitted under Clause 23(s) (*Limitation on Dividends and Payments on Subordinated Debt*);

(H) any transaction constituting or relating to an Equity Contribution;

(I) for so long as no Event of Default is continuing at the time of payment (unless the relevant payment is to be funded directly or indirectly with the proceeds of an Equity Contribution), the payment of any fees (including transaction fees and annual monitoring fees), out of pocket expenses and/or other amounts as reflected in the original terms of each Service Agreement (including any such amounts payment of which is deferred);

(J) payments to any Investor (whether directly or indirectly, including through any Parent Holding Company) of fees and/or expenses otherwise permitted under Clause 23(s) (*Limitation on Dividends and Payments on Subordinated Debt*) in an aggregate amount not to exceed the greater of £1,000,000 and 2.5% of Relevant EBITDA in any Financial Year;

(K) payments to any Investor (whether directly or indirectly, including through any Parent Holding Company) for financial advisory, consulting, financing, underwriting or placement services or in respect of other investment banking activities, including in connection with acquisitions or divestitures, which payments in respect of this paragraph (K) are otherwise permitted under Clause 23(s) (*Limitation on Dividends and Payments on Subordinated Debt*) and are approved by the Board of Directors of the Company in good faith;

(L) any step or matter referred to or contemplated in the Tax Structure Memorandum (other than in relation to any exit and related cash extraction steps) or the Acquisition Documents (including the schedules thereto);

(M) any payment or transaction made under or pursuant to any Senior Debt Document, Second Lien Debt Document or Permitted Refinancing Document, in each case to the extent that such payment would not otherwise be prohibited by the terms of the Finance Documents if made to a person which is not an Investor and provided that such payment is made in accordance with the terms of the relevant Senior Debt Document, Second Lien Debt Document or Permitted Refinancing Document and the relevant terms have not been incorporated solely for the purpose of enabling the Group to make a payment to an Investor which would otherwise be prohibited by this Agreement (as determined in good faith by the Board of Directors of the Company);

(N) the entry into and performance of any registration rights or other listing agreement in connection with any IPO Event and any other transaction or arrangement constituting or relating to an IPO Event;

(O) any Investment permitted by the terms of this Agreement (other than an acquisition made pursuant to Clause 23(p) (*Limitation on Acquisitions*) or a Joint Venture entered into pursuant to Clause 23(q) (*Joint Ventures*));

(P) transactions as to which the Company or the relevant Subsidiary of the Company delivers to the Agent a letter from an independent financial advisor stating that such transaction is fair to the Company or such Subsidiary as the case may be, from a financial point of view, or meets the requirements of paragraph (B) above;

(Q) the entry into and performance of any Tax Sharing Agreement entered into for the purpose of pooling, sharing or consolidating taxes with any Parent Holding Company;

(R) transactions with customers, clients, suppliers, purchasers or sellers of goods or services, in each case, in the ordinary course of business and otherwise in compliance with the terms of this Agreement, which are fair to the relevant member(s) of the Group, in the good faith determination of a majority of the members of the Board of Directors of the Company or of the senior management thereof, or are on terms at least as favorable to the relevant member(s) of the Group as might reasonably have been obtained at such time from an unaffiliated party;

(S) [Reserved]; and/or

(T) any transaction, contract, agreement, understanding, loan, advance or guarantee with, or for the benefit of, any Affiliate of the Company to the extent not involving aggregate payments or consideration in excess of £1,000,000 (or its currency equivalent) or, if higher, 2.5% of Relevant EBITDA.

(v) *Holding Companies*: The Company shall (and will procure that Midco shall) not carry on any material business other than:

(i) the holding of shares and other equity interests in its Subsidiaries and any liabilities incurred or payments made in respect of the share capital of its Subsidiaries;

(ii) the making of loans to its Subsidiaries (subject to Clause 23(z) (*Non-Obligor Limit*));

(iii) the maintenance of a head office, related activities and other customary holding company activities and services (including marketing services, secondment of employees, the provision of consultancy, treasury, administrative, management and advisory services to members of the Group and, for the avoidance of doubt, all actions taken, rights held, liabilities incurred and other matters arising in connection with any previous financing arrangements of the Group);

(iv) any payments or other transactions or arrangements of a type contemplated or otherwise permitted under Clause 23(s) (*Limitation on Dividends and Payments on Subordinated Debt*), paragraph (ii)(R) of Clause 23(l) (*Limitation on Financial Indebtedness*), Clause 23(p) (*Limitation on Acquisitions*) and Clause 23(y) (*Limitation on Share Issues*);

(v) transactions contemplated to be effected by the Tax Structure Memorandum (other than in relation to any exit and related cash extraction steps) or the Acquisition Documents (including the schedules thereto);

(vi) the entry into, and the performance of its obligations and the exercise of its rights under:

(A) the Transaction Documents or the Secured Debt Documents (including incurring liabilities and making payments in respect of any Transaction Costs in respect of the same);

(B) the Investor Documents;

(C) the Service Agreements;

(D) any other shareholder related arrangement not prohibited by this Agreement; and

(E) any Permitted Refinancing (including, without limitation, any purchase agreement, escrow agreement, facilities agreement and/or other document entered into in connection with any Permitted Refinancing);

(vii) incurring liabilities for or in connection with Taxes and making claims (and receipt of related proceeds) for rebates or indemnification in respect of Taxes and any activities desirable for maintaining Tax status;

(viii) incurring liabilities arising by operation of law;

(ix) in respect of any employment contracts or service agreements or similar for any employee or director of Midco or the Company;

(x) making or receiving loans or giving guarantees or incurring rights and liabilities otherwise permitted by this Agreement;

(xi) holding cash or Cash Equivalents;

(xii) pursuant to a Permitted Reorganisation;

(xiii) the taking of any administrative actions necessary to maintain its existence;

(xiv) in connection with any litigation or court or other similar proceedings that are, in each case, being contested in good faith;

(xv) in connection with an IPO Event (including by way of a Listing of the Company and the consequences thereof);

(xvi) any transaction constituting or relating to an Equity Contribution and any corresponding payment to a member of the Group;

(xvii) in connection with preparing for and entering into customary agreements relating to and carrying out an equity or debt issuance which is (or, upon completion thereof, will be) permitted by the Finance Documents or which would result in all amounts under the Finance Documents being repaid in full;

(xviii) any payments or other transactions or arrangements of a type contemplated or otherwise permitted under paragraph (ii)(P) of Clause 23(l) (*Limitation on Financial Indebtedness*), Clause 23(n) (*No Guarantees or Indemnities*) and Clause 23(r) (*Limitation on Disposals*);

(xix) in connection with any MEP, incentive scheme or similar arrangement; and/or

(xx) in connection with any actual or potential Permitted Refinancing.

(w) *Anti-Layering*: No Obligor shall, and the Company shall ensure that no other member of the Group will, incur any new Financial Indebtedness (other than in connection with any transaction or arrangements permitted under paragraph (ii)(G), (ii)(H) or (ii)(I) of Clause 23(l) (*Limitation on Financial Indebtedness*)) which:

(i) is secured or expressed to be secured by the Transaction Security on a junior basis to the Super Senior Liabilities and on a senior basis to the Notes; or

(ii) is contractually subordinated in right of payment to the Super Senior Liabilities and contractually ranks senior in right of payment to the Notes,

in each case unless such ranking or subordination arises by operation of law (including, without limitation, by virtue of the time of incurrence of any relevant Financial Indebtedness or the time of granting of any Transaction Security) or under or pursuant

to the terms of the Intercreditor Agreement or the original terms of the other Finance Documents or Revolving Credit Facility Agreement.

(x) *Centre of Main Interests*: Other than pursuant to a Permitted Reorganisation, no Obligor incorporated in a member state of the European Union will deliberately cause its centre of main interests (as that term is used in Article 3(1) of The Council of the European Union Regulation No. 1346/2000 on Insolvency Proceedings) to be in any jurisdiction other than England and Wales or its jurisdiction of incorporation where to do so would be reasonably like to be materially prejudicial to the interest of the Holders taken as a whole under the Finance Documents.

(y) *Limitation on Share Issues:*

(i) The Company shall not issue or allot any share capital or other securities convertible into share capital to any person other than Midco other than:

(A) as contemplated in the Tax Structure Memorandum (other than in relation to any exit and related cash extraction steps);

(B) any Equity Contribution;

(C) the roll over or roll up of any share capital or other securities held in a member of the Group by management or reinvesting shareholders in each case in connection with a Permitted Acquisition, provided that any such shares or securities are contributed to Midco no later than the Business Day following such issuance; and

(D) pursuant to an IPO Event.

(ii) The Obligors (other than the Company) shall not (and each Obligor shall procure that none of its Subsidiaries will) allot or issue any shares or any securities convertible into shares other than:

(A) an issue or allotment by a Subsidiary of the Company to another member of the Group (subject to Clause 23(z) (*Non-Obligor Limit*));

(B) an issue or allotment by a Subsidiary of the Company, either pro rata to existing shareholdings or with the percentage received by members of the Group taken together being equal to or greater than their pro rata shareholding (subject to Clause 23(z) (*Non-Obligor Limit*));

(C) an issue or allotment in connection with a Permitted Reorganisation or any incentive scheme or similar arrangement;

(D) an issue or allotment required by, or to facilitate compliance with, any law applicable to a member of the Group;

(E) an issue or allotment which a member of the Target Group is contractually committed or required by its constitutional documents to make as at the First Issuance Date or, in the case of any person that becomes a member of the Group after the First Issuance Date, as at the date on which such person becomes a member of the Group;

(F) any intra-Group issue or allotment provided that if any amount is paid for that issue or allotment the member of the Group making such payment would have been:

(1) entitled to issue a guarantee in an equivalent amount under Clause 23(n) (*No Guarantees or Indemnities*) (other than paragraph (ii)(E)) in respect of the obligations of the member of the Group making the issue or allotment; and/or

(2) entitled to make a loan or extend credit in an equivalent amount under Clause 23(m) (*Limitation on Loans or Credit*) (other than paragraph (ii)(D)) to the member of the Group making the issue or allotment (subject to Clause 23(z) (*Non-Obligor Limit*));

(G) any issue or allotment by a Non-Obligor provided that the aggregate amount of the shares issued or allotted in any Financial Year does not exceed £1,350,000 (or its equivalent in other currencies) or, if higher, 3% of Relevant EBITDA (subject to Clause 23(z) (*Non-Obligor Limit*));

(H) an issue or allotment made pursuant to, as part of or in connection with a disposal or exchange permitted under Clause 23(r) (*Limitation on Disposals*) and/or an acquisition permitted under Clause 23(p) (*Limitation on Acquisitions*);

(I) any issue or allotment of shares or securities to any person provided that those shares or securities could alternatively be issued to a member of the Group and subsequently transferred to that person in a manner permitted by Clause 23(r) (*Limitation on Disposals*); and

(J) an issue or allotment pursuant to any IPO Event.

(z) *Non-Obligor Limit*: Subject to paragraphs (ii) and (iii) below, the Company shall procure that the aggregate of (without double counting):

(i)

(A) the aggregate principal amount outstanding under all loans (excluding capitalised interest) made by Obligors to Non-Obligors after the First Issuance Date pursuant to paragraph (ii)(D), (ii)(E) or (ii)(I) of Clause 23(m) (*Limitation on Loans or Credit*) (plus the amount of any such loan permanently forgiven by the relevant Obligor and less (1) the aggregate amount of all loans made by Non-Obligors to Obligors after the First Issuance Date and (2) the amount of any loan made by an Obligor to a Non-Obligor prior to the First Issuance Date which is repaid, redeemed or otherwise discharged after the First Issuance Date);

(B) the aggregate outstanding contingent liability under all guarantees given by Obligors in respect of Financial Indebtedness of Non-Obligors after the First Issuance Date pursuant to paragraph (ii)(E) or (ii)(H) of Clause 23(n) (*No Guarantees or Indemnities*) (less (1) the amount of any cash cover provided, or other repayment or discharge

made, in respect of such guarantees and (2) the amount of any guarantee given by Non-Obligors in respect of Obligors);

(C) the aggregate amount of all disposals of assets by Obligors to Non-Obligors after the First Issuance Date pursuant to paragraph (v) of Clause 23(r) (*Limitation on Disposals*) (less the amount of any disposals by Non-Obligors to Obligors after the First Issuance Date); and

(D) the aggregate amount of all cash subscriptions paid by Obligors for shares issued by Non-Obligors after the First Issuance Date pursuant to paragraphs (ii)(A), (ii)(B), (ii)(F) or (ii)(G) of Clause 23(y) (*Limitation on Share Issues*) (less (1) any dividend or other distribution paid by Non-Obligors to Obligors and (2) any other amount paid by a Non-Obligor to an Obligor in respect of its share capital, including, without limitation, by way of a redemption, repurchase, retirement, return or other repayment),

does not exceed £8,000,000 or, if higher, 20% of Relevant EBITDA at any time.

(ii) Any loan, cash subscription or other amount funded directly or indirectly with the proceeds of any Equity Contribution or Available Shareholder Amounts or the proceeds of any Listing not required to be applied in mandatory prepayment under Clause 10 (*Other Redemptions*) shall be excluded from the limitations set out in paragraph (i) above.

(iii) For the avoidance of doubt, in the event that a Non-Obligor accedes as an Obligor, any amounts which would prior to such accession have fallen within the calculation set out in paragraph (i) above as a result of such member of the Group being a Non-Obligor shall be ignored for this purpose.

(aa) *Baskets*:

If in any Financial Year the aggregate amount spent under any annual basket or annual de minimis threshold set out in this Agreement (other than the threshold referred to in paragraph (b)(iii) of Clause 10.3 (*Mandatory Redemptions from Receipts*)) (each a "**Permitted Basket**") is less than the basket originally available for that Financial Year (the difference being referred to as the "**Available Amount**"), then the maximum amount of that Permitted Basket for the immediately following year (for the purposes of this paragraph (aa) only, the "**Carry Forward Year**") shall be increased by an amount equal to the relevant Available Amount. In any Carry Forward Year, the original amount of a Permitted Basket shall be treated as having been applied before any Available Amount carried forward into such Carry Forward Year.

(bb) *Limitation on Treasury transactions:* No Obligor shall (and each Obligor shall ensure that none of its Subsidiaries will) enter into any derivative transaction entered into in connection with protection against or to benefit from fluctuations in any rate, price, index or credit rating other than any such agreements entered into for *bona fide* hedging purposes of the relevant Obligor or its Subsidiaries or the Group (as determined in good faith by the Board of Directors of the Company or the relevant member of the Group or by Senior Management).

(cc) *Anti-Corruption Law*: Subject to paragraph (iii) of Clause 23(dd) (*Sanctions*), the Company shall ensure that:

(i) no member of the Group will apply the proceeds of issuance of any Notes for any purpose which would breach the Anti-Corruption Laws in any material respect;

(ii) the business of the Group is conducted, in all material respects, in compliance with the Anti-Corruption Laws; and

(iii) the Group maintains policies and procedures designed to promote and achieve compliance with Anti-Corruption Laws.

(dd) *Sanctions*:

(i) No member of the Group may:

(A) apply the proceeds of issuance of any Notes:

(1) directly or, to the best of its knowledge at the time such proceeds are applied for the relevant purpose by a member of the Group, indirectly for the purpose of financing any trade, business or other activity with any Restricted Party (including for the benefit of any Restricted Party), or in any Sanctioned Country, in each case in violation of applicable Sanctions; or

(2) in any other manner that would result in a breach of any applicable Sanctions by any party to this Agreement;

(B) directly or, to the best of its knowledge at the time such proceeds are applied for the relevant purpose by a member of the Group, indirectly fund all or any part of a payment to a Finance Party under a Finance Document out of proceeds received directly or, to the best of its knowledge, indirectly derived from business or transactions with a Restricted Party to the extent that receipt of such proceeds would result in it being in breach of applicable Sanctions or otherwise cause any Finance Party to be in breach of any applicable Sanctions; or

(C) directly or, to the best of its knowledge at the time such proceeds are applied for the relevant purpose by a member of the Group, indirectly engage in any transaction (including any investment, dealing or transaction involving the proceeds of issuance of any Notes) with any person if such investment, dealing or transaction would breach any applicable Sanctions.

(ii) Each member of the Group shall implement appropriate controls and safeguards reasonably designed to prevent any action being taken that would be contrary to paragraph (i) above and to the extent permitted by law, promptly upon becoming aware of them, supply to the Agent details of any material claim, action, suit, proceedings or investigation against it with respect to Sanctions by any Sanctions Authority.

(iii) This Clause 23 shall not, and nothing in the Finance Documents shall, (A) apply to the extent that this Clause 23 and/or any obligations of any person under or in relation to this Clause 23 would violate or expose any such person or any Equity Investor, Obligor, member of the Group or Finance Party (or any directors, officers, employees, agents, management, advisers or (in each case)

Affiliates thereof) to any liability under any Blocking Law that is in force from time to time in any jurisdiction or (B) create or establish an obligation or right for any person to the extent that, by agreeing to it, complying with it, exercising it, having such obligation or right, or otherwise, such person or any Equity Investor, Obligor, member of the Group or Finance Party (or any directors, officers, employees, agents, management, advisers or (in each case) Affiliates thereof) would be in violation of any foreign trade law or anti-boycott law or Blocking Law (or similar), and any representation or undertaking made in or pursuant to this Clause 23 shall be so limited in relation to such person and to that extent shall not be made by nor apply to any such person.

(ee) *Subordinated Debt*: Notwithstanding anything to the contrary in this Agreement or the Intercreditor Agreement, unless otherwise agreed by the Majority Holders, until the date on which the Available Tranche under the Original Term Tranche, Original Capex and Acquisition Tranche and (if specified as applying in the relevant Additional Tranche Notice) any Additional Tranche is reduced to zero and all amounts outstanding under the Original Term Tranche, Original Capex and Acquisition Tranche and any such Additional Tranche (including any Notes issued thereunder) are redeemed and cancelled in full, no member of the Group shall incur any Financial Indebtedness under any Senior Financing, Second Lien Financing or any Permitted Refinancing thereof other than any Second Lien Financing in reliance on paragraph (ii)(R) of Clause 23(l) (*Limitation on Financial Indebtedness*) or any Senior Financing permitted under this Agreement (including Capex and Acquisition Tranche Notes, any Additional Tranche Notes and any Additional Notes Equivalent Debt).

(ff) *Conduct of Scheme and/or Offer*:

(i) The Company shall not waive, amend or treat as satisfied (where the Company considers it not actually satisfied) any material term or condition relating to the Acquisition from that set out in the draft Announcement delivered to the Agent in accordance with Schedule 2 *(Conditions Precedent)* (or any replacement or new Announcement compliant with sub-paragraph (v) below) where it would be materially adverse to the interests of the Holders (taken as a whole) under the Finance Documents to which it is a party except:

(A) to the extent required by, or reasonably determined by the Company as being necessary or desirable to comply with the requirements or requests (as applicable) of, the City Code, the Panel or the Court or any applicable law, regulation or regulatory body;

(B) any change in the purchase price (or amendment to any written agreement related thereto) in connection with the Acquisition provided that any such increase in the purchase price shall be funded (directly or indirectly) from Equity Contributions (for the avoidance of doubt, any co-invest, shareholder rollover or re-investment in connection with the Acquisition (including through any non-cash consideration) shall be deemed to be an Equity Contribution);

(C) extending the period in which holders of the shares in Target may vote in favour of or accept the terms of the Scheme or, as the case may be, the Offer (including by reason of the adjournment of any meeting or court hearing);

(D) to the extent it relates to a condition to the Acquisition which the Company reasonably considers that it would not be entitled, in

accordance with Rule 13.5(a) of the City Code, to invoke so as to cause the Acquisition not to proceed, to lapse or to be withdrawn (and the other conditions to the Acquisition have been, or will contemporaneously be, satisfied or waived, as permitted under this sub-paragraph (i)); and/or

(E) to the extent required to allow the Acquisition to switch from being effected by way of Scheme to an Offer or from an Offer to a Scheme.

(ii) Unless otherwise agreed by the Majority Holders, if the Acquisition is effected by way of the Offer, the Company shall not reduce the Minimum Acceptance Threshold.

(iii) The Company shall comply in all material respects with the City Code, subject to waivers granted by or requirements of the Panel or the requirements of the Court, and all relevant laws and regulations relating to the Acquisition, save where non-compliance would not be materially prejudicial to the interests of the Holders (taken as a whole) under the Finance Documents to which it is a party.

(iv) The Company shall not take any steps as a result of which any member of the Group is obliged to make a mandatory offer under Rule 9 of the City Code.

(v) Except to the extent required by the City Code, the Panel or the Court, the Company shall not, without the prior consent of the Majority Holders, modify the Announcement (or any replacement or new Announcement compliant with this sub-paragraph (v)) (except as permitted by sub-paragraph (i) above unless prohibited by sub-paragraph (ii) above) from the final draft delivered to the Agent as a condition precedent to signing in any manner which would be materially adverse to the interests of the Holders under the Finance Documents to which it is a party (taken as a whole) or otherwise contrary to the terms of this Agreement. For purposes of this sub-paragraph (v) any issuance of a replacement or new Announcement shall be considered a modification.

(vi) The Company shall ensure that the Scheme Circular and the Offer Document are substantially consistent in all material respects with the terms of the Announcement (or any replacement or new Announcement compliant with sub-paragraph (v) above) together with any amendments or other changes which would be permitted under sub-paragraphs (i) or (v) above.

(vii) Subject to any confidentiality, regulatory, legal or other restrictions relating to the supply of such information, the Company will keep the Agent reasonably informed as to any material developments in relation to the Acquisition, including if the Scheme or the Offer lapses, terminates or is withdrawn, and, will from time to time, if the Agent reasonably requests, give the Agent reasonable details as to the current level of acceptances for any Offer.

(viii) The Company shall provide to the Agent:

(A) a copy of (x) the Scheme Circular or (y) as the case may be, the Offer Document published and sent to shareholders of the Target by or on behalf of Target or Company (as applicable) promptly following such publication; and

(B) a copy of any new or replacement Announcement made after the date of this Agreement promptly following the making thereof.

(ix) The Company shall:

(A) if the Acquisition is being effected by way of the Scheme, use all reasonable endeavours to de-list the Target from the Official List of the UK Financial Conduct Authority and re-register it as a private limited company, in each case, within 60 days of the date on which the Scheme has become effective in accordance with its terms;

(B) if the Acquisition is being effected by way of an Offer, use all reasonable endeavours to procure (except to the extent prevented by law, regulation or a court) that the Target is de-listed from the Official List of the UK Financial Conduct Authority and re-registered as a private limited company, in each case, within 60 days of the later of (i) the First Issuance Date and (ii) the date on which the Company has acquired Target Shares carrying 75% or more of the voting rights attributable to the capital of the Target which are then exercisable at a general meeting of the Target; and

(C) if the Acquisition is being effected by way of an Offer, and to the extent the Company has, by virtue of acceptances of the Offer, acquired or unconditionally contracted to acquire, not less than 90% in value of the Target Shares and not less than 90% of the voting rights of the Target Shares the subject of the Offer, use all reasonable endeavours to, promptly (and in any event within the maximum time period prescribed by such actions) complete a Squeeze-out.

(x) The Company shall not make any public statement which refers to the Finance Documents and the financing of the Scheme or Offer which would be materially prejudicial to the interests of the Holders (taken as a whole) under the Finance Documents (other than any Announcement, any Scheme Document or any Offer Document), without the consent of all Holders (not to be unreasonably withheld or delayed) unless requested or required to do so by law or regulation or by the City Code, the Panel or the Court. For the avoidance of doubt, this paragraph (ix) shall not restrict the Company from making any disclosure that is required, permitted or customary in relation to the Finance Documents or the identity of the Finance Parties in any Announcement, any Scheme Document or any Offer Document or making any filings as required by law or its auditors or in its audited financial statements or in accordance with or in order to satisfy or comply with the terms of the Finance Documents.

24. EVENTS OF DEFAULT

Each of the events or circumstances set out in paragraphs (a) to (j) of this Clause 24 is an Event of Default.

(a) *Payment Default*: Any Obligor fails to pay on the due date any amount payable by it under any of the Finance Documents at the place and in the currency at or in which it is expressed to be payable unless:

(i) in relation to a payment of principal or interest or fees where such non-payment is due solely to administrative or technical error or disruption to payment or

communications systems or the financial markets, such amount is paid within 3 Business Days of its due date; or

(ii) in relation to any other payment, the payment is made within 5 Business Days of its due date.

(b) *Breach of other Obligations*:

(i) In relation to the Term Tranche and Capex and Acquisition Tranche only, the Company fails to comply with its obligations under paragraphs (a) or (d) of Clause 22.2 (*Financial Condition*) and the non-compliance (if capable of being cured) is not cured pursuant to Clause 22.4 (*Cure*) within 20 Business Days of the date on which the Compliance Certificate disclosing such non-compliance was required to be delivered to the Agent, provided that, notwithstanding any other term of the Finance Documents and subject to paragraph (v) of Clause 24(e) (*Cross Default*), in relation to the Revolving Facility, failure by the Company to comply with any of its obligations under paragraphs (a) of clause 22.2 (Financial Condition) of the Revolving Credit Facility Agreement shall not (or be deemed to) directly or indirectly constitute, or result in, a breach of any representation, warranty, undertaking or other term in the Finance Documents or a Default or an Event of Default.

(ii) [*Reserved*].

(iii) Midco or any Obligor fails to observe or perform any of its obligations or undertakings under any of the Finance Documents (other than the Intercreditor Agreement and excluding those obligations or undertakings referred to in Clause 24(a) (*Payment Default*), paragraph (i) or (ii) of this Clause 24(b) or paragraph (a) or (d) of Clause 21 (*Information Undertakings*)) and, if such failure is capable of remedy, is not remedied within 20 Business Days of the earlier of (A) Midco or the relevant member of the Group becoming aware and (B) the Board of Directors of the Company receiving written notice from the Agent of the relevant matter and that it constitutes a default.

(iv) Any Obligor fails to observe or perform any of its obligations and undertakings under any of paragraph (a) or (d) of Clause 21 (*Information Undertakings*) and, if such failure is capable of remedy, is not remedied within 15 Business Days of the earlier of (A) the relevant member of the Group becoming aware, and (B) the Board of Directors of the Company receiving written notice from the Agent of the relevant matter and that it constitutes a default.

(c) *Misrepresentation:* Any representation or warranty which is made by Midco or any Obligor in any of the Finance Documents or is contained in any certificate, statement or notice provided by Midco or an Obligor under or pursuant to the terms of any of the Finance Documents proves to be incorrect in any material respect when made (or when repeated or deemed to be repeated) by reference to the facts and circumstances then existing and, if the circumstances giving rise to that default are capable of remedy, to the extent they are not remedied within 20 Business Days of the earlier of (A) Midco or the relevant member of the Group becoming aware, and (B) the Board of Directors of the Company receiving written notice from the Agent of the relevant matter and that it constitutes a default.

(d) *Invalidity, Unlawfulness and Repudiation:* Subject to the Reservations and the Perfection Requirements:

(i) any material obligation of Midco or any Obligor under any Finance Document becomes invalid or unenforceable;

(ii) it is or becomes unlawful in any applicable jurisdiction for any Midco or Obligor to perform any of its material obligations under the Finance Documents; or

(iii) Midco or an Obligor repudiates or rescinds a Finance Document or evidences in writing an intention to repudiate or rescind a Finance Document,

in the case of paragraphs (i) and (ii) above, as a result of an event occurring after the date of execution of the relevant Finance Document (excluding any action, step or matter taken, procured or approved in writing by any Finance Party or, as the case may be, the requisite Finance Parties, which shall include, for the avoidance of doubt, any action, step or matter otherwise permitted by the terms of a Finance Document), and in each case:

(aa) to an extent which is materially prejudicial to the interests of the Holders taken as a whole under the Finance Documents; and

(bb) if the circumstances giving rise to that event are capable of remedy, to the extent they are not remedied within 20 Business Days of the earlier of (A) Midco or the relevant member of the Group becoming aware, and (B) the Board of Directors of the Company receiving written notice from the Agent of the relevant matter and that it constitutes a default.

(e) *Cross Default*:

(i) The principal, interest or fees in respect of any Financial Indebtedness of a member or members of the Group is not paid when due (after the expiry of any originally applicable grace period).

(ii) The principal amount of any Financial Indebtedness of a member or members of the Group becomes due and payable prior to its stated final maturity, by reason of an event of default (however described).

(iii) Any commitment for any Financial Indebtedness of any member of the Group is cancelled or suspended by a creditor of any member of the Group as a result of an event of default (however described).

(iv) Any creditor of any member of the Group is entitled to declare the principal amount of any Financial Indebtedness of any member of the Group due and payable prior to its specified maturity as a result of an event of default (however described).

(v) An event of default (however described) is continuing under any Additional Notes Equivalent Debt or the Revolving Credit Facility Agreement (other than in respect of the occurrence of an event of default under clause 24(b)(i) (*Breach of other Obligations*) of the Revolving Credit Facility Agreement) or a Super Senior Enforcement Notice has been delivered in accordance with the terms of the Intercreditor Agreement and has not been withdrawn.

No Event of Default will occur under paragraphs (e)(i) to (e)(iv) if the aggregate amount of Financial Indebtedness or commitment for Financial Indebtedness falling within such paragraphs is equal to or less than £10,000,000 (or its currency equivalent).

In addition, no Financial Indebtedness:

(A) owed by one member of the Group to another member;

(B) which constitutes Subordinated Indebtedness;

(C) covered by a letter of credit, guarantee, indemnity or similar instrument issued under the Revolving Finance Documents (or any equivalent facility under any Permitted Refinancing) or otherwise issued under or pursuant to a Senior Debt Document or a Permitted Refinancing Document;

(D) prior to the end of the Initial Certain Funds Period or the Agreed Certain Funds Period, outstanding under any financing arrangements of any member of the Group; or

(E) which has ceased to be due and payable or on demand or in respect of which the relevant creditor is no longer entitled to declare it due and payable,

will be taken into account when calculating whether an Event of Default has occurred under this paragraph (e), including the calculation of the threshold.

(f) *Insolvency*:

(i) Midco, an Obligor or a Material Subsidiary:

(A) is unable or admits in writing its inability to pay its debts generally as they fall due;

(B) is deemed to, or is declared to, be unable to pay its debts under applicable law;

(C) ceases, suspends or threatens to suspend making payments on any of its debts; or

(D) by reason of actual or anticipated financial difficulties, commences negotiations with one or more of its creditors (excluding any Finance Party in its capacity as such) with a view to rescheduling any of its indebtedness.

(ii) A moratorium is declared in respect of any Financial Indebtedness of Midco, an Obligor or a Material Subsidiary.

(iii) Paragraphs (i) and (ii) above shall not apply to any event or circumstance which is remedied within 30 days of the earlier of (A) Midco or the relevant member of the Group becoming aware, and (B) the Board of Directors of Midco, the relevant Obligor or Material Subsidiary becoming aware of that event or circumstance and that it constitutes a default.

(g) *Insolvency Proceedings*:

(i) Any corporate action, legal proceedings or other formal procedure is taken for:

(A) the winding up, bankruptcy, moratorium, dissolution or administration (by way of voluntary arrangement, scheme of arrangement or otherwise) of Midco, an Obligor or a Material Subsidiary;

(B) a composition or assignment with any creditor of Midco, an Obligor or a Material Subsidiary for reasons of financial difficulty;

(C) the appointment of a liquidator, receiver, administrative receiver, administrator, compulsory or interim manager or other similar officer in respect of Midco, an Obligor or a Material Subsidiary or any of its material assets that are subject to Transaction Security; or

(D) enforcement of any Security over any assets of Midco or any Material Subsidiary having an aggregate value in excess of £10,000,000.

(ii) Paragraph (i) above shall not apply to:

(A) any winding-up petition which is frivolous or vexatious or which is being contested in good faith and is discharged, stayed or dismissed within 10 Business Days of the Board of Directors of Midco, the relevant Obligor or Material Subsidiary becoming aware of those proceedings or actions;

(B) any step or other matter arising in connection with a Permitted Reorganisation.

(h) *Similar Events Elsewhere:* There occurs in relation to Midco, any Obligor or Material Subsidiary in any other applicable jurisdiction in which the Group conducts a material part of its principal business and has material assets any event which corresponds in that jurisdiction with any of those mentioned in Clause 24(f) (*Insolvency*) or Clause 24(g) (*Insolvency Proceedings*) (subject to the exceptions set out therein).

(i) *Attachment:* A creditor attaches or takes possession of, or a distress, execution, sequestration or other process is levied or enforced upon or sued out against assets of Midco (only to the extent that such attachment relates to assets owned by Midco that are subject to Transaction Security) any Obligor or Material Subsidiary having an aggregate value in excess of £10,000,000 or in relation to indebtedness of at least £10,000,000 (or its equivalent), in each case where the relevant event or circumstance:

(i) has a Material Adverse Effect; and

(ii) is not discharged, stayed, dismissed or otherwise remedied within 15 Business Days of the earlier of (A) any Obligor or Material Subsidiary becoming aware and (B) the Board of Directors of the Company receiving written notice from the Agent of the relevant matter and that it constitutes a default.

(j) *Intercreditor Default:* Midco or any member of the Group party to the Intercreditor Agreement and/or the Investor under (and as defined in the Intercreditor Agreement) fails to comply with its material obligations under the Intercreditor Agreement and that failure to comply is or is reasonably expected to be materially prejudicial to the interests of the Holders taken as a whole under the Finance Documents, unless, if such failure is capable of remedy, it is remedied within 20 Business Days of the earlier of (A) the Investor, Midco or the relevant member of the Group becoming aware, and (B) the Board of Directors of the Company receiving written notice from the Agent of the failure to comply and that it constitutes a default.

(k) *Auditor's Qualification*: The Auditors adversely qualify their report on any audited consolidated financial statements of the Group on the grounds that they are unable to prepare that financial statement on a going concern basis (provided that, for the

avoidance of doubt, any reference in this paragraph (k) to a qualification shall exclude any qualification, emphasis of matter, statement or other commentary relating to future compliance with and/or any potential future breach of the Finance Documents).

(l) *Acceleration:*

(i) Subject to Clause 24(n) (*Certain Funds*) and Clause 24(o) (*Clean-Up Period*), at any time after the occurrence of an Event of Default which is continuing (other than an Event of Default which is continuing under paragraph (ii) of Clause 24(b) (*Breach of other Obligations*) until such time that the Agent exercises any rights under sub-paragraph (ii) below in respect of such Event of Default), the Agent may, but only if so directed by the Majority Holders by written notice to the Obligors' Agent:

(A) terminate all or part of the availability of each Tranche whereupon the relevant part of such Tranche shall cease to be available for issuance, the relevant part of the unsubscribed portion of the Commitments of each of the Holders shall be cancelled and no Holder shall be under any further obligation to subscribe for any Notes under this Agreement in respect of the part of the Commitments so cancelled;

(B) declare all or part of the Notes, together with accrued interest thereon and any other sum then payable under any of the Finance Documents to be immediately due and payable whereupon such amounts shall become so due and payable; and/or

(C) declare all or part of the Notes to be payable on demand whereupon the same shall become payable on demand by the Agent on the instructions of the Majority Holders; 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.

(m) *[Reserved]*.

(n) *Certain Funds:* Notwithstanding any other term of the Finance Documents but without prejudice to any obligation to satisfy the conditions precedent referred to in Clause 4.1 (*Initial Conditions Precedent*), during the Initial Certain Funds Period or the Agreed Certain Funds Period no Finance Party shall be entitled to:

(i) refuse (or seek to refuse) to participate in or subscribe for any Initial Certain Funds Notes requested during the Initial Certain Funds Period or any Agreed Certain Funds Notes requested during the applicable Agreed Certain Funds Period;

(ii) cancel (or seek to cancel) (in each case, whether in whole or in part) or exercise (or seek to exercise) any right of cancellation, termination, rescission, set-off, counterclaim or similar or analogous claim, action, right or remedy which it may have in relation to any Initial Certain Funds Notes during the Initial Certain Funds Period or any Agreed Certain Funds Notes during the applicable Agreed Certain Funds Period (in each case, or the proceeds of subscription thereof or the Notes, Additional Tranches, Commitments and/or Finance Documents relating thereto);

(iii) accelerate or cause (or seek to accelerate or cause) redemption of any Notes during the Initial Certain Funds Period or during the applicable Agreed Certain Funds Period or otherwise demand or require redemption or repayment of any sum from (or take any other action against) any member of the Group or Midco or enforce (or instruct the Security Agent to enforce) any Security granted by or over any member of the Group or Midco; and/or

(iv) take (or seek to take) any other action or step, or enforce or invoke (or seek to enforce or invoke) any other claim, right, security, benefit or remedy (including any which might be available as a matter of general law) if (in each case) to do so might (directly or indirectly) prevent, frustrate, restrict, condition and/or delay the issuance of, or reduce the principal amount of, Initial Certain Funds Notes during the Initial Certain Funds Period or Agreed Certain Funds Notes during the applicable Agreed Certain Funds Period;

provided that paragraphs (i) and (ii) above shall not apply to the extent the entitlement to take any such action arises by reason of:

(A) any Event of Default which is continuing under (but in each case, (I) in respect of the Initial Certain Funds Period, only to the extent such Event of Default relates only to Midco or the Company (each as to itself only and for the avoidance of doubt, no procurement obligation or any other matter or circumstance in respect of, or breach by, any member of the Group or the Target Group shall relate to Midco or the Company for these purposes); and (II) in respect of the an Agreed Certain Funds Period, only to the extent such Event of Default relates only to an Agreed Certain Funds Obligor (and for the avoidance of doubt no procurement obligation or any other matter or circumstance in respect of, or breach by, any other member of the Group shall relate to the Agreed Certain Funds Obligor for these purposes)):

(1) Clause 24(a) (*Payment Default*) so far as it relates to payment of principal and/or interest owing under this Agreement and/or fees specified in the Fee Letter;

(2) paragraph (iii) of Clause 24(b) (*Breach of other Obligations*), but only to the extent it consists of a breach of the undertakings contained in Clause 23(l) (*Limitation on Financial Indebtedness*), Clause 23(o) (*Negative Pledge*), Clause 23(p) (*Limitation on Acquisitions*), Clause 23(r) (*Limitation on Disposals*) in respect of a disposal of shares only, Clause 23(s) (*Limitation on Dividends and Payments on Subordinated Debt*), Clause 23(v) (*Holding Companies*) and paragraphs (i) to (vi) of Clause 23(ff) (*Conduct of Scheme and/or Offer*);

(3) Clause 24(c) (*Misrepresentation*), but only to the extent it consists of a breach in a material respect of the representations and warranties contained in Clause 20(a) (*Incorporation*), Clause 20(b) (*Power*) and Clause 20(c) (*Authority*), paragraphs (i) and (ii) of Clause 20(d) (*Obligations Binding*) and paragraphs (i) and (ii) of Clause 20(e) (*Non-Conflict*);

(4) Clause 24(d) (*Invalidity, Unlawfulness and Repudiation*) to the extent prejudicial to the interests of the Holders taken as a whole under the Finance Documents;

(5) Clause 24(f) (*Insolvency*);

(6) Paragraphs (i)(A) to (C) of Clause 24(g) (*Insolvency Proceedings*) other than in respect of any proceedings or actions which are contested in good faith and discharged, stayed or dismissed within 28 days of commencement; or

(7) Clause 24(h) (*Similar Events Elsewhere*);

(B) the occurrence of a Change of Control; or

(C) it becoming unlawful (including, in respect of an Agreed Certain Funds Period only, a Holder Sanctions Event) after the date of this Agreement in any applicable jurisdiction for such Finance Party to fund the subscription for the Notes to be issued or, as the case may be, continue to make available the relevant Commitment, in each case as contemplated by this Agreement (however, for the avoidance of doubt, such unlawfulness shall not affect the obligation of any other Holder to fund or make available any Issuance) and provided that any funding shortfall created as a result of the illegality or unlawfulness referred to in this paragraph (C) is not met by the funding provided by one or more new or existing Holders as a result of all or part of the Commitments corresponding to that Issuance being transferred or assigned to such new or existing Holder,

provided further that, at any time following the last day of the Initial Certain Funds Period or Agreed Certain Funds Period (as applicable), nothing in this Clause 24(n) shall prevent the Holders from exercising any rights of rescission, cancellation, termination or acceleration whether pursuant to Clause 24(l) (*Acceleration*) or otherwise or any rights of set-off or counterclaim under the Finance Documents in respect of any Obligor and/or any Initial Certain Funds Notes or Agreed Certain Funds Notes (as applicable) issued by any Obligor but, for the avoidance of doubt, no such action may be taken to recover or prohibit the application of the proceeds of issuance of any Initial Certain Funds Notes until the expiry of the Initial Certain Funds Period or of any Agreed Certain Funds Notes until the expiry of the applicable Agreed Certain Funds Period.

(o) *Clean-Up Period*:

(i) Notwithstanding any other term of the Finance Documents, for the period from the date of this Agreement until the date which falls three Months after the First Issuance Date (the "**Clean-Up Period**"), any breach of a representation or warranty, breach of an undertaking, Default or Event of Default, will be deemed not to be a breach of representation or warranty, a breach of undertaking, a Default or an Event of Default (as the case may be) if it would have been (if it were not for this provision) a breach of representation or warranty, a breach of undertaking, a Default and/or an Event of Default by reason of any matter or circumstance relating to the Target Group or any member of the Target Group, if and for so long as the circumstances giving rise to the relevant breach of representation or warranty or breach of undertakings, Default or Event of Default:

(A) are capable of being cured and, if the Company is aware of the relevant circumstances at the time, reasonable efforts are being used to cure the same;

(B) have not been procured by the Company; and

(C) would not have a Material Adverse Effect,

and **provided that** if the relevant circumstances are continuing at the end of the Clean-Up Period there shall be a breach of representation, breach of undertaking, Default and/or Event of Default, as the case may be.

(ii) Notwithstanding any other term of the Finance Documents, for the period from the date of an acquisition permitted under this Agreement (the "**Approved Acquisition**") until the date which falls three Months after the date of such Approved Acquisition (the "**Acquisition Clean-Up Period**"), any breach of a representation or warranty, breach of an undertaking, Default or Event of Default, will be deemed not to be a breach of representation or warranty, a breach of undertaking, a Default or an Event of Default (as the case may be) if it would have been (if it were not for this provision) a breach of representation or warranty, a breach of undertaking, a Default and/or an Event of Default by reason of any matter or circumstance relating to the entity or business subject of the Approved Acquisition if and for so long as the circumstances giving rise to the relevant breach of representation or warranty or breach of undertaking, Default or Event of Default:

(A) are capable of being cured and, if any member of the Group effecting the relevant acquisition is aware of the relevant circumstances at the time, reasonable efforts are being used to cure the same;

(B) have not been procured by any member of the Group effecting the relevant acquisition; and

(C) would not have a Material Adverse Effect,

and **provided that** if the relevant circumstances are continuing at the end of the Acquisition Clean-Up Period there shall be a breach of representation, breach of undertaking, Default and/or Event of Default, as the case may be.

(p) *Excluded Matters:* Notwithstanding any other term of the Finance Documents:

(i) none of the steps or matters set out in or contemplated by the Tax Structure Memorandum or the actions taken to implement any of them (other than in relation to any exit and related cash extraction steps);

(ii) no Permitted Reorganisation;

(iii) other than in the case of a payment default under a Hedging Agreement constituting an Event of Default under Clause 24(e) (*Cross Default*), no breach of any representation, warranty, undertaking or other term of (or default or event of default under) a Hedging Agreement;

(iv) prior to the end of the Initial Certain Funds Period, no breach of any representation, warranty, undertaking or other term of (or default or event of default under) any document relating to existing financing arrangements of any member of the Group or the Target Group arising as a direct or indirect result of any member of the Group or the Target Group entering into and/or performing its obligations under any Finance Document (or carrying out the

Transaction or any other transactions contemplated by the Transaction Documents or Revolving Finance Documents); and

(v) prior to the end of the Agreed Certain Funds Period, no breach of any representation, warranty, undertaking or other term of (or default or event of default under) any document relating to existing financing arrangements of any entity acquired in the context of a Permitted Acquisition that is the subject of proposed issuance of Agreed Certain Funds Notes (or any Subsidiary of such entity) arising as a direct or indirect result of any such entity entering into and/or performing its obligations under any Finance Document,

shall (or shall be deemed to) constitute, or result in, a breach of any representation, warranty, undertaking or other term in the Finance Documents or a Default or an Event of Default.

25. CHANGES TO THE HOLDERS

25.1 Assignments and Transfers by the Holders

Subject to this Clause 25, a Holder (the "**Existing Holder**") may:

(a) assign any of its rights and benefits; or

(b) transfer by novation any of its rights, benefits and obligations,

under the Finance Documents to:

(i) another bank or financial institution or to a trust, fund or other entity which is regularly engaged in or established for the purpose of making, purchasing or investing in loans, notes, securities or other financial assets; or

(ii) any other person approved in writing by the Obligors' Agent,

(the "**New Holder**").

25.2 Conditions of Assignment or Transfer

(a) Unless otherwise agreed by the Obligors' Agent and the Agent, any partial assignment or transfer must be in a minimum Base Currency Amount (net of any re-transfer) of at least £1,000,000 in aggregate for the Notes, **provided that** lesser amounts may be transferred where following such assignment or transfer (as the case may be) both the Existing Holder (if it continues to have any Commitments) and the New Holder have Commitments with a minimum Base Currency Amount of at least £2,000,000 in aggregate for the Notes.

(b) Subject to Clause 25.9 (*Sub-participation*), for the purposes of calculating the minimum amounts specified in paragraph (a) above, where the New Holder is a Fund, such amounts shall be calculated by reference to the aggregate portion of the Notes held by that Fund together with all its Affiliates, Related Funds and Managed Funds and, for the avoidance of doubt, the minimum transfer amount requirements specified in paragraph (a) above shall not apply to any partial assignment or transfer from an Existing Holder that is a Fund to a New Holder that is an Affiliate, Related Fund or Managed Fund of that Existing Holder.

(c) Any proposed assignment, novation, transfer, sub-participation, sub-contract or other arrangement or transaction having a similar effect (each a "**Debt Purchase Transaction**") must promptly be notified to the Obligors' Agent (including the identity of the proposed New Holder or other counterparty) at least 5 Business Days prior to the date of the relevant Debt Purchase Transaction (provided that (x) such notification obligation shall not apply in respect of a Debt Purchase Transaction where the relevant New Holder is an Affiliate, Related Fund or Managed Fund of an Existing Holder or if such New Holder is named on the Transfer White List, or (y) such notification shall only be required on or promptly after any Debt Purchase Transaction made at any time while an Event of Default is continuing under Clause 24(a) (*Payment Default*), Clause 24(f) (*Insolvency*), Clause 24(g) (*Insolvency Proceedings*) or Clause 24(h) (*Similar Events Elsewhere*)), and in addition:

(i) prior to the end of the Initial Certain Funds Period or (only in relation to any Notes subject to an Agreed Certain Funds Period) the Agreed Certain Funds Period (as applicable) any Debt Purchase Transaction shall require the prior written consent of the Obligors' Agent (in its sole and absolute discretion and, for the avoidance of doubt, never deemed granted) unless such Debt Purchase Transaction is to either (A) an Affiliate or Related Fund of an Existing Holder (at the cost of such Existing Holder) or (B) to a single Managed Fund of PGIM Senior Loan Opportunities (Levered) II, L.P. and PGIM Senior Loan Opportunities (Unlevered) II, L.P (which shall be at the cost of the Company up to the pre-agreed limits on any applicable legal fees and for the cost of such Holder in respect of any fees in excess of such pre-agreed limits), which, in each case, has been notified in writing to the Company and (but only with respect to the Initial Certain Funds Period) which has been approved and cash confirmed by the Financial Advisor having regard to each of the Company's and the Financial Advisor's obligations under Rules 2.7(d) and 24.8 of the Code, provided that such approval and cash confirmation from the Financial Advisor shall not be required where the relevant Holder: (A) remains liable and responsible for the performance of the proposed transferee's or assignee's obligations and is not released from its obligations under this Agreement to fund the Issue Price for the relevant Notes during the Initial Certain Funds Period in the event that the proposed transferee or assignee fails to do so; and (B) retains exclusive control over all rights and obligations with respect to the its Commitments notwithstanding any other term of this Agreement (including, without limitation, all rights and obligations with respect to waivers, consents, modifications and confirmations in relation to the Finance Documents); and

(ii) after the end of the Initial Certain Funds Period or the Agreed Certain Funds Period (as applicable), each Debt Purchase Transaction shall require the prior written consent of the Obligors' Agent (not to be unreasonably withheld or delayed) other than in the case of any request for consent for a proposed Debt Purchase Transaction to or with a Loan To Own Investor or Industrial Competitor) unless (1) an Event of Default is continuing under Clause 24(a) (*Payment Default*), Clause 24(f) (*Insolvency*), Clause 24(g) (*Insolvency Proceedings*) or Clause 24(h) (*Similar Events Elsewhere*) or (2) such Debt Purchase Transaction is to another Holder, to an entity which is named on the Transfer White List or to an Affiliate, Related Fund or Managed Fund of the Existing Holder.

Notwithstanding anything to the contrary in this Agreement, any Debt Purchase Transaction:

(aa) to, with, involving or in favour of any person which is (or would be on becoming a Holder) a Defaulting Holder or a Non-Approved Holder;

(bb) to, with, involving or in favour of any person which is:

(1) an Industrial Competitor; or

(2) a Loan To Own Investor,

unless, in each case, an Event of Default is continuing under Clause 24(a) (*Payment Default*), Clause 24(f) (*Insolvency*), Clause 24(g) (*Insolvency Proceedings*) or Clause 24(h) (*Similar Events Elsewhere*); or

(cc) to, with, involving or in favour of any person that is not a Qualifying Holder,

shall require the prior written consent of the Obligors' Agent.

For the purpose of this paragraph (c):

"**Transfer White List**" means the list of 'approved subscribers' agreed by the Company and the Original Subscriber prior to the date of this Agreement, **provided that**:

(i) the Obligors' Agent shall be permitted to remove up to five names from the Transfer White List in each calendar year by written notice to the Agent provided that the Obligors' Agent shall simultaneously add a new name to the Transfer White List for each such name removed and shall not remove any Original Subscribers; and

(ii) the Transfer White List may be further updated from time to time with the consent of the Obligors' Agent and the Agent, each acting reasonably.

For the avoidance of doubt,

(A) any Debt Purchase Transaction effected in accordance with the terms of this Agreement prior to the removal of a name from the Transfer White List pursuant to paragraph (i) or (ii) above shall not be deemed to be in breach of the provisions of this Agreement solely as a consequence of the subsequent removal of that name;

(B) the removal of a name from the Transfer White List pursuant to paragraph (i) or (ii) above shall not invalidate any pending transfer to that name; and

(C) the Agent is authorised to disclose the Transfer White List to a Holder at the request of such Holder.

"**Industrial Competitor**" means:

(a) any competitor of the Group in any of the material activities of the Group (or any person that it is an Affiliate of or is acting (in relation to the Notes and/or this Agreement) on behalf of such person), **provided that** this paragraph (a) shall not include any person (in each case acting for its own account in relation to the Notes and this Agreement) which is a bank, financial institution or trust,

fund or other entity whose principal business or a material activity of whom is arranging, underwriting or investing in debt; and

(b) a private equity sponsor (including any fund which is managed or advised by it or any of its Affiliates, and any of their respective Affiliates or Related Funds), provided that this shall not include any person whose principal business is investing in debt and which is:

(i) acting on the other side of appropriate information barriers implemented or maintained as required by law or regulation from the person that would otherwise constitute a private equity sponsor; and

(ii) managed and controlled separately from the person that would otherwise constitute a private equity sponsor and has separate personnel responsible for its interests under the Finance Documents, such personnel being independent from the interests of the entity, division or desk constituting the private equity sponsor, and no information provided under the Finance Documents is disclosed or otherwise made available to any personnel responsible for the interests of the entity, division or desk constituting the private equity sponsor.

"**Loan To Own Investor**" means any person who as the primary purpose of its business (or a material activity thereof) is engaged, or which has a related entity (whether a local branch, Affiliate, Related Fund or otherwise) that as the primary purpose of its business (or a material activity thereof) engages, in the purchase of distressed debt or loan to own activities (including, for the avoidance of doubt, engaging in investment strategies that include the purchase of loans or other debt securities with the intention of, or view to, owning the equity or gaining control of a business, directly or indirectly, and/or investing in equity and/or acquiring control of, or an equity stake in, a business, directly or indirectly and/or exploiting holdout or blocking positions (howsoever described)), but excluding any related entity of such a person which is a deposit taking institution authorised by a financial services regulator to carry out the business of banking which holds a minimum rating of BBB- or Baa3 (as applicable) according to at least two of Moody's, S&P or Fitch or is managed independently from any such Loan To Own Investor (including a requirement that no information made available under the Finance Documents will be disclosed or made available to any of its related entities).

(d) An assignment or transfer will only be effective:

(i) if:

(A) in the case of an assignment, the procedure set out in Clause 25.5 (*Procedure for Assignment*) has been complied with; and

(B) in the case of a transfer, the procedure set out in Clause 25.5 (*Procedure for Transfer*) has been complied with;

(ii) unless the New Holder is already a party to the Intercreditor Agreement in its capacity as a Holder, on receipt by the Agent of a duly completed Holder Accession Deed; and

(iii) on performance by the Agent of all "know your customer" or other similar checks relating to any person that it is required to carry out under all applicable laws in relation to such assignment or transfer, the completion of which the Agent shall promptly notify to the Existing Holder and the New Holder.

(e) [Reserved]

(f) If:

(i) a Holder assigns or transfers any of its rights, benefits or obligations under the Finance Documents or changes its Holder Office; and/or

(ii) as a result of circumstances existing at the date the assignment, transfer or change occurs, an Obligor would be obliged to make a payment to the New Holder or Holder acting through its new Holder Office under Clause 14 (*Taxes*) or Clause 15.2 (*Increased Costs*),

then the New Holder or Holder acting through its new Holder Office is only entitled to receive payment under those Clauses to the same extent as the Existing Holder or Holder acting through its previous Holder Office would have been if the assignment, transfer or change had not occurred.

(g) [Reserved]

(h) Without prejudice to any other provision of this Agreement relating to assignment or transfer by any Holder of its rights and obligations under this Agreement, each Holder 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 Holder including, without limitation:

(i) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and

(ii) in the case of any Holder which is a fund, any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Holder as security for those obligations or securities,

except that no such charge, assignment or Security shall:

(A) release a Holder from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or other Security for the Holder as a party to any of the Finance Documents; or

(B) require any payments to be made by an Obligor or grant to any person any more extensive rights than those required to be made or granted to the relevant Holder under the Finance Documents.

(i) Each New Holder irrevocably and unconditionally agrees and confirms that:

(i) it has approved each request for a consent, amendment, release or waiver made by any member of the Group (or the Agent on behalf of any member of the Group) and approved by the requisite Holders in accordance with Clause 34 (*Amendments and Waivers*) on or prior to the date which any assignment or transfer to which it is a party becomes effective pursuant to this Clause 25 (each an "**Approved Amendment**"); and

(ii) the Agent has authority to execute on its behalf any agreement or other document relating to an Approved Amendment.

(j) Any condition or restriction in this Clause 25 may be waived with the prior written consent of the Obligors' Agent and the Agent.

(k) For the avoidance of doubt, unless otherwise agreed in writing by the Obligors' Agent, any Debt Purchase Transaction made in breach of any of the provisions of this Agreement (including, without limitation, the requirements of this Clause 25) shall be void and deemed not to have occurred for all purposes under the Finance Documents (and all relevant persons shall take all action required by the Obligors' Agent to reflect that the relevant transaction has not occurred).

(l) If required by the Sponsor all notice requirements in this Agreement in relation to Debt Purchase Transactions shall be deemed extended to include a requirement to notify the Sponsor (or such person or persons as it may nominate from time to time).

(m) Notwithstanding any other provision of this Agreement, if an Existing Holder transfers any or all of its Commitments to a New Holder (including an Affiliate) on or prior to the end of the Initial Certain Funds Period (the "**Pre-Closing Transferred Commitments**"), the Existing Holder shall (i) fund the Pre-Closing Transferred Commitments in respect of any request for Initial Certain Funds Notes by 9:30 am (London time) on the applicable Issuance Date if that New Holder has failed to so fund the Issue Price (or has confirmed that it will not be able to fund) on the applicable Issuance Date (as applicable) in respect of those Initial Certain Funds Notes and (ii) retain exclusive control over all rights and obligations with respect to the Pre-Closing Transferred Commitments, including all rights with respect to waivers, consents, modifications, amendments and confirmations as to satisfaction of conditions precedent until after the expiry of the Initial Certain Funds Period.

25.3 **Assignment or Transfer Fee**

The New Holder 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 (in each case unless otherwise agreed by the Agent), **provided that**:

(a) no such fee shall be payable in respect of any assignment or transfer by a Holder to an Affiliate or a Related Fund or a Managed Fund of that Holder;

(b) no such fee shall be payable in respect of any assignment or transfer by a Holder within six (6) Months of the Acquisition Closing Date;

(c) in the case of related simultaneous assignments or transfers by or to any Fund and/or its Affiliates or Related Funds, only one such fee shall be payable; and

(d) if and to the extent required by the Obligors' Agent, no such fee shall be payable in connection with an assignment or transfer to a New Holder that is participating in any series of Notes as part of primary syndication of those Notes or where prevailing market convention (as determined by the Obligors' Agent, acting reasonably) is that such fees are not payable in connection with an assignment or transfer.

25.4 **Limitation of responsibility of Existing Holders**

(a) Unless expressly agreed to the contrary, no Existing Holder or other Finance Party makes any representation or warranty and assumes no responsibility to a New Holder for:

(i) the legality, validity, effectiveness, adequacy or enforceability of the Finance Documents, the Transaction Security or any other documents;

(ii) the financial condition of any Obligor;

(iii) the performance and observance by any Obligor or any other member of the Group of its obligations under the Finance Documents or any other documents; or

(iv) the accuracy of any statements (whether written or oral) made in or in connection with any Finance Document or any other document,

and any representations or warranties implied by law are excluded.

(b) Each New Holder confirms to the Existing Holder and the other Finance Parties that it:

(i) has made (and shall continue to make) its own independent investigation and assessment of the financial condition and affairs of each Obligor and its related entities in connection with its participation in this Agreement and has not relied exclusively on any information provided to it by the Existing Holder or any other Finance Party in connection with any Finance Document or the Transaction Security; and

(ii) will continue to make its own independent appraisal of the creditworthiness of each Obligor and its related entities whilst any amount is or may be outstanding under the Finance Documents or any Commitment is in force.

(c) Nothing in any Finance Document obliges an Existing Holder to:

(i) accept a re-transfer from a New Holder of any of the rights and obligations assigned or transferred under this Clause 25; or

(ii) support any losses directly or indirectly incurred by the New Holder by reason of the non-performance by any Obligor of its obligations under the Finance Documents or otherwise.

25.5 **Procedure for Assignment**

(a) Subject to the conditions set out in Clause 25.2 (*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 Certificate delivered to it by the Existing Holder and the New Holder. The Agent shall, subject to paragraph (b) below, as soon as reasonably practicable after receipt by it of a duly completed Assignment 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 Assignment Certificate.

(b) The Agent shall only be obliged to execute an Assignment Certificate delivered to it by the Existing Holder and the New Holder 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 Holder.

(c) Subject to Clause 25.13 (*Pro Rata Interest Settlement*), on the Assignment Date:

(i) the Existing Holder will assign absolutely to the New Holder its rights under the Finance Documents and in respect of the Transaction Security expressed to be the subject of the assignment in the Assignment Certificate;

(ii) the Existing Holder will be released from the obligations (the "**Relevant Obligations**") expressed to be the subject of the release in the Assignment Certificate (and any corresponding obligations by which it is bound in respect of the Transaction Security); and

(iii) the New Holder shall become a Party as a "Holder" and will be bound by obligations equivalent to the Relevant Obligations.

(d) Holders may utilise procedures other than those set out in this Clause 25.5 to assign their rights under the Finance Documents (but not, without the consent of the relevant Obligor, to obtain a release by that Obligor from the obligations owed to that Obligor by the Holders nor the assumption of equivalent obligations by a New Holder) provided that they comply with the conditions set out in Clause 25.2 (*Conditions of Assignment or Transfer*).

25.6 **Procedure for Transfer**

(a) Subject to the conditions set out in Clause 25.2 (*Conditions of Assignment or Transfer*) a transfer is effected in accordance with paragraph (c) below when the Agent executes an otherwise duly completed Transfer Certificate delivered to it by the Existing Holder and the New Holder. 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. Each Party (other than the Existing Holder and the New Holder) irrevocably authorises the Agent to execute any duly completed Transfer Certificate on its behalf.

(b) The Agent shall only be obliged to execute a Transfer Certificate delivered to it by the Existing Holder and the New Holder upon its completion of all "know your customer" or other similar checks relating to any person that it is required to carry out under all applicable laws in relation to the transfer to such New Holder.

(c) On the Transfer Date:

(i) to the extent that in the Transfer Certificate the Existing Holder seeks to transfer by novation its rights, benefits and obligations under the Finance Documents and in respect of the Transaction Security each of the Obligors and the Existing Holder 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 Holder shall assume obligations towards one another and/or acquire rights and benefits against one another which differ from the Discharged Rights and Obligations only insofar as that Obligor and the New Holder have assumed and/or acquired the same in place of that Obligor and the Existing Holder;

(iii) the Agent, the Security Agent, the New Holder and the other Holders, 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 Holder been an Original Subscriber with the rights, and/or obligations acquired or assumed by it as a result of the transfer and to that extent the Agent, the Security Agent and the Existing Holder shall each be released from further obligations to each other under this Agreement; and

(iv) the New Holder shall become a Party as a "**Holder**".

25.7 **Copy of New Holder Certificate to Obligors' Agent**

The Agent shall as soon as reasonably practicable send to the Obligors' Agent a copy of each executed New Holder Certificate.

25.8 **Disclosure of Information**

Without prejudice to Clause 30.8 (*Confidentiality*) any Holder may disclose to any of its Affiliates or Related Funds and any other person:

(a) to (or through) whom that Holder assigns or transfers (or may potentially assign or transfer) all or any of its rights and obligations under this Agreement (and to any of that person's Affiliates or Related Funds and professional advisers on a confidential and need to know basis);

(b) with (or through) whom that Holder enters into (or may potentially enter into) any sub participation in relation to, or any other transaction under which payments are to be made by reference to, this Agreement or any Obligor (and to any of that person's Affiliates or Related Funds and professional advisers on a confidential and need to know basis);

(c) for whose benefit that Holder pledges any of its interest in the Notes pursuant to paragraph (h) of Clause 25.2 (*Conditions of Assignment or Transfer*); or

(d) appointed by that Holder or any of its Affiliates or Related Funds to provide administration or settlement services in respect of one or more of the Finance Documents (including, without limitation, in relation to the trading of participations in respect of the Finance Documents), in each case to the extent necessary to enable such person to provide the relevant services,

any information about any Obligor, the Group and the Finance Documents as that Holder (acting reasonably) shall consider appropriate **provided that** the Affiliate, Related Fund or person to whom such information is under a duty or obligation to keep that Confidential Information confidential or has entered into a confidentiality undertaking (addressed to and capable of being relied upon by the Obligors' Agent) substantially in the form set out in Schedule 11 (*Confidentiality Undertaking*) (or such other form as the Obligors' Agent may agree). A Holder must deliver to the Obligors' Agent a copy of the confidentiality undertaking entered into by the proposed recipient of that information within 5 Business Days of request from the Obligors' Agent.

25.9 **Sub-participation**

(a) Subject to paragraph (c) of Clause 25.2 (*Conditions of Assignment or Transfer*) save as set out in paragraph (v) below, each Holder shall be permitted to sub-participate any or all of its rights and/or obligations hereunder (or enter into a similar or equivalent arrangement or transaction) to or with an entity named on the Transfer White List **provided that**:

(i) such Holder remains a Holder under this Agreement with all rights and obligations pertaining thereto and remains liable under this Agreement in relation to those obligations sub-participated;

(ii) if, as a result of laws or regulations in force or known to be coming into force at the time of the sub-participation, an Obligor would be obliged to make payment to the Holder of any amount required to be paid by an Obligor under Clause 14 (*Taxes*) or Clause 15.2 (*Increased Costs*), that Holder shall not be entitled to receive or claim any amount under those Clauses in excess of the amount that it would have been entitled to receive or claim if that sub-participation had not occurred;

(iii) other than in the case of any Holder that is an Original Subscriber, such Holder either:

(A) retains the unrestricted right to exercise all voting and similar rights in respect of its Commitments (the "**Voting Rights**"), free of any obligation to act on the instructions of any other person; or

(B) prior to entering into such sub-participation provides the Obligors' Agent with details of the proposed sub-participant (and, unless (x) an Event of Default is continuing or (y) such transfer is to another Holder, an Affiliate of a fund managed by the same entity or affiliated entities or (z) if such sub-participation does not involve the transfer of Voting Rights (directly or indirectly), consults with the Obligor's Agent regarding the identity of such proposed sub-participant) and any Voting Rights to be transferred (directly or indirectly) in connection therewith; and

(iv) in the case of any Holder that is an Original Subscriber, such Holder shall be entitled to enter into any such sub-participation including with an entity not named on the Transfer White List provided that at all times it retains the Voting Rights free of any obligation to act on the instructions of any other person; and

(v) no such sale of a participation in respect of any Notes to a UK Issuer in respect of which the participant acquires the beneficial entitlement to all or a portion of any interest payable under those Notes shall be permitted within the six (6) Business Days preceding an interest payment date.

(b) Each Holder that sells a sub-participation shall, acting solely for this purpose as a non-fiduciary agent of the Obligors, maintain a register on which it enters the name and address of each sub-participant and the principal amounts (and related interest amounts) of each sub-participant's interest in the Notes or other obligations under the Finance Documents (the "**Participant Register**"). The entries in the Participant Register shall be conclusive, absent manifest error, and such Holder shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes under this Agreement notwithstanding any notice to the contrary. Without prejudice to the other provisions of this Clause 25.9, no Holder shall have any obligation to disclose all or any portion of the Participant Register to any person (including the identity of any sub-participant or any information relating to a sub-participant's interest in any Notes, Commitments or other obligations under any Finance Documents) except to the extent that such disclosure is necessary to establish that such Notes, Commitment or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations.

(c) In the event that, as contemplated by Clause 25.9(a), a Holder sells a participation in any Notes to a UK Issuer in respect of which the participant acquires beneficial entitlement to all or a portion of any interest payable under those Notes, that Holder shall notify any applicable UK Issuer and Agent of the identity of the participant and their interest in the relevant Notes either in advance of, or on the day of, the sale but in any event not less than six (6) Business Days before an interest payment date. For the avoidance of doubt, the sale of such a participation will not cause a Holder that was a UK Qualifying Holder before such sale to cease being a UK Qualifying Holder in respect of any retained proportion of the relevant Notes.

(d) Subject to Clause 25.8(a)(ii), each participant that acquires beneficial entitlement to all or a portion of any interest payable under any Notes to a UK Issuer pursuant to the sale of a participation as contemplated in Clause 25.9(a) shall, in respect of that participation, have the same benefit, as if it were a Holder, with respect to the rights provided to the Holders in Clause 14 (and, in respect of that participation, references to 'Holder' in the definitions of 'UK Qualifying Holder' and 'UK Treaty Holder' shall be read as if they were references to that 'participant'), provided that (i) the Holder has notified any applicable UK Issuer of the identity of the participant and their interest in the relevant Notes, (ii) the participant has agreed with the Holder selling the participation to comply with Clause 14 as if it were a Holder (or assignee) to this Agreement, and (iii) the participant has provided to the relevant UK Issuer or Agent a confirmation of its status under Clause 14.5(b).

25.10 **Replacement of Holder**

(a) If at any time any Holder becomes:

(i) an Increased Costs Holder;

(ii) a Non-Consenting Holder;

(iii) a Defaulting Holder; or

(iv) a Non-Approved Holder,

then the Obligors' Agent or an Issuer may, on 3 Business Days' prior notice to the Agent and that Holder:

(A) replace that Holder by requiring such Holder to (and that Holder shall) transfer pursuant to Clause 25.1 (*Assignments and Transfers by the Holders*) all or any part of its rights and obligations under this Agreement to one or more Holders or other bank, financial institution, trust, fund or other person selected by the Obligors' Agent which confirms its willingness to assume those rights and obligations of the transferring Holder; and/or

(B) redeem (or procure that another member of the Group redeems) all or any part of that Holder's Notes; and/or

(C) cancel all or any part of that Holder's Commitments,

in the case of paragraphs (A) and (B) above, for a purchase price or in an amount (as applicable) equal to the outstanding principal amount of such Holder's Notes to be transferred or, as the case may be, redeemed (or, in the case of a Defaulting Holder or a Non-Approved Holder, if lower, the principal amount paid by the relevant Holder to acquire the applicable Commitment and/or participation) and all accrued interest and

fees and other amounts payable to that Holder under this Agreement in respect of such Notes (the "**Replacement Amount**"). Notwithstanding the requirements of this Clause 25, in the case of a replacement of an Increased Costs Holder, a Non-Consenting Holder, a Defaulting Holder or a Non-Approved Holder (as the case may be), on payment of the Replacement Amount to that Holder (or the Agent on behalf of that Holder) the relevant transfer or transfers shall automatically and immediately be effected for all purposes under this Agreement.

(b) The replacement or redemption of a Holder pursuant to this Clause 25.10 shall be subject to the following conditions:

(i) neither the Agent nor the Security Agent (in their capacities as such) may be replaced or redeemed without the consent of the Majority Holders;

(ii) neither the Agent nor any Holder shall have any obligation to the Group to find a replacement Holder or any other such entity;

(iii) in the case of the replacement of a Non-Consenting Holder (in such capacity), such replacement must take place no later than 3 Months after the date on which the Obligors' Agent receives notice that such Holder has become a Non-Consenting Holder; and

(iv) a Holder replaced or whose Notes are redeemed pursuant to paragraphs (a)(A) and (a)(B) above shall not be required to pay or surrender to the replacement Holder or other entity any of the fees received by it pursuant to this Agreement.

(c) In the case of a replacement of an Increased Cost Holder, the relevant Issuer shall pay any relevant additional amounts due to that Increased Cost Holder on or prior to it being replaced and the payment of those additional amounts shall be a condition to replacement.

(d) For the purposes of this Clause 25.10:

(i) an "**Increased Cost Holder**" is a Holder to whom any Obligor becomes obligated (or would become obligated if that Holder remained a Holder) to pay any amount pursuant to Clause 14 (*Taxes*), Clause 15.1 (*Illegality*), Clause 15.2 (*Increased Costs*) or Clause 15.4 (*Change in Market Conditions*):

(ii) a "**Non-Consenting Holder**" is:

(A) a Holder which does not agree to any amendment, consent, request or waiver sought by a member of the Group (or the Agent on its behalf) to which the Majority Holders, Majority Term Tranche Holders or the Majority Capex and Acquisition Tranche Holders have consented; and/or

(B) a Holder whose participation and/or Commitment has been excluded in relation to any request pursuant to Clause 34.5 (*Excluded Commitments*); and

(iii) a "**Defaulting Holder**" is:

(A) a Holder which has failed to subscribe in Notes it is obliged to purchase under this Agreement;

(B) a Holder which has given notice to a member of the Group or the Agent that it will not subscribe, or that it has disaffirmed or repudiated any obligation to subscribe, for Notes;

(C) a Holder which has otherwise rescinded or repudiated a Finance Document or any term of a Finance Document;

(D) a Holder with respect to which an Insolvency Event has occurred; and/or

(E) a Holder which is a Non-Consenting Holder, Non-Approved Holder or an Increased Costs Holder and which has failed to assist with any step required or desirable to implement the right of any member of the Group to prepay that Non-Consenting Holder, Non-Approved Holder or Increased Costs Holder or to replace that Non-Consenting Holder, Non-Approved Holder or Increased Costs Holder pursuant to and as contemplated by this Clause 25.10 within 3 Business Days of request by the Obligors' Agent or an Issuer to do so.

25.11 **Security over Holders' rights**

In addition to the other rights provided to Holders under this Clause 25 (*Changes to the Holders*), each Holder 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 Holder including, without limitation:

(a) any charge, assignment or other Security to secure obligations to a federal reserve or central bank; and

(b) in the case of any Holder which is a fund, entity or managed account any charge, assignment or other Security granted to any holders (or trustee or representatives of holders) of obligations owed, or securities issued, by that Holder as security for those obligations or securities,

except that no such charge, assignment or Security shall:

(i) release a Holder from any of its obligations under the Finance Documents or substitute the beneficiary of the relevant charge, assignment or other Security for the Holder 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 Holder under the Finance Documents.

25.12 **Maintenance of Register and provision of Assignment Certificates, Transfer Certificates and Increase Confirmations**

(a) The Agent shall retain a copy of each Assignment Certificate, Transfer Certificate and Increase Confirmation delivered to it.

(b) The Holder's transfer or assignment of the Commitments of and the rights to the principal of, and interest on, any Notes issued pursuant to such Commitments, shall not be effective until (i) the Transfer Certificate (or Assignment Certificate, as applicable) has been executed by the Agent and (ii) such transfer is recorded on the Register

maintained by the Agent with respect to ownership of such Commitments and Notes and prior to such recordation all amounts owing to the transferor (or assignor, as applicable) with respect to such Commitments and Notes shall remain owing to the transferor (or assignor, as applicable).

(c) The Company designates the Agent to act as the Company's agent solely for this purpose to maintain a register (the "**Register**") on which it will record:

(i) each series of Notes issued pursuant to this Agreement;

(ii) the Commitments of and the outstanding amount of each series of Notes held by each Holder and each redemption in respect of the principal amount of each series of Notes held by each Holder; and

(iii) the name and address of the Agent and the office through which each such person acts under this Agreement.

(d) The registration of assignment or transfer of all or part of any Commitments and Notes shall be recorded by the Agent on the Register only upon the acceptance by the Agent of a properly executed and delivered Transfer Certificate or Assignment Certificate(as applicable) pursuant to this Clause 25.

(e) Any failure to make or update the Register, or any error in the Register, will not affect any Obligor's obligations in respect of the Notes. The entries in the Register shall be conclusive, absent manifest error, and the Obligors and the Finance Parties shall treat each person whose name is recorded in the Register pursuant to and in accordance with the terms of this Agreement as a Holder hereunder for all purposes under the Finance Documents, notwithstanding notice to the contrary.

(f) The Agent will promptly update the Register on the relevant Transfer Date or Assignment Date.

(g) The Agent will provide a copy of the Register to the Company on request.

(h) The Company agrees to indemnify the Agent from and against any and all losses, claims, damages and liabilities of whatsoever nature which may be imposed upon, asserted against or incurred by the Agent in performing its duties under this Clause 25.11 except to the extent resulting from Agent's gross negligence, willful misconduct or breach of any term of the Finance Documents.

25.13 **Pro Rata Interest Settlement**

If the Agent has notified the Holders and the Company that it is able to distribute interest payments on a "pro rata basis" to Existing Holders and New Holders then (in respect of any assignment or transfer made pursuant to and in accordance with this Clause 25.13 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):

(a) 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 Holder up to but excluding the Transfer Date ("**Accrued Amounts**") and shall become due and payable to the Existing Holder (without further interest accruing on them) on the last day of the current Interest Period (or, if the Interest Period is longer than six Months, on the next of the dates which falls at six Monthly intervals after the first day of that Interest Period); and

(b) the rights assigned or transferred by the Existing Holder will not include the right to the Accrued Amounts so that, for the avoidance of doubt:

(i) when the Accrued Amounts become payable, those Accrued Amounts will be payable for the account of the Existing Holder; and

(ii) the amount payable to the New Holder on that date will be the amount which would, but for the application of this Clause 25.13, have been payable to it on that date, but after deduction of the Accrued Amounts.

26. CHANGES TO THE OBLIGORS

26.1 Assignment and Transfers by Obligors

No Obligor may assign any of its rights or transfer any of its rights or obligations under the Finance Documents, other than:

(a) pursuant to a Permitted Reorganisation;

(b) pursuant to any other transaction not prohibited by the terms of this Agreement; and/or

(c) as otherwise contemplated or permitted by the terms of any Finance Document.

26.2 Additional Issuers

(a) The Obligors' Agent may request that any member of the Group or the Target Group that is a wholly owned Subsidiary of the Company becomes an Additional Issuer. That member of the Group or the Target Group shall become an Additional Issuer if:

(i) it is:

(A) incorporated in the same jurisdiction as an existing Issuer;

(B) incorporated in the UK or Ireland;

(C) in the case of a member of the Group which will borrow under an Additional Tranche only, approved by the relevant Additional Tranche Holders; or

(D) otherwise approved by all of the Holders (for the avoidance of doubt, other than any Defaulting Holder or Non-Approved Holder) with a Commitment under the Tranche in respect of which it will become an Issuer;

(ii) the Obligors' Agent delivers to the Agent:

(A) a duly completed Accession Letter; and

(B) to the extent that member of the Group or the Target Group becoming a party to the Intercreditor Agreement would not breach any applicable law (or present a material risk of liability for any member of the Group or the Target Group and/or its officers or directors, or give rise to a material risk of breach of fiduciary or statutory duties by any director or officer), a duly completed Intercreditor Accession Deed;

(iii) the Obligors' Agent confirms that no Default would occur as a result of that member of the Group or the Target Group becoming an Additional Issuer;

(iv) subject to the Agreed Security Principles, that member of the Group becomes an Additional Guarantor in accordance with Clause 26.4 (*Additional Guarantors and Transaction Security*) (if that entity is not already a Guarantor); and

(v) if required by the Agent (acting on the instructions of the Majority Holders), the Agent has received (or waived the requirement to receive) all of the documents and other evidence listed in Part 2 of Schedule 2 (*Conditions Precedent*) in relation to that Additional Issuer, each in form and substance satisfactory to the Agent (acting reasonably).

(b) The Agent shall notify the Obligors' Agent and the Holders promptly upon being satisfied that it has received (in form and substance satisfactory to it, acting reasonably) all the documents and other evidence listed in Part 2 of Schedule 2 (*Conditions Precedent*).

(c) Subject to paragraph (d) below, the Agent shall, as soon as reasonably practicable after receipt by it of a duly completed Accession Letter appearing on its face to comply with the terms of this Agreement, execute that Accession Letter. Each Party (other than the Additional Issuer and the Obligors' Agent) irrevocably authorises the Agent to execute any duly completed Accession Letter.

(d) If the accession of an Additional Issuer obliges the Agent or any Holder under the relevant Tranche to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to the Agent or that Holder, the Agent shall only be obliged to execute an Accession Letter in respect of such Additional Issuer upon receipt of such documentation and other evidence as is reasonably requested by the Agent for it to comply with "know your customer" requirements under applicable laws.

(e) Prior to, or simultaneously with, the accession of a Local Issuer, the Company and the Agent (on behalf of the Holders) shall negotiate in good faith and shall agree definitions of "Local Qualifying Holder", "Local Treaty Holder", "Local Holder Treaty State" and "Local Holder Treaty", together with any reasonable procedural obligations, as are necessary or desirable so as to ensure equivalent risk allocation in respect of taxes set out in Clause 14 (*Taxes*) for Irish Issuers and UK Issuers in respect of such Local Issuer's Tax Jurisdiction.

(f) For the avoidance of doubt:

(i) members of the Group or the Target Group may accede as an Additional Issuer prior to the First Issuance Date (**provided further that** such accession may be conditional on completion of the Acquisition or any other step or matter); and

(ii) the Agent (acting on the instructions of the Majority Holders) may agree with the Obligors' Agent that the requirements under paragraph (a)(v) above are to be delivered and/or satisfied at a date later than the date on which the relevant entity becomes an Additional Issuer.

26.3 **Resignation of an Obligor**

(a) The Obligors' Agent may request that an Obligor ceases to be an Issuer by delivering a Resignation Letter to the Agent.

(b) The Obligors' Agent may request that an Obligor ceases to be a Guarantor by delivering a Resignation Letter to the Agent if:

(i) that Obligor is the subject of a transaction permitted by this Agreement pursuant to which it will cease to be a member of the Group;

(ii) required in order to implement or facilitate a Permitted Refinancing, a Permitted Reorganisation or a Structural Adjustment or to establish or facilitate the establishment of an Additional Tranche; or

(iii) the Super Majority Holders have consented to that Obligor ceasing to be a Guarantor.

(c) The Agent shall accept a Resignation Letter and promptly notify the Obligors' Agent and the Holders of its acceptance if:

(i) in the case of an Obligor resigning as an Issuer, it is not (or will not be at the time it ceases to be an Issuer) under any actual or contingent obligations as an Issuer under any Finance Documents; or

(ii) in the case of an Obligor resigning as a Guarantor, no demand has been made on that Guarantor in respect of which a payment is due under Clause 19.1 (*Guarantee and Indemnity*).

(d) Upon notification by the Agent to the Obligors' Agent of its acceptance of the resignation of an Issuer and/or a Guarantor, that member of the Group shall cease to be an Issuer and/or a Guarantor (as the case may be) and shall have no further rights or obligations under the Finance Documents as an Issuer or a Guarantor (as applicable). For the avoidance of doubt, if an Obligor ceases to be a member of the Group pursuant to a transaction permitted by this Agreement, that Obligor shall automatically cease to be an Obligor and shall have no further rights or obligations under the Finance Documents as an Obligor.

26.4 **Additional Guarantors and Transaction Security**

(a) The Obligors' Agent may request that any member of the Group or the Target Group become an Additional Guarantor.

(b) A member of the Group or the Target Group shall become an Additional Guarantor if:

(i) the Obligors' Agent has delivered to the Agent:

(A) a duly completed Accession Letter; and

(B) to the extent that member of the Group or the Target Group becoming a party to the Intercreditor Agreement would not breach any applicable law (or present a material risk of liability for any member of the Group or the Target Group and/or its officers or directors, or give rise to a material risk of breach of fiduciary or statutory duties by any director or officer), a duly completed Intercreditor Accession Deed; and

(ii) if required by the Agent, the Agent has received (or waived the requirement to receive) all of the documents and other evidence listed in Part 2 of Schedule 2 (*Conditions Precedent*) in relation to that Additional Guarantor, each in form and substance satisfactory to the Agent (acting reasonably).

(c) The Agent shall notify the Obligors' Agent and the Holders promptly upon being satisfied that it has received (in form and substance satisfactory to it, acting reasonably) all the documents and other evidence listed in Part 2 of Schedule 2 (*Conditions Precedent*).

(d) Subject to the Agreed Security Principles, the Agent shall agree a limit on the amount of the liability of the potential Additional Guarantor or other changes to the Finance Documents which in the opinion of the Agent, based on the advice of legal counsel, are necessary, customary or desirable to comply with the Agreed Security Principles.

(e) Subject to paragraph (f) below, the Agent shall, as soon as reasonably practicable after receipt by it of a duly completed Accession Letter appearing on its face to comply with the terms of this Agreement, execute that Accession Letter. Each Party (other than the Additional Guarantor and the Obligors' Agent) irrevocably authorises the Agent to execute a duly completed Accession Letter.

(f) If the accession of an Additional Guarantor obliges the Agent or any Holder under the relevant Tranche to comply with "know your customer" or similar identification procedures in circumstances where the necessary information is not already available to the Agent or that Holder, the Agent shall only be obliged to execute an Accession Letter in respect of such Additional Guarantor upon receipt of such documentation and other evidence as is reasonably requested by the Agent for it to comply with "know your customer" requirements under applicable laws (**provided that**, absent any change in applicable laws, the information requested pursuant to this paragraph (f) shall be no more extensive than the information provided to satisfy the condition precedent set out in paragraph 6 of Part 1 of Schedule 2 (*Conditions Precedent*)).

(g) For the avoidance of doubt:

(i) members of the Group or the Target Group may accede as an Additional Guarantor prior to the First Issuance Date (**provided further that** such accession may be conditional on completion of the Acquisition or any other step or matter); and

(ii) the Agent may agree with the Obligors' Agent that the requirements under paragraph (b)(ii) above are to be delivered and/or satisfied at a date later than the date on which the relevant entity becomes an Additional Guarantor.

26.5 **Repetition of Representations**

Delivery of an Accession Letter constitutes confirmation by the relevant member of the Group that the representations and warranties referred to in Clause 20 (*Representations*) that are deemed to be repeated on that date in accordance with Clause 20(cc)(iii) (*Repetition*) are true and correct in relation to it as at the date of delivery as if made by reference to the facts and circumstances then existing.

26.6 **Release of Security**

(a) If requested by the Obligors' Agent in connection with any disposal permitted by the terms of this Agreement, the Security Agent shall, at the cost of the Obligors' Agent,

release any undertaking or assets directly or indirectly the subject of that disposal from the Transaction Security and, if applicable, issue certificates of non-crystallisation.

(b) If requested by the Obligors' Agent in connection with a Permitted Reorganisation, a Permitted Refinancing or a Structural Adjustment or when establishing an Additional Tranche, the Security Agent shall, at the cost of the Obligors' Agent, release such assets from the Transaction Security as the Obligors' Agent may require in order to complete or facilitate that Permitted Reorganisation, that Permitted Refinancing or, as the case may be, that Structural Adjustment or the establishment of that Additional Tranche.

(c) The obligation on the Security Agent to release assets from Transaction Security pursuant paragraph (b) above shall be without prejudice to any obligation on the Group to regrant or retake Transaction Security, in each case, to the extent agreed by the Obligors' Agent pursuant to the terms of the relevant Security Document or another Finance Document.

27. ROLE OF THE AGENT AND OTHERS

27.1 Appointment of the Agent

(a) Each of the Holders appoints the Agent to act as its agent under and in connection with the Finance Documents.

(b) Each of the Holders authorises the Agent 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, confirmations, determinations, approvals, satisfactions, opinions and discretions.

(c) Each of the Holders hereby releases the Agent (to the extent legally possible) from any restrictions on representing several persons and self-dealing under any applicable law to make use of any authorisation granted under this Agreement and to perform its duties and obligations as Agent hereunder and under or in connection with the Finance Documents. Any of the Finance Parties which cannot release the Agent from any such restriction shall inform the Agent as soon as practicable.

27.2 Duties of the Agent

(a) 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.

(b) 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.

(c) 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.

(d) If the Agent is aware of the non-payment of any principal, interest, commitment fee or other fee payable to a Finance Party (other than the Agent or the Security Agent) under this Agreement it shall promptly notify the relevant Finance Parties.

(e) The Agent's duties under the Finance Documents are solely mechanical and administrative in nature.

27.3 **[*Reserved*]**

27.4 **No Fiduciary Duties**

(a) Nothing in this Agreement constitutes the Agent as a trustee or fiduciary of any other person.

(b) The Agent shall not be bound to account to any Holder for any sum or the profit element of any sum received by it for its own account.

27.5 **Business with the Group**

The Agent may accept deposits from, lend money to and generally engage in any kind of banking or other business with any member of the Group.

27.6 **Rights and Discretions**

(a) The Agent may rely on:

(i) any representation, notice or document believed by it to be genuine, correct and appropriately authorised; and

(ii) any statement made by a director, authorised signatory or employee of any person regarding any matters which may reasonably be assumed to be within his knowledge or within his power to verify.

(b) The Agent may assume that any instructions received by it from the Majority Holders, any Holders or any group of Holders are duly given in accordance with the terms of the Finance Documents and, unless it has received notice of revocation, that those instructions have not been revoked.

(c) The Agent may assume (unless it has received notice to the contrary in its capacity as agent for the Holders) that:

(i) no Default has occurred (unless it has actual knowledge of a Default arising under Clause 24(a) (*Payment Default*));

(ii) any right, power, authority or discretion vested in any Party or the Majority Holders has not been exercised; and

(iii) any notice or request made by the Obligors' Agent (other than an Issuance Request or Selection Notice) is made on behalf of and with the consent and knowledge of all the Obligors.

(d) The Agent may engage, pay for and rely on the advice or services of any lawyers, accountants, tax advisers, surveyors or other professional advisors or experts.

(e) The Agent may act in relation to the Finance Documents through its personnel and agents.

(f) Without prejudice to the generality of paragraph (j) below, the Agent may disclose the identity of an Increased Cost Holder, a Non-Consenting Holder, a Defaulting Holder and/or a Non-Approved Holder to the Obligors' Agent and shall disclose the same upon the written request of the Obligors' Agent.

(g) Notwithstanding any other provision of any Finance Document to the contrary, the Agent, is not obliged to do or omit to do anything if it would in its reasonable opinion constitute a breach of any law or regulation or a breach of a fiduciary duty or a duty of confidentiality.

(h) Without prejudice to the above and below, subject to pre-agreed limits on any applicable fees and costs, may at any time engage and pay for the services of lawyers to act as independent counsel to the Agent up to a maximum of one counsel per relevant jurisdiction (and so separate from any lawyers instructed by the Majority Holders) if the Agent in its reasonable opinion deems this to be desirable.

(i) 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).

(j) Unless expressly notified otherwise or 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.

(k) 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.

27.7 **Majority Holders' Instructions**

(a) Unless a contrary indication appears in a Finance Document (including, without limitation, under Clause 34 (*Amendments and Waivers*)), the Agent shall:

(i) act in accordance with any instructions given to it by the Majority Holders (or the Majority Term Tranche Holders, the Majority Capex and Acquisition Tranche Holders or the Super Majority Holders or all Holders, as the case may be) or, if so instructed by the Majority Holders (or the Super Majority Holders or all Holders, as the case may be), refrain from acting or exercising any right, power, authority or discretion vested in it as Agent; and

(ii) not be liable for any act (or omission) if it acts (or refrains from taking any action) in accordance with such an instruction of the Majority Holders (or the Majority Term Tranche Holders, the Majority Capex and Acquisition Tranche Holders, the Super Majority Holders or all Holders, as the case may be).

(b) Unless a contrary indication appears in a Finance Document, any instructions given by the Majority Holders (or the Majority Term Tranche Holders, the Majority Capex and Acquisition Tranche Holders, the Super Majority Holders or all Holders, as the case may be) will be binding on all the Finance Parties.

(c) The Agent may refrain from acting in accordance with the instructions of the Majority Holders (or the Majority Term Tranche Holders, the Majority Capex and Acquisition Tranche Holders, the Super Majority Holders or all Holders, as the case may be) until it has received such security as it may require for any cost, loss or liability (together with any associated VAT) which it may incur in complying with the instructions.

(d) In the absence of instructions from the Majority Holders (or the Majority Term Tranche Holders, the Majority Capex and Acquisition Tranche Holders, the Super Majority Holders or all Holders, as the case may be), save where acting or refraining from acting is specifically stated to require the instructions of the Majority Holders (or the Majority Term Tranche Holders, the Majority Capex and Acquisition Tranche Holders, the Super Majority Holders or all Holders, as the case may be), the Agent may act (or refrain from taking action) as it considers to be in the best interests of the Holders.

(e) The Agent is not authorised to act on behalf of a Holder (without first obtaining that Holder's consent) in any legal or arbitration proceedings relating to any Finance Document. This paragraph (e) shall not apply to any legal or arbitration proceeding relating to the perfection, preservation or protection of rights under the Security Documents or enforcement of the Transaction Security or the Security Documents.

(f) Each New Holder irrevocably and unconditionally agrees and confirms that:

(i) it has approved each request for a consent, amendment, release or waiver made by any member of the Group (or the Agent on behalf of any member of the Group) and approved by the requisite Holders in accordance with Clause 34 (*Amendments and Waivers*) on or prior to the date which any assignment or transfer to which it is a party becomes effective pursuant to Clause 25 (*Changes to the Holders*) (each an "**Approved Amendment**"); and

(ii) the Agent has authority to execute on its behalf any agreement or other document relating to an Approved Amendment.

27.8 **Responsibility for Documentation**

None of the Agent or the Security Agent:

(a) is responsible or liable for the adequacy, accuracy and/or completeness of any information (whether oral or written) supplied by the Agent, the Security Agent, an Obligor or any other person given in or in connection with any Finance Document or the transactions contemplated in the Finance Documents;

(b) is responsible for the legality, validity, effectiveness, adequacy or enforceability of any Finance Document or the Transaction Security or any other agreement, arrangement or document entered into, made or executed in anticipation of or in connection with any Finance Document or the Transaction Security; or

(c) is responsible for any determination as to whether any information provided (or to be provided) to any Finance Party is or may be non-public or price-sensitive information the use of which may be regulated or prohibited by applicable legislation relating to insider dealing or otherwise (**provided that** if any Party has received notice from another Party stating that any such information is non-public or price-sensitive it shall treat that information accordingly).

27.9 **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.

27.10 **Exclusion of Liability**

(a) Without limiting paragraph (c) below, none of the Agent or the Security Agent will be liable (for any damages, costs or losses) to any of the Finance Parties for any action taken (or any inaction) by it under or in connection with any Finance Document or the Transaction Security, unless directly caused by its gross negligence, wilful misconduct or breach of any term of the Finance Documents.

(b) Without prejudice to the generality of paragraph (a) above, any damages, costs or losses to any person, any diminution in value or any liability whatsoever arising as a result of:

(i) any act, event or circumstance not reasonably within its control; or

(ii) 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.

(c) No Party (other than the Agent, the Security Agent or an Obligor (as applicable)) may take any proceedings against any officer, employee or agent of the Agent, the Security Agent or any Obligor, in respect of any claim it might have against the Agent, the Security Agent or an Obligor or in respect of any act or omission of any kind by that officer, employee or agent in relation to any Finance Document or any Transaction Document and any officer, employee or agent of the Agent, the Security Agent or any Obligor may rely on this Clause 27.9 subject to Clause 1.6 (*Third Party Rights*) and the provisions of the Third Parties Act.

(d) 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.

(e) Nothing in this Agreement shall oblige the Agent to carry out (i) any "know your customer" or other checks in relation to any person or (ii) any check on the extent to which any transaction contemplated by this Agreement might be unlawful for any Holder or for any Affiliate of any Holder on behalf of any Holder and each Holder confirms to the Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent.

(f) Each Holder acknowledges that in the event that the Agent is required by law or any contractual arrangement with a Tax authority to make a deduction or withholding for or on account of Tax from a payment made by the Agent under a Finance Document the Agent shall be authorised and entitled to make such deduction or withholding (and no Holder will have any claim or recourse to the Agent on account of any such deduction or withholding).

(g) Without prejudice to any provision of any Finance Document excluding or limiting the Agent's liability, in no event shall the Agent be liable for special, indirect, punitive or consequential loss or damages of any kind whatsoever (including but not limited to loss of business, goodwill, opportunity or profits) whether or not foreseeable even if the Agent has been advised of the likelihood of such loss or damage and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or otherwise.

27.11 **Indemnity to the Agent and the Security Agent**

(a) Each Holder shall (in proportion to its share of the Total Commitments or, if the Total Commitments are then zero, to its share of the Total Commitments immediately prior to their reduction to zero) indemnify each of the Agent and the Security Agent, within 3 Business Days of demand, against any cost, loss or liability incurred by the Agent or the Security Agent (otherwise than by reason of the Agent's or the Security Agent's gross negligence, wilful misconduct or breach of any material term of the Finance Documents) in acting as Agent or as Security Agent under the Finance Documents (unless the Agent or the Security Agent has been reimbursed by an Obligor pursuant to a Finance Document).

(b) Subject to paragraph (c) below, the Company shall (or shall procure that another member of the Group shall) within 20 Business Days of demand reimburse any Holder for any payment that Holder makes to the Agent or the Security 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 Holder claims reimbursement relates to a liability of the Agent or the Security Agent to an Obligor.

27.12 **Resignation of the Agent**

(a) The Agent may resign and appoint one of its Affiliates acting through an office in the United Kingdom (or any other jurisdiction approved by the Obligors' Agent) being a reputable bank or other financial institution experienced in multi-jurisdictional transactions of this type as successor by giving notice to the Holders and the Obligors' Agent.

(b) Alternatively the Agent may, after consultation with the Obligors' Agent, resign by giving notice to the Holders and the Obligors' Agent, in which case the Majority Holders (with consent of the Obligors' Agent) may appoint a successor Agent acting through an office in the United Kingdom (or any other jurisdiction approved by the Obligors' Agent) being a reputable bank or other financial institution experienced in multi-jurisdictional transactions of this type.

(c) If the Majority Holders have not appointed a successor Agent in accordance with paragraph (b) above within 30 days after notice of resignation was given, the Agent (after consultation with the Obligors' Agent) may appoint a successor Agent acting through an office in the United Kingdom (or any other jurisdiction approved by the Obligors' Agent) being a reputable bank or other financial institution experienced in multi-jurisdictional transactions of this type.

(d) The retiring Agent shall, at its own cost, make available to the successor Agent such documents and records and provide such assistance as the successor Agent may reasonably request for the purposes of performing its functions as Agent under the Finance Documents.

(e) The Agent's resignation notice shall only take effect upon the appointment of a successor in accordance with this Agreement.

(f) Upon the appointment of a successor, the retiring Agent shall be discharged from any further obligation in respect of the Finance Documents but shall remain entitled to the benefit of this Clause 27.12 (and any agency fees for the account of the retiring Agent shall cease to accrue from (and shall be payable on) that date). Its successor and each of the other Parties shall have the same rights and obligations amongst themselves as they would have had if such successor had been an original Party.

(g) After consultation with the Obligors' Agent, the Majority Holders may, by notice to the Agent, require it to resign in accordance with paragraph (b) above. In this event, the Agent shall resign in accordance with paragraph (b) above.

(h) If at any time, the Obligors' Agent reasonably believes that the Agent may not be entitled to receive payments free from any Tax Deduction for or on account of FATCA, it may, by notice to the Agent, require it to resign in accordance with paragraph (b) above. In this event, the Agent shall resign in accordance with paragraph (b) above (with a successor Agent to be appointed by the Majority Holders in accordance with paragraph (b) above within 30 days of notice by the Obligors' Agent requiring the Agent to resign).

27.13 **[*Reserved*]**

27.14 **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.

27.15 **Relationship with the Holders**

(a) The Agent may treat each Holder as a Holder, entitled to payments under this Agreement and acting through its Holder Office unless it has received not less than 5 Business Days prior notice from that Holder to the contrary in accordance with the terms of this Agreement and **provided that** such Holder is not participating in the purchase of Notes through a Holder Office which is in any of those countries designated by the Financial Action Taskforce on Money Laundering as "Non-Co-operative Countries and Territories".

(b) Each Finance Party shall supply the 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. Each Holder shall deal with the Security Agent exclusively through the Agent and shall not deal directly with the Security Agent.

(c) Any Holder 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 Holder under the Finance Documents. Such notice shall contain the address and (where communication by electronic mail or other electronic means is permitted under Clause 30.5 (*Electronic Communication*)) electronic mail address and/or any other

information required to enable the sending and receipt of information by that means (and, in each case, the department or officer, if any, for whose attention communication is to be made) and be treated as a notification of a substitute address, electronic mail address, department and officer by that Holder for the purposes of Clause 30.2 (*Addresses*) and paragraph (a)(iii) of Clause 30.5 (*Electronic Communication*) and the Agent shall be entitled to treat such person as the person entitled to receive all such notices, communications, information and documents as though that person were that Holder.

(d) In the event that any of the Finance Parties is not entitled to grant to the Agent (or, if applicable, the Security Agent) any authority referred to in this Agreement or any other Finance Document in relation to any amendment, waiver or consent, it shall be obliged to appear with and (if required) execute at the same time as, the Agent (or, if applicable, the Security Agent), upon the request of the Obligors' Agent or the Agent (or, if applicable, the Security Agent), to formalise any actions or measures that are required. By virtue of this Agreement, each of the Finance Parties shall be obliged to cooperate with the Agent (or, if applicable, the Security Agent), including to participate in the negotiation and execution of the documents, either in public or private, that may be required for the execution and effectiveness of the provisions contained in this Agreement or any other Finance Document.

27.16 **Credit appraisal by the Finance Parties**

Without affecting the responsibility of any Obligor for information supplied by it or on its behalf in connection with any Finance Document, each Finance Party confirms to the Agent and 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 Finance Document including but not limited to:

(a) the financial condition, status and nature of each member of the Group;

(b) the legality, validity, effectiveness, adequacy or enforceability of any Finance Document and the Transaction Security and any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document or the Transaction Security;

(c) whether that Finance Party has recourse, and the nature and extent of that recourse, against any Party or any of its respective assets under or in connection with any Finance Document, the Transaction Security, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document;

(d) the adequacy, accuracy and/or completeness of any information provided by the Agent, the Security Agent, any Party or by any other person under or in connection with any Finance Document, the transactions contemplated by the Finance Documents or any other agreement, arrangement or document entered into, made or executed in anticipation of, under or in connection with any Finance Document; and

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

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

If any Party owes an amount to the Agent under the Finance Documents for its own account 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 such amount owed to the Agent. For the purposes of the Finance Documents that Party shall be regarded as having received any amount so deducted.

27.18 **Reliance and Engagement Letters**

Each Finance Party confirms that the Agent has authority to accept on its behalf the terms of any reliance, hold harmless, engagement or similar letters relating to any reports, certificates or letters provided by any accountants, auditors or other persons in connection with any of the Finance Documents or any of the transactions contemplated in the Finance Documents (and ratifies the acceptance on its behalf of any letters, certificates or reports already accepted by the Agent) and to bind it in respect of those reports, certificates or letters and to sign such letters on its behalf and further confirms that it accepts the terms and qualifications set out in such letters.

28. SHARING AMONG THE FINANCE PARTIES

28.1 **Payments to Finance Parties**

If a Finance Party (a "**Recovering Finance Party**") receives or recovers any amount from an Obligor other than in accordance with Clause 12.2 (*By Obligors*) or Clause 12.5 (*Partial Payments*) and applies that amount to a payment due under the Finance Documents then:

(a) the Recovering Finance Party shall, within 3 Business Days, notify details of the receipt or recovery to the Agent;

(b) 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 12.5 (*Partial Payments*), without taking account of any Tax which would be imposed on the Agent in relation to the receipt, recovery or distribution; and

(c) the Recovering Finance Party shall, within 3 Business Days of demand by the Agent, pay to the Agent an amount (the "**Sharing Payment**") equal to such receipt or recovery less any amount which the Agent determines may be retained by the Recovering Finance Party as its share of any payment to be made, in accordance with Clause 12.5 (*Partial Payments*).

28.2 **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) in accordance with Clause 12.5 (*Partial Payments*).

28.3 **Recovering Finance Party's Rights**

(a) On a distribution by the Agent under Clause 28.2 (*Redistribution of Payments*), the Recovering Finance Party will be subrogated to the rights of the Finance Parties which have shared in the redistribution.

(b) If and to the extent that the Recovering Finance Party is not able to rely on its rights under paragraph (a) above, the relevant Obligor shall be liable to the Recovering Finance Party for a debt equal to the Sharing Payment upon such date that the underlying amount which resulted in the Sharing Payment arising became due and payable or otherwise capable of receipt or recovery.

28.4 **Reversal of Redistribution**

If any part of the Sharing Payment received or recovered by a Recovering Finance Party becomes repayable and is repaid by that Recovering Finance Party, then:

(a) each Finance Party which has received a share of the relevant Sharing Payment pursuant to Clause 28.2 (*Redistribution of Payments*) shall, upon request of the Agent, pay to the Agent for account of that Recovering Finance Party an amount equal to its share of the Sharing Payment (together with an amount as is necessary to reimburse that Recovering Finance Party for its proportion of any interest on the Sharing Payment which that Recovering Finance Party is required to pay); and

(b) that Recovering Finance Party's rights of subrogation in respect of any reimbursement shall be cancelled and the relevant Obligor will be liable to the reimbursing Finance Party for the amount so reimbursed.

28.5 **Exceptions**

(a) This Clause 28 shall not apply to the extent that the Recovering Finance Party would not, after making any payment pursuant to this Clause 28, have a valid and enforceable claim against the relevant Obligor.

(b) A Recovering Finance Party is not obliged to share with any other Finance Party any amount which the Recovering Finance Party has received or recovered as a result of taking legal or arbitration proceedings, if:

(i) it notified the other Finance Party of the legal or arbitration proceedings; and

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

29. **SET-OFF**

Subject to Clause 24(n) (*Certain Funds*), a Finance Party may, if an Acceleration Event is continuing, set off any matured obligation due from an Obligor under the Finance Documents (to the extent beneficially owned by that Finance Party) against any matured obligation owed by that Finance Party to that Obligor (for the avoidance of doubt, subject to the limitations set out in Clause 19.11 (*Limitations*)), regardless of the place of payment, booking branch or currency of either obligation. If the obligations are in different currencies, the Finance Party may convert either obligation at a market rate of exchange in its usual course of business for the purpose of the set-off.

30. **NOTICES AND CONFIDENTIALITY**

30.1 **Communications in Writing**

Any communication to be made under or in connection with the Finance Documents shall be made in writing and, unless otherwise stated, may be made by electronic mail or letter.

30.2 **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 an Original Obligor, that identified with its name in the signature block below;

(b) in the case of each Holder and each Additional Obligor, that notified in writing to the Agent on or prior to the date on which it becomes a Party; and

(c) in the case of the Agent or the Security Agent, that identified with its name in the signature block below,

or any substitute address or 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 5 Business Days' notice.

30.3 **Delivery**

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

(i) if by way of electronic mail, when received in legible form; or

(ii) if by way of letter, when it has been delivered to the relevant address,

and, if a particular department or officer is specified as part of its address details provided under Clause 30.2 (*Addresses*), if addressed to that department or officer.

(b) Any communication or document to be made or delivered to the Agent or the Security Agent will be effective only when actually received by the Agent or the Security Agent and then only if it is expressly marked for the attention of the department or officer identified with the Agent's or the Security Agent's signature below (or any substitute department or officer as the Agent or the Security Agent shall specify for this purpose).

(c) All notices from or to an Obligor shall be sent through the Agent. The Obligors' Agent may make and/or deliver as agent of each Obligor notices and/or requests on behalf of each Obligor.

(d) Any communication or document made or delivered to the Obligors' Agent in accordance with this Clause 30.3 will be deemed to have been made or delivered to each of the Obligors.

30.4 **Notification of Address and Email Address**

Promptly upon receipt of notification of an address and email address or change of address or email address pursuant to Clause 30.2 (*Addresses*) or changing its own address or email address, the Agent shall notify the other Parties.

30.5 **Electronic Communication**

(a) Any communication to be made between the Agent or the Security Agent and a Holder or an Obligor under or in connection with the Finance Documents may be made by

electronic mail or other electronic means (including in an unencrypted form), if the Agent or, as the case may be, the Security Agent and the relevant Holder or, as the case may be, the relevant Obligor agree:

(i) unless and until notified to the contrary this is to be an accepted form of communication;

(ii) to notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and

(iii) to notify each other of any change to their address or any other such information supplied by them.

(b) Any electronic communication made between the Agent or the Security Agent and a Holder or an Obligor will be effective only when actually received in readable form and in the case of any electronic communication made by a Holder or an Obligor to the Agent or the Security Agent only if it is addressed in such a manner as the Agent or the Security Agent shall specify for this purpose.

(c) For reasons of technical practicality, electronic communication may be sent in unencrypted form (notwithstanding that the content of that electronic communication may be subject to confidentiality undertakings or other relevant restrictions, including bank secrecy requirements).

30.6 **English Language**

(a) Any notice given under or in connection with any Finance Document must be in English.

(b) All other documents provided under or in connection with any Finance Document must be:

(i) in English; or

(ii) (other than in respect of constitutional or statutory documents of Obligors not located in any jurisdiction of which English is not the official language) if not in English, and if so reasonably required by the Agent, accompanied by a certified English translation and, in this case, the English translation will prevail unless the document is a binding agreement or a constitutional, statutory or other official document.

30.7 **Use of Websites**

(a) An Obligor (or the Obligors' Agent on its behalf) may satisfy its obligation under this Agreement to deliver any information in relation to those Holders (the "**Website Holders**") who accept this method of communication (and for the avoidance of doubt each Holder shall be deemed to accept this method of communication unless it has expressly notified the Agent to the contrary) by posting this information onto an electronic website designated by the Obligors' Agent and the Agent (the "**Designated Website**") if:

(i) the Agent expressly agrees that it will accept communication of the information by this method;

(ii) both the Obligors' Agent and the Agent are aware of the address of and any relevant password specifications for the Designated Website; and

(iii) the information is in a format previously agreed between the Obligors' Agent and the Agent.

For the avoidance of doubt and notwithstanding anything to the contrary, services such as Intralinks and Debtdomain shall be deemed to satisfy the requirements set out in this Clause 30.7 in relation to any Designated Website. If any Holder (a "**Paper Form Holder**") does not agree to the delivery of information electronically then the Agent shall notify the Obligors' Agent accordingly and the Obligors' Agent shall supply the information to the Agent (in sufficient copies for each Paper Form Holder) in paper form. In any event the Obligors' Agent shall, at the request of the Agent, supply the Agent with at least one copy in paper form of any information required to be provided by it.

(b) The Agent shall supply each Website Holder with the address of and any relevant password specifications for the Designated Website following designation of that website by the Obligors' Agent and the Agent.

(c) The Obligors' Agent 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 on the Designated Website; or

(v) the Obligors' Agent becomes aware that the Designated Website or any information posted onto the Designated Website is or has been infected by any electronic virus or similar software.

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

(d) Any Website Holder may request, through the Agent, one paper copy of any information required to be provided under this Agreement which is posted onto the Designated Website. The Obligors' Agent shall comply with any such request within 10 Business Days of receiving written details thereof from the Agent.

30.8 **Confidentiality**

(a) Subject to Clause 25.8 (*Disclosure of Information*), each Finance Party will:

(i) keep the Confidential Information confidential and, other than as set out in paragraph (b) below, not disclose it to anyone and ensure that the Confidential Information is protected with security measures and the degree of care that it

would apply to its other confidential information of a similar kind, but in no event less than a reasonable degree of care; and

(ii) use the Confidential Information only for the purpose of appraising the business, financial condition, creditworthiness, status and affairs of the Group in connection with its subscription for Notes.

(b) The Confidential Information may be disclosed by a Finance Party:

(i) to any person to (or through) whom it assigns or transfers (or may potentially assign or transfer) all or any of its rights and/or obligations under one or more Finance Documents or which succeeds (or which may potentially succeed) it as Agent or Security Agent and, in each case, to any of that person's Affiliates, Related Funds, Managed Funds and Related Parties;

(ii) to any person with (or through) whom it enters into (or may potentially enter into), whether directly or indirectly, any sub-participation in relation to, or any swap, derivative or other transaction under which payments are to be made or may be made by reference to, one or more Finance Documents and/or one or more Obligors and to any of that person's Affiliates, Managed Funds, Related Funds and Related Parties;

(iii) if and to the extent so required by applicable law or regulation;

(iv) to any person who invests in or otherwise finances (or may potentially invest in or otherwise finance), directly or indirectly, any transaction referred to in paragraph (b)(i) or (b)(ii) above;

(v) if and to the extent required to be disclosed in connection with, and for the purposes of, any litigation, arbitration, administrative or other investigations, proceedings or disputes;

(vi) if and to the extent required or requested by any court of competent jurisdiction or any governmental, banking, taxation or other regulatory authority or similar body having or asserting jurisdiction over that Finance Party or any Affiliate or Related Fund or Managed Fund or Related Party (including any self-regulatory authority, such as the US National Association of Insurance Commissioners) of that Finance Party (including pursuant to the rules of any relevant stock exchange or pursuant to any applicable law or regulation);

(vii) if it comes into the public domain (other than as a result of a breach of this Clause 30.8);

(viii) to officers, employees, agents, auditors, professional advisers, insurers, rating agencies (including their professional advisors) or any Affiliate, Related Party, Managed Fund or Related Fund of that Finance Party (and to officers, employees, agents, auditors and professional advisers and Related Parties of that Affiliate or Managed Fund or Related Fund), in each case on a confidential and need to know basis but:

(A) in the case of rating agencies, only for the purposes of preparing a private or shadow rating or in connection with a Securitisation; and

(B) in the case of any Affiliate, Related Party or Related Fund, provided such Affiliate, Related Party or Related Fund is under a duty or

obligation to keep that Confidential Information confidential or otherwise agrees to keep that Confidential Information confidential on the same terms as set out in this Clause 30.8 (such agreement to be addressed to and capable of being relied upon by the Obligors' Agent);

(ix) in the case of a Holder that is a Fund or a Managed Fund, to that Holder's investment manager, investment advisers, limited partners, general partners, investors and providers of back leverage financing (in each case on a confidential and need-to-know basis);

(x) to the provider of any platform or other electronic delivery service used by the Agent, if the electronic delivery service provider 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;

(xi) to any Financing Related Party of such Finance Party, or of a person to whom paragraph (b)(i) or (b)(ii) above applies, in connection with administration, evaluation, monitoring or settlement services in respect of one or more of the Finance Documents and any Finance Party's investment thereunder, 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 (b)(xi) 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 Obligors' Agent and the relevant Finance Party;

(xii) to market data collectors, similar service providers to the lending industry and service providers to the Agent, any Holder or its Related Parties in connection with the administration of this Agreement, the other Finance Documents and the Commitments;

(xiii) to whom or for whose benefit that Finance Party charges, assigns or otherwise creates Security (or may do so) pursuant to Clause 25.11 (*Security over Holders' rights*);

(xiv) to an investor or prospective investor in a Securitisation that agrees that its access to information regarding the Obligors and the Notes and Commitments is solely for purposes of evaluating an investment in such Securitisation;

(xv) to a trustee, collateral agent, custodian, placement agent, collateral manager, servicer, secured party or current or prospective noteholder or equity holder in a Securitisation in connection with the administration, servicing and evaluation of, and reporting on, the assets serving as collateral for such Securitisation;

(xvi) to an Obligor or any Holding Company of the Company;

(xvii) to an Investor; and

(xviii) with the prior written consent of the Obligors' Agent,

in each case such Confidential Information as that Finance Party shall consider appropriate if:

(A) in relation to paragraphs (i) and (ii) 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 paragraphs (iii) to (xvii) 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) Each Finance Party acknowledges that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation relating to insider dealing and undertakes not to use any Confidential Information for any unlawful purpose.

(d) Each Finance Party undertakes to inform the Obligors' Agent:

(i) of the full circumstances of any disclosure made under paragraph (b)(i), (b)(ii) or (b)(vi) above (to the extent permitted by law and except where disclosure is to be made to any supervisory or regulatory body (including where required pursuant to any applicable law or regulation) during the normal course of its supervisory function over that Finance Party); and

(ii) as soon as reasonably practicable after becoming aware that Confidential Information has been disclosed in breach of this Agreement.

(e) The provisions of this Clause 30.8 shall:

(i) supersede any undertakings with respect to confidentiality previously given by any Finance Party in favour of any Obligor in connection with the Notes;

(ii) survive any termination of this Agreement; and

(iii) remain binding on any Finance Party which has ceased to be a party to this Agreement.

30.9 **Publicity**

(a) Subject to paragraph (b)(b) below, the Agent and any applicable Holder may publish customary advertising material relating to the transactions contemplated hereby using the name(s), product photographs, logo(s) or trademark(s) of the Obligors or the Group.

(b) The Agent or any applicable Holder (each acting reasonably and in good faith) shall consult with the Company with regards to the content and timing of any publication referred to in clause paragraph (a) above.

(c) Following the Acquisition Closing Date, the Agent and any applicable Holder and the Obligors and their Affiliates each agree that they will not in the future issue any press releases or other public disclosure using the name of the other party or their respective Affiliates or referring to this Agreement or any of the Finance Documents without the prior consultation of the other party, unless (and only to the extent that) the disclosing

party is required to do so under applicable law or regulation and then, in any event such disclosing party will use their best efforts to consult with the other party before issuing such press release or other public disclosure.

30.10 **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.

30.11 **USA Patriot Act**

Each Holder that is subject to the requirements of the USA Patriot Act hereby notifies each Obligor that, pursuant to the requirements of the USA Patriot Act, such Holder is required to obtain, verify and record information that identifies such Obligor, which information includes the name and address of such Obligor and other information that will allow such Holder to identify such Obligor in accordance with the USA Patriot Act.

31. CALCULATIONS AND CERTIFICATES

31.1 **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.

31.2 **Certificates and Determinations**

Any certification or determination by a Finance Party of a rate or amount payable under any Finance Document is, in the absence of manifest error, *prima facie* evidence of the matters to which it relates.

31.3 **Day Count Convention and Interest Calculation**

(a) Any interest, commission or fee accruing under a Finance Document will accrue from day to day and is calculated:

(i) on the basis of the actual number of days elapsed and a year of 360 days (in the case of amounts denominated in Euro or an Optional Currency other than Sterling) or 365 days (in the case of amounts denominated in Sterling) or, in any case where the practice in the Relevant Market differs, in accordance with that market practice; and

(ii) subject to paragraph (b) below, without rounding.

(b) Unless otherwise set out in any applicable Reference Rate Terms, the aggregate amount of any accrued interest, commission or fee is, or becomes, payable by an Obligor under a Finance Document shall be rounded to 2 decimal places.

32. PARTIAL INVALIDITY

If, at any time, any provision of the Finance Documents is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of such provision under the law of any other jurisdiction will in any way be affected or impaired.

33. REMEDIES AND WAIVERS

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

34. AMENDMENTS AND WAIVERS

34.1 Required Consents

(a) Subject to Clause 34.2 (*Exceptions*) any term of the Finance Documents may be amended or waived with the consent of the Majority Holders and the Obligors' Agent 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 34.

(c) The Obligors' Agent may effect, as agent of each Obligor, any amendment or waiver permitted by this Clause 34. This includes any amendment or waiver which would, but for this paragraph (c), require the consent of all or any of the Guarantors.

(d) Notwithstanding any other provision of this Agreement or any other Finance Document, this Clause 34 shall be subject to clause 26.6 (*Deemed Consent*) of the Intercreditor Agreement.

34.2 Exceptions

(a) Subject as provided in paragraphs (b) to (p) below, an amendment or waiver of the following:

(i) the definition of Change of Control, Structural Adjustment, Majority Holders or Super Majority Holders in Clause 1.1 (*Definitions*);

(ii) the definition of Majority Term Tranche Holders or the Majority Capex and Acquisition Tranche Holders in Clause 1.1 (*Definitions*);

(iii) any provision which expressly requires the consent of all the Holders;

(iv) a change in Issuer or Guarantor (other than to the extent permitted by Clause 26 (*Changes to the Obligors*));

(v) Clause 2.2 (Finance Parties' Rights and Obligations), Clause 10.2 (*Mandatory Redemption on Change of Control*) other than a waiver by an affected Holder of its right of redemption, Clause 12.5 (*Partial Payments*), Clause 25 (*Changes to the Holders*) (to the extent restricting the rights of Holders to assign, transfer or sub-participate their rights or obligations under the Finance Documents),

Clause 28 (*Sharing Among the Finance Parties*), this Clause 34 (other than Clause 34.4 (*Obligors' Agent*)), Clause 40 (*Governing Law*) or Clause 41.1 (*Jurisdiction of English Courts*);

(vi) Clause 11.2 (*Voluntary Cancellation*) but only to the extent the proposed amendment or waiver has the effect of reducing the relevant Holder's Commitment with respect to that Available Tranche other than on a pro rata basis; or

(vii) any amendment to the order of priority or subordination under the Intercreditor Agreement (in each case to the extent relating to the rights and/or obligations of the Holders (in such capacity) under any such clause),

shall not be made without the prior consent of all the Holders (or, in the case of paragraph (ii) above, all the Holders under the Term Tranche or the Capex and Acquisition Tranche (as applicable)), in each case other than in any such case amendments or waivers consequential on or required to implement or reflect a Structural Adjustment, a Permitted Refinancing or an Additional Tranche.

(b) Other than:

(i) pursuant to Clause 26.6 (*Release of Security*);

(ii) on redemption in full of the Notes and cancellation of all Available Tranches; or

(iii) where otherwise provided for in the Finance Documents,

in which cases approval for any release of Transaction Security will be automatic and the Finance Parties shall (on the request and at the cost of the Obligors' Agent) execute any required release documents, any release of all or substantially all of the Transaction Security by the Security Agent or (subject to the Agreed Security Principles) any change to the scope of the Security Documents or Clause 19 (*Guarantee and Indemnity*) shall not be made without the prior consent of the Super Majority Holders. Any amendment, change or waiver of this paragraph (b) shall also require the prior consent of the Super Majority Holders.

(c) Any amendment or waiver of paragraph (a) of Clause 22.2 (*Financial Condition*) or Clause 22.4 (*Cure*) (to the extent it relates to the financial covenant set out in paragraph (a) of Clause 22.2 (*Financial Condition*)) may be approved with only the consent of the Majority Holders.

(d) An amendment or waiver which relates to the rights or obligations of the Agent or the Security Agent (in each case acting in that capacity) may not be effected without the consent of the Agent or the Security Agent, as the case may be, at such time.

(e) Any amendment or waiver which relates to the rights or obligations applicable to a particular series of Notes or class of Holders and which does not materially and adversely affect the rights or interests of Holders in respect of other series of Notes or another class of Holder may be approved with only the consent of the Majority Holders, the Super Majority Holders or the Holders (as applicable) as if references in this paragraph (e) to "Holders" were only to Holders participating in that series of Notes or forming part of that affected class.

(f) For the avoidance of doubt, any amendment (including a waiver of a right of redemption) under Clause 23(r) (*Limitation on Disposals*) shall require only the consent of the Majority Holders.

(g) Without prejudice to paragraph (a)(ii)(B) above and paragraphs (o) and (q) below, a Structural Adjustment may be approved with the consent of:

(i) each Holder (or, as the case may be, other person) that is assuming an additional Commitment or an increased Commitment in the relevant Tranche (or, as the case may be, participating in the relevant additional tranche, commitment or facility) or whose Commitment is being extended or redenominated or to whom any amount is due and payable under this Agreement which is being reduced, deferred or redenominated (as the case may be); and

(ii) the Majority Holders.

(h) For the purposes of this Agreement, "**Structural Adjustment**" means an amendment, waiver or variation of the terms of some or all of the Finance Documents that results or is intended to result in:

(i) the introduction of an additional tranche, commitment or facility into the Transaction Documents (provided that any such additional tranche, commitment or facility introduced into this Agreement does not rank on an enforcement or in an insolvency situation ahead of the Term Tranche and Capex and Acquisition Tranche by virtue of the terms of this Agreement or the Intercreditor Agreement, in each case subject to customary exceptions for fees, costs, expenses and other similar amounts, including as contemplated by the terms of the Intercreditor Agreement);

(ii) an increase in or addition of any Commitment, any extension of the availability period of any Commitment;

(iii) an extension to the date of payment of any principal, interest, fees, commission or other amount payable under the Finance Documents;

(iv) a reduction in any Margin or a reduction in any payment of principal, interest, fees, commission or other amount payable;

(v) a change in currency of payment of any principal, interest, fees, commission or other amount payable under the Finance Documents; and

(vi) any amendment to the Finance Documents (including changes to, the taking of or the release coupled with the immediate retaking of any guarantee or security) consequential on or required to implement or reflect anything described in paragraphs (i) to (v) above.

(i) Subject to the provisions of the Intercreditor Agreement, no amendment or waiver of a term of any Hedging Agreement shall require the consent of any Finance Party other than the relevant Hedge Counterparty.

(j) [*Reserved*].

(k) No amendment or waiver of a term of any Fee Letter shall require the consent of any Finance Party other than any such person which is party to that Finance Document.

(l) An Acceleration Event, Event of Default or Default may be revoked or, as the case may be, waived with the consent of the Majority Holders provided that no payment Event of Default may be waived without the consent of each Holder to which the relevant overdue payment is owing.

(m) Any term of the Finance Documents may be amended or waived by the Obligors' Agent and the Agent without the consent of any other Party if that amendment or waiver is:

(i) to cure defects or omissions, resolve ambiguities or inconsistencies or reflect changes of a minor, technical or administrative nature; or

(ii) otherwise for the benefit of all or any of the Holders.

(n) [Reserved].

(o) Notwithstanding anything to the contrary in the Finance Documents, any redesignation or transfer of all or any part of a Commitment and/or Notes to a new tranche established as an Additional Tranche, any Additional Notes Equivalent Debt or pursuant to a Structural Adjustment or any other term of any of the Finance Documents (or any other similar or equivalent transaction) may be approved with the consent of the Holder holding that Commitment, Notes and/or Additional Notes Equivalent Debt (or part thereof), as the case may be, and the Obligors' Agent (without any requirement for any consent or approval from any other person).

(p) Any redemption, termination or other discharge of any indebtedness by a member of the Group in whole or in part (to the extent otherwise prohibited under the Finance Documents) shall only require the consent of the Majority Holders.

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

(i) a Finance Party may unilaterally waive, relinquish or otherwise irrevocably give up all or any of its rights under any Finance Document with the consent of the Obligors' Agent; and

(ii) any amendment or waiver of a Finance Document made or effected in accordance with any paragraph of this Clause 34.2, Clause 2.6 (*Increase*), Clause 2.7 (*Additional Tranches*), paragraph (iii) of Clause 21(c) (*Change in Accounting Position*) or any other term of any of the Finance Documents shall be binding on all Parties.

(r) Any amendment or waiver that subordinates, or has the effect of subordinating: (i) the Liabilities owed to any Holder under the Notes to any other Financial Indebtedness or (ii) the Security securing the Liabilities owed to any Holder under the Notes to Security securing any other Financial Indebtedness, in each case in a manner inconsistent with Clause 23(w) (*Anti-layering*), shall require the consent of each affected Holder unless such other Financial Indebtedness is offered ratably to all such affected Holders.

Any amendment, waiver or consent effected, made or granted in accordance with any of paragraphs (a) to (r) above, or in accordance with any other term of the Finance Documents, shall be binding on all Parties. For the avoidance of doubt, each of paragraphs (a) to (r) above is without prejudice to the ability to effect, make or grant any amendment, waiver or consent pursuant to or in accordance with any other of the paragraphs (a) to (r) above, paragraph (a) of Clause 34.1 (*Required Consents*) or any other provision of this Clause 34.

Each Finance Party irrevocably and unconditionally authorises and instructs the Agent (for the benefit of the Agent and the Obligors' Agent) to execute any documentation relating to a proposed amendment or waiver as soon as the requisite Holder consent is received (or on such later date as may be agreed by the Agent and the Obligors' Agent). Without prejudice to the foregoing, each Finance Party shall at the request of the Obligors' Agent or the Agent enter into any documentation relating to a proposed amendment or waiver once the requisite Holder consent is received.

34.3 **Amendments by Security Agent**

(a) Without prejudice to Clause 26.6 (*Release of Security*) and subject to paragraph (b) below, unless the provisions of any Finance Document expressly provide otherwise, the Security Agent may, if authorised by the Majority Holders, amend the terms of, waive any of the requirements of, or grant consents under, any of the Security Documents (and any such amendment, waiver or consent shall be binding on all Finance Parties).

(b) Any term of a Security Document may be amended or waived by the Security Agent without the consent of any other Finance Party if that amendment or waiver is:

(i) to cure defects or omissions, resolve ambiguities or inconsistencies or reflect changes of a minor, technical or administrative nature; or

(ii) otherwise for the benefit of all or any of the Holders.

34.4 **Obligors' Agent**

(a) Each Obligor (other than the Obligors' Agent) by the execution of this Agreement or an Accession Letter irrevocably appoints the Company (and/or, as the case may be, any other member of the Group acting as Obligors' Agent from time to time in accordance with the definition thereof) to act on its behalf as its agent in relation to the Finance Documents and irrevocably authorises the Obligors' Agent:

(i) to give and receive all notices and instructions, including, in the case of an Issuer, Issuance Requests and any other instructions relating to the Notes or to the application of the proceeds thereof (including the entry into with any person of foreign exchange contracts in relation to such proceeds), and make such agreements expressed to be capable of being given or made by the Obligors' Agent on behalf of the Obligors or any of them under or in connection with any Finance Document;

(ii) to execute on its behalf any Accession Letters; and

(iii) to enter into any agreement capable of being entered into by any Obligor (whether in its capacity as an Obligor or otherwise) notwithstanding that such agreement may affect (adversely or otherwise) such Obligor (in any such capacity) (including the terms of any consent or waiver given or required under the Finance Documents and all amendments made to any of them and any amendment, variation, supplement, restatement or novation of any of the Finance Documents, however fundamental it may be and notwithstanding any increase or other change in the obligations of such Obligor), without further reference to, or consent of, such Obligor and such Obligor shall be bound thereby as though such Obligor itself had given such notices and instructions (including, without limitation, Issuance Requests) or entered into such agreements **provided that** in the event of any conflict between any notice or

other communication of an Obligor (other than the Obligors' Agent) and an Obligors' Agent, that of the Obligors' Agent shall prevail.

(b) In all matters relating to the Finance Documents, each Obligor acknowledges and confirms that it is acting as principal and for its own account and not as agent or trustee or in any other capacity whatsoever on behalf of any third party save as expressly provided in paragraph (a) above.

(c) Each Obligor agrees that it will provide to the Obligors' Agent such information as it may reasonably require in order to give effect to its obligations under this Agreement.

(d) Unless otherwise agreed by the relevant Obligor, the Obligors' Agent will keep confidential information received by it under paragraph (c) above **provided that** such information may be disclosed by the Obligors' Agent for the purposes of discharging its obligations under this Agreement.

(e) Each of the Obligors hereby releases the Obligors' Agent from any restrictions on representing several persons and self dealing under any applicable law, to make use of any authorisation granted under this Agreement and to perform its duties and obligations as Obligors' Agent hereunder and under or in connection with the Finance Documents.

34.5 **Excluded Commitments**

(a) If a Holder does not accept or reject a request from any member of the Group (or the Agent on behalf of any member of the Group, including for this purpose any request made pursuant to Clause 34.6 (*Changes of Reference Rates*) with the consent of the Obligors' Agent) for any consent, amendment, release or waiver under the Finance Documents before 5.00 p.m. London time on the date falling 10 Business Days from the date of such request being made (or any other period of time expressly notified for this purpose by the Obligors' Agent, with the prior agreement of the Agent if the period for this provision to operate is less than 10 Business Days), that Holder's participations and Commitments shall not be included when considering whether the approval of the Majority Holders, the Majority Term Tranche Holders, the Majority Capex and Acquisition Tranche Holders, the Super Majority Holders, all Holders or any other class of Holders (as applicable) has been obtained in respect of that request, amendment, release or waiver.

(b) For so long as a Holder is a Defaulting Holder or a Non-Approved Holder, unless otherwise agreed by the Obligors' Agent, that Holder's participations and Commitments shall not be included when considering whether the approval of the Majority Holders, the Majority Term Tranche Holders, the Majority Capex and Acquisition Tranche Holders, the Super Majority Holders, all Holders or any other class of Holders (as applicable) has been obtained in respect of any request from any member of the Group (or the Agent on behalf of any member of the Group) for any consent, amendment, release or waiver under the Finance Documents.

(c) Notwithstanding anything to the contrary in the Finance Documents, unless otherwise agreed by the Obligors' Agent, no Defaulting Holder or Non-Approved Holder shall be entitled to:

(i) attend or participate in any meeting or conference call organised by or on behalf of any Finance Party and/or any member of the Group directly or indirectly in

relation to any of the Notes or any member of the Group (in each case as determined by the Company in good faith); or

(ii) receive, either directly or indirectly, any Confidential Information (or other communication, document or information delivered under or pursuant to any Finance Document), including, for the avoidance of doubt, any information or reporting delivered pursuant to Clause 21 (*Information Undertakings*).

34.6 **Changes of Reference Rates**

(a) If:

(i) a Published Rate Replacement Event has occurred in relation to any Published Rate for a currency which can be selected for a series of Notes; or

(ii) the Obligors' Agent otherwise requests any amendment or waiver to provide for an additional or alternative benchmark rate, base rate or reference rate to apply in respect of any Tranche (or any related, similar or equivalent matter), including, without limitation, any amendment or waiver in relation to (A) the definition of a Published Rate, (B) an alternative or additional page, service or method for the determination of a Published Rate, (C) aligning any term of a Finance Document to the use of an alternative or additional benchmark rate, base rate or reference rate, (D) adjustments in connection with the basis, duration, time and periodicity for determination of an alternative or additional benchmark rate, base rate or reference rate for any period and (E) any other consequential, related and/or incidental changes,

any amendment or waiver which relates to:

(A) providing for the use of a Replacement Benchmark;

(B) aligning any provision of any Finance Document to the use of a Replacement Benchmark;

(C) enabling a Replacement Benchmark to be used for the calculation of interest under this Agreement (including, without limitation, any consequential changes required to enable a Replacement Benchmark to be used for the purposes of this Agreement);

(D) implementing market conventions applicable to a Replacement Benchmark;

(E) providing for appropriate fallback (and market disruption) provisions for a Replacement Benchmark;

(F) adjusting the pricing to reduce or eliminate, to the extent reasonably practicable, any transfer of economic value from one Party to another as a result of the application of a Replacement Benchmark (and if any adjustment or method for calculating any adjustment has been formally designated, nominated or recommended by the Relevant Nominating Body, the adjustment shall (if the Obligors' Agent so elects in its sole discretion) be determined on the basis of that designation, nomination or recommendation);

(G) aligning the means of calculation of interest on a series of Compounded Rate Notes in any currency under this Agreement to any recommendation of a Relevant Nominating Body which:

(1) relates to the use of an RFR on a compounded basis in the international or any relevant domestic syndicated debt markets; and

(2) is issued on or after the date of this Agreement; or

(H) any other matter requested by the Obligors' Agent pursuant to paragraph (ii) above (including, for the avoidance of doubt, any changes that the Obligors' Agent proposes as necessary or desirable in connection with and/or to facilitate the implementation and use of any Replacement Benchmark),

may be made with the consent of the Agent (acting reasonably) and the Obligors' Agent.

(b) In the case of any amendment or waiver requested by the Obligors' Agent pursuant to paragraph (a) above, the Agent (acting on the instructions of the Majority Holders) shall provide its consent to that amendment or waiver if the Majority Holders have consented to that amendment or waiver.

(c) In this Clause 34.6:

"**Published Rate**" means

(i) an RFR; or

(ii) a Primary Term Rate.

"**Published Rate Replacement Event**" means, in relation to a Published Rate:

(i) the methodology, formula or other means of determining that Published Rate has, in the opinion of the Agent and the Obligors' Agent, materially changed;

(ii)

(A) the administrator of that Published Rate or its supervisor publicly announces that such administrator is insolvent or information is published in any order, decree, notice, petition or filing, however described, of or filed with a court, tribunal, exchange, regulatory authority or similar administrative, regulatory or judicial body which reasonably confirms that the administrator of that Published Rate is insolvent, provided that, in each case, at that time, there is no successor administrator to continue to provide that Published Rate;

(B) the administrator of that Published Rate publicly announces that it has ceased or will cease to provide that Published Rate permanently or indefinitely and, at that time, there is no successor administrator to continue to provide that Published Rate;

(C) the supervisor of the administrator of that Published Rate publicly announces that such Published Rate has been or will be permanently or indefinitely discontinued; or

(D) the administrator of that Published Rate or its supervisor announces that that Published Rate may no longer be used; or

(iii) in the opinion of the Agent and the Obligors' Agent, that Published Rate is otherwise no longer appropriate for the purposes of calculating interest under this Agreement.

"**Relevant Nominating Body**" means any applicable central bank, regulator or other supervisory authority or a group of them, or any working group or committee sponsored or chaired by, or constituted at the request of, any of them or the Financial Stability Board.

"**Replacement Benchmark**" means a benchmark rate, base rate or reference rate which is:

(i) formally designated, nominated or recommended as the replacement for a Published Rate by:

(A) the administrator of that Published Rate (provided that the market or economic reality that such benchmark rate measures is the same as that measured by that Published Rate); or

(B) any Relevant Nominating Body,

and if replacements have, at the relevant time, been formally designated, nominated or recommended under both paragraphs, the "Replacement Benchmark" will be the replacement under paragraph (B) above;

(ii) in the opinion of the Agent and the Obligors' Agent, generally accepted in the international or any relevant domestic syndicated debt markets as the appropriate successor to a Published Rate; or

(iii) in the opinion of the Agent and the Obligors' Agent, an appropriate successor to a Published Rate.

(d) The Finance Parties shall be required to enter into any amendment to or replacement of the Finance Documents required by the Obligors' Agent and to which the Majority Holders (acting reasonably) have provided their consent in order to facilitate or reflect any of the matters contemplated by this Clause 34.6. The Agent (provided that the Majority Holders (acting reasonably) have provided their consent) is irrevocably authorised and instructed by each Finance Party to execute any such amended or replacement Finance Documents (and shall do so on the request of the Obligors' Agent, provided the Agent has received the consent of the Majority Holders to such request). The Obligors' Agent shall, or shall procure that another member of the Group will, within 20 Business Days of demand, reimburse the Agent for all reasonable fees and disbursements of legal counsel (as appointed with the prior approval of the Obligors' Agent) properly incurred by the Agent in connection with any amendment or wavier requested by the Obligors' Agent pursuant to this Clause 34.6 (in each case subject always to limits as agreed from time to time). No member of the Group shall be shall be required to pay any other fees, costs, expenses or other amounts relating to or arising in connection with any of the matters contemplated by this Clause 34.6.

(e) Following the date of this Agreement, the Obligor's Agent and the Finance Parties shall, following a request in writing from the Majority Holders, negotiate in good faith (and each acting reasonably) such amendments to the terms of this Agreement relating to the relevant Reference Rate (and their application herein) as may be required by the Finance Parties (acting reasonably and in good faith) to ensure that such provisions comply with their internal policy requirements as at the date of such request in respect of Reference Rates applicable to borrowers generally (including, without limitation, the application of such provisions with respect to Euro and US Dollars as Additional Tranche Notes may be issued in such currencies), provided that only one such request may be made by the Majority Holders during the life of the Notes and shall be made no later than the date falling 6 months following the First Issuance Date.

35. DEBT PURCHASES

35.1 Debt Purchases by the Group

(a) Unless otherwise agreed by the Agent (acting on the instructions of the Majority Holders), no member of the Group may purchase any Commitment or amount outstanding under the Notes in any manner which involves the payment of consideration (whether cash or in kind) by a member of the Group to a person which is not a member of the Group, **provided that** nothing in the Finance Documents shall prohibit:

(i) any purchase of any Commitment or any other rights, benefits and/or obligations in respect of the Notes to the extent funded directly or indirectly with:

(A) the proceeds of any Equity Contribution, Available Shareholder Amounts or Cash Overfunding (to the extent not already designated by the Company for another specific purpose under this Agreement); and/or

(B) the proceeds of an IPO Event; or

(ii) a non-cash contribution of any Commitment or any other rights, benefits and/or obligations in respect of the Notes to the Company by way of an Equity Contribution (**provided further** that no such contribution shall qualify as an Equity Contribution for the purposes of Clause 22.4 (*Cure*) or any term of this Agreement providing for the adjustment of baskets or other thresholds by reference to the amount of an Equity Contribution),

and is made in connection with a transaction entered into pursuant to a Solicitation Process or an Open Order Process, in each case while no Event of Default is continuing.

For the purpose of paragraph (ii) above:

(1) A transaction may be entered into pursuant to a solicitation process (a "**Solicitation Process**") which is carried out in all material respects as follows (or with such adjustments as may be agreed by the Agent, acting reasonably):

(A) Prior to 11.00 am on a given Business Day (the "**Solicitation Day**") the Obligors' Agent or a financial institution acting on its behalf (the "**Purchase Agent**") will approach at the same time each Holder which owns the relevant Notes to enable them to offer to sell to the specified member(s) of the Group an amount of their holding of one or more

series of Notes. Any Holder wishing to make such an offer shall, by 11.00 am on the second Business Day following such Solicitation Day, communicate to the Purchase Agent details of the amount of its Notes, and in which Notes, it is offering to sell and the price at which it is offering to sell such participations. Any such offer shall be irrevocable until 11.00 am on the third Business Day following such Solicitation Day and shall be capable of acceptance by the Obligors' Agent on behalf of the relevant members of the Group on or before such time by communicating its acceptance in writing to the Purchase Agent or, if it is the Purchase Agent, the relevant Holders. The Purchase Agent (if someone other than the Obligors' Agent) will communicate to the relevant Holders which offers have been accepted by 12 noon on the third Business Day following such Solicitation Day. In any event by 11.00 am on the fourth Business Day following such Solicitation Day, the Obligors' Agent shall notify the Agent of the amounts of the participations purchased through the relevant Solicitation Process, the identity of the Notes to which they relate and the average price paid for the purchase of each relevant series of Notes. The Agent shall disclose such information to any Holder that requests such disclosure.

(B) Any purchase of Notes pursuant to a Solicitation Process shall be completed and settled on or before the fifth Business Day after the relevant Solicitation Day.

(C) In accepting any offers made pursuant to a Solicitation Process the Obligors' Agent shall be free to select which offers and in which amounts it accepts but on the basis that in relation to a particular series of Notes it accepts offers in inverse order of the price offered (with the offer or offers at the lowest price being accepted first) and that if in respect of a particular series of Notes it receives two or more offers at the same price it shall only accept such offers on a pro rata basis. For the avoidance of doubt and notwithstanding the foregoing, the Obligors' Agent shall be able to disregard any offers which come with conditions or terms that are not satisfactory to it.

(2) A transaction may be entered into pursuant to an open order process (an "**Open Order Process**") which is carried out in all material respects as follows (or with such adjustments as may be agreed by the Agent, acting reasonably):

(A) The Obligors' Agent (on behalf of the relevant members of the Group) may by itself or through another Purchase Agent place an open order (an "**Open Order**") to purchase one or more series of Notes up to a set aggregate amount at a set price by notifying at the same time all the Holders who own the relevant series of Notes of the same. Any Holder wishing to sell pursuant to an Open Order will, by 11.00 am on any Business Day following the date on which the Open Order is placed but no earlier than the first Business Day, and no later than the fifth Business Day, following the date on which the Open Order is placed, communicate to the Purchase Agent details of the amount of its Notes, and in which Notes, it is offering to sell. Any such offer to sell shall be irrevocable until 11.00 am on the Business Day following the date of such offer from the Holder and shall be capable of acceptance by the Obligors' Agent on behalf of the relevant members of the Group on or before such time by it communicating such acceptance in writing to the relevant Holder.

(B) Any purchase of Notes pursuant to an Open Order Process shall be completed and settled by the relevant members of the Group on or before the fourth Business Day after the date of the relevant offer by a Holder to sell under the relevant Open Order.

(C) If in respect of a series of Notes the Purchase Agent receives on the same Business Day two or more offers at the set price such that the maximum amount of such series of Notes to which an Open Order relates would be exceeded, the Obligors' Agent shall only accept such offers on a pro rata basis. For the avoidance of doubt and notwithstanding the foregoing, the Obligors' Agent shall be able to disregard any offers which come with conditions or terms that are not satisfactory to it.

(D) The Obligors' Agent shall, by 11.00 am on the sixth Business Day following the date on which an Open Order is placed, notify the Agent of the amounts of Notes purchased through such Open Order Process and the identity of the Notes to which they relate. The Agent shall disclose such information to any Holder that requests the same.

There is no limit on the number of occasions a Solicitation Process or an Open Order Process may be implemented.

For the avoidance of doubt, should any member of the Group acquire any Commitment or other right, benefit or obligation as permitted above (1) in the case of an assignment or transfer to the relevant Issuer, unless there would be a material adverse tax impact on the Group or any member thereof as a result of such extinguishment (as determined by the Company in good faith), on completion of that assignment or transfer any portions of the Notes to which it relates shall be extinguished, (2) such transaction and any extinguishment shall not constitute a redemption for the purpose of this Agreement, (3) no member of the Group shall be deemed to be in breach of any provision of the Finance Documents solely by reason of such transaction, (4) Clause 28 (*Sharing Among the Finance Parties*) shall not be applicable to any consideration paid under such transaction and (5) any extinguishment of any part of the Notes shall not affect any amendment or waiver which prior to such extinguishment had been approved by or on behalf of the requisite Holder or Holders in accordance with this Agreement.

(b) Unless otherwise agreed by the Agent (acting on the instructions of the Majority Holders):

(i) in relation to any Holder Request, no Group Holder shall exercise any voting rights in respect of the Commitments held by it, unless:

(A) the relevant Holder Request results or is intended to result in any Commitment of that Group Holder under a particular Tranche being treated in any manner inconsistent with the treatment proposed to be applied to any other Commitment under such Tranche; or

(B) the relevant Holder Request is materially detrimental (in comparison to the other Finance Parties) to the rights and/or interests of that Group Holder (solely in its capacity as a Finance Party), **provided that** for this purpose only each Group Holder expressly agrees and acknowledges that the operation of this paragraph (i) shall not of itself be materially detrimental to it in comparison to the other Finance Parties;

(ii) no Group Holder shall be entitled to exercise any right it may have under this Agreement as a Holder to:

(A) attend or participate in any meeting or conference call organised by the Finance Parties in relation to the Notes; or

(B) receive any communication or document prepared by, or on the instructions of, a Finance Party for the benefit of the Holders (excluding, for the avoidance of doubt, interest rate notifications and other communications or documents of an administrative nature);

(iii) no Group Holder shall be entitled to assign or transfer any of its rights, benefits or obligations in respect of the Notes pursuant to Clause 25 (*Changes to the Holders*) to any person other than another member of the Group; and

(iv) in the event of any insolvency of an Obligor constituting an Event of Default, any liquidation distribution or other return received by a Group Holder in such capacity shall be paid to the Agent for application towards amounts due to the Holders (other than any Group Holder) in accordance with Clause 12.5 (*Partial Payments*).

(c) For the purposes of this Clause 35.1, "**Group Holder**" means each member of the Group which is a Holder.

35.2 **Debt Purchases by the Investors**

(a) Unless otherwise agreed by the Agent (acting on the instructions of the Majority Holders), in relation to any Holder Request, no Restricted Holder shall exercise any voting rights in respect of the Commitments held by it, **provided that** each Restricted Holder shall be entitled to exercise any such voting rights in any manner whatsoever to the extent:

(i) the relevant Holder Request would require the consent of:

(A) that Restricted Holder under paragraph (g)(i) of Clause 34.2 (*Exceptions*); and/or

(B) all Holders;

(ii) the relevant Holder Request results or is intended to result in any Commitment of that Restricted Holder under a particular Tranche being treated in any manner inconsistent with the treatment proposed to be applied to any other Commitment under such Tranche; or

(iii) the relevant Holder Request is materially detrimental (in comparison to the other Finance Parties) to the rights and/or interests of that Restricted Holder (solely in its capacity as a Finance Party and, for the avoidance of doubt, excluding any interest it may have as a holder of equity in the Company, whether directly or indirectly), **provided that** for this purpose only each Restricted Holder expressly agrees and acknowledges that the operation of this paragraph (a) shall not of itself be materially detrimental to it in comparison to the other Finance Parties.

(b) Unless otherwise agreed by the Agent (acting on the instructions of the Majority Holders):

(i) no Restricted Holder shall be entitled to exercise any right it may have under this Agreement as a Holder to attend or participate in any meeting or conference call organised by the Finance Parties in relation to the Notes; or

(ii) no Restricted Holder shall be entitled to exercise any right it may have under this Agreement as a Holder to receive any communication or document prepared by, or on the instructions of, a Finance Party for the benefit of the Holders (excluding, for the avoidance of doubt, interest rate notifications and other communications or documents of an administrative nature).

(c) For the purposes of this Clause 35.2, "**Restricted Holder**" means each Investor that is a Holder other than:

(i) any debt fund, debt advisory business, asset manager, independent investor or other similar entity; and

(ii) any other person established for the purpose of making, purchasing, trading or investing in loans or debt securities which is independently managed or controlled,

in each case:

(iii) acting on the other side of appropriate information barriers implemented or maintained as required by law or regulation from the Sponsor or Sponsor Affiliates that hold an equity interest in the Group; and

(iv) managed and controlled separately from the Sponsor or Sponsor Affiliates that hold an equity interest in the Group and has separate personnel responsible for its interests under the Finance Documents, such personnel being independent from the interests of the entity, division or desk constituting the Sponsor or Sponsor Affiliate's equity investment in the Group, and no information provided under the Finance Documents is disclosed or otherwise made available to any personnel responsible for such interests.

35.3 **Excluded Commitments**

To the extent a Holder is prohibited from voting in accordance with Clause 35.1 (*Debt Purchases by the Group*) or Clause 35.2 (*Debt Purchases by the Investors*), that Holder's participations and Commitments shall not be included when considering whether the approval of the Majority Holders, the Majority Term Tranche Holders, the Majority Capex and Acquisition Tranche Holders, the Super Majority Holders, all Holders or any other class of Holders (as applicable) has been obtained in respect of any request from any member of the Group (or the Agent on behalf of any member of the Group) for any consent, amendment, release or waiver under the Finance Documents.

36. COUNTERPARTS

Each Finance Document may be executed in any number of counterparts, and this has the same effect as if the signatures on the counterparts were on a single copy of the Finance Document.

37. ACKNOWLEDGEMENT REGARDING ANY SUPPORTED QFCS

(a) Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, to the extent that any Finance Document provides support, through a guarantee, Security or otherwise, for any

Hedging Agreement that is a QFC or any other agreement or instrument that is a QFC (any such support, "**QFC Credit Support**", and any such QFC, a "**Supported QFC**"), each Party acknowledges and agrees as follows with respect to the resolution power of the Federal Deposit Insurance Corporation under the Federal Deposit Insurance Act and Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act (together with the regulations promulgated thereunder, the "**US Special Resolution Regimes**") in respect of such Supported QFC and such QFC Credit Support (with the provisions below applicable notwithstanding that any Finance Document or any Supported QFC may in fact be stated to be governed by the laws of the US or a state of the US):

(i) in the event a Covered Entity that is party to a Supported QFC (each, a "**Covered Party**") becomes subject to a proceeding under a US Special Resolution Regime, the transfer of such Supported QFC and the benefit of such QFC Credit Support (and any interest and any obligation in or under such Supported QFC or such QFC Credit Support, and any right in property securing such Supported QFC or such QFC Credit Support) from such Covered Party will be effective to the same extent as the transfer would be effective under the US Special Resolution Regime if such Supported QFC and such QFC Credit Support (and any such interest, obligation and right in property) were governed by the laws of the US or a state of the US; and

(ii) in the event a Covered Party or a BHC Act Affiliate of a Covered Party becomes subject to a proceeding under a US Special Resolution Regime, Default Rights under any Finance Document that may otherwise apply to such Supported QFC or such QFC Credit Support and that may be exercised against such Covered Party are permitted to be exercised to no greater extent than such Default Rights could be exercised under the US Special Resolution Regime if such Supported QFC and each Finance Document were governed by the laws of the US or a state of the US. Without limiting the foregoing, each Party understands and agrees that its rights and remedies with respect to a Defaulting Holder, a Non-Approved Holder or an Impaired Agent shall not affect any right of any Covered Party with respect to any Supported QFC or any QFC Credit Support.

(b) In this Clause 37:

"**BHC Act Affiliate**" means, in respect of a person, its "affiliate" (as that term is defined in, and interpreted in accordance with, 12 United States Code 1841(k));

"**Covered Entity**" means:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 Code of Federal Regulations § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 Code of Federal Regulations § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 Code of Federal Regulations § 382.2(b);

"**Default Right**" has the meaning given to that term in, and shall be interpreted in accordance with, 12 Code of Federal Regulations §§ 252.81, 47.2 or 382.1, as applicable; and

"**QFC**" has the meaning given to the term "qualified financial contract" in, and shall be interpreted in accordance with, 12 United States Code 5390(c)(8)(D).

38. CONTRACTUAL RECOGNITION OF BAIL-IN

(a) Notwithstanding any other term of any Finance Document or any other agreement, arrangement or understanding between the Parties, each Party acknowledges and accepts that any liability of any Party to any other Party under or in connection with the Finance Documents may be subject to Bail-In Action by the relevant Resolution Authority and acknowledges and accepts to be bound by the effect of:

(i) any Bail-In Action in relation to any such liability, including (without limitation):

(A) a reduction, in full or in part, in the principal amount, or outstanding amount due (including any accrued but unpaid interest) in respect of any such liability;

(B) a conversion of all, or part of, any such liability into shares or other instruments of ownership that may be issued to, or conferred on it; and

(C) a cancellation of any such liability; and

(ii) a variation of any term of any Finance Document to the extent necessary to give effect to any Bail-In Action in relation to any such liability.

(b) In this Clause 38:

"**Bail-In Action**" means the exercise of any Write-down and Conversion Powers.

"**Bail-In Legislation**" means:

(i) in relation to an EEA Member Country which has implemented, or which at any time implements, Article 55 BRRD, the relevant implementing law or regulation as described in the EU Bail-In Legislation Schedule from time to time;

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

(iii) in relation to the United Kingdom, the UK Bail-In Legislation.

"**BRRD**" means Directive 2014/59/EU establishing a framework for the recovery and resolution of credit institutions and investment firms.

"**EEA Member Country**" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"**EU Bail-In Legislation Schedule**" means the document described as such and published by the International Capital Market Association (or any successor person) from time to time.

"**Resolution Authority**" means any body which has authority to exercise any Write-Down and Conversion Powers.

"**UK Bail-In Legislation**" means Part I of the United Kingdom Banking Act 2009 and any other law or regulation applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (otherwise than through liquidation, administration or other insolvency proceedings).

"**Write-down and Conversion Powers**" means:

(i) in relation to any Bail-In Legislation described in the EU Bail-In Legislation Schedule from time to time, the powers described as such in relation to that Bail-In Legislation in the EU Bail-In Legislation Schedule;

(ii) in relation to any other applicable Bail-In Legislation (other than the UK Bail-In Legislation):

(A) any powers under that Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers; and

(B) any similar or analogous powers under that Bail-In Legislation; and

(iii) in relation to any UK Bail-In Legislation any powers under that UK Bail-In Legislation to cancel, transfer or dilute shares issued by a person that is a bank or investment firm or other financial institution or affiliate of a bank, investment firm or other financial institution, to cancel, reduce, modify or change the form of a liability of such a person or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that person or any other person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that UK Bail-In Legislation that are related to or ancillary to any of those powers.

39. ENTIRE AGREEMENT

This Agreement and the other Finance Documents supersede all previous agreements in relation to the Notes between the Parties.

40. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

41. ENFORCEMENT

41.1 Jurisdiction of English Courts

(a) The courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement (including a dispute regarding the existence, validity or termination of this Agreement or any non-contractual obligations arising out of or in connection with this Agreement) (a "**Dispute**").

(b) The Parties agree that the courts of England are the most appropriate and convenient courts to settle Disputes and accordingly no Party will argue to the contrary.

(c) This Clause 41.1 shall not (and shall not be construed so as to) limit the right of any Finance Party to take proceedings against any Obligor in the courts of any country in which any Obligor has assets or in any other court of competent jurisdiction nor shall the taking of proceedings in any one or more jurisdictions preclude the taking of proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by applicable law.

41.2 Service of Process

Without prejudice to any other mode of service allowed under any relevant law, each Obligor (other than an Obligor incorporated in England and Wales):

(a) irrevocably appoints the Company (or any replacement agent for service of process in England notified to the Agent from time to time) as its agent for service of process in relation to any proceedings before the English courts in connection with any Finance Document; and

(b) agrees that failure by an agent for service of process to notify the relevant Obligor of the process will not invalidate the proceedings concerned.

41.3 Waiver of Jury Trial

(a) Each of the Parties irrevocably waives trial by jury in any action or proceeding with respect to this Agreement or any of the Finance Documents.

(b) EACH PARTY HERETO HEREBY WAIVES ANY RIGHT IT MAY HAVE TO A JURY TRIAL IN RESPECT OF ANY LITIGATION IN ANY UNITED STATES FEDERAL OR STATE COURT DIRECTLY OR INDIRECTLY ARISING OUT OF, UNDER OR IN CONNECTION WITH THIS AGREEMENT OR ANY OF THE OTHER FINANCE DOCUMENTS OR ANY DEALINGS BETWEEN THE PARTIES RELATING TO THE SUBJECT MATTER OF THIS LOAN TRANSACTION OR THE HOLDER/ISSUER/GUARANTOR RELATIONSHIP. Each party hereto hereby acknowledges that this waiver is a material inducement to enter into a business relationship, it has relied on this waiver in entering into this Agreement, and it will continue to rely on this waiver in related future dealings. Each party hereto hereby further warrants and represents that it has reviewed this waiver with its legal counsel and it knowingly and voluntarily waives its jury trial rights following consultation with legal counsel. THIS WAIVER IS IRREVOCABLE AND MAY NOT BE MODIFIED OTHER THAN BY A WRITTEN WAIVER SPECIFICALLY REFERRING TO THIS CLAUSE 41.3 AND EXECUTED BY EACH OF THE PARTIES HERETO. In the event of litigation, this Agreement may be filed as a written consent to a trial by the court.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SCHEDULE 1
THE ORIGINAL PARTIES

Part 1
The Original Obligors

Name of Original Issuers	Registration number (or equivalent, if any)
TRANSIT BIDCO LIMITED	15239006

Name of Original Guarantors	Registration number (or equivalent, if any)
TRANSIT BIDCO LIMITED	15239006

Part 2
The Original Subscribers

Holder	Term Tranche Commitment	Capex and Acquisition Tranche Commitment	Jurisdiction of Tax Residence	HMRC DT Treaty Passport Scheme Number	UK Qualifying Holder Confirmation
NOMURA INTERNATIONAL PLC	£55,000,000	£5,000,000	United Kingdom	N/A	UK Qualifying Holder that is not a UK Treaty Holder
PGIM SENIOR DEBT II LEVERED FUND	£4,067,786.15	-	Ireland	12/P/378029/DTTP	UK Treaty Holder
PGIM SENIOR DEBT II UNLEVERED FUND	£50,932,213.85	£4,630,201.26	Ireland	12/P/378029/DTTP	UK Treaty Holder
PGIM SENIOR DEBT II LEVERED SUPPLEMENTAL FUND	-	£369,798.74	Ireland	12/P/378029/DTTP	UK Treaty Holder
Total	**£110,000,000.00**	**£10,000,000.00**	**-**	**-**	**-**

SCHEDULE 2
CONDITIONS PRECEDENT

Part 1
Conditions Precedent to Initial Issuance

1. **Formalities Certificates, Constitutional Documents, Corporate Authorisations**

(a) A copy of the constitutional documents of each Original Obligor and Midco.

(b) A copy of a resolution of the board of directors (or applicable equivalent) of each Original Obligor and Midco (in each case to the extent required by law):

(i) approving the terms of, and the transactions contemplated by, the Finance Documents to which it is a party and resolving that it execute the Finance Documents to which it is a party;

(ii) authorising a specified person or persons to execute the Finance Documents to which it is a party on its behalf; and

(iii) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices (including, in relation to an Issuer, any Issuance Request or Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

(c) A copy of specimen signatures of persons duly authorised to sign the Finance Documents (including, without limitation, any Issuance Request) on behalf of each Original Obligor and Midco (in each case to the extent that such person will execute a Finance Document).

(d) A certificate from each Original Obligor and Midco:

(i) attaching the items in paragraphs (a) to (c) above;

(ii) confirming that borrowing, guaranteeing or securing (as appropriate) the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded (in each case to the extent applicable and subject to any limitations set out in the Finance Documents); and

(iii) certifying that each copy document delivered by it and listed in this Part 1 of Schedule 2 is correct, complete and in full force and effect.

2. **Finance Documents**

Each of the following documents duly executed and delivered by each Original Obligor party thereto:

(a) This Agreement.

(b) A debenture executed by each Original Obligor and Midco incorporated in England and Wales.

(c) The Intercreditor Agreement.

(d) The Fee Letter.

(e) The Agency Fee Letter.

3. **Legal Opinions**

A legal opinion of Paul Hastings LLP, counsel to the Finance Parties as to English law, in relation to the Finance Documents governed by English law, such legal opinion to be in substantially the form distributed to the Original Subscribers prior to the date of this Agreement.

4. **Know Your Client**

Any information and evidence reasonably required by any person which is a Finance Party at the date of this Agreement and notified to the Company prior to the date of this Agreement pursuant to its usual "know your client" procedures which are required in order to comply with applicable laws.

5. **Other Documents**

Each of the following:

(a) the Announcement;

(b) the Transfer White List;

(c) the Business Plan;

(d) the Tax Structure Memorandum;

(e) for information purposes only, the Funds Flow Memorandum provided that such Funds Flow Memorandum shall not require the approval of, or be required to be in form and substance satisfactory to, any person;

(f) the following reports:

(i) the financial and tax due diligence report on the Target Group prepared by Ernst & Young;

(ii) the commercial due diligence report prepared by CIL Management Consultants Limited; and

(iii) the legal due diligence report on the Target Group prepared by Skadden, Arps, Slate, Meagher & Flom (UK) LLP;

(g) to the extent not available from public records at Companies House, the PSC Register of each Original Obligor incorporated in the United Kingdom (other than the Company) which is legally required to comply with Part 21A of the Companies Act 2006 (provided that, for the avoidance of doubt, such PSC Register shall not be required to be in form and substance satisfactory to the Agent); and

(h) evidence that the pre-agreed fees due from the Company under the Fee Letter have been paid or will be paid on or by the First Issuance Date (which may be satisfied by a provision providing for their deduction from first issuance of Notes in the draft Issuance Request).

Part 2
Conditions Precedent Required to be Delivered by an Additional Obligor

1. An Accession Letter executed by the Additional Obligor and the Obligors' Agent.

2. A copy of the constitutional documents of the Additional Obligor.

3. A copy of a resolution of the board of directors (or applicable equivalent) and/or the shareholders of the Additional Obligor (in each case to the extent required by law):

   (a) approving the terms of, and the transactions contemplated by, the Accession Letter, the Intercreditor Accession Deed and the Finance Documents to which it is a party and resolving that it execute the Accession Letter and any other Finance Document to which it is a party;

   (b) authorising a specified person or persons to execute the Accession Letter, the Intercreditor Accession Deed and any other Finance Documents to which it is a party on its behalf; and

   (c) authorising a specified person or persons, on its behalf, to sign and/or despatch all other documents and notices (including, in relation to an Additional Issuer, any Issuance Request or Selection Notice) to be signed and/or despatched by it under or in connection with the Finance Documents to which it is a party.

4. A copy of the specimen signatures of persons authorised to sign the Finance Documents (including, without limitation, any Issuance Request or Selection Notice) on behalf of the Additional Obligor (in each case to the extent that such person will execute a Finance Document).

5. A certificate of the Additional Obligor:

   (a) attaching the items in paragraph 2 above and, if applicable, paragraphs 3 and 4 above;

   (b) confirming that borrowing or guaranteeing or securing (as appropriate) the Total Commitments would not cause any borrowing, guarantee, security or similar limit binding on it to be exceeded (in each case to the extent applicable and subject to any limitations set out in the Finance Documents); and

   (c) certifying that each copy document delivered by it and listed in this Part 2 of Schedule 2 is correct, complete and in full force and effect as at a date no earlier than the date of the Accession Letter.

6. If the Additional Obligor is incorporated under the laws of Ireland, evidence that such Additional Obligor has done all that is necessary to comply with section 82 of the Irish Companies Act 2014 in order to enable that Additional Obligor to enter into the Finance Documents and perform its obligations under the Finance Documents.

7. The following legal opinions, each addressed to the Agent, the Security Agent and the Holders:

   (a) a legal opinion of the legal advisers to the Agent in England, as to English law in the form distributed to the Agent prior to signing the Accession Letter;

   (b) if the Additional Obligor is incorporated in a jurisdiction other than England and Wales or executing a Finance Document which is governed by a law other than English law, a legal opinion of the legal advisers to the Agent in the jurisdiction of incorporation of

that Additional Obligor or, as the case may be, the jurisdiction of the governing law of that Finance Document (the "**Relevant Jurisdiction**") as to the law of the Relevant Jurisdiction and in the form distributed to the Agent prior to signing the Accession Letter; and

(c) if the Additional Obligor is incorporated in a jurisdiction other than England and Wales, if in accordance with market conventions in the relevant jurisdiction, a legal opinion of the legal advisers to the Obligors in the jurisdiction of incorporation of that Additional Obligor as to the capacity of that Additional Obligor to enter into the relevant Finance Documents to which it is a party.

7. Each Security Document required to be granted by or in respect of that Additional Obligor in accordance with this Agreement (including the Agreed Security Principles).

8. If the proposed Additional Obligor is incorporated in a jurisdiction other than England and Wales, if the process agent is no longer the Company, evidence that another agent for service of process in England has accepted its appointment in relation to the proposed Additional Obligor.

9. In the case of an Additional Obligor incorporated in the United Kingdom which is legally required to comply with Part 21A of the Companies Act 2006 and whose shares are to be subject to Transaction Security, to the extent not available from public records at Companies House, a copy of the PSC Register of that Additional Obligor (**provided that**, for the avoidance of doubt, such PSC Register shall not be required to be in a form and substance satisfactory to the Agent).

SCHEDULE 3
REQUESTS

Part 1
Issuance Request - Notes

From: [*Issuer/Obligors' Agent*]

To: [●]

Dated:

Dear Sirs and Madams,

Notes Purchase Agreement dated __ January 2024 (as amended) (the "Notes Purchase Agreement")

1. We wish to issue Notes on the following terms:

   (a) Issuer: [●]

   (b) Issuance Date: [●]

   (c) Tranche: [●]

   (d) Currency: [●]

   (e) Amount: [●]

   (f) Interest Period: [●]

2. We confirm that each condition specified in Clause 4.2 (*Additional Conditions Precedent*) required to be satisfied in order to effect the proposed issuance of Notes is satisfied on the date of this Issuance Request or will be satisfied on the related Issuance Date.

3. The proceeds of issuance of these Notes should be applied as follows: [*payment instructions*]

4. This Issuance Request may only be revoked as permitted under the Notes Purchase Agreement.

5. Terms used in this Issuance Request which are not defined in this Issuance Request but are defined in the Notes Purchase Agreement shall have the meaning given to those terms in the Notes Purchase Agreement.

Yours faithfully

_____
For and on behalf of
[*Issuer/Obligors' Agent*]

Part 2
[Reserved]

Part 3
Selection Notice

From: [*Issuer/Obligors' Agent*]

To: [●]

Dated:

Dear Sirs and Madams,

Notes Purchase Agreement dated __ January 2024 (as amended) (the "Notes Purchase Agreement")

1. We refer to the following Notes with an Interest Period ending on [●].

2. [We request that the above Notes be divided into [●] Notes with the following Sterling amounts and Interest Periods:]*

   or

   [We request that the next Interest Period for the above Notes is [●]].**

3. This Selection Notice may only be revoked as permitted under the Notes Purchase Agreement.

4. Terms used in this Selection Notice which are not defined in this Selection Notice but are defined in the Notes Purchase Agreement shall have the meaning given to those terms in the Notes Purchase Agreement.

Yours faithfully

_____
For and on behalf of
[*Issuer/Obligors' Agent*]

NOTES:

* Use this option if division of Notes is requested.

** Use this option if sub-division of Notes is not required.

SCHEDULE 4
CERTIFICATES

Part 1
QPP Certificate

To: Transit Bidco Limited

From: [*Name of Original Subscriber*] (the "**Holder**")

Dated:

Transit Bidco Limited Notes Purchase Agreement
(the "Agreement")

1. We refer to the Agreement. This is a QPP Certificate. Terms defined in the Agreement have the same meaning in this QPP Certificate unless given a different meaning in this QPP Certificate.

2. It is hereby confirmed by the Holder on behalf of all of the creditors who are beneficially entitled to the interest paid to the Holder (the "**Beneficial Owners**") that:

    a. the Beneficial Owners are in the aggregate beneficially entitled to all interest payable to the Holder under the Agreement;
    b. each of the Beneficial Owners is a resident of a qualifying territory; and
    c. the Beneficial Owners are beneficially entitled to the interest which is payable to the Holder for genuine commercial reasons, and not as part of a tax advantage scheme.

3. These confirmations together form a creditor certificate.

4. In this QPP Certificate the terms "resident", "qualifying territory", "scheme", "tax advantage scheme" and "creditor certificate" have the meaning given to them in the Qualifying Private Placement Regulations 2015 (2015 No. 2002).

[*Name of Holder*]

By:

Part 2
Form of Transfer Certificate

To: [●]*

From: [*Existing Holder*] (the "**Existing Holder**") and [*New Holder*] (the "**New Holder**")

Dated:

Dear Sirs and Madams,

Notes Purchase Agreement dated __ January 2024 (as amended) (the "Notes Purchase Agreement")

1. [We refer to the Notes Purchase Agreement and to the Intercreditor Agreement (as defined in the Notes Purchase Agreement). This agreement (the "**Agreement**") shall take effect as a Transfer Certificate for the purpose of the Notes Purchase Agreement and as a Creditor/Agent Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Notes Purchase Agreement or the Intercreditor Agreement (as the case may be) have the same meaning in this Agreement unless given a different meaning in this Agreement.]*

2. We refer to Clause 25.5 (*Procedure for Assignment*) of the Notes Purchase Agreement:

   (a) The Existing Holder and the New Holder agree to the Existing Holder and the New Holder transferring by novation all or part of the Existing Holder's Commitment, rights and obligations referred to in the Schedule in accordance with Clause 25.5 (*Procedure for Assignment*) of the Notes Purchase Agreement.

   (b) The proposed Transfer Date is [●].

   (c) The Holder Office and address, email and attention details for notices of the New Holder for the purposes of Clause 30.2 (*Addresses*) are set out in the Schedule.

   (d) [Attached hereto is a duly completed and executed Holder Accession Deed.]**

   (e) The New Holder confirms that on the Transfer Date, it shall pay to the Agent (for its own account) a fee of [●].

3. The New Holder expressly acknowledges the limitations on the Existing Holder's obligations set out in Clause 25.4 *(Limitation of responsibility of Existing Holders*) of the Notes Purchase Agreement.

4. The New Holder hereby confirms that as at the date of this Transfer Certificate:

   (a) [in respect of any Notes issued by an Irish Issuer, it is [not an Irish Qualifying Holder]/[an Irish Qualifying Holder that is not an Irish Treaty Holder]/[an Irish Treaty Holder];

   (b) in respect of any Notes issued by a UK Issuer, it is [not a UK Qualifying Holder]/[a UK Qualifying Holder that is not a UK Treaty Holder or a QPP Holder]/[a UK Treaty Holder]/[a QPP Holder];

(c) in respect of any Notes issued by a Local Issuer, it is [not a Local Qualifying Holder]/[a Local Qualifying Holder that is not a Local Treaty Holder]/[a Local Treaty Holder];]***

(d) it satisfies all applicable legal and regulatory requirements for purchase of Notes issued by the Issuers of such Notes;

(e) it is not an Industrial Competitor;

(f) it is not a Loan To Own Investors; and

(g) it is not (and would not be on becoming a Holder) a Non-Approved Holder.

5. [The New Holder confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [•]) and is tax resident in [•], so that interest payable to it by UK Issuers is generally subject to full exemption from UK withholding tax and requests that the Company notify:

(a) each UK Issuer which is a Party as an Issuer as at the Transfer Date; and

(b) each Additional Issuer that is a UK Issuer which becomes an Additional Issuer after the Transfer Date,

that it wishes that scheme to apply to the Notes Purchase Agreement.]****

6. [The New Holder confirms that the person beneficially entitled to interest payable to that Holder in respect of Notes issued 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 those Notes 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 those Notes in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]*****

7. [The New Holder provides a QPP Certificate in the form set out overleaf.]

8. The Parties to this Transfer Certificate expressly agree and acknowledge that the New Holder shall benefit from all of the Existing Holder's rights under the Security Documents in respect of the transferred Commitments, rights and obligations referred to in the Schedule and the Transaction Security created shall be preserved for the benefit of the New Holder.

9. [In consideration of the New Holder being accepted as a "Senior Holder" for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), the New Holder confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Agreement

as a Senior Holder, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Holder and agrees that it shall be bound by the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

10. This Transfer Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

11. Terms which are used in this Transfer Certificate which are not defined in this Transfer Certificate but are defined in the Notes Purchase Agreement shall have the meaning given to those terms in the Notes Purchase Agreement.

Note: The execution of this Transfer Certificate may not transfer a proportionate share of the Existing Holder's interest in security in all jurisdictions. It is the responsibility of each individual New Holder to ascertain whether any other documents or other formalities are required to perfect transfer of such share in the Existing Holders' security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

---

* Include if the Transfer Certificate is also to serve as a Holder Accession Deed for the purposes of the Intercreditor Agreement.

** Include if a separate Holder Accession Deed is being entered into.

*** Delete as applicable. Each New Holder which is an Irish Treaty Holder, UK Treaty Holder or Local Treaty Holder should note that it will not be an Irish Qualifying Holder, UK Qualifying Holder or Local Treaty Holder (as applicable) for the purposes of the Notes Purchase Agreement until such time as it has complied with all procedural requirements necessary to obtain the benefit of applicable taxation treaties and legislation.

**** Include if the New Holder is a UK Treaty Holder and holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Notes Purchase Agreement.

***** Include if the New Holder comes within paragraph (a)(ii) of the definition of "UK Qualifying Holder" in Clause 14.1 (*Tax Definitions*).

****** Delete if the New Holder is not a QPP Holder. If applicable, retain and complete the certificate on the following page.

[QPP CERTIFICATE][1]

[To: Transit Bidco Limited

From: [*Name of New Holder*]

Dated:

Transit Bidco Limited Notes Purchase Agreement
(the "Agreement")

1. We refer to the Agreement. This is a QPP Certificate. Terms defined in the Agreement have the same meaning in this QPP Certificate unless given a different meaning in this QPP Certificate.

2. It is hereby confirmed by the Holder on behalf of all of the creditors who are beneficially entitled to the interest paid to the Holder (the "**Beneficial Owners**") that:

    a. the Beneficial Owners are in the aggregate beneficially entitled to all interest payable to the Holder under the Agreement;

    b. each of the Beneficial Owners is a resident of a qualifying territory; and

    c. the Beneficial Owners are beneficially entitled to the interest which is payable to the Holder for genuine commercial reasons, and not as part of a tax advantage scheme.

3. These confirmations together form a creditor certificate.

4. In this QPP Certificate the terms "resident", "qualifying territory", "scheme", "tax advantage scheme" and "creditor certificate" have the meaning given to them in the Qualifying Private Placement Regulations 2015 (2015 No. 2002).

[*Name of New Holder*]

By:

[1] Delete entire certificate if not applicable. This QPP Certificate is to be completed by each New Holder which will be a QPP Holder, eligible for the UK withholding tax exemption for qualifying private placements; a separate QPP Certificate should be provided by each such New Holder.

THE SCHEDULE

Commitment/rights and obligations to be transferred

[*Insert relevant details*]

[*Holder Office details, address/attention details for notices and account details for payments*]

[*Existing Holder*]	[*New Holder*]
By:	By:

This Transfer Certificate is accepted by the Agent [and the Security Agent] and the Transfer Date is confirmed as [o].

[*Agent*]

By:

[*Security Agent*]

By:

SCHEDULE 5
FORM OF ACCESSION LETTER

To: [●]

From: [*Subsidiary*] and [●] as Obligors' Agent

Dated:

Dear Sirs and Madams,

Notes Purchase Agreement dated __ January 2024 (as amended) (the "Notes Purchase Agreement")

1. [*Subsidiary*] agrees to become an Additional [*Issuer*]/[*Guarantor*] and to be bound by the terms of the Notes Purchase Agreement, the Intercreditor Agreement and the other Finance Documents as an Additional [*Issuer*]/[*Guarantor*] pursuant to Clause [26.2 (*Additional Issuers*)]/[Clause 26.4 (*Additional Guarantors and Transaction Security*)] of the Notes Purchase Agreement (in each case subject always to any applicable limitations set out in Clause 19.11 (*Limitations*) of the Notes Purchase Agreement or the other terms of the Finance Documents).

2. [*Subsidiary*] is a company duly incorporated under the laws of [*relevant jurisdiction*] with registered number [●].

3. [*Subsidiary*] administrative details are as follows:

   Address:

   Email:

   Attention:

4. [*Obligors' Agent*] confirms that no Default is continuing or would occur as a result of a [*Subsidiary*] becoming an Additional Issuer.]*

5. [For the purposes of Clause 14 of the Agreement, "**Local Qualifying Holder**" means a Holder which is: [•].[2]]

6. [For the purposes of Clause 14 of the Agreement, "**Local Treaty Holder**" means a Holder which is: [•].[3]]

7. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law. Terms which are used in this Accession Letter which are not defined in this Accession Letter but are defined in the Notes Purchase Agreement shall have the meaning given to those terms in the Notes Purchase Agreement.

---

[2] Definition of Local Qualifying Holder to be drafted and included as appropriate based on categories of Holders that are able to receive payments of interest gross without withholding of tax imposed by the Additional Issuer's jurisdiction of tax residence or jurisdiction of the source of interest. To be agreed between the Additional Issuer and the Agent (on behalf of the Holders).

[3] Definition of Local Treaty Holder to be drafted and included as appropriate based on categories of Holders that are able to receive payments of interest gross without withholding of tax imposed by the Additional Issuer's jurisdiction of tax residence or jurisdiction of the source of interest. To be agreed between the Additional Issuer and the Agent (on behalf of the Holders).

8. By their signature below each of the Agent and the Obligors' Agent confirm their respective acceptance of the Additional [*Issuer*]/[*Guarantor*] for the purposes of the Notes Purchase Agreement.

[*Obligors' Agent*]	[*Subsidiary*]
By:	By:
[*Agent*]	
By:	

NOTES: * Insert if Accession Letter is for an Additional Issuer.

SCHEDULE 6
FORM OF RESIGNATION LETTER

To: [●] as Agent

From: [*Resigning Obligor*] and [●] as Obligors' Agent

Dated:

Dear Sirs and Madams,

Notes Purchase Agreement dated __ January 2024 (as amended) (the "Notes Purchase Agreement")

1. Pursuant to Clause 26.3 (*Resignation of an Obligor*), we request that [*Resigning Obligor*] be released from its obligations as a [*Issuer*]/[*Guarantor*] under the Notes Purchase Agreement, the Intercreditor Agreement and the other Finance Documents.

2. We confirm that:

   (a) [[*Issuer*] is not (or will not be at the time it ceases to be an Issuer) under any actual or contingent obligations as an Issuer under any Finance Documents]; and

   (b) [no demand has been made on [*Guarantor*] in respect of which a payment is due under Clause 19.1 (*Guarantee and Indemnity*)]*

3. This letter and any non-contractual obligations arising out of or in connection with it are governed by English law.

4. Terms which are used in this letter which are not defined in this letter but are defined in the Notes Purchase Agreement shall have the meaning given to those terms in the Notes Purchase Agreement.

[*Obligors' Agent*]	[*Resigning Obligor*]
By:	By:

NOTES:

* Include paragraph (a) in the case of an Obligor resigning as an Issuer and paragraph (b) in the case of an Obligor resigning as a Guarantor

SCHEDULE 7
FORM OF COMPLIANCE CERTIFICATE

To: [●] as Agent

From: [ ]

Dated:

Dear Sirs and Madams,

Notes Purchase Agreement dated __ January 2024 (as amended) (the "Notes Purchase Agreement")

1. We refer to the Notes Purchase Agreement. This is a Compliance Certificate.

2. [We confirm that as at [*Relevant Test Date*] the Company [was/was not] in compliance with the financial covenant contained in paragraph (a) of Clause 22 (*Financial Covenants*) of the Notes Purchase Agreement.]*

3. We set out below calculations demonstrating the confirmation given in paragraph 2 above:

4. On the last day of the Measurement Period ending on [*Relevant Test Date*] Total Net Debt was [●] and Consolidated EBITDA for that Measurement Period was [●]. Therefore the Total Leverage Ratio for that Measurement Period was [●]:1 and accordingly the Margin in relation to each of Tranche will be as follows:

   the Term Tranche: [●] per cent. per annum

   Capex and Acquisition Tranche [●] per cent. per annum

5. We also confirm that, as at the date of this Compliance Certificate, so far as we are aware, no Event of Default is continuing [other than [*details of any Event of Default which is continuing and the action taken or proposed to be taken to remedy it*]].

6. This Compliance Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

7. Terms which are used in this Compliance Certificate which are not defined in this Compliance Certificate but are defined in the Notes Purchase Agreement shall have the meaning given to those terms in the Notes Purchase Agreement.

Yours faithfully,

_____

For and on behalf of

[ ]**

NOTES:

* Include only in the case of a Compliance Certificate delivered in respect of a Measurement Period for which the financial covenants contained in Clause 22 (*Financial Covenants*) of the Notes Purchase Agreement is to be tested.

** Each Compliance Certificate shall be signed by the chief financial officer or finance director of the Group or such other officer as is performing the functions of the chief financial officer or finance director (or if, such person is not available, another authorised signatory of the Company).

NB: Following the First Issuance Date, each Compliance Certificate delivered with the Annual Financial Statements is to be accompanied by a Material Subsidiary Certificate and confirmation of satisfaction of the Guarantor Coverage Test.

SCHEDULE 8
TIMETABLES

Part 1
Notes

	Notes in Sterling/Euro/USD
Delivery of a duly completed Issuance Request (Clause 5.1 (*Delivery of an Issuance Request*)) or a Selection Notice (Clause 16.1 (*Interest Periods*))	U-7 (11.00 a.m.) U*-7 (11.00 a.m.)
If applicable, Agent determines (in relation to a Notes) the Base Currency Amount of the Notes, if required under Clause 5.4 (*Holders' Participation*)	U-7 (3.00 p.m.) U*-7 (3.00 p.m.)
Agent notifies the Holders of the Notes in accordance with Clause 5.4 (*Holders' Participation*)	U-7 (4.00 p.m.) U*-7 (4.00 p.m.)

EURIBOR is fixed	Quotation Day as of 11.00 a.m. Brussels time in respect of EURIBOR
"U"	Issuance Date
"U-X"	X Business Days prior to the Issuance Date
"U*"	First Issuance Date
"U*-X"	X Funding Business Days prior to the First Issuance Date

All times refer to times in London (unless otherwise stated).

Part 2
[Reserved]

SCHEDULE 9
[RESERVED]

SCHEDULE 10
AGREED SECURITY PRINCIPLES

Part 1
Agreed Security Principles

1. **Agreed Security Principles**

(a) The guarantees and security to be provided under the Finance Documents will be given in accordance with certain agreed security principles (the "**Agreed Security Principles**"). This Schedule identifies the Agreed Security Principles and addresses the manner in which the Agreed Security Principles will impact on or be determinant of the guarantees and security to be provided in relation to the Notes.

(b) The Agreed Security Principles embody a recognition by all Parties that there may be certain legal and practical difficulties in obtaining effective guarantees or security from all relevant members of the Group in every jurisdiction in which those members are located. In particular:

(i) general statutory limitations, financial assistance, corporate benefit, capital maintenance, liquidity maintenance, fraudulent preference, "earnings stripping", "controlled foreign corporation", "thin capitalisation" rules, tax restrictions, retention of title claims and similar matters may limit the ability of a member of the Group to provide a guarantee or security or may require that it be limited as to amount or otherwise and if so, the same shall be limited accordingly, **provided that** the relevant member of the Group shall use reasonable endeavours to overcome such obstacle;

(ii) members of the Group will not be required to give guarantees or enter into security documents if (or to the extent) it is not within the legal capacity of the relevant members of the Group or if the same would conflict with the fiduciary duties of any directors, officers or other legal representatives or contravene any legal prohibition, contractual restriction or regulatory condition or have the potential to result in a material risk of personal or criminal liability for any director, officer or other legal representative of any member of the Group, **provided that** the relevant member of the Group shall use reasonable endeavours to overcome any such obstacle;

(iii) a key factor in determining whether or not a guarantee or security shall be taken is the applicable cost (including adverse effects on interest deductibility, stamp duty, registration taxes and notarial costs) which shall not be disproportionate to the benefit to the Holders of obtaining such guarantee or security;

(iv) where there is material incremental cost involved in creating security over all assets owned by an Obligor in a particular category (for example, real estate), regard shall be had to the principle stated at paragraph (iii) above which shall apply and, where such security is to be given at all in light of the Agreed Security Principles, only the material assets in that category (for example, real estate of substantial economic or strategic value) shall be subject to security;

(v) having regard to the principle stated at paragraph (iii) above, the Obligors' Agent and the Security Agent shall discuss in good faith (having regard to customary practice in the applicable jurisdictions) with a view to determining whether certain security might be provided by the relevant Obligor granting a promise to pledge in favour of the Holders coupled with an irrevocable power

of attorney to the Security Agent as opposed to a definitive legal mortgage or pledge over the relevant asset;

(vi) it is expressly acknowledged that it may be either impossible or impractical to create security over certain categories of assets in which event security will not be taken over such assets;

(vii) any assets subject to contracts, leases, licenses or other arrangements with a third party which prevent those assets from being charged (or assets which, if charged, would give a third party the right to terminate or otherwise amend any rights, benefits and/or obligations of the Group in respect of those assets or require any member of the Group to take any action materially adverse to the interests of the Group or any member thereof) will be excluded from any relevant security document **provided that** reasonable endeavours to obtain consent to charging any such assets (where otherwise prohibited) shall be used by the Group if the Agent determines the relevant asset is material and the Obligors' Agent is satisfied that such endeavours will not involve placing commercial relationships with third parties in jeopardy, but unless prohibited this shall not prevent security being given over any receipt or recovery under such contract, lease or licence;

(viii) the giving of a guarantee, the granting of security or the perfection of the security granted will not be required if it would have a material adverse effect on the ability of the relevant member of the Group to conduct its operations and business in the ordinary course as otherwise permitted by the Finance Documents (including by way of imposing any restriction or practical limitation on the ability of the Group to enter into leasing, vendor financing, maintenance, insurance or similar or equivalent arrangements otherwise permitted by the terms of this Agreement) and any requirement under the Agreed Security Principles to seek consent of any person or take or not take any other action shall be subject to this paragraph (viii);

(ix) guarantees and security will be limited so that the aggregate of notarial costs and all registration and like taxes relating to the provision of security shall not exceed an amount to be agreed between the Obligors' Agent and the Security Agent;

(x) security over certain assets may be subject to prior security in favour of a third party if such other security is permitted by the terms of this Agreement;

(xi) guarantees and security shall only be granted to the extent that such grant of guarantees and/or security do not render any indebtedness subject to French thin capitalisation rules within the meaning of article 212 of the French tax code;

(xii) notwithstanding anything to the contrary provision in this Agreement or any other Finance Document:

(A) no Non-US Subsidiary of a US Person (where such US Person is (aa) a member of the Group, (bb) a Subsidiary of a member of the Group or (cc) a Joint Venture in which any member of the Group has an ownership interest) and no FSHCO and no direct or indirect Subsidiary of any such Non-US Subsidiary or FSHCO, shall be required to give a guarantee or pledge any of its assets (including equity interests (as

determined for US federal income tax purposes) in any Subsidiary) as security for an obligation of any US Tax Obligor;

(B) not more than 65 per cent. of the total combined voting power of all classes of shares entitled to vote of (1) any Non-US Subsidiary of a US Tax Obligor or (2) any FSHCO shall be required to be pledged directly or indirectly as security for an obligation of a US Tax Obligor; and

(C) no other Subsidiary shall be required to give a guarantee or pledge any of its assets (including equity interests (as determined for US federal income tax purposes) in a Subsidiary) as security for an obligation of any US Tax Obligor if the US Tax Obligor (or any of its direct or indirect beneficial owners or Subsidiaries) would suffer an adverse tax consequence (including as a result of the operation of Section 956 of the Code or any similar law or regulation in any applicable jurisdiction) as a result of such guarantee or pledge, as reasonably determined by the US Tax Obligor in consultation with the Security Agent.

In this Clause 1(b)(xi):

(1) "**FSHCO**" means:

(i) any US Subsidiary of a US Person that owns no material assets other than the equity interests (as determined for US federal income tax purposes) or indebtedness of one or more Non-US Subsidiaries or FSHCOs; and

(ii) any other Subsidiary of a US Person that is treated as a disregarded entity for US federal income tax purposes and that holds equity interests (as determined for US federal income tax purposes) or indebtedness of one or more Non-US Subsidiaries or FSHCOs.

(2) "**US Subsidiary**" means any Subsidiary that is organized under the laws of any political subdivision of the United States.

(3) "**Non-US Subsidiary**" means any Subsidiary that is a "controlled foreign corporation" (as defined in Section 957(a) of the Code).

(xiii) to the extent possible all security will be granted in favour of the Security Agent and not the secured creditors individually (with the Security Agent to hold one set of security documents for all the Finance Parties); 'Parallel debt' provisions will be used where necessary (and included in the Intercreditor Agreement and not the individual security documents); no member of the Group shall be required to take any action in relation to any guarantees or security as a result of any assignment or transfer by a Holder;

(xiv) guarantees and security will not be required from or over, or over the assets of, any joint venture or similar arrangement, any minority interest or any member of the Group (other than the Company) that is not wholly-owned by another member of the Group (or, for the avoidance of doubt, any direct or indirect

Subsidiary of such member of the Group that is not wholly-owned by another member of the Group);

(xv) no guarantee or security given or granted by a member of the Group shall guarantee or secure any Excluded Swap Obligation of such member of the Group;

(xvi) no security shall be granted over any *fonds de commerce* (or similar or equivalent assets); and

(xvii) no security shall be granted over any cash:

(A) required to be held in order to meet minimum regulatory requirements; and/or

(B) required to be held in trust accounts for the benefit of end merchants,

or otherwise subject to similar or equivalent arrangements or restrictions.

(xviii) in relation to any acquired indebtedness permitted by this Agreement to remain outstanding after an acquisition, (A) no guarantee from or security will be required to be given by persons or over assets which are required to support such acquired indebtedness and (B) no member of a target group acquired pursuant to an acquisition not prohibited by this Agreement shall be required to become a Guarantor or grant security with respect to the Notes, in each case, if such guarantee or security or such member's becoming a Guarantor or granting security is prevented by the terms of the documentation governing such acquired indebtedness unless consent has been received from the providers of that acquired indebtedness. If the Agent reasonably requests, the Company shall (and shall ensure that any relevant member of the Group shall) use all reasonable endeavours for a maximum period of 20 Business Days to obtain the relevant consent (provided that there will be no requirement to delay completion of the relevant acquisition during any such period);

(xix) information, such as lists of assets, will be provided if and only to the extent, required by local law to be provided to register the relevant security and, unless required to be provided by local law more frequently, will be provided annually or upon request at any time after an Acceleration Event;

(xx) no title investigations, review documentation (including in relation to leases, trade receivables or inventory), reviews of registers (including in relation to intellectual property), surveys or other due diligence of any kind will be required and no title insurance will be required; and

(xxi) security will be limited where necessary to prevent any material additional Tax liability of any member of the Group.

2. **Terms of Security Documents**

Unless otherwise agreed by the Obligors' Agent and the Security Agent, the following principles will be reflected in the terms of any security taken in connection with the Notes:

(a) security will only be enforceable if an Acceleration Event has occurred and is continuing;

(b) notification of security over bank accounts will be given to the bank holding the account (other than in the case of accounts held in the United States) where required for perfection of security **provided that** this is not inconsistent with the Group retaining control over and access to the balances on the accounts in the ordinary course of business (it being agreed that no account control agreements (or similar) will be required with respect to bank accounts (or securities or commodities accounts) held in the United States); for the avoidance of doubt there will be no "fixed" security over bank accounts, cash or receivables or any obligation to hold or pay cash and receivables in particular accounts and unless an Acceleration Event has occurred and is continuing the Group shall have complete discretion to move and deal with accounts, cash and receivables provided that in doing so it does not otherwise breach the terms of this Agreement;

(c) notification of receivables security to debtors (other than any notifications included in a Finance Document) will only be given if an Acceleration Event has occurred and is continuing;

(d) notification of any security interest over insurance policies will only be served on any insurer of the Group assets if an Acceleration Event has occurred and is continuing;

(e) the security documents should only operate to create security rather than to impose new commercial obligations; accordingly (i) they should not contain additional representations, undertakings or indemnities (including, without limitation in respect of insurance, information, maintenance or protection of assets or the payment of costs) unless these are the same as or consistent with those contained in this Agreement and are required for the creation or perfection of the security and (ii) they should not operate so as to prevent any transaction not otherwise prohibited under this Agreement or the Intercreditor Agreement;

(f) in respect of the share pledges and pledges of intra-group receivables, unless an Acceleration Event has occurred and is continuing, the pledgors will be permitted to retain and to exercise voting rights (for the avoidance of doubt, without the consent of any Finance Party) to any shares pledged by them in a manner which (other than pursuant to a step or matter which does not otherwise breach the terms of this Agreement) does not adversely affect the validity or enforceability of the security or cause an Event of Default to occur and the pledgors will be permitted to receive dividends and other payments on or in respect of pledged shares and payment of intra-group receivables and retain the proceeds and/or use the proceeds for any other purpose not prohibited under the terms of the Finance Documents;

(g) the Finance Parties should not be able to exercise any power of attorney granted to them under the terms of the Finance Documents prior to the occurrence of an Acceleration Event which is continuing (except where the relevant Obligor has been given at least 5 Business Days' notice by the Agent of failure to comply, and has failed to comply, with any 'further assurance' provisions or perfection obligations);

(h) no Obligor shall be required to perfect the security granted under any US law governed Security Document by any means other than by (i) filings pursuant to the Uniform Commercial Code of the relevant state(s), (ii) filings approved by United States federal government offices with respect to registered intellectual property and (iii) delivery to the Security Agent (or its bailee) to be held in its possession of collateral consisting of tangible chattel paper, instruments or certificated securities with a fair market value in excess of US$10,000,000 individually;

(i) no security will be granted by an Obligor incorporated in the United States over leasehold interests, fee owned real property with a value of less than US$10,000,000, motor vehicles and other assets subject to certificates of title, letter of credit rights (other than to the extent such rights can be perfected by filing a UCC-1) or commercial tort claims; and

(j) no security will be taken over parts, stock, moveable plant, equipment or receivables if it would require labeling, segregation or periodic listing or specification of such parts, stock, moveable plant, equipment or receivables.

In order to allow the Group to provide guarantees and security in a timely and cost effective manner, guarantee and security documents will (to the extent relevant and without prejudice to the Agreed Security Principles) be in a form consistent with those previously agreed by the Sponsor in European private equity financing transactions.

Part 2
Guarantees/Security

1. **Guarantees**

(a) To the extent legally possible and in compliance with the Agreed Security Principles (references therein to "**security**" to be read for this purpose as including guarantees) the following members of the Group shall provide guarantees in respect of the Notes:

(i) each of the persons listed as a Guarantor in Part 1 of Schedule 1 (*The Original Obligors*);

(ii) any other person which is or becomes an Issuer;

(iii) any company that is at the First Issuance Date a Material Subsidiary or is otherwise required to become a Guarantor in accordance with Clause 23(j) (*Security*); and

(iv) each direct Holding Company of each person referred to in paragraphs (i) to (iii) above which is a member of the Group but not including any Holding Company of the Company,

provided that, notwithstanding anything to the contrary in the Finance Documents:

(A) subject to paragraph (c) below, no member of the Group incorporated outside of a Security Jurisdiction shall be required to provide any guarantee or security and no member of the Group shall be required to provide any security in respect of any shares or other ownership interests held in any member of the Group incorporated outside of a Security Jurisdiction or any member of the Group which is not an Obligor;

(B) no member of the Group shall be required to provide any security over or in relation to any joint venture or similar arrangements to which it is party (or any asset the subject of, or otherwise held under, any such joint venture or other arrangement) and no such entity shall be required to become a Guarantor; and

(C) no member of the Target Group shall be required to provide any guarantee or security prior to the First Issuance Date,

and the Security Agent shall (at the cost and request of the relevant member of the Group or the Obligors' Agent but without the need for any further consent, sanction, authority or further confirmation from any Finance Party) promptly enter into and deliver any documentation and/or take such other action as the Obligors' Agent shall require to release any such person or asset from the Transaction Security and/or any other obligations under the Finance Documents or otherwise give effect to the matters contemplated by paragraphs (A) to (C) above (including the issuance of any certificates of non-crystallisation of floating charges, any consent to dealing or any other similar or equivalent document).

(b) Each guarantee will be an upstream, cross stream and downstream guarantee and each guarantee will be for all liabilities of the Obligors under the Finance Documents in accordance with, and subject to any contrary requirements of, the Agreed Security Principles in each relevant jurisdiction. Subject to the Agreed Security Principles, each

Obligor granting security shall do so for all its liabilities under the Secured Debt Documents.

(c) If:

(i) the target of a Permitted Acquisition (or a Subsidiary of such target) is a Material Subsidiary and is incorporated in a jurisdiction which is not a Security Jurisdiction, following completion of such Permitted Acquisition the jurisdiction of that Material Subsidiary shall become a Security Jurisdiction for the purposes of the Agreed Security Principles (but only in relation to that Material Subsidiary and, for the purposes of granting security over the shares in that Material Subsidiary, the direct holding company of that Material Subsidiary); and

(ii) an Issuer is incorporated in a jurisdiction which is not a Security Jurisdiction, the jurisdiction of that Issuer shall become a Security Jurisdiction for the purposes of the Agreed Security Principles (but only in relation to that Issuer).

(f) The Obligors' Agent will be able to procure that any member of the Group becomes a Guarantor without further consent by delivering an Accession Letter.

2. **Security**

(a) To the extent legally possible and subject to the Agreed Security Principles, unless otherwise agreed by the Majority Holders (acting reasonably):

(i) each Original Obligor and Additional Obligor will grant security over:

(A) the shares owned in any Obligor;

(B) its material bank accounts (being those with an average monthly credit balance in excess of £500,000 (or equivalent in other currencies)) other than any bank account used in connection with any transaction or arrangements permitted under paragraph (ii)(G), (ii)(H) or (ii)(I) of Clause 23(l) (*Limitation on Financial Indebtedness*); and

(C) its material long term intercompany loan receivables (being receivables in a total aggregate principal amount outstanding exceeding £500,000 (or equivalent in other currencies) and outstanding for a period of more than 3 months) due to it from another member of the Group;

(ii) each Original Obligor and Additional Obligor incorporated in England and Wales and in Ireland will grant security by way of floating charge only, all or substantially all of its assets (and, without prejudice to the principles at paragraph 1(b)(iii) and (iv) of Part 1 of this Schedule 10 (*Agreed Security Principles*), any Additional Obligor incorporated in a Security Jurisdiction in which it is customary to grant a floating charge or similar all asset security shall also grant such security);

(iii) Midco will grant security, on a limited recourse basis, over:

(A) the shares owned in the Company; and

(B) all intercompany loan receivables due to it from any member of the Group.

in each case**, provided that**, subject to the Agreed Security Principles:

(i) where Midco or an Obligor pledges shares or bank accounts, the security document will (subject to agreed exceptions and subject as otherwise required by applicable law) be governed by the law of the country of incorporation of the company whose shares are being pledged or in which the bank accounts are situated and not by the law of the country of the pledgor, provided that no member of the Group shall be required to provide any security over the shares of any member of the Group which is not a Material Subsidiary; and

(ii) in the event that an Obligor owns shares or other ownership interests in a person incorporated, organised or located in, or other assets in, a jurisdiction which is not a Security Jurisdiction no steps shall be taken to create or perfect security over the shares or interests in such person or such assets.

(b) Any member of the Group becoming a Guarantor will upon becoming a Guarantor be an Obligor whether or not that member of the Group has yet provided security required to be provided by it in conformity with the Agreed Security Principles.

(c) In the case of any member of the Target Group that is required to become an Obligor after the First Issuance Date, that member of the Target Group may, at the option of the Obligors' Agent, be deemed to be an Obligor for the purposes of this Agreement whether or not that member of the Target Group has yet to become a Guarantor.

(d) In the event of any disposal permitted by the terms of this Agreement (including any leasing arrangement entered into in the ordinary course of business), any Permitted Reorganisation, Permitted Refinancing and/or any Structural Adjustment, when establishing an Additional Tranche, on redemption in full of the Notes and cancellation of all Available Tranches or where otherwise provided for in the Finance Documents, the Security Agent, the Agent and the Holders shall on request execute and deliver any required guarantee or security release and/or amendment of the Security Documents provided that the obligation on the Security Agent to release assets from Transaction Security pursuant this paragraph (e) in connection with any Permitted Reorganisation, Permitted Refinancing and/or Structural Adjustment, when establishing an Additional Tranche or where otherwise provided for in the Finance Documents shall be without prejudice to any obligation on the Group to regrant or retake Transaction Security, in each case, to the extent agreed by the Obligors' Agent pursuant to the terms of the relevant Security Document or another Finance Document.

(e) The Security Agent and the Obligors' Agent shall negotiate the form of each Security Document in good faith in accordance with the terms of this Schedule. In relation to any provision of this Agreement which requires any member of the Group to deliver a document for the purposes of granting any guarantee or security for the benefit of any of the Finance Parties, the Security Agent shall execute any such document delivered to it as soon as reasonably practicable. Notwithstanding anything to the contrary, any guarantee and security arrangements agreed by the Security Agent and the Obligors' Agent from time to time (including the identity and category of assets subject or not subject to security) shall be deemed to satisfy all relevant obligations of the Group under the Finance Documents to provide guarantees and security.

(f) The Finance Parties shall be required to enter into any amendment to or replacement of the Finance Documents and/or take such other action as is required by the Obligors' Agent in order to reflect:

(i) the matters contemplated by this Schedule 10; and/or

(ii) any other jurisdiction specific matters that may arise as a result of an Additional Issuer or an Additional Guarantor becoming party to the Finance Documents.

The Agent and the Security Agent are each irrevocably authorised and instructed by each Finance Party to execute any such amended or replacement Finance Documents and/or take such action on behalf of the Finance Parties (and shall do so on the request of and at the cost of the Obligors' Agent).

SCHEDULE 11
CONFIDENTIALITY UNDERTAKING

To: [*Potential Holder*]

Re: The Notes (together the "**Notes**")

The Company: [●]

Agent: [●]

Transaction: Acquisition by [●] (the "**Transaction**")

Dear Sirs and Madams,

We understand that you are considering purchasing Notes in respect of the Transaction. In consideration of us agreeing to make available to you certain information, by your signature of a copy of this letter you agree as follows:

1. **Confidentiality Undertaking**

You undertake:

(a) to keep the Confidential Information confidential and not to disclose it to anyone except as provided for by paragraph 2 below and to ensure that the Confidential Information is protected with security measures and a degree of care that would apply to your own confidential information;

(b) to keep confidential and not disclose to anyone the fact that the Confidential Information has been made available or that discussions or negotiations are taking place or have taken place between us in connection with the Notes and/or the Transaction except as provided for by paragraph 2 below;

(c) to use the Confidential Information only for the Permitted Purpose;

(d) to use all reasonable endeavours to ensure that any person to whom you pass any Confidential Information (unless disclosed under paragraph 2(b) below) acknowledges and complies with the provisions of this letter as if that person were also a party to it and you undertake to be responsible for any breach of this agreement by such person; and

(e) not to make enquiries of any member of the Group or any of their officers, directors, employees or professional advisers relating directly or indirectly to the Notes and/or the Transaction.

2. **Permitted Disclosure**

We agree that you may disclose Confidential Information:

(a) to members of the Participant Group and their officers, directors, employees and professional advisers to the extent necessary for the Permitted Purpose and to any auditors of members of the Participant Group; and

(b) (i) where requested or required by any court of competent jurisdiction or any competent judicial, governmental, supervisory or regulatory body, (ii) where required by the rules of any stock exchange on which the shares or other securities of any member of the Participant Group are listed or (iii) where required by the laws or regulations of any country with jurisdiction over the affairs of any member of the Participant Group that has received Confidential Information under the terms of this letter.

3. **Notification of Required or Unauthorised Disclosure**

You agree (to the extent permitted by law and except where disclosure is to be made to any supervisory or regulatory body during the normal course of its supervisory function over you) to inform us and the Company of the full circumstances of any disclosure under paragraph 2(b) upon or as soon as reasonably practicable after becoming aware that Confidential Information has been disclosed in breach of this letter.

4. **Return of Copies**

If we so request in writing, you shall return all Confidential Information supplied to you by us and destroy or permanently erase (to the extent technically practicable) all copies of Confidential Information made by you and use all reasonable endeavours to ensure that anyone to whom you have supplied any Confidential Information destroys or permanently erases (to the extent technically practicable) such Confidential Information and any copies made by them, in each case save to the extent that you or the recipients are required to retain any such Confidential Information by any applicable law, rule or regulation or by any competent judicial, governmental, supervisory or regulatory body or in accordance with internal policy or where the Confidential Information has been disclosed under paragraph 2(b) above.

5. **Continuing Obligations**

The obligations in this letter are continuing and, in particular, shall survive the termination of any discussions or negotiations between you and us. Notwithstanding the previous sentence, the obligations in this letter shall cease on the earlier of (a) the date you acquire the Notes and (b) 12 Month after you have returned all Confidential Information supplied to you by us and destroyed or permanently erased (to the extent technically practicable) all copies of Confidential Information made by you (other than any such Confidential Information or copies which have been disclosed under paragraph 2 above (other than paragraph 2(a)) or which, pursuant to paragraph 4 above, are not required to be returned or destroyed).

6. **No Representation; Consequences of Breach, etc.**

You acknowledge and agree that:

(a) neither we nor any member of the Group nor any of our or their respective officers, employees or advisers (each a "**Relevant Person**") (i) make any representation or warranty, express or implied, as to, or assume any responsibility for, the accuracy, reliability or completeness of any of the Confidential Information or any other information supplied by us or any member of the Group or the assumptions on which it is based or (ii) shall be under any obligation to update or correct any inaccuracy in the Confidential Information or any other information supplied by us or any member of the Group or be otherwise liable to you or any other person in respect to the Confidential Information or any such information; and

(b) any of the Relevant Persons may be irreparably harmed by the breach of the terms of this letter and damages may not be an adequate remedy; each Relevant Person may be

granted an injunction or specific performance for any threatened or actual breach of the provisions of this letter by you.

7. **No Waiver; Amendments, etc.**

Except as set out in paragraph 13 below, this letter sets out the full extent of your obligations of confidentiality owed to us in relation to the information the subject of this letter and supersedes any prior agreement or understanding (oral or in writing) relating to the information the subject of this letter. No failure or delay in exercising any right, power or privilege under this letter will operate as a waiver thereof nor will any single or partial exercise of any right, power or privilege preclude any further exercise thereof or the exercise of any other right, power or privileges under this letter. The terms of this letter and your obligations under this letter may only be amended or modified by written agreement between us.

8. **Inside Information**

You acknowledge that some or all of the Confidential Information is or may be price-sensitive information and that the use of such information may be regulated or prohibited by applicable legislation relating to insider dealing and you undertake not to use any Confidential Information for any unlawful purpose.

9. **Nature of Undertakings**

The undertakings given by you under this letter are given to us and (without implying any fiduciary obligations on our part) are also given for the benefit of the Company and each other member of the Group.

10. **Third party rights**

(a) Subject to this paragraph 10 and to paragraphs 3, 6 and 9 above and paragraph 12 below, a person who is not a party to this letter has no right under the Contracts (Rights of Third Parties) Act 1999 (the "**Third Parties Act**") to enforce or enjoy the benefit of any term of this letter.

(b) The Relevant Persons may enjoy the benefit of the terms of paragraphs 3, 6 and 9 above and paragraph 12 below subject to and in accordance with this paragraph 10 and the provisions of the Third Parties Act.

(c) Subject to paragraph (d) below, the parties to this letter do not require the consent of any Relevant Person to rescind or vary this letter at any time.

(d) The parties to this letter acknowledge and agree that the consent of the Company is required for any material amendment, waiver, variation, restatement or supplement of this letter.

11. **Governing Law and Jurisdiction**

This letter (including the agreement constituted by your acknowledgement of its terms) and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with the laws of England and the parties submit to the non-exclusive jurisdiction of the English courts.

12. **Confidentiality Obligations**

The terms of this letter shall apply without prejudice to the terms of any other confidentiality agreement (and, for the avoidance of doubt, shall not supersede any term of such other confidentiality agreement) among any of the parties hereto and any provider of information regarding the Transaction or any party with a business relationship with the Group.

13. **Definitions**

In this letter (including the acknowledgement set out below):

"**Confidential Information**" means any information relating to any member of the Group (or any of their respective assets and investments), the Notes, the Secured Debt Documents and/or the Transaction including, without limitation, any information memorandum, provided to you by us or any member of the Group (or of which you become aware in your capacity as, or for the purposes of becoming a Finance Party, or which is otherwise in your possession), in whatever form, and includes information given orally and any document, electronic file or any other way of representing or recording information which contains or is derived or copied from such information but excludes any Funding Rate or any information that (a) is or becomes public knowledge other than as a direct or indirect result of any breach of this letter by you; (b) is identified in writing at the time of delivery as non-confidential by any member of the Group, the Target Group or any of their respective advisers; or (c) is known by you or any of your Affiliates, Related Funds or Managed Funds before the date the information is disclosed to you by us or any of our affiliates or advisers or is lawfully obtained by you or any of your Affiliates, Related Funds or Managed Funds thereafter, other than from a source which is connected with the Group and which, in either case, as far as you (or any of your Affiliates, Related Funds or Managed Funds) are aware, has not been obtained in violation of, and is not otherwise subject to, any obligation of confidentiality owed to any member of the Group;

"**Group**" means the Company and each of its holding companies and subsidiaries and each subsidiary of each of its holding companies (as each such term is defined in the Companies Act 2006);

"**Participant Group**" means you, each of your holding companies and subsidiaries and each subsidiary of each of your holding companies (as each such term is defined in the Companies Act 2006); and

"**Permitted Purpose**" means considering and evaluating whether to purchase any Notes.

Please acknowledge your agreement to the above (and your confirmation that the above is also for the benefit of the Company) by signing and returning the enclosed copy.

Yours faithfully

_____

For and on behalf of [●]

To: [●]
The Company and each other member of the Group

We acknowledge and agree to the above and confirm by our signature below that the above is also for the benefit of the Company:

_____

For and on behalf of
[*Potential Holder*]

SCHEDULE 12
FORM OF ASSIGNMENT CERTIFICATE

To: [●]*

From: [*Existing Holder*] (the "**Existing Holder**") and [*New Holder*] (the "**New Holder**")

Dated:

Dear Sirs and Madams,

[●] – Notes Purchase Agreement dated [ ] (as amended) (the "Notes Purchase Agreement")

1. [We refer to the Notes Purchase Agreement and to the Intercreditor Agreement (as defined in the Notes Purchase Agreement). This agreement (the "**Agreement**") shall take effect as a Transfer Certificate for the purpose of the Notes Purchase Agreement and as a Creditor/Agent Accession Undertaking for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement). Terms defined in the Notes Purchase Agreement or the Intercreditor Agreement (as the case may be) have the same meaning in this Agreement unless given a different meaning in this Agreement.]*

2. We refer to paragraph (d)(i)(A) of Clause 25.2 (*Conditions of Assignment or Transfer*) of the Notes Purchase Agreement:

   (a) This is an Assignment Certificate. Pursuant to this Assignment Certificate and with effect from the Assignment Date:

      (i) the Existing Holder assigns absolutely to the New Holder all the rights of the Existing Holder under the Notes Purchase Agreement which correspond to that portion of the Existing Holder's Commitments and Notes specified in the Schedule;

      (ii) the Existing Holder is released from all the obligations of the Existing Holder which correspond to that portion of the Existing Holder's Commitments and Notes specified in the Schedule; and

      (iii) the New Holder becomes a Holder under the Notes Purchase Agreement and is bound by obligations equivalent to those from which the Existing Holder is released under paragraph (ii) above.

   (b) The Assignment Date is [●].

   (c) The Holder Office and address, email and attention details for notices of the New Holder for the purposes of Clause 30.2 (*Addresses*) of the Notes Purchase Agreement are set out in the Schedule.

   (d) [Attached hereto is a duly completed and executed Holder Accession Deed.]**

   (e) The New Holder confirms that on the Assignment Date, it shall pay to the Agent (for its own account) a fee of [●].

3. The New Holder expressly acknowledges the limitations on the Existing Holder's obligations set out in Clause 25.4(c) (*Limitation of responsibility of Existing Holders*) of the Notes Purchase Agreement.

4. The New Holder hereby confirms that as at the date of this Assignment Certificate:

   (a) [in respect of any Notes issued by an Irish Issuer, it is [not an Irish Qualifying Holder]/[an Irish Qualifying Holder that is not an Irish Treaty Holder]/[an Irish Treaty Holder];

   (b) in respect of any Notes issued by a UK Issuer, it is [not a UK Qualifying Holder]/[a UK Qualifying Holder that is not a UK Treaty Holder or a QPP Holder]/[a UK Treaty Holder]/[a QPP Holder];

   (c) in respect of any Notes issued by a Local Issuer, it is [not a Local Qualifying Holder]/[a Local Qualifying Holder that is not a Local Treaty Holder]/[a Local Treaty Holder];]***

   (d) it satisfies all applicable legal and regulatory requirements for purchase of Notes issued by the Issuers of such Notes;

   (e) it is not an Industrial Competitor;

   (f) it is not a Loan To Own Investor; and

   (g) it is not (and would not be on becoming a Holder) a Non-Approved Holder.

5. [The New Holder confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [•]) and is tax resident in [•], so that interest payable to it by UK Issuers is generally subject to full exemption from UK withholding tax and requests that the Company notify:

   (a) each UK Issuer which is a Party as an Issuer as at the Transfer Date; and

   (b) each Additional Issuer that is a UK Issuer which becomes an Additional Issuer after the Assignment Date,

   that it wishes that scheme to apply to the Notes Purchase Agreement.]****

6. [The New Holder confirms that the person beneficially entitled to interest payable to that Holder in respect of Notes issued 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 those Notes 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 those Notes in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]*****

7. [The New Holder provides a QPP Certificate in the form set out overleaf.]******

8. [In consideration of the New Holder being accepted as a "Senior Holder" for the purposes of the Intercreditor Agreement (and as defined in the Intercreditor Agreement), the New Holder confirms that, as from the Transfer Date, it intends to be party to the Intercreditor Agreement as a Senior Holder, and undertakes to perform all the obligations expressed in the Intercreditor Agreement to be assumed by a Senior Holder and agrees that it shall be bound by the provisions of the Intercreditor Agreement, as if it had been an original party to the Intercreditor Agreement.

9. This Assignment Certificate and any non-contractual obligations arising out of or in connection with it are governed by English law.

10. The parties to this Assignment Certificate expressly agree and acknowledge that the New Holder shall benefit from all of the Existing Holder's rights under the Security Documents in respect of the transferred Commitments, rights and obligations referred to in the Schedule and the Security created shall be preserved for the benefit of the New Holder.

11. Terms which are used in this Assignment Certificate which are not defined in this Assignment Certificate but are defined in the Notes Purchase Agreement shall have the meaning given to those terms in the Notes Purchase Agreement.

Note: The execution of this Assignment Certificate may not transfer a proportionate share of the Existing Holder's interest in security in all jurisdictions. It is the responsibility of each individual New Holder to ascertain whether any other documents or other formalities are required to perfect transfer of such share in the Existing Holder's security in any jurisdiction and, if so, to arrange for execution of those documents and completion of those formalities.

* Include if the Assignment Certificate is also to serve as a Holder Accession Deed for the purposes of the Intercreditor Agreement.

** Include if a separate Holder Accession Deed is being entered into.

*** Delete as applicable. Each New Holder which is an Irish Treaty Holder, UK Treaty Holder or Local Treaty Holder should note that it will not be an Irish Qualifying Holder, UK Qualifying Holder or Local Treaty Holder (as applicable) for the purposes of the Notes Purchase Agreement until such time as it has complied with all procedural requirements necessary to obtain the benefit of applicable taxation treaties and legislation.

**** Include if the New Holder is a UK Treaty Holder and holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Notes Purchase Agreement.

***** Include if the New Holder comes within paragraph (a)(ii) of the definition of "UK Qualifying Holder" in Clause 14.1 (*Tax Definitions*).

****** Delete if the New Holder is not a QPP Holder. If applicable, retain and complete the certificate on the following page.

[QPP CERTIFICATE][4]

[To: Transit Bidco Limited

From: [*Name of New Holder*]

Dated:

Transit Bidco Limited Notes Purchase Agreement
(the "Agreement")

1. We refer to the Agreement. This is a QPP Certificate. Terms defined in the Agreement have the same meaning in this QPP Certificate unless given a different meaning in this QPP Certificate.

2. It is hereby confirmed by the Holder on behalf of all of the creditors who are beneficially entitled to the interest paid to the Holder (the "Beneficial Owners") that:

    a. the Beneficial Owners are in the aggregate beneficially entitled to all interest payable to the Holder under the Agreement;

    b. each of the Beneficial Owners is a resident of a qualifying territory; and

    c. the Beneficial Owners are beneficially entitled to the interest which is payable to the Holder for genuine commercial reasons, and not as part of a tax advantage scheme.

3. These confirmations together form a creditor certificate.

4. In this QPP Certificate the terms "resident", "qualifying territory", "scheme", "tax advantage scheme" and "creditor certificate" have the meaning given to them in the Qualifying Private Placement Regulations 2015 (2015 No. 2002).

[*Name of New Holder*]

By:

[4] Delete entire certificate if not applicable. This QPP Certificate is to be completed by each New Holder which will be a QPP Holder, eligible for the UK withholding tax exemption for qualifying private placements; a separate QPP Certificate should be provided by each such New Holder.

THE SCHEDULE

Commitment/rights and obligations to be transferred by assignment and release

[*Insert relevant details*]

[Holder Office details, address/attention details for notices and account details for payments]

[*Existing Holder*]	[*New Holder*]
By:	By:

This Assignment Certificate is accepted by the Agent [and the Security Agent] and the Assignment Date is confirmed as [o].

[*Agent*]

By:

[*Security Agent*]

By:

SCHEDULE 13
FORM OF INCREASE CONFIRMATION

To: [●] as Agent, and [ ] as the Obligors' Agent, for and on behalf of each Obligor

From: [*the Increase Holder*] (the "**Increase Holder**")

Dated:

Dear Sirs and Madams,

Notes Purchase Agreement dated __ January 2024 (as amended) (the "Notes Purchase Agreement")

1. We refer to the Notes Purchase Agreement. This agreement (the "**Agreement**") shall take effect as an Increase Confirmation for the purpose of the Notes Purchase Agreement

2. We refer to Clause 2.6 (*Increase*) of the Notes Purchase Agreement.

3. The Increase Holder agrees to assume and will assume all of the obligations corresponding to the Commitment specified in the Schedule (the "**Relevant Commitment**") as if it was an Original Subscriber under the Notes Purchase Agreement.

4. The proposed date on which the increase in relation to the Increase Holder and the Relevant Commitment is to take effect (the "**Increase Date**") is [ ].

5. On the Increase Date, the Increase Holder becomes party to the relevant Finance Documents (other than the Intercreditor Agreement) as a Holder.

6. The Increase Holder expressly acknowledges the limitations on the Holders' obligations referred to in paragraph (e) of Clause 2.6 (*Increase*).

7. The Holder Office and address, email and attention details for notices of the Increase Holder for the purposes of Clause 30.2 (*Addresses*) are set out in the Schedule.

8. Attached hereto is a duly completed and executed Holder Accession Deed.

9. The Increase Holder hereby confirms that as at the date of this Agreement:

   (a) it [is a Qualifying Holder (other than a Treaty Holder)]/[is a Treaty Holder]/[will become a Qualifying Holder on completion of certain procedural requirements]/[is not a Qualifying Holder]**; and

   (b) it satisfies all applicable legal and regulatory requirements for the purchase of Notes issued by the Issuers of such Notes.

10. [The Increase Holder confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [•]) and is tax resident in [•], so that interest payable to it by UK Issuers is generally subject to full exemption from UK withholding tax and requests that the Company notify:

(a) each UK Issuer which is a Party as an Issuer as at the Transfer Date; and

(b) each Additional Issuer that is a UK Issuer which becomes an Additional Issuer after the Assignment Date,

that it wishes that scheme to apply to the Notes Purchase Agreement.]***

11. [The Increase Holder confirms that the person beneficially entitled to interest payable to that Holder in respect of Notes issued 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 those Notes 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 those Notes in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]****

12. Terms which are used in this Agreement which are not defined in this Agreement but are defined in the Notes Purchase Agreement shall have the meaning given to those terms in the Notes Purchase Agreement.

13. This Agreement and any non-contractual obligations arising out of or in connection with it are governed by English law.

14. This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

15. This Agreement has been entered into on the date stated at the beginning of this Agreement.

---

* [Reserved]

** Delete as applicable. Each Increase Holder which is a Treaty Holder should note that it will not be a Qualifying Holder for the purposes of the Notes Purchase Agreement until such time as it has complied with all procedural requirements necessary to obtain the benefit of applicable taxation treaties and legislation.

*** Include if the Increase Holder is a UK Treaty Holder and holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Notes Purchase Agreement.

**** Include if the Increase Holder comes within paragraph (a)(ii) of the definition of "UK Qualifying Holder" in Clause 14.1 (*Tax Definitions*).

[QPP CERTIFICATE][5]

[To: Transit Bidco Limited

From: [*Name of Increase Holder*]

Dated:

Transit Bidco Limited Notes Purchase Agreement
(the "Agreement")

1. We refer to the Agreement. This is a QPP Certificate. Terms defined in the Agreement have the same meaning in this QPP Certificate unless given a different meaning in this QPP Certificate.

2. It is hereby confirmed by the Holder on behalf of all of the creditors who are beneficially entitled to the interest paid to the Holder (the "Beneficial Owners") that:

    a. the Beneficial Owners are in the aggregate beneficially entitled to all interest payable to the Holder under the Agreement;

    b. each of the Beneficial Owners is a resident of a qualifying territory; and

    c. the Beneficial Owners are beneficially entitled to the interest which is payable to the Holder for genuine commercial reasons, and not as part of a tax advantage scheme.

3. These confirmations together form a creditor certificate.

4. In this QPP Certificate the terms "resident", "qualifying territory", "scheme", "tax advantage scheme" and "creditor certificate" have the meaning given to them in the Qualifying Private Placement Regulations 2015 (2015 No. 2002).

[*Name of New Holder*]

By:

[5] Delete entire certificate if not applicable. This QPP Certificate is to be completed by each New Holder which will be a QPP Holder, eligible for the UK withholding tax exemption for qualifying private placements; a separate QPP Certificate should be provided by each such New Holders.

THE SCHEDULE

Relevant Commitment/rights and obligations to be assumed by the Increase Holder

[*insert relevant details*]

[*Holder Office details, address/attention details for notices and account details for payments*]

[*Increase Holder*]

By:

This Agreement is accepted as an Increase Confirmation for the purposes of the Notes Purchase Agreement by the Agent and the Increase Date is confirmed as [ ].

Agent

SCHEDULE 14
FORM OF ADDITIONAL TRANCHE ACCESSION NOTICE

To: [•]

From: [*Proposed Additional Tranche Holder*]

Date: [ ]

Dear Sirs and Madams

Notes Purchase Agreement dated __ January 2024 (as amended) (the "Notes Purchase Agreement")

We refer to the Notes Purchase Agreement. This is an Additional Tranche Accession Notice.

1. [*Name of Additional Tranche Holder*] of [*address/registered office*] agrees to become an Additional Tranche Holder and to be bound by the terms of the Notes Purchase Agreement as a Holder under [*Details of relevant Additional Tranche*].

2. [*Name of Additional Tranche Holder*] acknowledges and agrees each of the matters set out in Clause 2.7 (*Additional Tranches*) of the Notes Purchase Agreement.

3. The Additional Tranche Holder hereby confirms that as at the date of this Additional Tranche Accession Notice it [is a Qualifying Holder (other than a Treaty Holder)]/[is a Treaty Holder]/[will become a Qualifying Holder on completion of certain procedural requirements]/[is not a Qualifying Holder.]*

4. [The Additional Tranche Holder confirms that it holds a passport under the HMRC DT Treaty Passport scheme (reference number [•]) and is tax resident in [•], so that interest payable to it by UK Issuers is generally subject to full exemption from UK withholding tax and requests that the Company notify:

   (a) each UK Issuer which is a Party as an Issuer as at the Transfer Date; and

   (b) each Additional Issuer that is a UK Issuer which becomes an Additional Issuer after the Assignment Date,

   that it wishes that scheme to apply to the Notes Purchase Agreement.]**

5. [The Additional Tranche Holder confirms that the person beneficially entitled to interest payable to that Holder in respect of Notes issued 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 those Notes 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 those Notes in computing the chargeable profits (within the meaning of section 19 of the CTA) of that company.]***

6. It is intended that this document takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

7. This Additional Tranche Accession Notice has been executed and delivered as a deed on the date stated at the beginning of this Additional Tranche Accession Notice and is governed by English law.

8. Terms which are used in this Additional Tranche Accession Notice which are not defined in this Additional Tranche Accession Notice but are defined in the Notes Purchase Agreement shall have the meaning given to those terms in the Notes Purchase Agreement.

[*Proposed Additional Tranche Holder*]

By:

This agreement is accepted as an Additional Tranche Accession Notice for the purposes of the Notes Purchase Agreement by the Agent and the Security Agent.

Agent	Security Agent
By:	By:

---

* Delete as applicable. Each Additional Tranche Holder which is a Treaty Holder should note that it will not be a Qualifying Holder for the purposes of the Notes Purchase Agreement until such time as it has complied with all procedural requirements necessary to obtain the benefit of applicable taxation treaties and legislation.

** Include if the Additional Tranche Holder is a UK Treaty Holder and holds a passport under the HMRC DT Treaty Passport scheme and wishes that scheme to apply to the Notes Purchase Agreement.

*** Include if the Additional Tranche Holder comes within paragraph (a)(ii) of the definition of "UK Qualifying Holder" in Clause 14.1 (*Tax Definitions*).

SCHEDULE 15
FORM OF ADDITIONAL TRANCHE NOTICE

From: [•] as Obligors' Agent

To: [•]

Dated:

Dear Sirs and Madams

Notes Purchase Agreement dated __ January 2024 (as amended) (the "Notes Purchase Agreement")

1. We refer to the Notes Purchase Agreement. This is an Additional Tranche Notice.

2. We wish to establish an Additional Tranche on the following terms:

(a)	Issuer(s):	[ ]
(b)	Amount:	[ ]
(c)	Holder(s):	[ ]
(d)	Holder Commitment(s):	[ ]
(e)	Currency/Currencies:	[ ]
(f)	Redemption Dates:	[ ]
(g)	Availability Period:	[ ]
(h)	Maturity Date:	[ ]
(i)	Interest Rate/Margin:	[ ]
(j)	Commencement Date:	[ ]

[*Details of Additional Tranche as required by paragraph (e) of Clause 2.7 (Additional Tranches) together with any other information, requests or directions included at the option of the Obligors' Agent*]

3. By signing this Additional Tranche Notice each Additional Tranche Holder in respect of the abovementioned Additional Tranche agrees to make available its commitment in that Additional Tranche in the aggregate amount set out above.

4. Each person executing this Additional Tranche Notice acknowledges and agrees each of the matters set out in paragraph (f) of Clause 2.7 (*Additional Tranches*) of the Notes Purchase Agreement.

5. This Additional Tranche Notice and any non-contractual obligations arising out of or in connection with it are governed by English law.

6. Terms which are used in this Additional Tranche Notice which are not defined in this Additional Tranche Notice but are defined in the Notes Purchase Agreement shall have the meaning given to those terms in the Notes Purchase Agreement

7. This Additional Tranche Notice has been entered into on the date stated above and is executed as a deed by each person to become an Additional Tranche Holder in respect of the abovementioned Additional Tranche.

8. It is intended that this Additional Tranche Notice takes effect as a deed notwithstanding the fact that a party may only execute this document under hand.

EXECUTED AS A DEED
[*Additional* Tranche *Holder*]
acting by ……

……
For and on behalf of [*Obligors' Agent*]

This Additional Tranche Notice is accepted for all purposes under the Finance Documents.

Acknowledged by the Agent

[*Agent*]

By:

Acknowledged by the Security Agent

[Security Agent]

By:

SCHEDULE 16
REFERENCE RATE TERMS

Part 1
US Dollars

CURRENCY:	US Dollars.
Choice of Term Fallback Option	As per Clause 15.4 (*Change in Market Conditions*)
Cost of funds as a fallback	Cost of funds will not apply as a fallback.
Definitions	
Additional Business Days:	Any day other than: (a) a Saturday or a Sunday; and (b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.
Break Costs:	None.
Central Bank Rate:	(a) The short-term interest rate target set by the US Federal Open Market Committee as published by the Federal Reserve Bank of New York from time to time; or (b) if that target is not a single figure, the arithmetic mean of: (i) the upper bound of the short-term interest rate target range set by the US Federal Open Market Committee and published by the Federal Reserve Bank of New York; and (ii) the lower bound of that target range.
Central Bank Rate Adjustment:	In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent trimmed arithmetic mean (calculated by the Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which SOFR is available.
Central Bank Rate Spread:	In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Agent between: (a) SOFR for the RFR Banking Day; and (b) the Central Bank Rate prevailing at the close of business on that RFR Banking Day.

Daily Rate

The "**Daily Rate**" for any RFR Banking Day is:

the RFR for that RFR Banking Day; or

(a) 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

(b) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:

(i) the most recent Central Bank Rate for a day which is no more than five RFR Banking Days before that RFR Banking Day; and

(ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to four decimal places and if, in either case, the aggregate of that rate is less than 1.00 per cent., the Daily Rate shall be deemed to be 1.00 per cent.

Overnight Rate:

The RFR.

Overnight Reference Day:

The day which is two Additional Business Days before the Quotation Day.

Primary Term Rate:

The Term SOFR reference rate administered by CME Group Benchmark Administration Limited (or any other person which takes over the administration of that rate) for the relevant period published by CME Group Benchmark Administration Limited (or any other person which takes over the publication of that rate).

Quotation Day:

Two Additional Business Days before the first day of the relevant Interest Period (unless market practice differs in the relevant syndicated debt market, in which case the Quotation Day will be determined by the Agent in accordance with that market practice (and if quotations would normally be given on more than one day, the Quotation Day will be the last of those days)).

Quotation Time:

The Quotation Day.

Relevant Market:

The market for overnight cash borrowing collateralised by US Government securities.

Reporting Day:

(a) Subject to paragraph (b) below, the Quotation Day.

	(b) If the Term Reference Rate is the Central Bank Rate, the date falling one Business Day after the day which is the Lookback Period prior to the last day of the Interest Period
RFR:	The SOFR (Secured Overnight Financing Rate) administered by the Federal Reserve Bank of New York (or any other person which takes over the administration of that rate) and published by the Federal Reserve Bank of New York (or any other person which takes over the publication of that rate)
RFR Banking Day:	Any day other than: (a) a Saturday or Sunday; and (b) a day on which the Securities Industry and Financial Markets Association (or any successor organisation) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in US Government securities.
Lookback Period:	Five RFR Banking Days.
Rate Contingency Period	30 days
Interest Periods	
Length of Interest Period in absence of selection (Clause 16.1(e) (*Interest Periods*)):	1 Month
Periods capable of selection as Interest Periods (Clause 16.1 (*Interest Periods*))	1 Month, 3 Months, 6 Months

Part 2
Sterling

CURRENCY: Sterling.

Definitions

Additional Business Days: An RFR Banking Day.

Break Costs: None.

Central Bank Rate: The Bank of England's Bank Rate as published by the Bank of England from time to time.

Central Bank Rate Adjustment: In relation to the Central Bank Rate prevailing at close of business on any RFR Banking Day, the 20 per cent trimmed arithmetic mean (calculated by the Agent) of the Central Bank Rate Spreads for the five most immediately preceding RFR Banking Days for which SONIA is available.

Central Bank Rate Spread: In relation to any RFR Banking Day, the difference (expressed as a percentage rate per annum) calculated by the Agent between:

(a) SONIA for the RFR Banking Day; and

(b) the Central Bank Rate prevailing at the close of business on that RFR Banking Day.

Daily Rate: The "**Daily Rate**" for any RFR Banking Day is:

(a) the RFR for that RFR Banking Day; or

(b) if the RFR is not available for that RFR Banking Day, the percentage rate per annum which is the aggregate of:

(i) the Central Bank Rate for that RFR Banking Day; and

(ii) the applicable Central Bank Rate Adjustment: or

(c) if paragraph (b) above applies but the Central Bank Rate for that RFR Banking Day is not available, the percentage rate per annum which is the aggregate of:

(i) the most recent Central Bank Rate for a day which is no more than five RFR Banking Days before that RFR Banking Day; and

(ii) the applicable Central Bank Rate Adjustment,

rounded, in either case, to four decimal places and if, in either case, the aggregate of that rate is less than 1.00 per cent., the Daily Rate shall be deemed to be 1.00 per cent.

Lookback Period: Five RFR Banking Days.

Relevant Market:	The sterling wholesale market.
Reporting Day:	The day which is the Lookback Period prior to the last day of the Interest Period or, if that day is not a Business Day, the immediately following Business Day.
RFR:	The SONIA (sterling overnight index average) reference rate displayed on the relevant screen of any authorised distributor of that reference rate.
RFR Banking Day:	A day (other than a Saturday or Sunday) on which banks are open for general business in London.
Rate Contingency Period	30 days
Interest Periods	
Length of Interest Period in absence of selection (Clause 16.1(e) (*Interest Periods*)):	1 Month
Periods capable of selection as Interest Periods (Clause 16.1 (*Interest Periods*))	1 Month, 3 Months, 6 Months

Part 3
Euro

CURRENCY:	Euro.
Choice of Term Fallback Option	As per Clause 15.4 (*Change in Market Conditions*).
Definitions	
Additional Business Days:	A Target Day
Overnight Rate	None.
Overnight Reference Day:	None.
Primary Term Rate	The euro interbank offered rate administered by the European Money Markets Institute (or any other person which takes over administration of that rate) for the relevant Interest Period displayed on page EURIBOR01 of the Thomson Reuters screen (or any replacement Thomson Reuters page which displays that rate) or, in each case, on the appropriate page of such other information service which publishes that rate from time to time in place of Thomson Reuters, **provided that** if the agreed page or service ceases to be available, the Agent may specify another page or service displaying the relevant rate after consultation with the Obligors' Agent.
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.
Rate Contingency Period	30 days
Interest Periods	
Length of Interest Period in absence of selection (Clause 16.1(e) (*Interest Periods*)):	1 Month
Periods capable of selection as Interest Periods (Clause 16.1 (*Interest Periods*))	1 Month, 3 Months, 6 Months
Reporting Times	
Deadline for Holders to report their cost of funds in accordance with Clause 15.4(a) (*Change in Market Conditions*)	As per Clause 15.4(a) (*Change in Market Conditions*).

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 series of Compounded Rate Notes is the percentage rate per annum (without rounding, to the extent reasonably practicable) calculated as set out below:

$$(UCCDR_i - UCCDR_{i-1}) \times \frac{dcc}{n_i}$$

where:

UCCDR$_i$ means the Unannualised Cumulative Compounded Daily Rate for that RFR Banking Day "**i**";

UCCDR$_{i-1}$ means, in relation to that RFR Banking Day "**i**", the Unannualised Cumulative Compounded Daily Rate for the immediately preceding RFR Banking Day (if any) during that Interest Period;

"**dcc**" means 360 or, in any case where market practice in the Relevant Market is to use a different number for quoting the number of days in a year, that number;

"**n$_i$**" means the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day; and

the "**Unannualised Cumulative Compounded Daily Rate**" for any RFR Banking Day (the "**Cumulated RFR Banking Day**") during that Interest Period is (without rounding, to the extent reasonably practicable) calculated as set out below:

$$ACCDR \times \frac{tn_i}{dcc}$$

where:

"**ACCDR**" means the Annualised Cumulative Compounded Daily Rate for that Cumulated RFR Banking Day;

"**tn$_i$**" means the number of calendar days from, and including, the first day of the Cumulation Period to, but excluding, the RFR Banking Day which immediately follows the last day of the Cumulation Period;

"**Cumulation Period**" means the period from, and including, the first RFR Banking Day of that Interest Period to, and including, the Cumulated RFR Banking Day;

"**dcc**" has the meaning given to that term above; and

the "**Annualised Cumulative Compounded Daily Rate**" for that Cumulated RFR Banking Day is the percentage rate per annum (rounded to four decimal places) calculated as set out below:

$$\left[\prod_{i=1}^{d_0}\left(1 + \frac{DailyRate_{i-LP} \times n_i}{dcc}\right) - 1\right] \times \frac{dcc}{tn_i}$$

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$_{i\text{-}LP}$**" means, for any RFR Banking Day "**i**" during the Cumulation Period, the Daily Rate for the RFR Banking Day which is the applicable Lookback Period prior to that RFR Banking Day "**i**";

"**n_i**" means, for any RFR Banking Day "**i**" during the Cumulation Period, the number of calendar days from, and including, that RFR Banking Day "**i**" up to, but excluding, the following RFR Banking Day;

"**dcc**" has the meaning given to that term above; and

"**tn_i**" has the meaning given to that term above.

SCHEDULE 18
FORM OF NON-BANK TAX CERTIFICATES

Part 1

(For Non-U.S. Holders That Are Not Partnerships For U.S. Federal Income Tax Purposes)

To: [•] as Agent and the Issuer

From: [*Holder*]

Dated: [___]

Dear Sirs and Madams,

Notes Purchase Agreement dated __ January 2024 (as amended) (the "Notes Purchase Agreement")

Reference is made to the Notes Purchase Agreement. Terms which are used in this letter which are not defined in this letter but are defined in the Notes Purchase Agreement shall have the meaning given to those terms in the Notes Purchase Agreement.

Pursuant to the provisions of Clause [14.5 (*Holder Status Confirmation*)] of the Notes Purchase Agreement, the undersigned hereby certifies that (i) it is the sole record and beneficial owner of the Notes (as well as any note(s) evidencing such Notes) in respect of which it is providing this certificate, (ii) it is not a "bank" within the meaning of Section 881(c)(3)(A) of the US Internal Revenue Code, (iii) it is not a ten percent shareholder of the Issuer within the meaning of US Internal Revenue Code Section 871(h)(3)(B), (iv) it is not a "controlled foreign corporation" related to the Issuer as described in Section 881(c)(3)(C) of the US Internal Revenue Code, and (v) no payments in connection with any Finance Document are effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished the Agent with a certificate of its non-U.S. person status on Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Issuer and the Agent in writing and (2) the undersigned shall furnish the Issuer and the Agent a properly completed and currently effective certificate in either the calendar year in which payment is to be made by the Issuer or the Agent to the undersigned, or in either of the two calendar years preceding such payment.

Sincerely yours,

[*Holder*]

By: _____
Name:
Title:

[*Address*]

Part 2

(For Non-U.S. Holders That Are Partnerships For U.S. Federal Income Tax Purposes)

To: [•] as Agent and the Issuer

From: [*Holder*]

Dated: [___]

Dear Sirs and Madams,

Notes Purchase Agreement dated __ January 2024 (as amended) (the "Notes Purchase Agreement")

Reference is made to the Notes Purchase Agreement. Terms which are used in this letter which are not defined in this letter but are defined in the Notes Purchase Agreement shall have the meaning given to those terms in the Notes Purchase Agreement.

The undersigned hereby certifies that (i) it is the sole record owner of the Notes (as well as any note(s) evidencing such Notes) in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such Notes (as well as any note(s) evidencing such Notes), (iii) neither the undersigned nor any of its direct or indirect partners/members is a bank within the meaning of Section 881(c)(3)(A) of the US Internal Revenue Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Issuer within the meaning of US Internal Revenue Code Section 871(h)(3)(B), (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Issuer as described in Section 881(c)(3)(C) of the US Internal Revenue Code, and (vi) no payments in connection with any Finance Document are effectively connected with the undersigned's or its direct or indirect partners/members' conduct of a U.S. trade or business.

The undersigned has furnished the Agent and the Issuer with Internal Revenue Service Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an Internal Revenue Service Form W-8BEN or W-8BENE, as applicable, or (ii) an Internal Revenue Service Form W-8IMY accompanied by an Internal Revenue Service Form W-8BEN or W-8BENE, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform the Issuer and the Agent and (2) the undersigned shall have at all times furnished the Issuer and the Agent in writing with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the undersigned, or in either of the two calendar years preceding such payments.

Sincerely yours,

[*Holder*]

By: _____
Name:
Title:

[*Address*]

(For Non-U.S. Participants That Are Not Partnerships For U.S. Federal Income Tax Purposes)

To: [•] as Agent and the Issuer

From: [*Participant*]

Dated: [___]

Dear Sirs and Madams,

Notes Purchase Agreement dated __ January 2024 (as amended) (the "Notes Purchase Agreement")

Reference is made to the Notes Purchase Agreement. Terms which are used in this letter which are not defined in this letter but are defined in the Notes Purchase Agreement shall have the meaning given to those terms in the Notes Purchase Agreement.

The undersigned hereby certifies that (i) it is the sole record and beneficial owner of the participation in respect of which it is providing this certificate, (ii) it is not a bank within the meaning of Section 881(c)(3)(A) of the US Internal Revenue Code, (iii) it is not a ten percent shareholder of the Issuer within the meaning of US Internal Revenue Code Section 871(h)(3)(B), (iv) it is not a "controlled foreign corporation" related to the Issuer as described in Section 881(c)(3)(C) of the US Internal Revenue Code, and (v) no payments in connection with any Finance Document are effectively connected with the undersigned's conduct of a U.S. trade or business.

The undersigned has furnished its participating Non-U.S. Holder with Internal Revenue Service Form W-8IMY accompanied by one of the following forms from each of its partners/members that is claiming the portfolio interest exemption: (i) an Internal Revenue Service Form W-8BEN or W-8BENE, as applicable, or (ii) an Internal Revenue Service Form W-8IMY accompanied by an Internal Revenue Service Form W-8BEN or W-8BENE, as applicable, from each of such partner's/member's beneficial owners that is claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Non-U.S. Holder in writing and (2) the undersigned shall have at all times furnished such Non-U.S. Holder with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the under-signed, or in either of the two calendar years preceding such payments.

Sincerely yours,

[*Participant*]

By: _____
Name:
Title:

[*Address*]

Part 4

(For Foreign Participants That Are Partnerships For U.S. Federal Income Tax Purposes)

To: [•] as Agent and the Issuer

From: [*Participant*]

Dated: [___]

Dear Sirs and Madams,

Notes Purchase Agreement dated __ January 2024 (as amended) (the "Notes Purchase Agreement")

Reference is made to the Notes Purchase Agreement. Terms which are used in this letter which are not defined in this letter but are defined in the Notes Purchase Agreement shall have the meaning given to those terms in the Notes Purchase Agreement.

The undersigned hereby certifies that (i) it is the sole record owner of the participation in respect of which it is providing this certificate, (ii) its direct or indirect partners/members are the sole beneficial owners of such participation, (iii) neither the undersigned nor any of its direct or indirect partners/members is a bank within the meaning of Section 881(c)(3)(A) of the US Internal Revenue Code, (iv) none of its direct or indirect partners/members is a ten percent shareholder of the Issuer within the meaning of US Internal Revenue Code Section 871(h)(3)(B), (v) none of its direct or indirect partners/members is a "controlled foreign corporation" related to the Issuer as described in Section 881(c)(3)(C) of the US Internal Revenue Code, and (vi) no payments in connection with any Finance Document are effectively connected with the undersigned's or its direct or indirect partners/members' conduct of a U.S. trade or business.

The undersigned has furnished its participating Non-U.S. Holder with Internal Revenue Service Form W-8IMY accompanied by an Internal Revenue Service Form W-8BEN or W-8BEN-E, as applicable, from each of its partners/members claiming the portfolio interest exemption. By executing this certificate, the undersigned agrees that (1) if the information provided on this certificate changes, the undersigned shall promptly so inform such Non-U.S. Holder in writing and (2) the undersigned shall have at all times furnished such Non-U.S. Holder with a properly completed and currently effective certificate in either the calendar year in which each payment is to be made to the under-signed, or in either of the two calendar years preceding such payments.

Sincerely yours,

[*Participant*]

By: _____
Name:
Title:

[*Address*]

SCHEDULE 19
FORM OF NOTES CERTIFICATE

[•] (the "Issuer")

[•] NOTES DUE [•]

This is to certify that [_____] is/are the registered holder(s) of [*currency*] [*amount*] in principal amount of the [•] floating rate notes due [•] (the "**Notes**") issued with the benefit of and subject to the provisions contained in the Notes Purchase Agreement relating to the Notes dated [*date*] 2024 and made between, among others, the Issuer, the Guarantors and the original subscribers named in such agreement and [●] (the "**Notes Purchase Agreement**"). Words and expressions defined in the Notes Purchase Agreement shall, unless the context otherwise requires, have the same meanings in this Notes Certificate.

Interest is payable on the Notes in accordance with Clause 16 (*Interest*) of the Notes Purchase Agreement, subject to and in accordance with the Notes Purchase Agreement. The Notes are redeemable in accordance with Clause 9 (*Scheduled Redemption*), subject to and in accordance with the Notes Purchase Agreement.

Subject to the terms of the Notes Purchase Agreement, the Notes are transferable in [*currency*][*amount*] or integral multiples of [*currency*][*amount*] in excess of such amount. This Notes Certificate must be surrendered together with an Assignment Certificate or Transfer Certificate duly completed and duly executed before any transfer is registered or any new Notes Certificate is issued in exchange.

The Notes are guaranteed by the Guarantors and secured by the Obligors, subject to and in accordance with the Notes Purchase Agreement.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY SECURITIES LAW OF ANY STATE OF THE UNITED STATES AND MAY NOT BE OFFERED, SOLD, RESOLD, DELIVERED OR DISTRIBUTED (DIRECTLY OR INDIRECTLY) IN OR INTO THE UNITED STATES (EXCEPT IN TRANSACTIONS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT OR SUCH OTHER SECURITIES LAW) OR ANY OTHER RESTRICTED JURISDICTION NOR TO NOR FOR THE ACCOUNT OR BENEFIT OF ANY RESTRICTED OVERSEAS PERSON UNLESS, IN RELATION TO ANY US PERSON, THE NOTES ARE REGISTERED UNDER THE SECURITIES ACT OR THE TRANSACTION IS EXEMPT FROM, OR NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

This Notes Certificate is evidence of entitlement only and is not a document of title. Entitlements are determined by the Register and only the Holder is entitled to payment in respect of this Notes Certificate.

The Notes and any non-contractual obligations arising out of or in connection with the Notes are governed by English law.

Issued on [ ] 20[ ]

[INSERT APPROPRIATE EXECUTION BLOCK]

[*Issuer*]

SIGNATORIES

The Company

TRANSIT BIDCO LIMITED

The Original Issuer

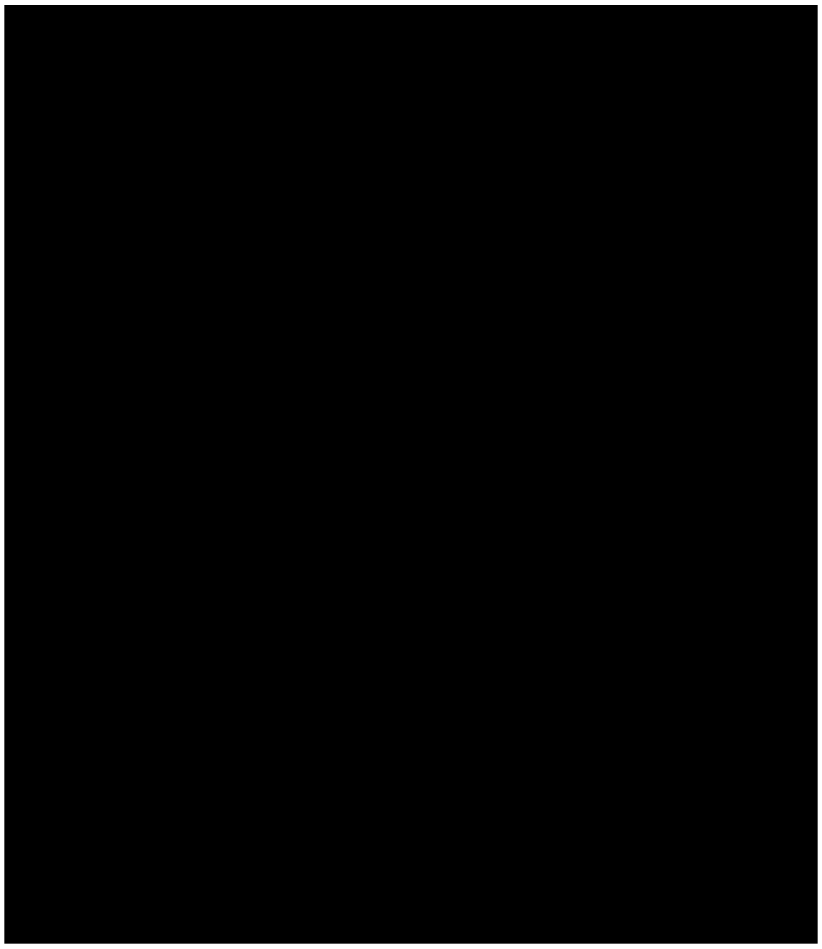
TRANSIT BIDCO LIMITED

The Original Guarantor

TRANSIT BIDCO LIMITED

The Original Subscribers

NOMURA INTERNATIONAL PLC



The Original Subscribers

PGIM SENIOR DEBT II LEVERED FUND

The Original Subscribers

PGIM SENIOR DEBT II LEVERED SUPPLEMENTAL FUND

The Original Subscribers

PGIM SENIOR DEBT II UNLEVERED FUND

The Agent

ALTER DOMUS AGENCY SERVICES (UK) LIMITED

The Security Agent

ALTER DOMUS TRUSTEES (UK) LIMITED